

THE CONSTITUTION AND FINANCE
OF ENGLISH, SCOTTISH AND IRISH
JOINT-STOCK COMPANIES TO 1720

BY

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VOLUME I

THE GENERAL DEVELOPMENT OF THE JOINT-STOCK
SYSTEM TO 1720

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PREFACE

IN the study of economic progress, more especially in relation to capital, the development of the joint-stock system occupies an important place. This method of organization became prominent at an early period in England, and the investigation of it has all the fascination arising out of the small beginnings of a type of association which eventually attained great magnitude. In a number of ways this enquiry contains much both of interest and romance which would scarcely be expected in a work that necessarily includes a large amount of statistical material. At the present time joint-stock management has been standardized. In the sixteenth and seventeenth centuries methods were still to be discovered, and the conflict between different practices is suggestive and instructive. Not only were the methods new, but the system itself was applied to enterprizes which were then novel. Thus early companies were concerned in voyages of discovery, privateering, foreign trade, the exploiting of new inventions and the financing of the government. In these early ventures there is a remarkable freshness in the point of view of the shareholders, and their speech and writings are characterized by vigour and directness.

The enquiry, of which the results are given in the following pages, is confined to a period which is comparatively self-contained; but, even in this epoch, no attempt has been made to treat the whole life-history of the joint-stock system. A complete account of its organization, in its entirety, would have required much more space than that available in this and the remaining two volumes. Accordingly, certain aspects of the system have been selected for treatment. These include the internal management of companies in relation to their corporate character, the means by which capital was collected and controlled and the methods by which those who provided it participated in the profits or losses. It

would appear that this enquiry, when carried on over a period of less than one hundred and seventy years, ought to be capable of compression into a shorter space than that which has been assigned to it; but there arise many cognate problems for which solutions must be found, unless the results are to be left incomplete. Indeed, to preserve a due balance between the different sub-divisions of the subject, it has been necessary to omit altogether or merely to suggest much information that is not at present available save in manuscripts or very rare pamphlets. The detailed working of many of the companies or the particular kind of improvement in production they attempted to accomplish is often exceedingly valuable; but, instead of describing either of these in full, an effort has been made to convey a sufficient impression of its character to indicate the profit-earning capacity, without entering into a full discussion of the many technical issues involved. Even when the subject has been limited to this extent, there remains the question of the best method of presentation to the reader. The material must be regarded from two points of view, which are distinct but complementary. On the one side there is the comparative method of treatment, and on the other the history of each company as a distinct unit—the first, in fact, regards the phenomena during a very short period, as it were, from above; while the second follows out a series of events in a direct line along a horizontal plane, taking the enterprizes one by one from the foundation till their end, or in some cases to the time at which this investigation closes. Considering the number of companies to be dealt with, I am convinced that nothing would have been gained by attempting to combine these two points of view. For an understanding of the joint-stock system, one requires a knowledge of how it was related to other activities at a certain time and how it developed afterwards: one also needs to be able to follow the history of a company throughout. Both objects are secured by treating each aspect separately. No doubt this method involves some repetition, but the amount of it will, I think, be found to be less than might have been expected. It has sometimes happened that the same events must be referred to in each part of the work, but it has frequently turned out that “the values,” in an artistic sense, are quite different—circumstances may be very important in the separate history of a company and only deserve the merest passing mention in the comparative treatment of the system as a whole. After much consideration, I decided to place the

comparative portion in the first volume, assigning to the second and the third the accounts of the individual companies. Accordingly, the first part of the work consists of an attempt to record the beginning and the development of the joint-stock system during the first important stage in its history, namely till the year 1720. Stated in this way the enquiry seems a simple one, but a little consideration will show that it is in reality exceedingly complex. Early companies were affected by, and in their turn affected the national life at so many points that, in order to present a reasonably complete view of the evolution, it is necessary to reconstruct the environment in which the system worked and to notice contemporary types of joint-stock activity in other countries. When one looks beneath the merely surface view of things, it will be found that early companies were influenced by a vast number of circumstances, such as the trend of trade, the state of the Crown finances, the general social conditions, the economic and foreign policies of successive governments and the ethical standard of the time. All these, with other events, constituted the external influences which affected the rise of the joint-stock system in Great Britain; and, as it progressed, the form it assumed was determined also by causes arising mainly from within. To arrive at these, a comparison of the methods and results of the chief companies, existing at a given time, is needed; and these data are collected from the accounts of the individual companies in the second and third volumes. Thus in one sense the first part consists of a general introduction, providing a summary of the early years of joint-stock organization; while in another sense, through the comparison of company with company, it also aims at presenting conclusions. It is hoped that, taking the two parts together, the rise of the system, in spite of a seeming mass of disconnected particular instances, will be seen to evolve gradually a delicately balanced causation of its own, and, in the end, to develop according to a comparatively simple and precise method.

Though in the order of arrangement this volume comes first, owing to the number of paged references to the other two, it is the last to be issued; and, while apologising to my readers for the apparent anomaly, the value of the system of cross-references may perhaps be held to justify the delay. I am glad to thank the Secretary of State for India in Council, the Syndics of the University Press, Cambridge, the University Court of the University of St Andrews and the Carnegie

Trust for the Universities of Scotland for providing for the publication of the whole book. I am greatly indebted to Prof. W. J. Ashley for valuable suggestions arising out of his reading of the MS. of the first two chapters.

My thanks are also due to the officials at many libraries for favourable opportunities for prosecuting my enquiries. It was through these facilities that several important authorities were discovered.

W. R. S.

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PART I. THE GENERAL HISTORY OF ENGLISH, SCOTTISH AND IRISH JOINT-STOCK COMPANIES TO 1720.

CHAPTER I. THE VARIOUS LINES OF ECONOMIC DEVELOPMENT WHICH CONVERGE IN THE FIRST ENGLISH JOINT-STOCK COMPANIES.

The earliest English joint-stock companies might have been evolved either from the mediæval partnership or from the idea of a corporation. (a) The *Societas* or *Commenda*—the *societas* was extensively used by Italian financiers in England during the thirteenth and fourteenth centuries. Italian influence declined after the failure of the Bardi in 1345. (b) The development of the corporate idea—traces of the conception of perpetual succession implicit in the Saxon gilds. Brotherhood inside the gild resulted in exclusiveness outside, and from the latter the monopoly of early trading societies was derived. The government of gilds, feasts and processions involved the ownership and management of property by the gild, and also general meetings and audit of accounts. The monopoly of the *gilda mercatoria* led to collective bargaining. Government of the gild merchant became established as consisting of a governor with a council to assist him, or to be associated with him, whence was later derived the governor and assistants of the regulated company.

The internal organization of the Staple and of the Merchant Adventurers—by the sixteenth century groups of members had been formed within regulated companies, who traded “in joint-stocke,” and transactions are recorded which approximate to the early joint-stock type of a corporate purchase followed by a commodity-division. When this stage was reached the transition to a joint-stock company would soon follow, and the same result was possible by an extension of the *societas*. A third possibility was the transplanting of a joint-stock constitution from the Continent—instances of the latter tendency are wanting, though allowance must be made for foreign influences in early English joint-stock companies as determining some minor points in their organization

CHAPTER II. FROM THE BEGINNING OF THE RUSSIA COMPANY IN 1553 TO THE CRISIS OF 1569.

From the economic point of view the Reformation involved a dislocation of production in England. After the dissolution of the monasteries there came a period of extravagance which resulted in the contraction of a large Crown debt, amounting in 1555 to £148,526 at 14 per cent. These loans were due abroad, and the payment of the interest constituted a serious drain on the commerce of the country. One direction in which efforts were made towards development of commerce was the use of capital in new foreign trades, which were carried on by the joint-stock system. The Russia company and the Adventurers to Guinie were started in 1553. The constitution of the Russia company under the charter of 1555—the three orders of officials in the court and the origin of the office of consuls. While the Russia company was a development of the regulated company, the Adventurers to Guinie represented an extension of the *societas*—the position of the “under-adventurers,” the initial capitalization of these two companies and the profits obtained.

The commercial depression at the end of the reign of Mary delayed the benefits which would otherwise have followed from the opening of new trades. The finances of the Crown were in an unsatisfactory condition—the debt being £226,910 in 1559; estimates of the Ordinary Revenue and Ordinary Expenditure in 1560–1. An expenditure of £300,000 was required for national defence; the difficulty in financing the debt when foreign lenders refused advances and voluntary loans could not be raised in England. Gresham operated on the foreign exchange in order to meet the financial emergency. The political and diplomatic anxieties connected with Scotland reacted on English credit abroad, and in 1560 there was a panic amongst the creditors of the Crown at Antwerp. Both trade and the credit of the Crown improved between 1560 and 1563. The Russia and Guinie companies were used to aid in the carrying out of Elizabeth’s policy—the former by supplying naval requisites on credit, and the latter by relieving the Exchequer from the cost of maintaining a ship-of-war which was employed by the Adventurers. The reform of the coinage was begun, also schemes for the production of ordnance. The grant of the privilege of mine royal, which formed the basis of an important mining company.

An outbreak of plague in 1563 caused a serious dislocation of trade, followed by a crisis. English goods were prohibited in Flanders; and again the foreign creditors of the Crown pressed for payment of their loans, causing great anxiety in the administration of the finances. The effects of the crisis on the companies—the Guinie company came to an end about 1566, mainly through the slave-trading of Hawkins’ syndicate; the Russia company was forced to increase its capital. The Russia company endeavoured to establish a European wax-monopoly—its difficulties with interlopers and the settlement of 1566 on the basis of admission of independent traders on equitable terms. The franchises of the company in Russia were suspended in 1570. The development of mining was carried out in connection with the national policy of the time, and the societies of the Mines Royal and the Mineral and Battery Works were begun in 1564 and received charters in 1568. The total capital, invested in joint-stock companies in 1570, may be estimated at £100,000, the relation of this amount to other statistical data of the period. Considerations pointing to the general trend of profits of companies at this

time and the results of joint-stock activity. The early conception of “the share,” the number of which was regarded as fixed, while the amount paid up varied. As calls increased, fractional shares came into existence. Hence the share was understood as a “part” in the business. In this respect the early company was related to the partnership; but, at the same time, its corporate character is clearly marked by its by-laws and by the early appearance of a comparatively free market for shares

CHAPTER III. THE CRISIS, 1569 TO 1574.

There were several causes tending towards a crisis—(a) the political dangers of privateering, (b) the situation in Scotland, (c) internal troubles in Flanders prevented the renewal of loans to Elizabeth, (d) the seizure of Spanish bullion in 1568, (e) Alva seized English goods in the Low Countries in 1569.

The interruption of trade with Flanders marked the beginning of a crisis, which was intensified by Norfolk’s Rebellion and by bad harvests. The crisis caused many failures and much embarrassment in the Crown finances. A Parliament was summoned in 1571, in which complaints were made of monopolies, usury and abuses in the Treasury. The legislation against usury failed.

The crisis affected all the chief joint-stock companies. The Russia company was reorganized and a new stock was formed. A “farming” system was adopted by both the Mines Royal and by the Mineral and Battery Works. Farming caused dissensions in the Mineral and Battery Works. Capital, at this period, was not distinctly understood—various uses of the term “stock.” Capital, as a term in accountancy, appears as early as 1569. The financial results of joint-stock management from 1569 to 1574 were poor. The only new company, formed during the period of depression, was the society for the New Art of making Copper—its analogy to a modern private company

CHAPTER IV. FROM 1575 TO 1586—THE ELEVEN YEARS OF GREAT PROSPERITY.

The recovery from the crisis began in 1575 and was the beginning of a period of prosperity. The Crown credit was good. The effect of better times on the joint-stock companies—improved position of the Mineral and Battery Works; the Mines Royal worked at a profit in 1586, its policy was enlightened; the reorganized Russia company developed “a new trade” from Persia *via* the Caspian Sea and the Volga, which was profitable from 1573 to 1581—possible competition between the Russia and Levant companies; the Russia company and the discovery of a north-west passage.

The importance of privateering—(a) the political motive, (b) English progress in shipbuilding. Privateering syndicates were joint-stock bodies. This method of organization possessed the financial advantage of enabling the capitalist to distribute his risk, and the political one of escaping legal complications. The accounts of privateering companies were kept secret, but those of the Adventurers in Frobisher’s Voyages afford a basis for calculation. Capital was often provided in the form of commodities, *e.g.* ships or

stores: ratio between the tonnage and number of crew in a privateering expedition. This mode of calculation fixes the capital-outlay on Drake's voyage round the world at about £5,000. The captured bullion was said to have been between £1,500,000 and £1,750,000. A comedy was arranged to deceive the Spanish Ambassador as to the amount, by landing the greater part of it secretly prior to the official inspection. Out of the secreted bullion, the adventurers received a division of 4,700 per cent. or about £250,000; while Elizabeth obtained the uncustomed bullion, valued at £250,000 to £300,000. These funds improved the position of the Crown finances and enabled Elizabeth to give assistance to the Netherlands.

Good trade and the success of privateering resulted in a general spirit of optimism. The standard of living was raised, and it was estimated that the wealth of England had trebled since 1558. The boom in privateering was an appearance, rather than the reality of prosperity. Its temporary success depended on secrecy, which was not maintainable to the same extent when the expeditions became more numerous. Several of these made some attempts at colonization. As the privateering expeditions became larger, the profits were smaller. By 1586 the reprisals of the Spaniards occasioned depression of trade, which was increased by a bad harvest in 1587. The crisis of 1586-7 affected the joint-stock companies—the second joint-stock of the Russia company and the subsidiary companies of the Mines Royal in Cornwall and Cumberland were wound up.

The crisis of 1586-7 made the financing of the struggle against the Armada very difficult. The subsidizing of Flanders had involved a large outlay. When money was needed suddenly in 1588, the foreign loan-market was closed to Elizabeth; and, owing to the crisis, she found it difficult to borrow enough at home. Hence funds were wanting to drive home the victory, which had been obtained at an outlay of only £161,185 . . .

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CHAPTER V. THE DEPRESSION FROM 1587 TO 1603.

War expenditure increased greatly after 1588, and the burden of direct taxation was heavier, even when allowance is made for the easy methods of assessment. Yet the parliamentary grants only paid half of the Extraordinary Expenditure from 1588 to 1603, the other half being met from the surplus Ordinary Revenue and other sources. Much of the increase in the Ordinary Revenue was due to augmented duties or to a more rigorous collection of existing indirect taxes, which eventually involved a further burden on trade. By 1591 many ships had been captured, and foreign trade was greatly restricted. Privateering was less profitable, and expeditions became fewer. The decline in privateering, added to the error in a disproportionate outlay on land operations, tended to prolong the war with Spain.

Trade was also depressed by the bad harvests from 1594 to 1597, and there was great distress in 1597. Privateering revived; this, however, was offset by losses of shipping. The maximum of the depression was reached during the plague of 1602-3. The Levant company suffered from the war and was reorganized, but as a regulated company. The foundation of the East India company in 1600. The Russia company was in difficulties through want of capital and internal disputes—its profits. Operations of the Mines Royal were impeded by scarcity of funds. The society of the Mineral and

Battery Works was unfortunate in the letting of its iron-works, but well-established in its legal position 93

CHAPTER VI. THE DISCUSSION OF MONOPOLIES, 1597-1604.

The preoccupation of the government during the war with Spain caused a relaxation in the supervision of home affairs. By 1597 there were complaints of "the enormities" of monopolies. Elizabeth promised that monopolies should be tried by law. Coke's opinion on the prerogative in relation to monopolies. Many patents were defensible as grants, but there had been abuses by the agents of the patentees in certain instances. Difficulties had been placed in the way of trying some patents; and, in 1601, the Commons considered monopolies a grievance. Monopoly defined as an exclusive grant to an individual, hence there was no enquiry into the privileges of the Mineral and Battery Works and of the Levant company. The report of the Committee dealt with—(a) licenses relating to home and foreign trade, some of which were relaxations of existing restraints of trade, (b) copy-rights, (c) privileges to sow hemp, flax and woad, (d) grants relating to munitions of war, (e) luxuries, (f) manufacturing privileges, (g) grants for personal reasons—Raleigh and tin-mining. The gun-powder patent was objected to on the ground of the inconvenience it caused householders. The gold and silver thread and dice patents—the latter had been tried at law in 1597, but Elizabeth intervened. The industrial monopolies—the starch patent, how financed, arbitrary action of searchers; the *Aqua Vitæ* patent; the paper patent and the supply of rags, Bacon arbitrated. Alleged rise of prices through patents for drinking glasses, stone bottles and steel. These were newly established industries, hence there was an element of protection in the encouragement of them. Summary of the position of monopolies in 1601.

The parliamentary enquiry of 1604 related to monopolies granted to corporations for foreign trade. Sandys' "Instructions" for "the free exercise of industry" and against "a monopolizing foreign traffick." The *bona fides* of this document discussed in relation to Sandys' part in the proposed tobacco monopoly of the Virginia company. Many of the statements in the "Instructions" are false or perverted. This document favoured the regulated, as against the joint-stock company. Monopolies for the life of the discoverers of a new trade were approved—application of these principles to the Levant company. The case of the Spanish company. The state exercised its supervision of foreign trading monopolies in a wrong direction. Sandys attacked the Russia company—its legal position and discoveries; the points in its favour and against it

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CHAPTER VII. BRITISH COMMERCE AND FINANCE FROM THE PEACE OF 1604 TO THE CRISIS OF 1620.

Trade began to revive in 1604 after the peace, when markets, closed during the war, were re-opened. Returning prosperity showed itself in an increase of population and a rise in the standard of living, also in an advance in the receipts from Customs. The progress of joint-stock companies—the East India and Russia companies were making large profits, the African trade

was re-opened in 1618. In colonization, two Virginia companies were incorporated in 1606, the Bermuda company in 1611, the Guiana company in 1619, the New England company in 1620 and the New Scotland company in 1621. In the home trade there were the beginnings of the Irish society in 1609, the foundation of the New River company and large silver discoveries in Wales by a subsidiary company of the Mines Royal society.

The provision of capital for commerce was largely conditioned by the state of the Crown finances. James I. often showed considerable insight, but he was deficient in the more practical qualities. The Crown spent more in his reign, when the country was at peace, than Elizabeth had needed in time of war. By 1606 the debt was £735,280. The increased expenditure was caused in part by payments to courtiers; and, in addition, privileges were granted to individuals which gave rise to new and objectionable monopolies. In 1608 the debt had grown to £1,400,000, and the attempt to reduce it involved the new impositions. Parliament investigated these, together with other burdens on trade, such as the taxes on coals, currants, wines and hides. The East India company and the pepper tax. Failing sufficient grants from Parliament, there were various projects to improve the revenue.

The activity of trade culminated between 1613 and 1615—money was plentiful everywhere except in the Exchequer. Loans were obtainable by the chief companies at 9 per cent. and sometimes at 8 per cent. Foreign trade was flourishing—from 1609 to 1613 the East India company made total profits of 121½ per cent. to 234 per cent.; while, in 1613 and 1614, the Russia company paid two dividends of 90 per cent. each. There were two hindrances to the continuance of the prosperity—the competition of the Dutch and the condition of the Crown finances. James I. attempted to obtain revenue from the cloth trade by the export of dyed, instead of undyed cloth. The promoters of the scheme anticipated a profit of £600,000 a year, of which the Crown was promised £300,000. The great gamble in the cloth trade was begun by the establishment of the New Merchant Adventurers in 1613. The scheme failed totally, exports of cloth declined, and this trade experienced a crisis in 1616. This crisis did not become general, partly owing to the re-establishment of the Merchant Adventurers, partly through the success of the new foreign and colonial trades. From 1608 to 1615 the Russia company distributed 339 per cent., while the First Joint-Stock of the East India company divided 87½ per cent. from profits, making a total estimated profit, since 1600, of £1,028,281. These results compared with those of the Dutch East India company. The rate of the English company per cent. was higher, but the Dutch company had a larger capital, and besides it expended undivided profits in improving its trade—a policy which could not be carried out by the English company owing to its terminable stocks.

The Scottish whaling and India company received a Scottish charter in 1617—the legal position as between it and the East India and Russia companies. The two latter purchased the assets of the Scottish company and formed a joint-adventure for whaling. The Second Joint-Stock of the East India company was floated successfully in 1617. Capital in 1618 was apparently plentiful, but the real reason of the quantity of funds seeking investment was the depression in the cloth trade. The repayment of advances by Holland produced a temporary improvement in the Crown finances. The grants of James I. were becoming a serious burden on industry, through the sums

exactd from the mercantile classes by courtiers. Some of the patentees began to use their privileges in compelling persons in allied trades to compound with them. 129

CHAPTER VIII. THE ORGANIZATION OF THE JOINT-STOCK COMPANY FROM 1600 TO 1620.

Early in the seventeenth century there was a standard type of incorporation. Most companies were controlled by governors and assistants, the number of the latter being twelve or a multiple of twelve. There were several points of contact between regulated and joint-stock companies. The struggle between a temporary and a permanent capital in companies—the prevalence of the former explains the payment of divisions, as distinguished from dividends out of profits. This method was convenient in the plantation companies, where the shareholders received a division in land. Even in the East India company, there was a tendency against a temporary capital, while companies for the home trade had a permanent capital. There was difficulty in obtaining capital owing to the fixing of the number of shares—attempt of the East India company to procure subscriptions. Shares of small denominations were introduced and also of different values, but without priority as to dividend—progress towards the idea of a capital-stock in the East India company 1613-17.

Methods of deciding the distributions to be paid to shareholders and the formula by which they were described. The meaning of a division of “a capital” by the East India company and the magazine of the Virginia company. The introduction of the term capital into accountancy is probably traceable to Italian influence. The need for a special name became clearer as the ambiguity of “stock” was recognized. Divisions, in terms of “capitals,” must be regarded from the contemporary point of view.

How far were there public subscriptions of capital and a free market in shares?—sales of shares “by inch of candle” and the prices obtained in relation to the divisions. Peace or dissension in the management of companies depended on the state of the finances. Regulations determining voting qualifications and the quorum. Payments made to the governor and assistants. In 1609 the governor of the East India company threatened to resign unless his *honorarium* was reduced by more than one-half. The mutual relations of companies—monopolies were, in reality, often confined to the trade-route, hence at one time, in some respects, the Russia, Levant and East India companies were in competition. On the other hand, there were cases of community of interest—(a) the Mines Royal and the Mineral and Battery Works, (b) the Russia, Levant and East India companies in relation to the proposed discovery of a north-west passage, (c) the proposed amalgamation of the English and Dutch East India companies, (d) the absorption of interloping expeditions by chartered companies 150

CHAPTER IX. THE CRISIS OF 1620-1625.

The disturbance of the cloth trade might have caused a crisis in 1616-17. The activity of new foreign trades tended for a time to postpone the depression. By 1620 the competition of the Dutch had reduced profits, and the

East India and Russia companies could not pay their debts. The crisis was marked by great depression in the cloth trade and in agriculture. There was much unemployment, a high rate of interest and numerous bankruptcies. Popular opinion regarded the crisis as a monetary one, but this analysis was superficial—the true position of international indebtedness. The deferred effects of the interference with the cloth trade and the reaction on trade of the bad state of the Crown credit.

Parliament sought to remedy “the scarcity of money” by various recommendations. The scheme to prevent export of bullion by importing tobacco from the plantations, instead of from Spain. That “an Imperial preference” was not intended is shown by contemporary proposals for restricting imports from Scotland and Ireland. Investigation of grants made by the Crown—patents for the delegation of administrative functions, *e.g.* registration of ale-houses—increase of licenses and at the same time hardships inflicted on inn-keepers. Industrial monopolies—the iron-smelting and glass patents, lighthouses, the lobster grant, the linen-printing company, the gold and silver thread patent. The latter resulted in very many abuses. A “bill against monopolies” introduced in 1621. The East India company criticized for exporting bullion. The position of the African company from 1621 to 1624. The finance of the Russia company was described as involving “gross juggling.”

Partial failure of the harvests of 1622 and 1623, followed by the plague in 1625, tended to delay a recovery of trade. Industry was burdened through the financial mistakes of the Crown and the monopoly of the Merchant Adventurers. The crisis of 1620–5 marked a stage in the history of the plantation companies. By 1625, many of them had made land-divisions, and some had come to an end. The capital outlay to 1624, on founding the British Empire in America, may be estimated at £300,000; while shareholders in the companies obtained land at about 2s. 6d. an acre

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CHAPTER X. FROM 1624 TO THE CRISIS OF 1630.

By the summer of 1625 trade had begun to improve. The years 1625–30 were only fairly good, the cloth trade was better, but it had not regained the prosperity of 1610; the East India and African trades, while showing some recovery, remained depressed. Reviving trade was checked by the state of foreign politics, which caused a fresh strain on the finances. The views of the Crown and Parliament, as to the scope of the projected hostilities, were essentially divergent—James I. asked $\frac{1}{10}$ ths and $\frac{1}{12}$ ths; but Parliament only granted $\frac{2}{10}$ ths and $\frac{1}{15}$ ths. Charles I. failed to obtain sufficient parliamentary grants for the war, and in 1626 he levied a compulsory loan, but in 1628 there was a deficiency of over a million on the war-expenditure. The subsidies of 1628 and other receipts would have reduced this deficit, had it not been that part of the Ordinary Revenue was precarious, through the effect of the tonnage and poundage dispute on the finances. Position of companies in 1629–30—the Russia company, having re-adjusted its finances, was more prosperous, the development of colonization, new plantation companies, the Second Joint-Stock of the East India company, the Mines Royal, the Mineral and Battery Works.

Disputes about tonnage and poundage tended towards depression of trade—want of employment in the cloth trade in 1630. A short crisis in

1630 came to an end on the announcement of the peace with Spain. The dividends, paid by the English and Dutch East India companies from 1618 to 1630, compared. The consequences of their respective financial policies reacted on the question of monopolies for foreign trade. It is possible that the financial methods of the English company were due to its relation to the Stuarts and the pressure exerted on it by the Crown

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CHAPTER XI. THE DELEGATION OF INDIRECT TAXATION BY THE CROWN TO MONOPOLISTIC COMPANIES, 1630–40.

In 1631 the prospects for investment were considered favourable. The Greenland and Russia companies were making profits; the position of the East India company and the foundation of a new African company. Colonizing was progressing—the Massachusetts Bay company, the settlement of the West Indies, the Mosquito Islands company. In the home trade the Mines Royal and Mineral and Battery Works were still in existence, and several companies were formed for the drainage of land. A British Fishery society was established in 1632, to which subsidiary associations were affiliated.

The personal government of Charles I. had consequences which tended towards the restriction of commercial activity—religious disputes caused emigration and the tonnage question remained unsettled. The Crown finances became involved, owing to the cessation of subsidies. Various plans were devised to create revenue to meet the deficit. Companies, being exempt from the Monopoly Act, were formed to a considerable extent, on condition they should pay substantial sums to the Crown—the coal, the salt and the soap monopolies. These were expected in 1635 to produce £80,000 a year for the Exchequer, but that amount was obtained at a cost of between £200,000 and £300,000 to consumers. This method was essentially wasteful, indirect taxation. By 1636 trade had become dull—the soap monopoly affected the Greenland company, while the salt monopoly injured the Fishery society. The East India and New River companies were prejudiced by the encouragement of rival undertakings by Charles I.

In 1637 trade was depressed—the parallelism between 1610–20 and 1630–40. Further attempts to obtain revenue from monopolies—the Soap-makers company, the wine, currant, starch and coal monopolies. From these £200,000 a year was payable to the Crown, which cost tax-payers at least £750,000 a year in a rise of prices and aroused great indignation. By 1640 the government of Charles I. was bankrupt—the seizure of pepper from the East India company and of bullion from the Mint, the latter caused a serious crisis.

Summary of the position of joint-stock companies from 1630 to 1640—the East India company made smaller profits than the Dutch company. Failure of the African, Greenland, Fishery and Russia companies. A subsidiary company of the Mines Royal was succeeding, progress of the New River company, state of the Mosquito Islands company. The nature of the internal organization of the monopolies—its points of contact with both the regulated and joint-stock company. Subsidiary associations were constituted without charters, and the style “A. B. and Co.” began to appear. In the Fishery and Mosquito Islands companies there was an approximation

towards a species of limited liability. The controversy between votes by ballot and votes by shares became acute. Charles I. intervened in favour of the latter. Questions of policy were keenly debated in the courts of the East India company—an attempt to appoint a committee of inspection, and shareholders forbidden “to dive” into the accounts 199

CHAPTER XII. THE DEPRESSION FROM 1640 TO 1650.

Political unrest precluded a trade-revival after the crisis of 1640. In 1642 the cloth trade was very depressed, and the situation became worse on the outbreak of the Civil War. The finance of the struggle involved a great drain on the capital of the country. The appointment of finance committees led to waste and a grave burden of debt. Parliament was prepared to grant encouragement to the Merchant Adventurers, the Levant and East India companies. Hence it appears there was a consensus of opinion, between 1640 and 1650, in favour of monopolies for foreign trade. But the companies favoured had lent money to the State—others, that made no loans, received no privileges—*e.g.* the Russia company. The great monetary stringency resulted in an economizing of currency and the organization of credit through the rise of banking about 1645. This phenomenon is evidence of a mitigation of the depression, but in 1646 there began a great dearth, and, at the same time, foreign trade suffered by the depredations of privateers. The disorganization of production had reacted still further on the wool trade, and there was widespread poverty and distress. The Civil War and bad trade made this period one of great depression for the joint-stock companies—the Russia, African, Greenland, Mines Royal, Mineral and Battery Works and East India companies. The financial difficulties of many companies were attributable to the want of reserve funds. Consequences of the expulsion of “delinquents” from joint-stock and regulated companies and the slower recovery of the latter 230

CHAPTER XIII. JOINT-STOCK COMPANIES UNDER THE COMMONWEALTH AND THE PROTECTORATE.

The beginning of a revival in trade manifested itself in England in 1650 and somewhat earlier in Scotland. The United Joint-Stock of the East India company was floated in 1650. Financial difficulties caused sales of land by the government—the low price obtained. The number of unincorporated companies increased. The Committee of Trade inquired into the position of the Greenland and African companies—the settlement by limited reserved areas. The reasons for the passing of the Navigation Act in 1651, and its reaction on the carrying trade. The chartered companies and the Dutch War. Losses of shipping and dissensions in the East India company. The war caused general depression of trade and a great strain on the finances—the recurring deficits, a great debt and the sale of public property. The Protectorate was compelled to reduce expenditure or else to find new sources of revenue—the adventure of the Spanish War and its failure as a financial expedient. The relation of the necessities of the government to the charter of the East India company—its profits compared with those of the Dutch company. The New General Stock subscribed. The government was on

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the verge of bankruptcy in 1658—“the public faith” had become “the public despair.” The burden of taxation contrasted with that under Charles I. There were many causes of commercial depression in 1659, and the distress was great. Parliament had reached the end of its credit, and tax-resistance was common 244

CHAPTER XIV. INDUSTRIAL RECUPERATION AFTER THE CIVIL WAR (1660-71).

After the Restoration attempts were made to recover previous losses, the first step towards which was a national stock-taking—Petty’s estimates of the National Wealth and National Dividend; calculations of imports and exports; reports of the Committee of Trade relating to (a) bullion, (b) fishing, (c) the Merchant Adventurers, (d) the Levant company. The position of the joint-stock companies in 1660—the Russia company and Greenland Adventurers had ceased to trade, the African company had suffered from losses of ships and a new company was formed in 1662. The East India company was making a fresh start. Developments of joint-stock organization—an act of quasi-limited liability (1662). Opinion began to be concentrated on certain aspects of monopolies for foreign trade.

Reviving commercial activity showed itself in new schemes. The shortage in the settled revenue led to an increase of banking transactions. Scotland and the Plantations were developed. With the beginning of the Dutch War there came a crisis, which was intensified by the Great Fire and the appearance of the Dutch fleet in the Thames. The financing of the war injured the credit of the Crown. The run on bankers resulted in a panic in June 1667—magnitude of distress after the crisis—“the infinite wants of all men.” Effects of the crisis on joint-stock companies—difficulties of the African and Fishery companies, reasons for the large dividends of the East India company.

Revival of trade after the war—an insurance office and a mining company founded, Scottish companies established. Various indications of commercial progress between 1667 and 1671. The African company reconstructed, the position of the East India company shown by its dividends and prices of stock, comparison with the Dutch company. Development of the internal affairs of companies—form and methods of transfer of stock, the principle of a maximum vote.

The Crown finances again reacted on trade—the growth of the debt, and Crown property sold to obtain funds. The advisers of Charles II. planned to commit England to a war with Holland by seizing the Dutch Levant fleet. In order to procure funds, payments out of the Exchequer were stopped in 1671, with the result of a crisis in 1672 involving the failure of many bankers and widespread ruin 263

CHAPTER XV. FROM THE STOP OF THE EXCHEQUER TO THE CRISIS OF 1686.

The stop of the Exchequer caused a depression in trade till early in 1674. The Crown finances were disorganized—continued shortage of the settled revenue, reduction in Customs-revenue during the war, excess of expenditure

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above the estimates, the cost of bribery in the House of Commons. A proposed retrenchment of expenditure caused a brief crisis.

After the Peace with Holland there came a great trade revival. Existing companies were more prosperous and several new inventions were made—a discount-bank in existence in 1676 and a land-bank proposed. The rebuilding of London had aided the water-supply companies—position of the New River company and the foundation of the York Buildings company. Petty's *Political Arithmetick* showed the progress made since 1665.

Different views of Charles II. and Parliament on foreign policy affected the finances, and the revenue was heavily anticipated, while salaries had fallen into arrear. Fears of war with France, together with disclosures concerning the Popish Plot, caused a minor crisis in 1678. The attempt to rehabilitate the finances was aided by the advance in the settled revenue through the activity of trade—new inventions and the progress of the Milled-Lead Adventure. Statistical data showed industrial progress—the development of credit and banking. The East India company borrowed at 3 per cent., reasons of a low rate of interest when trade was active. A private fire insurance undertaking transferred to a joint-stock company, and a postage company established (1680), scheme for infant insurance by the State, the Shadwell water company founded. In Scotland a cloth manufacturing company was started in 1681—its minutes, differences as between England and Scotland in the organization and privileges of companies. Position of companies already established—the Royal Fishery company had sold its remaining assets, but it was succeeded by an unincorporated company. The East India, Royal African and Hudson's Bay companies had made large profits. The dividends of the English and Dutch East India companies compared, also the quotations of their stocks. The East India company divided a scrip-bonus of 100 per cent. in 1682—the danger of this course was shown during the crisis of 1682, when the company was forced to suspend payment.

Since 1678 trade had been less active—dissatisfaction concerning the decline in exports of cloth and the increase of imports from France. The Merchant Adventurers and Levant companies were in difficulties; the attack of the latter on the East India company. In 1686 the cloth trade experienced a crisis, which was intensified by the failure of the City bank, which involved "the Orphans' Fund," whence there was great distress . . .

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CHAPTER XVI. FOREIGN TRADING COMPANIES, 1682 TO 1697.

The political situation from 1682 to 1688 had different effects on the foreign and home trades, respectively—the dissolution of the Bermuda company (1684). The attitude of Parliament kept the Crown expenditure relatively low, and the restoration of credit was helped by the continued improvement in the settled revenue, independently of the new duties on French goods. The arrival of the Huguenots made great additions to the immaterial and material wealth of the country—foundation of the White Paper, Linen and Lustring companies (1685-7). The City and Friendly Fire Insurances started, also the company for making Salt Water fresh and the Convex Lights company. Summary of progress in 1688 according to Davenant, Gregory King and Petty.

The prosperity to 1688 was largely due to foreign trade—from 1683 to 1692 the East India company divided 400 per cent. on the original stock. The position of an adventurer of 1658 reconstructed in each of the chief foreign trading companies. This result was important in the parliamentary struggle from 1689 to 1698 with reference to privileges for foreign trade. The opponents of the East India company received an accession of strength from dissident stockholders, who sold out at high prices with a view to buying back at par or less, and of deposing Child from the position of governor. Up to 1693 the opposition was apparently successful, but it failed in securing a sufficient modification of the voting power for its purposes. Hence the campaign developed in the direction of the overthrow of the company, and in 1698 the New Company was incorporated; but the Old Company took up stock in the former and was thus entitled to a reduced trade. These events, together with the foundation of the Darien company, resulted in a great depreciation in the price of stock of the Old Company—the total capital of foreign trading companies and its market-value 1689-94

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CHAPTER XVII. THE BOOM OF 1692-5 IN THE STOCK AND SHARE MARKET.

A period of speculative activity began with the success of the Phipps treasure-seeking expedition of 1687-8, the shareholders in which received a division of 10,000 per cent.—the organization and finance of similar ventures. Up to 1695 about 150 companies are known to have been formed. The causes of these promotions are connected with the French war—(a) to produce commodities which could not be imported, (b) to provide munitions, (c) to aid in financing the government. From 1692 prices of stocks were regularly quoted, description of the different types of Houghton's list—its peculiarities and ambiguities. The total capital invested in companies, existing in 1695, is estimated at 4½ millions—the relation of this figure to that of wealth employed in trade.

Houghton's description of a typical promotion of the period shows that the obtaining of a charter was not essential; but, in special instances, these instruments were sought, and acts of Parliament obtained. The English and Scottish models of company-government differed; numbers of officials, of the quorum; amount of qualification. The rival principles of a maximum vote and the sliding scale. In industrial companies the capital was divided into shares, the usual denominations of these. Some typical promoters' profits analyzed. The remarkable reluctance of shareholders to pay calls. Relations between the governing body and the shareholders were sometimes very cordial, but there are cases of abuse of trust. Exceptional characteristics in promotions, e.g. the promising of dividends to charity or of limited liability. The glamour of "a fund of credit" misled certain companies. Examination of the general level of prices of manufacturing companies' shares, from 1692 to 1694.

As the pressure of war-taxation grew greater, markets became less active—the adverse state of the foreign exchanges, the re-coinage, the run on bankers and the suspension of the Bank of England (1696). The crisis continued till March, 1697, owing to pressure of war-expenditure, which resulted in a dangerous addition to the unfunded debt. The engraftment of tallies into

Bank of England stock transferred the discount on these to Bank stock. The severity of the crisis measured by the fall in representative securities between 1692 and 1697 326

CHAPTER XVIII. JOINT-STOCK COMPANIES FROM THE CRISIS OF 1697 TO THAT OF 1708.

Credit improved on prospects of peace—rise in the stocks of the Bank of England and the Hudson's Bay company. The chief causes which led to the failure of many of the companies founded before the crisis, out of the whole number 28 per cent. to 29 per cent. are known to have been in existence in 1698. "The pernicious art of stock-jobbing" was condemned by the Commissioners of Trade, but the available information does not justify the charge against promoters or dealers in stocks. While dealings in stocks had become highly organized (*e.g.* bear sales and options were common) the movements in shares of manufacturing companies are to be assigned to causes other than market-manipulation. Nor is there evidence of fraudulent promotions; on the contrary most of the founders of companies held their shares. Stock-jobbers, in fact, were made scape-goats, and their business was subjected to several restrictions.

A time of prosperity began in 1697 and continued till 1700—agriculture and shipping were good, while foreign trade expanded. Attempts were made to settle the African and East India trades. In the former a system of licenses was adopted; while in the latter the act of 1698 (founding the New Company) was virtually a compromise, giving scope for the independent trader, the regulated company and the joint-stock company. New enterprize from 1697 to 1700 manifested itself chiefly in the direction of provident schemes. As a contrast, the Mine Adventurers company was floated by an ingenious lottery. The gradual emergence of different classes of shares, so that by 1700 the division of capital into debentures, preference and ordinary shares had been, to some extent, anticipated.

Early in 1701 fears of war and the struggle between the East India companies resulted in a crisis, when several bankers failed, and stocks fell 34 per cent. to 53 per cent. Since 1698 the Old Company had improved its position, and in 1702 an agreement was signed, which was intended to bring about an eventual amalgamation of the companies. In 1702 the Sword Blade company had started its land-development undertaking, and in 1703 the Loudon Bridge water works and the City Conduits were amalgamated.

Trade and credit were good from the summer of 1701 till 1704. Though the number of companies was smaller, the capital was larger than in 1695—in 1703 the share capital was 8½ millions, with bonds it may be calculated at 10 millions. The strain of the war made itself felt at the end of 1704—in Scotland there was great depression through the failure of the Darien company and bad harvests, hence the Bank of Scotland suspended payment. Friction between England and Scotland produced an unsettling effect, and the dividend of the Bank of England was reduced in 1705 and 1706, while in the latter year its stock was below par. The crisis of 1706 affected the banking activities of the Mine Adventurers and the Sword Blade company; while the African company, after having paid dividends out of capital, was unable to meet the interest on its bonds 352

CHAPTER XIX. THE AMALGAMATION OF THE EAST INDIA COMPANIES, THE RE-ORGANIZATIONS OF THE ROYAL AFRICAN COMPANY AND THE MINE ADVENTURERS, AND THE CRISIS OF 1710.

Hopes of an early peace and relief from anxiety concerning the situation in Scotland brought about an improvement in credit. The Union produced striking consequences on Scottish companies—cloth factories suffered, but the Bank of Scotland was successful, while the repayment of the capital of the Darien company was beneficial. The better times enabled important financial operations to be carried out—the extinction of the engrafted stock of the Bank of England and a new issue of capital. In the East India trade no less than seven distinct stocks were merged in that of the United company. Reliance on "a fund of credit" had diminished the working capital of this trade, since the funds subscribed were used by the State. The outcome of an investment in India stock depended on the time when a purchase was made—the gains and losses of various classes of investors. The re-organizations of the African company and the Mine Adventurers were related to peculiarities in the finance of these bodies—the position of an original investor in the former.

The prosperity from 1708 to 1710 is shown by the increase of dividends of the Bank of England and the East India company, but the war forced enterprize into new channels, the chief of which was speculative insurance. The Amicable Society and the Sun Fire Office were founded in this period, and in addition a very great number of dividend-societies. The latter encouraged gambling and led to fraud. The government objected to the diversion of capital from its own lottery-loans, and the prohibition of gambling insurances was one cause of the crisis of 1710. Also, the cumulative burden of war expenditure was now making itself felt, and there was a large addition to the floating debt. Prices of government stocks fell heavily, until, in some cases, the discount was 40 per cent. 375

CHAPTER XX. FROM THE RETURN OF CREDIT IN 1711 TO THE CULMINATION OF THE BOOM IN JUNE 1720.

Prospects of peace and the funding of the floating debt, through the foundation of the South Sea company in 1711, tended towards a restoration of credit. An unfounded rumour of the death of Anne resulted in a small crisis early in 1714—comparison of the fall of stocks in 1710 and in 1714. For the year, August 1714 to August 1715, trade was active; but a check came through the Rebellion—fall in stocks. Business was good till the end of 1717. The capital of companies in 1717 was 20½ millions. Fears of a rupture with Spain led to two minor crises in 1717 and 1718.

The check to activity made capital appear plentiful, and the rate of interest was low. The importance assigned to "a fund of credit," tended towards speculative activity in the form of financial operations. Law's Mississippi scheme was at once a consolidation of French foreign trade and a conversion of the debt. Through expectations of great profits on the series of operations, the shares of the company advanced immensely. Though the South Sea conversion and the speculation in the shares of this company

appear to be a reflex of the French "system," it developed, to a large degree, independently. As early as October 1719, there was considerable speculation in London; and, before the end of the year, several large fishery, insurance and finance companies had been promoted. In November plans were under discussion for the conversion of the National Debt into the stock of a trading company—the rivalry of the Bank of England and the South Sea company, in which the latter was the victor.

The system of conversion by the South Sea company depended for its success in the obtaining of a surplus of *issuable* over *issued* stock, and the amount of that surplus was determined by the premium on the stock. The growth of speculation in the shares of fishery and insurance companies in January and February 1720 made the directors of the South Sea company apprehensive that the available capital and credit would be consumed by these ventures, and steps were taken to check new promotions. In May the terms for the first series of conversions were announced, and South Sea stock was quoted at 400, while there was great activity in new promotions. The boom culminated in June, when South Sea stock touched 1,050. The market was then an artificial one, the company having made large advances on its own stock. New companies were still floated in large numbers—the capital, offered from June 4th to 11th, being estimated at 224 millions. Companies were prohibited from acting without a charter or under an obsolete one, with the result that speculation became concentrated—in instances of great premiums on popular stocks, some of which were 10, 15, 20, 25, 35 or 60 times the amount actually paid up

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CHAPTER XXI. THE COLLAPSE OF THE BOOM OF 1720.

The intensity of speculation in the summer of 1720 had subjected credit to a severe strain. The inflation was maintained till August when further conversions were made. In order to divert capital from new promotions, the South Sea company caused a writ of *scire facias* to be issued against the Royal Lustring, the English and Welsh Copper, and the York Buildings companies. The issue of the writs resulted in a great fall in the shares of these and other new companies, which reacted on South Sea stock—the fall in a month (August 20 to September 19) being 450. The attempt of the Bank of England to arrest the panic was frustrated by the failure of the Sword Blade bank. In the last days of September the panic was at its worst, and the fall of stocks continued—the amount of the depreciations from June to December.

The crisis affected different groups of companies in different ways. Finance companies suffered most—effects on the Million bank and the York Buildings company, the position of the South Sea company, where the nature of the settlement was the touchstone of the national honesty. The Bank of England, too, was influenced by the fund of credit fallacy. The Royal Exchange and London Assurances experienced a period of financial stress, while the Sun Fire Office rearranged its capital. An attempt was made to force the Bank of Scotland to engraft equivalent debentures into its capital. Of the companies named in the writ of *scire facias*, the York Buildings, the English and the Welsh copper companies continued to transact business—the fate of other mineral companies after the boom. Water supply companies were little

affected by the panic. The boom involved the directors of the East India company in many anxieties, while the African and Hudson's Bay companies issued further capital, the one too early and the other too late.

The panic of 1720 determined the position of the joint-stock system during the ensuing century. The cause of the break-down of credit was found in stock-jobbing and efforts were made to suppress it. After 1720 companies were required to obtain a charter, and these instruments were granted rarely. Hence the inflow of capital into industry by means of the joint-stock system was restricted, until unchartered companies were permitted early in the nineteenth century

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CHAPTER XXII. REVIEW OF THE JOINT-STOCK SYSTEM FROM 1553 TO 1720: WITH A NOTE ON THE CRISES DURING THAT PERIOD.

The increase in the amount of capital employed by the joint-stock system was striking. From 1553 to 1560 it was under £10,000, while in 1720 the sum actually paid in may be estimated at 50 millions. The ratio of these figures to the national wealth and to trading capital estimated. The progress of companies is closely connected with the progress of English marine enterprise, with early colonization, with the extension and consolidation of distant foreign trades, with the organization of credit and with the prosecution of new manufactures.

The reasons for the success of the joint-stock system were (1) that it broke down the quasi-monopoly of mercantile capital, as such, (2) membership of a joint-stock was more easily obtainable than that of a regulated company—the relatively free market for shares, (3) the advantage of the union of different classes in early joint-stock undertakings, (4) the comparatively high profits which were earned on the whole. Adam Smith held that there were serious counterbalancing disadvantages. Adam Smith's historical data examined—his charges of "waste and profusion" against the East India company, errors in his account of the early history of the company, and his tendency to assume financial failure, when profits were made. The assumption—that the interest of the managers was not sufficient to induce care and attention—investigated, and shown to be erroneous in the case of the early history of the East India company. A. Smith confused the ratio of a qualification to the whole capital with that of a qualification to the manager's total wealth. When A. Smith compared joint-stock with individual management in interloping expeditions, he was ignorant of the fact that important ventures of the latter type were organized by joint-stock companies. A. Smith admitted the necessity of fortifications in some foreign trades, but the plea for liberty of trade, which he endorses, was often a disingenuous effort by the unscrupulous to obtain the benefit of outlay by others without making any return. In several distinct ways there was scope for an enterprising merchant in a foreign trade where there was a monopoly. The possibility of defence of a foreign trade being undertaken by the State and of the compensation of the founders of it—various considerations show that this course was impracticable in the seventeenth century. The problem—whether England was "ripe" for the East India trade early in the seventeenth century

—discussed. While several considerations point to this trade having been perhaps opened too soon, there was compensation in a reduction in prices.

A. Smith considers the joint-stock system only applicable in industries where there was a routine, *e.g.* banking, insurance, water supply and inland navigation. But from 1694 to 1720 banking and insurance were in a purely experimental condition and routine was impossible. On the contrary, joint-stock companies were found applicable in new industries, in those where there was a large risk or where large capital or large credit was required. The development of the system in dealing with these was marked by the evolution of methods for managing the capital and for representation of the members.

The charge—that the formation of companies increased the risk of crises—examined. There is an apparent symmetry in the crises from 1559 to 1720 which is interesting, but does not represent the whole truth—a more complete list of crises. Traces show themselves of an incomplete decennial periodicity, but these are too broken to be of value. Theories of crises examined in relation to the period 1559 to 1720—"sun-spots," agricultural scarcity, over-speculation, over-production, the Psychological theory. Early crises are assignable to the concurrence of objective and subjective conditions. The necessity of forecasting the future. An inaccurate forecast, on a sufficiently large scale, often led to a crisis—instances of this. Once a tendency towards good trade or towards bad trade had established itself, it tended to persist. At first the development of banking and the extension of credit made crises more frequent, the publication of commercial intelligence in the Press produced similar effects. In the sixteenth and seventeenth centuries the objective causes of crises were, on the whole, more important than the subjective causes, but this was a temporary condition, and at a later period the latter influences have become more powerful 439

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PART I.

CHAPTER I.

THE VARIOUS LINES OF ECONOMIC DEVELOPMENT WHICH CONVERGE IN THE FIRST ENGLISH JOINT-STOCK COMPANIES.

THOUGH it is not possible to discover instances of the joint-stock company in England before the middle of the sixteenth century, it must, at the same time, be recognized that before that date there were tendencies which would make its ultimate establishment inevitable. In the Italian states, organizations of a similar character had been in existence early in the fifteenth century, if not before that time¹. Prominent amongst these was the Bank of St George at Genoa, which had been constituted by 1407². When the importance of Italian finance in England at an early period is remembered, allowance must be made for the possibility that, when the time was ripe, the method of constituting a company might have been copied, and that, when an organization of this type was at length founded, it would be, in its main essentials, an importation from abroad and not an indigenous product.

Further, should the whole mechanism not be transported bodily from outside, there were two main lines of development, which by their union, or again by the gradual extension of either, might result in the formation of a joint-stock body. These were the mediæval partnership and the growth of the idea of a corporation. With reference to the first of these, the canonist doctrine on the use of capital discouraged loans, while it encouraged partnership³. There were the *Commenda* and

¹ *Universalgeschichte des Handelsrechts*, von L. Goldschmidt, Stuttgart, 1891, pp. 293-7 ; *Studien in der Romanisch-Kanonistischen Wirtschafts- und Rechtslehre*, von W. Endemann, Berlin, 1874, I. pp. 432, 433. In Germany mining partnerships, with transferable shares, were common in the fifteenth and early sixteenth centuries.

² *Histoire de la Banque de Saint-Georges de Gènes*, par le Prince A. Wiszniewski, Paris, 1865, p. 22.

³ *The Growth of English Industry and Commerce during the Early and Middle Ages*, by W. Cunningham, Cambridge, 1905, p. 367.

the *Societas*¹, both of which were in frequent use on the Continent. In England the latter, at least, must have been understood, since there are numerous references which point to associations of this type having been introduced by foreigners in their financial transactions. Thus in 1284 there appeared in London Simon Gherardi della compagnia di Messer Thomaso Ispigliati e di Lapo Ughi Spene, in 1296 Boniface recommended to Edward I. certain merchants *de societate Riezardorum*. In the fourteenth century mention of the *societas Bardorum* and of the *societas Peruzzorum* becomes frequent, while the context shows that this term was not used in a vague general sense, but as implying distinctly that these *societates* were partnerships. For instance, in 1312 Stephanus Peruzzi undertook certain obligations, *nomine suo et ceterorum sociorum de societate Peruzzorum*². It might be supposed that, when there came a time at which English capital began to be used in enterprizes of magnitude, the model of the *societas* would be adopted; but, before that stage had been reached, the influence of Italian bankers in London had greatly declined, through the failure of the Bardi and some other firms in 1345³. It follows that, when a considerable capital began to be needed to develop English industries about the middle of the fifteenth century, it was unlikely the methods, adopted in the management of it, would be copied from the Italian *societas*. By that time the corporate idea had developed in such a manner as, temporarily, to check the extension of partnership, with the result that the union of the two principles was postponed.

To understand the reaction of the corporate idea on that of partnership, it is necessary to trace with some detail the growth of the former. The beginnings of this development are to be found in the Anglo-Saxon and Anglo-Norman guilds. From these bodies a number of institutions have been derived by a gradual process of differentiation; and, in many cases, the stages of the evolution have been carefully traced. Accordingly, it will be necessary to bring to light only those characteristics of the guilds, which reappear in the early joint-stock companies. First

¹ Both were forms of the mediæval partnership. In the *commenda*, in its earlier form which is traceable in foreign trade, the *commendator* provided the capital and the *commendatarius* managed the investment. In the *societas*, the *commendatarius* contributed a portion of the capital. The development of the system is explained in *An Introduction to English Economic History and Theory*, by W. J. Ashley, London, 1893, i. (Pt. II.) pp. 411-21.

² *Fœdera*, edited T. Rymer, London, 1705-8, II. p. 705, IV. p. 387; *Historical and Chronological Deduction of the Origin of Commerce*, by A. Anderson, Dublin, 1790, I. p. 411; Goldschmidt, *Handelsrechts*, p. 275; H. Sieveking, *Die kapitalistische Entwicklung in den italienischen Städten des Mittelalters*, in *Vierteljahrsschrift für Social- und Wirtschaftsgeschichte*, VII. p. 78.

³ *Alien Immigrants to England*, by W. Cunningham, London, 1897, p. 76.

amongst these is that of the germ of the conception of "perpetual succession." In a gild, established before the Norman Conquest at Abbotsbury by Orey, property was granted for the gildship "to possess now and hence-forth," thereby implying that the body was to continue indefinitely as the owner of the premises devised¹. Subsequently, the ideal of continuity becomes more explicit, some fellowships were founded "evermore to lasten" and others "to abyde, endure and be maynteyned withoute ende²." Visible expression was given to the corporate character by the use of a common seal. It seems probable that this usage grew gradually. Some method was required by which the act of the whole body could be identified. At first the seal of some well-known personage was appended to documents—as for instance, in the case of the Fullers' Gild of Lincoln, which is said to have been founded in 1297, the ordinances, approved in 1337, were, "at the special request of the bretheren and susteren," sealed with the official seal of the Deanery of Lincoln, in order "to have the greater proof thereof in time to come³." In another early gild—that of the Blessed Virgin Mary at Chesterfield—the charters were kept in a box, under the private seals of the officials, to which later the common seal of the gild was added⁴. At the end of the thirteenth century and in the fourteenth, several fellowships had common seals—as for instance the gild of the Trinity at Worcester, that of the Holy Cross at Birmingham, that of Corpus Christi at York and that of the Palmers at Ludlow⁵.

From one point of view early guilds or "fellowships" were marked by the analogy to the family. The members were usually described as "bretheren" and "susteren." Whether there was any conscious reference to an artificial family is not clear; but, on the other hand, there is ample evidence that there was a decided tendency to strengthen the solidarity of the members in every way that was possible. This tendency again was not only positive—it acted also negatively, in fostering a spirit of exclusiveness towards all outsiders. Even in those guilds that were purely social, in many cases, candidates for admission had to swear not to betray their affairs⁶. Thus the conception of the separateness of the fellowship grew up, and thence emerged the monopolies exercised by certain of the trading guilds.

¹ *Diplomatarium Anglicum Aevi Saxonici*, edited by B. Thorpe, London, 1865, p. 605.

² Shipmanes Gild, Lynn; Gild of the Purification and Gild of St Lawrence, Bishop's Lynn; Gild of St Katharine, Stamford; *Ordinances of Early English Guilds*, edited by Toulmin Smith, London, 1870, pp. 53, 89, 91, 188.

³ *Ibid.*, p. 181.

⁴ *Ibid.*, p. 168.

⁵ *Ibid.*, pp. 193, 207, 250.

⁶ Cf. Gild of the Holy Trinity, Cambridge: *Ibid.*, p. 267.

One element in the organization of the social gilds, was the series of regulations as to the management of their business and the control of members at the convivial and other meetings. As a rule, the government of these gilds was committed to an alderman, who was the chief official, one or more wardens or stewards, who had charge of the property, a dean or clerk, who summoned the brethren to the meetings and kept the register of members¹. This was the general type of organization, but there were a few exceptions. The gild of the Holy Cross at Stratford-on-Avon elected, not one alderman, but two aldermen²—a case of special interest, as it will appear that some of the early joint-stock companies had two chief officials³. In this gild, instead of the subordinate officers, there were selected six other brethren, to manage the affairs of the gild with the aldermen. Again, in the gilds of the Young Scholars and of Corpus Christi at York, the head in each case was described as the Master⁴. In two fraternities at Lincoln, the leading officer was named “the Graceman⁵,” while it appears that, in the gild of the Holy Trinity at Lancaster, the governing body consisted of “twelve good and discrete men,” elected annually⁶. This mode of controlling the affairs of the body suggests the beginnings of some species of committee or council, in addition to the officials, and further evidence is afforded by references to the choice of “two of the most discrete men of the gild to help” the alderman and stewards⁷. There is another form in which a group of this kind is common amongst the social gilds, namely as elective. While, in some cases, the alderman and stewards were chosen by the fraternity as a whole, in many others the procedure was more complex. The outgoing alderman nominated four or eight of the members, and these appointed the new officials⁸.

Two of the main activities of the gilds have some bearing on the early joint-stock system. They organized feasts and convivial meetings, and it will be found that this characteristic persisted. Thus—at times of rejoicing—the East India company was noted for its festive gatherings; and, on these and other occasions, there was a system of penalties for absence or for disorderly behaviour⁹. Then, in some instances, the gilds

¹ Toulmin Smith, *English Gilds*, pp. 3, 7, 9, 14, 15, 17, 19, 45, 47, 49, 54, 58, 60, 62, 64, 65, 67, 69, 71, 74, 78, 80, 83, 86, 89, 91, 95, 97, 100, 103, 106, 108, 114, 116, 119, 121, 122, 148, 149, 156, 160, 161, 165, 174, 176, 187, 263.

² *Ibid.*, p. 217.

³ *Vide infra*, II. pp. 38, 78, 386, 415.

⁴ Toulmin Smith, *English Gilds*, pp. 52, 141.

⁵ *Ibid.*, pp. 174, 176.

⁶ *Ibid.*, p. 164.

⁷ *Ibid.*, p. 156.

⁸ *Ibid.*, pp. 64, 74, 83, 89, 91, 97, 100, 119.

⁹ *Vide infra*, II. p. 96. The same custom was followed by the Sun Fire Office (*vide infra*, III. pp. 381–8). The sum allocated for the dinner in 1712 was 30s., which amount had been increased to £6 in 1715; in addition to this it was ordered that “what is drunk in the court room be paid for out of the public stock.” In

arranged processions with no little pomp and ceremony, and the same feature reappears at the beginning of the history of the Russia company—there, just as in the social fraternities, at the funeral of a member¹. It is to be noted also that, in another aspect of gild-life, there is something that was a remote preparation for the joint-stock body. This arose out of the benefit-side of these fraternities. Such activities involved the collective ownership of property by the gild, vested in, and managed by its elected representatives². That property was not necessarily used as capital, but in certain cases the gilds had a fund designed for loan, in the form of stock, to the brethren who were in need of such assistance, and much of the business at the Morgespreche (the prototype of general meetings) consisted of reports on the progress of these loans, over the employment of which the officials of the gild exercised a general supervision. As a consequence of this, the audit of accounts was a prominent characteristic of the proceedings³.

Very soon after the Norman Conquest there appears a new development of the gild-idea, in the institution known as the *gilda mercatoria*. This type of fellowship is distinguished from the social gilds in so far as it was directly related to trade, whereas in the latter such reference was accidental, rather than essential. In the gild merchant the conception of the corporate character becomes somewhat more explicit, though it must be recognized that, while social gilds, as far as is known, existed before the *gilda mercatoria* in England, later the two types of fellowship flourished side by side.

In view of the exceedingly narrow views on freedom of exchange of goods in the eleventh, twelfth and thirteenth centuries⁴, it was natural that the idea of exclusiveness, which has already been shown to have been inherent in the gild⁵, should result in the *gilda mercatoria* in the formation of bodies, which confined trade within the circle of their own members. Thus, in the gild merchant there was involved a monopoly, which came to be implied in the grant of the privilege of *gilda*

1714 it was necessary to make a rule, “to prevent feuds and quarrels,” that no healths should be drunk at the dinner, with the exception of one for the prosperity of the office. The last official dinner of the company was held in 1873—*The Early Days of the Sun Fire Office*, by E. Baumer, London, 1910, pp. 22–4, 44.

¹ *The Diary of Henry Machyn*, edited by John Gough Nichols (Camden Soc., 1848), pp. 166, 170, 173, 236, 237.

² *Industrial Organization in the Sixteenth and Seventeenth Centuries*, by George Unwin, Oxford, 1904, p. 153.

³ Toulmin Smith, *English Gilds*, pp. 59, 60, 63, 66, 70, 76, 79, 81, 83, 87, 92, 95, 98, 106, 109, 161, 174, 266.

⁴ *An Introduction to English Economic History and Theory*, by W. J. Ashley, 1893, I. (Part I.) p. 102.

⁵ *Vide supra*, p. 3.

mercatoria, and which was jealously guarded by the officials of these fellowships. Moreover the gildsmen were forbidden to "colour" the goods of unfreemen, or to enter into partnership with them¹. It thus becomes obvious that the development of the gild system acted as a check on the extension of partnership, which would otherwise have followed from the canonist teaching on usury. Indeed, at this period, there were immense obstacles to the association of capitals owned by different persons. The inhabitants of distant places were cut off from each other by artificial restraints. Even though these were mitigated subsequently by the system of the affiliation of the gilds merchant of certain groups of boroughs, the disabilities remained considerable². In the same town a member of the gild merchant might not join with a non-member for the prosecution of any enterprise. Thus there was a tendency, during the period the gild merchant was most flourishing, to separate capital into what might be called water-tight compartments, each of which could not communicate with any other. This was the situation as between the members of any gild merchant and all outsiders. Within the fellowship strong efforts were made to encourage joint-action. As traders, the members were possessed of some capital, and they were now associated by their membership of the gild. The principle of collective working extended a little further than this. A gildsman was required to share any purchase, he had made, with other members who might wish to participate at the same price³. In the fifteenth century this principle had been widened, and the gild appointed certain officials to make the purchase on behalf of the gild and they subdivided it amongst the members⁴. Transactions of the latter type are scarcely to be distinguished from a certain species of dealing that was obviously of a joint-stock character. Some of the early companies, instead of paying what would now be called a dividend, made a division of commodities to the members. This was proposed in the case of the society of the Mines Royal (1571), it was a common practice of the East India company in the first half of the sixteenth century, and it was the rule of the Ayr and Newmills cloth manufactories from 1670 to 1713⁵. If it be supposed that the officials of the gild collected the funds from the members before the goods were delivered to them, the transaction resolves itself in its essentials into a joint-stock followed by a commodity-division.

¹ *The Gild Merchant*, by Charles Gross, Oxford, 1890, i. p. 48.

² *Ibid.*, i. pp. 242-67.

³ *Ibid.*, ii. pp. 46, 150, 161, 185, 218, 219, 226, 290, 352.

⁴ *Ibid.*, ii. p. 67.

⁵ *Vide infra*, ii. pp. 110, 127 (note 11), 128 (notes 2 and 5), 139, 178, 390, 391, iii. pp. 126, 141, 142.

As compared with the social fraternities, the gild merchant had a greater variety of affairs to control, and therefore it is to be expected that the organization of the government in it would be more complete. At first, the model of the social gilds was followed, and there are many cases of gilds merchant with an alderman, stewards and a dean or clerk to which other subordinate officials were added. But as administration became more complex, there are signs of the beginnings of a change. At Ipswich, besides the alderman (who was elected to govern the gild faithfully and well), there were also chosen four members, who should be associated with him (*associentur ei*)¹. By 1325 there were two aldermen, and the gild house was to be *in gubernacione* of these officials², while by the reign of Henry VII. the heads of the body are spoken of as *aldermanni aut gubernatores*³. As early as 1446, the men, who were associated with the alderman, were named *associantes*⁴; and, in the time of James I., they were known as "the twenty-four"⁵. Similarly at Great Yarmouth there is mention of "the four and twenty and the eight and forty"⁶, at Andover in 1485 there were twenty-four *fforwardmanni*, which had been referred to as early as 1262⁷. From this type of organization, there was subsequently evolved the governor and his assistants of the regulated company—the *aldermannus*, *magister* or *gubernator*⁸ becoming the governor, and the men, selected to help him or to be associated with him, the assistants. This type of constitution, while it occurs frequently, was not by any means the only one. In many gilds merchant there is no trace of the select group appointed to help the alderman. Sometimes, too, the head of the fraternity was known as the master, the mayor or the rector⁹. The alderman and those associated with him were responsible for what might be termed the business-management of the gild in general. In addition there were other officers, called stewards, skevins, ferthingmen, levellookers, heyners¹⁰, most of whom discharged specific functions; and it would appear that, as the corporate organization became developed and was applied to more specialized types of industry and commerce, such duties, or the new ones that emerged, were performed by the servants of the later companies—these being appointed by the governor.

The increase in the commercial affairs of the gilds merchant gave increasing importance to the framing of by-laws, many of which related

¹ Gross, *Gild Merchant*, ii. p. 119. This gild was in existence in 1200.

² *Ibid.*, ii. p. 126.

³ *Ibid.*, ii. p. 128.

⁴ *Ibid.*, ii. p. 127.

⁵ *Ibid.*, ii. p. 131.

⁶ *Ibid.*, ii. p. 277.

⁷ *Ibid.*, ii. pp. 5, 10.

⁸ In the case of Cirencester (temp. Henry IV.) the phrase *magister sive gubernator* occurs. *Ibid.*, ii. p. 364.

⁹ *Ibid.*, ii. pp. 25, 45, 49, 167, 207, 245.

¹⁰ *Ibid.*, i. pp. 27, 28.

to the exercise of the monopoly. These records were of greater value to the members, in that the privileges of these fellowships were to a large degree customary; so that written evidence could only be provided in this way, since the privileges of a gild merchant were not specified in the early charters. It follows that the process of framing and recording by-laws was another step in the development of the corporate idea, in so far as it provided a mechanism for expressing the will of the members as a community. Like the social gilds, the *gilda mercatoria* often used a seal, and audits of the accounts were held¹.

With the progress of industry it began to appear that circumstances had rendered the gild merchant rather a hindrance than a help to trade. In the fourteenth century this institution was beginning to be replaced by specialized associations of traders, such as the craft gilds and companies of merchants. When the latter became further specialized in relation to foreign trade, the evolution towards the joint-stock company will be found continued. But, in the order of time there is a gap, occasioned by the early dominance of foreigners in the external trade of England. This interval is bridged to some extent by the appearance of the organization, partly commercial, partly fiscal, which later was incorporated as *the Mayor, Constables and Fellowship of the Merchants of the Staple of England*. This body is said to have been in existence in 1248, and there are clearer traces of its activity in 1266-7². The claim of the staplers, as the first organized body for over-sea trade, was disputed by the fellowship of Merchant Adventurers, which asserted, in the most circumstantial manner, that it had received concessions from John, Duke of Brabant, as early as 1216³. It was not till nearly two hundred years later that recognition from the Crown of England was obtained. In the last years of the fourteenth century and during the first years of that following, several grants were sealed which may be taken as the official recognition of the beginnings of the regulated company for foreign trade. These grants relate to the countries bordering on the North Sea and the Baltic. The earliest is that to the merchants trading to Prussia (*mercatores in terra Pruciae et in partibus de Liscone, Sounde et in dominiis de Hansa commorantes*). By 1391, these traders had already elected a governor; and, in that year, the King granted them the privilege of assembling together each year, on the feast of St John, to make choice of a suitable person to serve in this office. The governor was given powers of executing justice amongst English merchants in the territories described and of protecting the

¹ Gross, *Gild Merchant*, II. pp. 14, 34, 61, 304.

² *Englische Handelspolitik gegen Ende des Mittelalters*, von Georg Schanz, Leipzig, 1881, I. p. 329.

³ *Ibid.*, II. pp. 582, 583; Stowe MS. (Brit. Mus.) 303, f. 99.

concessions they had already obtained¹. In 1404 a further charter was signed on behalf of the same body. The privilege of assembly was extended—the merchants now being authorized to meet, not on some fixed day, but as often as they pleased. They might also elect a governor or governors, and provision was made for the functions of these being discharged by deputies. Further, a new clause was added, granting powers of making statutes and ordinances for the better government of the body, while the governor was permitted to punish, “rationally,” any English subjects, who disobeyed these rules². From this it followed that a way was opened for the establishment of a monopoly. The merchants could meet, and, by passing an ordinance, determine that participation in the franchises, they had procured, was limited to certain persons, who had complied with specified conditions as to their occupation or by making a money-payment. Thus the question of the freedom of an association of this type soon became important.

In 1407 a similar grant was made to the merchants of Holland, Zealand, Brabant and Flanders, the only variation (and that of minor importance) being the inclusion of the term “*domini*,” as an alternative to “*gubernatores*,” in the title of the chief officials³. In the following year a charter in the same terms, save for the names of the privileged merchants, was sealed on behalf of the merchants trading to Norway, Sweden and Denmark⁴. The latter patent was the foundation of the Eastland company, that of 1407 recognized another regulated body, which became celebrated as *the Fellowship of the Merchants Adventurers of England*, which title was sanctioned by the charter of 1505. Between 1407 and 1505 the corporate character, which was implicit in the grant of the former year, becomes more explicit, and by 1498 the fellowship had received a grant of arms⁵. This progress is marked in the charter of 1505, which records the development of the constitution of the fellowship. Besides the governor, or governors, there were also to be elected four and twenty of “the most sadd, discreet and honest persons...to be called and named assistants to the governor.” Of this court, composed of the governor and assistants, thirteen members constituted a quorum. Vacancies, through illness, were to be filled by co-option; while assistants, who refused to serve, were subject to a fine of £20. The fellowship received the most ample powers of making ordinances, on condition that these were not contrary to the laws of England, and

¹ *Fœdera*, VII. p. 694.

² *Ibid.*, VIII. p. 360.

³ *Ibid.*, VIII. pp. 464-5.

⁴ *Ibid.*, VIII. p. 511.

⁵ Schanz, *Englische Handelspolitik*, II. p. 575. An engraving of these arms forms the frontispiece of *The Early Chartered Companies*, by G. Cawston and A. H. Keene, London, 1896.

that applicants should be admitted to the freedom on payment of a fine of 10 marks¹.

In the charter granted in 1505 to the Merchant Adventurers, the idea of a trading corporation had reached a form closely resembling that in which it appears in the first joint-stock company, established by an instrument of this kind fifty years later. An association of those, who made their living "by grete aventour²," acted as a body in the forming of by-laws governing their commerce with the country where they had obtained privileges. These ordinances were put in force by the governor and assistants, which titles will be found to repeat themselves in many of the early joint-stock undertakings. Moreover, the elected representatives of the members were empowered to direct the conduct of each individual, who acquired the freedom, in very many ways. Not only were minute rules framed, as to the times and the manner of trading, but also as to the details of social and family life. How far-reaching some of the ordinances of the latter class were may be realized by the citation of one of them, which forbade any member to marry an alien under penalty of the forfeiture of his freedom³. On the other hand, there are traces of the survival of the benefit side of the early guilds in the provision that help was to be given to those of the fellowship who required it⁴.

The organization of the regulated company in many directions approached that of the early joint-stock enterprise. It formulated and defined the principle of corporate action in relation to foreign trade, and provided a type of government, by which control could be exercised. Though each freeman remained relatively isolated, as a capitalist, he was compelled to employ his resources according to the ordinances of the fellowship. Not only so, but the regulated company, as a whole, became possessed of a certain amount of corporate property, arising from the fines for admissions and from special levies. In some cases, these funds were used in providing loans to British or foreign sovereigns; and, as a result of such assistance, the privileges of the companies were increased from time to time. There are traces also of the formation of groups within the main body. This process was governed, in some instances, by considerations that were altogether local. Thus the Merchant Adventurers and the Eastland company had "residences" at the

¹ Schanz, *Englische Handelspolitik*, II. pp. 549-53; Cawston and Keene, *Early Chartered Companies*, pp. 249-54.

² The Merchant-Gild of Kingston-upon-Hull (1499)—*Two Thousand Years of Guild Life*, by J. M. Lambert, Hull, 1891, p. 158.

³ Stowe MS. (Brit. Mus.) 303, f. 101.

⁴ The Lawes, Customes and Ordinances of the Fellowshippe of Merchantes Adventurers of the Realm of England, Add. MS. (Brit. Mus.) 18,913, f. 5.

chief English towns, which participated in trade with the respective countries in which they were interested; and many of these residences were constitutionally quasi-independent, in so far as they had charters¹. In addition, there was a further subdivision, where the freemen in small bodies entered into partnership². Some such development was rendered necessary by the universal rule, that members might not join with non-members and also to the antagonism between the ideas of the regulated company and the *commenda*. It is recorded that amongst the Merchant Adventurers of Newcastle-upon-Tyne (an affiliated body of the fellowship of Merchant Adventurers), by the middle of the sixteenth century, it had become common for a freeman, who owned a ship, to take a mariner into partnership, the latter receiving a share in the profit of the voyage. It was natural that the sailor or supercargo (who was in fact the *tractator*, *portator* or *commendatarius* of the *commenda* thus established) should "not only practys the fetys of merchaundrese, in as large and ample maner as many and sondrye marchaunts of the saide feloshipe do, but also for thar mor singuler prophet doo occopye the forsaid shipe and take frawght from divors partes beyonde the see of merchauntes strangers³," both these practices being contrary to the whole spirit of the regulated company; and so it follows that, once these bodies had been organized and were able to enforce their rules, the *commenda* could not flourish in the trades they controlled. In another direction, also, the Merchant Adventurers of Newcastle-upon-Tyne tended to limit partnership. The regulated companies laid great stress upon apprenticeship, and it was by this device that membership was confined to what were called later "legitimate merchants," namely those who had been apprentices. About the middle of the sixteenth century, a practice had come into existence in this company for freemen to permit apprentices to employ capital "under clocke and cover of theyr mayster's trade"; and it was ordained, in 1554, that no apprentice might enter into any venture during the first five years of his indentures and, for the remainder of his term, to the extent of £10 only. By a further statute these rules were made more precise. When an apprentice had been bound for five years, he was permitted to employ £20 "in jointe-stocke with his maister," after three years more (and to the end of his term) his investment might be increased to £40, subject to the proviso that the use of it should be also in joint-stock with the freeman to whom he was indentured⁴. A further

¹ *Acts and Ordinances of the Eastland Company*, edited by Maud Sellers, London (Royal Hist. Soc.), 1906, pp. xiv, xix, xxvii, lxi, lxiii, lxvii.

² *Extracts from the Records of the Merchant Adventurers of Newcastle-upon-Tyne* (Surtees Soc., 1895), I. p. 2.

³ *Ibid.*, I. p. 41. This ordinance is dated 1553, and it may be taken as typical of what happened elsewhere at an earlier date.

⁴ *Ibid.*, I. pp. 6, 7.

extension of a similar principle, which may have happened in the gild merchant, is explicitly recorded. In 1599 an offer was made to the Newcastle company of 80 fother of lead at £7 per fother. This was purchased by the fellowship as a whole, and provision was made that a committee should determine the quantity to be assigned to each member, collecting the price of it from him at this rate and discharging the debt of the company to the original seller¹. This was in fact a joint-stock purchase, followed by a commodity-division. When such bargains became the rule, instead of the exception, the regulated company would be transformed into a joint-stock body, as the latter will be found to have existed during the sixteenth century; and, when this stage in the evolution was reached, all that was necessary to effect the change was an occasion which, in some new enterprise, would make it seem to be desirable.

Such then is one line of development, which would inevitably lead to the formation of the joint-stock company in its primitive form—a tendency which might be expected to manifest itself in the prosecution of distant foreign trades. There remains another to be considered, namely the extension of the *societas*. In an industry, which was long continued or which was growing rapidly, there would be a tendency for additional partners to be assumed; so that, in time, the undertaking would grow from a *societas* to a type, which might be more correctly described as a company. In several cases of this character, which will be noticed below, the transition is marked by the grant of a charter to the enlarged partnership. But growth, of the kind indicated, could only arise when there was a need for considerable employment of capital in industry. Prior to the beginning of the fourteenth century, there was

¹ *Extracts from the Records of the Merchant Adventurers of Newcastle-upon-Tyne*, i. pp. 104, 105. In view of the long disputes in the Virginia, Somers Islands, and East India companies as to whether votes should be taken by show of hands or by ballot (*vide infra*, ii. pp. 106, 269–85), the following ordinance of the Merchant Adventurers of Newcastle, dating from 1563, is of interest. “Wharas dyvers and sondrie offencis haythe ben comyttyd and don by dyvers of the Fellyshype, and ther falts beinge provyd before the governor and the Felyshype, yett nevertheles, for so moche as yt haythe ben allwayes accustomed that all suche default haithe ben referred to the Felyshype and to be tryed by holdinge up their handes, by reassinge wherof eyther by effectioun, or for fer of the parents of the partye, yt haithe ben juged and thowght by some of the Felowshypp that the falts and fyns don to the Fellyshype haithe nott ben well handlytt for the profeatt of the Howse and Fellyshipe, for reformacion wharof be it enactyd... That all dowtts, falts, treaspas or synnes...shal be tryed by the boxe accordinge to the most dyscreatt and indifferende means, so thatt no man, doinge accordinge to his conscience, shal be juged of no partye nether to do ytt of beariinge no of dysepleasur.” *Ibid.*, i. p. 69.

little room for the investment of capital in England by Englishmen¹. From this time onwards, there are traces of a capitalistic organization of mining in Cornwall², and in the last quarter of the fifteenth century there are references to large partnerships for the working of the Mines Royal³. These were the forerunners of the first joint-stock company, incorporated for a home industry. Then, in the time of Edward VI., there is an account of a partnership for the smelting of iron⁴. At that time, the increasing importance of capital in industry was marked by the development of the textile industries by its aid⁵. It may have been that in this movement there were partnerships comprising a large number of members; but, if so, particulars of them have not been discovered. It is significant too that, during the first century of the joint-stock system, it did not affect the cloth trade.

In addition to these two streams of tendency towards the formation of joint-stock bodies, there is the possibility that the method of constituting them might have been copied from similar institutions on the Continent and, more especially, in Italy or Germany. There are two main reasons which explain the absence of any direct influence of this character on the earliest English joint-stock undertakings. Just at the period when they came into existence, Italian commercial and financial relations with England⁶ had declined, and therefore there would not be the same disposition to borrow a constitution from Genoa or Venice. Besides, the development of the idea of a trading corporation from the gild-merchant to the regulated company was so complete that there was no need to go beyond it; while the prevalence of the gild-system, in its various later developments (such as the livery company and the regulated company), showed that these were suitable to the temperament of the merchants of the period. Indeed the change from a regulated company or a *societas* of the middle of the sixteenth century to a joint-stock, as the latter existed in the second half of that century, was so small that it was one that would come almost insensibly by the normal course of commercial and industrial development. At the same time, while there

¹ *An Introduction to English Economic History and Theory*, by W. J. Ashley, London, 1892, i. (Part i.) p. 155.

² *Victoria County Histories—Cornwall*, i. p. 559; *The Stannaries: a Study of the English Tin Mines*, by George Randall Lewis, Boston, 1908, pp. 189–91.

³ *Vide infra*, ii. p. 384 (note 2).

⁴ *Vide infra*, ii. p. 463.

⁵ *The Growth of English Industry and Commerce, during the Middle Ages*, by W. Cunningham, pp. 524, 525.

⁶ The connection of the Italian *societas* with Scotland continued till the Reformation. For instance from 1518 to 1521 there are references to transactions with the Bardi, the Gualterotti and other bankers—“The Formulare” (MSS. Univ. Lib. St. Andrews), ff. 36, 44; *The Archbishops of St. Andrews*, by J. Herkless and R. K. Hannay, ii. p. 40.

was no direct adoption of foreign types of joint-stock bodies, allowance must be made for the occasional presence of influences, derived from abroad, in determining some points of detail. If, as suggested elsewhere¹, certain peculiarities appear in particular joint-stock companies, and it is found that foreigners were prominent in the promotion of these, while again those peculiarities were usual in the bodies of this type in the native countries of these men, it may be concluded that such special variations from the normal English type of constitution are to be assigned to a definite influence from the Continent.

¹ *Vide infra*, p. 20, II. pp. 38, 78.

CHAPTER II.

FROM THE BEGINNING OF THE RUSSIA COMPANY IN 1553 TO THE CRISIS OF 1569.

THE appearance of the fully constituted joint-stock company was the product of two different lines of development. As already shown¹, on the one side, there were the diverse forms of mediæval partnership; and, on the other, the organization of corporate activity, which originated in the gild. The former practice effected a synthesis of the capital, owned by a few persons, but the undertaking, started in this manner, was temporary in its nature, and no lasting plans could be made for its continuance. Moreover, should events require the utilization of considerable resources, it would be necessary to introduce a large number of partners, and the mediæval *societas* had not a sufficiently elaborate organization for the government of an extended membership. Yet the necessary system had been developed in the gild-merchant and the early regulated companies, and it only required the stimulus of a suitable occasion to graft the company organization on to the partnership.

The precise date, at which this union was effected in England, was conditioned by a number of circumstances connected with the religious, social and industrial condition of the country. The progress of maritime discovery was extending foreign trade at the commencement of the sixteenth century, and it was in this branch of commerce that capital was of most importance. But the attitude of the Church to capital was on the whole not a progressive one. How far the canonist doctrine of usury was justified by the circumstances of the time, how far, in countries where there was no Reformation, the Civil Law, derived from Roman jurisprudence, enabled companies to be formed with a joint-stock, are questions beyond the scope of the present work. In England, in many respects, the Reformation, in liberating capital from the position it had occupied under the Church, forced this country to work out the corporate organization of capital independently.

¹ *Vide supra*, pp. 2-10.

If the Reformation be regarded, not alone in its religious and political aspects, but also from the social and economic point of view, it had a marked effect upon the distribution of capital in England. The Church was the pivot of mediæval activities, and not the least of its functions was its economic agency. At the Reformation, in the general upheaval, some of these economic functions disappeared, while the form of the remainder was changed. The transference of ecclesiastical property on an enormous scale¹ meant, for a time, an economic loss. A considerable amount of dislocation in national production was inevitable, and the release of hoarded and unproductive wealth caused great extravagance.

To turn the economic loss of the Reformation into national gain required a period of reconstruction, but this was not reached till the reign of Elizabeth. Henry VIII. wasted the wealth that reached him from the monasteries, and his extravagance resulted in the debasement of the coinage and the contraction of a debt, which involved an annual charge on the revenue of the Crown of £40,000 a year. Partly through an adverse balance of indebtedness, partly by the debasement of the coinage the exchange at Antwerp was so low that £1 sterling only realized 16s. Flemish². In 1552 the debt abroad was £108,000, and three years later it had grown to £148,526. 5s. 8d., while the interest was about 14 per cent.³ How onerous this rate was may be judged from the fact that in 1407 the bank of St George was able to convert existing obligations, borrowed from 10 per cent. to 8 per cent., into a new security at 7 per cent.⁴ Therefore, from 1550 to 1570, there was a continual drain on England, through the interest payable on the loans contracted abroad. Moreover, not only was the interest high, but the form of loan was especially onerous. All these debts were contracted for short periods, and if, through any cause, the principal as well as the interest was not forthcoming, a renewal could only be effected on still more disadvantageous terms. It may be urged that, after all, the payment of interest might be off-set against the pre-Reformation remittances to the Pope and to foreign ecclesiastics, who drew revenues from English benefices. But to take this view is to consider the economic disadvan-

¹ Stevens, in *The Royal Treasury of England or an Historical Account of all Taxes*, London, 1725, pp. 213, 214, gives the gross annual value of the religious houses in England and Wales, suppressed by Henry VIII., as £152,517. 18s. 10½d. and the nett annual value as £131,607. 6s. 4¾d.

² *The Lives of the Professors of Gresham College*, by John Ward, London, 1740, p. 9; *The Life and Times of Sir Thomas Gresham*, by John William Burgon, London, 1839, i. p. 68.

³ Burgon, *Life of Gresham*, i. pp. 93, 132.

⁴ *Histoire de la Banque de Saint-Georges de Gênes*, par le Prince Adam Wiszniewski, Paris, 1865, p. 7.

tages of the mediæval Church as stereotyped, through regarding the Crown debt as a kind of charge on the benefits to accrue from the Reformation. Just at the time that the interest pressed most heavily, it is probable that the national production was less than it had been in the first thirty years of the sixteenth century; so that, on the whole, there appears every reason to believe that, about 1550, the capital of the country was being depleted. Under these circumstances, attempts would be made to secure a higher return on that capital which was free to seek for it. Thus the more enterprising merchants would be forced to give greater attention to foreign trade. Already, however, the existing regulated companies—the Merchant Adventurers, the Staplers and the Eastland company¹—were in possession of the chief known trade routes, and those, who wished to extend English foreign commerce, would be forced to go further afield. To provide funds for voyages to distant places would require considerable capital, and therefore, once such enterprises were undertaken, some kind of joint-stock company would naturally be formed. It may indeed be asked why, at this juncture, supposing foreign trade were about to be prosecuted in a new direction, such trade might not have been organized by a regulated company? The regulated company had a complete constitution—it had perpetual succession and a permanent body of officials, but, subject to the rules of the governor and assistants, each member might use his own capital as he thought best. But to do this, it was necessary that the trade should be carried on with a country, not too distant, which was civilized. Moreover, the trade, suitable for a regulated company, must be one of some magnitude following well-defined lines, in order to facilitate the provision of shipping. In trading to a distant country larger vessels would be needed; and, if such an expedition were managed by a regulated company, the loading of the goods of a number of adventurers in one ship, accompanied by the factors in charge of them, would produce almost inextricable confusion. Therefore, when a trade was opened to Russia or to Africa, it was almost inevitable that it should be founded on a joint-stock basis.

If then the joint-stock company be distinguished from the mere partnership by some corporate character and fixed methods of procedure in the conduct of business, the first English joint-stock company of importance was that founded in 1553, and which may be described, for the sake of convenience by the name it was commonly known by later, as the Russia company. It is significant also that, in the same year, another joint-stock enterprise was established to trade to Africa. Prior to the Russian and African companies, there were several ventures which

¹ *Vide supra*, pp. 8, 9.

stand on the border-line between the company proper and large partnerships. As early as 1485 a number of noblemen and gentlemen of England were granted rights of mining the precious metals in certain districts and were constituted "governors of the Mines Royal".¹ A somewhat similar grant was made for Scotland to a group of foreigners in 1526². Then in 1540 it is recorded that several merchants of Southampton joined in sending a trading expedition to Africa³. So little is known of the internal affairs of these undertakings that it is difficult to determine how far they might be characterized as companies, how far as partnerships.

Failing sufficient data relating to earlier ventures, the two trading expeditions of 1553 may be taken as the beginnings of important English joint-stock enterprises. Each is the complement of the other, in so far as the Russia company represents the evolution of the joint-stock, from the regulated company; while, in the case of the African Adventurers, the same goal is reached from the partnership. It is significant that, in both cases, the enterprise is characterized as one for the discovery of places unknown, or not previously frequented by Englishmen⁴. This note is very clearly sounded in the title by which the voyage (which resulted in the opening of the maritime route to Russia) was described. This was *the Myserie and Companie of the Marchants Adventurers for the discoverie of regions, dominions, islands and places unknown*. Sebastian Cabot was one of the founders of the venture; and it may have been through his knowledge of the joint-stock system in Italy that it was decided there should be "one common stocke of the company," and that no member or servant might trade on his own account. The adventurers subscribed £6,000 by calls of £25 on each share, and this sum was devoted to the purchase of three ships and some goods, suitable for trade. The expedition started with the idea of discovering new countries to trade with, along the north-eastern passage to China and the East. Two of the three ships were lost in the ice, but the third succeeded in reaching Archangel; and Chancellor, who was in command, set out overland to make a commercial treaty with the ruler of the country. He obtained the promise of extensive privileges and concessions for the agents of the company, since it was to the advantage of Russia to open a maritime trade—that country at this time having no port on the Baltic. Thus in 1554 the position was that the adventurers had procured important franchises in Russia at an expenditure which was considerable for the time. In order to secure the benefits of the "new trade" to the discoverers of it, a charter was signed on February 6th, 1555, which reserved to the company the sole right of trading with

¹ *Vide infra*, II. p. 383.

³ *Ibid.*, II. p. 3.

² *Ibid.*, II. p. 384.

⁴ *Ibid.*, II. pp. 4, 37, 41.

Russia, or with any other countries that might be opened up by the adventurers in the future and which had not been commonly frequented by Englishmen. This grant clearly bases the monopoly of trade on the ground of the right of discovery; and the promptitude, with which such privileges were granted, is to be ascribed in part to the national importance of the branch of commerce now made available. Not only would a new market be found for English commodities, but, what was more important, England obtained direct access to materials of the greatest possible importance for the shipping trade, such as cordage and timber for masts.

The charter also prescribed with considerable detail the constitution of the undertaking, which is described as "one bodie and perpetuall fellowship and communitie." This characterization gathers up the various lines of development leading to the establishment of corporate life—suggesting the description of the contemporary regulated and livery companies; while, as already shown¹, the term "fellowship" was common in the early guilds. The explicit reference to "the one bodie" shows that greater emphasis was being laid on the idea of a corporation. The charter is not explicit on the specifically joint-stock character of the concern, which shows itself rather in the ideas of the founders and in the actual working out of the enterprise, and hence, in the written constitution, the development of the idea of partnership is less prominent, though it was precisely this side of its activities which differentiates this company from others already incorporated.

There could be no clearer example of the tentative nature of the incorporation of a company than the lengthy title given to this one. Probably in the middle of the sixteenth century, the practice that was later enforced—namely that no corporation could act legally, except under the full title by which it was established²—had not been accepted. Evidently, just as in the case of treatises in the following century, it was supposed that the name of a company or of a book should be at the same time a concise epitome of the whole objects of either, and therefore the Russia company began its career as *the Marchants Adventurers of England for the discovery of lands, territories, isles, dominions and seignories unknown, and not before that late adventure or enterprise commonly frequented*. The inconvenience of this extended title was so marked that in 1566 it was shortened, under the authority of an act of Parliament, and thenceforth the undertaking was known officially as *the Fellowship of English Merchants for discovery of New Trades*³.

¹ *Vide supra*, p. 3.

² *Reports of Cases adjudged in the Court of King's Bench from 1 Will. and Mary to 10 Anne* by William Salkeld, London, 1795, III. p. 102.

³ *Vide infra*, II. pp. 37, 42.

The charter prescribed with some minuteness the internal constitution of the body. The members had the right of assembling and making elections of officials. At first there was to be one governor, and this position was to be held by Sebastian Cabot for life. After his death, two governors might be elected. In addition to the governor, or governors, the fellowship was empowered to choose annually twenty-eight persons, of whom four were described as "consuls" and the remaining twenty-four as "assistants¹." Several points of interest arise in the constitution of this court. In the gild-merchant, originally, the chief power lay in the hands of the governor with whom, as time went on, other subordinate officials became associated to assist him². The same order of evolution prevailed in the livery and the regulated company, and gradually the court became constituted as consisting of a governor and assistants³. Possibly through religious influences, the number of assistants was almost invariably either twelve or a multiple of twelve. In fact, in almost all cases where details are recoverable of early companies, the assistants and the shares were counted by dozens, not by tens.

It will be noted that in the court of the Russia company, besides the governor and assistants, there is an intermediate order, namely the four consuls. This office was the prototype of that of deputy-governor, but the name given to it is rare in English companies. The only other case is that of *the Company of Kathai*, incorporated in 1577, which was formed by members of the Russia company. There can be little doubt that this temporary introduction of the term "consul," as applied to a deputy-governor, was of Italian origin. From the beginning of the debt of Genoa, consuls had been appointed to superintend the administration of the finances. In the complex organization of the Bank of St George, four consuls were nominated by the chief officials or Protectors⁴. That English merchants, trading in Italy, were influenced by the local nomenclature is shown by the fact that, when in 1486 a grant was made for the internal government of these traders, instead of the person nominated being named governor (*gubernator*) as in other cases, he is called consul or president⁵.

The idea of three orders in the management of the affairs of the Russia company was developed in the constitution of the quorum at court meetings. Out of the twenty-nine or thirty officials as the case might be, the normal quorum was formed by the governor, two consuls and twelve assistants. If, however, during the lifetime of Cabot (when

¹ *Vide infra*, II. p. 38.

² *Vide supra*, p. 7.

³ *Ibid.*, p. 9; *Some Account of the Worshipful Company of Grocers* by J. B. Heath, London, 1829, p. 58.

⁴ *Essai sur l'origine et l'organisation de La Banque de Saint-Georges*, par M. Moland, pp. 33, 43.

⁵ *Fadera*, XIII. p. 314.

there was only one governor), he should be absent through illness, it was provided that a court might be constituted by three consuls and twelve assistants.

It will thus be seen that the Russia company came into existence with a complete internal organization, which in the main was transferred from the previously existing type of incorporation. No provision was made in the charter for any of the functions that would arise out of this company being formed on a joint-stock basis. Thus there were no regulations, relating to the votes of members or to their other rights or obligations. If any attention was given to such problems, it may have been considered that any powers necessary were conveyed by the clause, common to this charter and those of the regulated companies, that orders might be made for the governing of the trade; and it will be found one of the points of interest, in the growth of the joint-stock form of organization, how, when such difficulties had arisen, attempts to deal with them are introduced into the charters of later companies.

It would be erroneous to conclude from the existence of the charter of the Russia company that this was the sole type of joint-stock organization for foreign trade. In the same year (1553) the African trade was re-opened, and was conducted for a number of years, without a charter or a monopoly. The African expeditions were promoted by five "chief adventurers," who had each of them partners under him. This undertaking, although not incorporated, was frequently described as a "company," and, in 1564, the calls on the shares were sanctioned at a meeting, of which a formal minute was kept¹. Several reasons may be discovered for the different form in which the African trade was organized. First of all, the Portuguese were established on the coast of Guinea, and they endeavoured to prevent the ships of other nations from trading. Thus there was something furtive in the first English expeditions, and it was advisable to advertize them as little as possible. In the second place, although the agents of the Adventurers had established friendly relations with the native chiefs, they did not obtain privileges from them that could be compared with those granted the Russia company in that country. It is true that, on the grounds of re-discovery, *the Adventurers to Guinie* were entitled, on existing precedents, to a monopoly of the trade to some part, or even the whole of the known African coast line; but, in the confusion existing during Mary's reign, it may have been that it was not considered desirable to ask for a charter. This conjecture is confirmed by the fact that some of the "chief adventurers" were prominent during the time of Elizabeth, and therefore it is unlikely that they would have obtained favours from her predecessor.

¹ *Vide infra*, II. p. 7.

In the mode of capitalization, adopted by these two companies, there were certain important differences. The Russia company owned its ships, while the African Adventurers hired those which carried their goods. Thus the latter undertaking was in complete continuity with the mediæval *commenda*, and indeed it might be described either as an intricate form of *societas*, or as a joint-stock company. There is no information as to the arrangements, made with the owners of the ships in the first voyages; but, later, the price of the charter was discharged by a share of the profits. Therefore, the capital required for the African company was less, in comparison with the volume of the trade, than that needed by the other undertaking, which had to provide ships, trade-goods, besides building residences for its factors and making costly presents to influential persons in Russia. These different practices account for another variation in the financial history of the two organizations. As far as can be determined, each African expedition was financed by a separate capital; and, on the completion of the accounts, the venture was finally wound up, and a fresh series of calls made for the next voyage. This method was the simplest, where there were no assets of doubtful value to realize, and where the subscribed capital was represented, at the end of a given voyage, by a few commodities readily saleable. In the case of the Russia company, a similar plan would not have been equally equitable; since, in a few years, expenditure had been made on property in Russia and in acquiring the good-will of persons there, and so the capital of this undertaking continued as a permanent one for a considerable period.

Possibly what strikes the modern reader most is the meagre amount of the capital employed. In either case, it is doubtful if, at any given date, the floating capital employed in trade, would materially exceed £5,000 for each company as invested in English goods. The single case in which the amount of the outlay of the African Adventurers has survived was exactly that sum¹, and in several cases the cargoes of ships sent to Russia in one year came to less². It seems almost incredible that a turn-over of £10,000 a year or thereabouts should have made a material addition to the foreign trade of the country, yet there are several indications which point in this direction. About this period, a shipment of woollen goods by the Merchant Adventurers was valued at some £60,000 a year, so that these two "new trades" represented an increase of about 16 per cent. on the value of the staple product of the period. Moreover, the profit on the African trade was very great, and that on

¹ *Vide infra*, II. p. 6.

² As stated above the cost of ships and cargo for the first voyage was £6,000. In 1591 two ships out of five carried an adventure which had cost £3,000—*State Papers, Domestic, Elizabeth, ccxxxviii. 129.*

some of the early voyages to Russia may have been equally remarkable. With regard to the former, the expedition, which sailed in 1553, brought back no less than 400 lbs. weight of gold¹, 250 ivory tusks, besides large quantities of spices, and, during the next four years, there are frequent references to considerable quantities of gold and ivory being obtained². There are no figures available as to the results of the Russia trade at this period, and early accounts are contradictory; but, judging by the alacrity with which English merchants, who were not members of the company, availed themselves of the capture of Narva by the Russians in 1558—the argument being that this port, not being within the Russian dominions when the charter was signed, was not covered by that charter—it must have been thought that this trade too was a lucrative one³.

Under more favourable circumstances the impetus given to trade in England, by producing for new foreign markets and in re-exporting tropical products, joined with the accretions to the national capital out of the profits made, would have aided in producing a great industrial revival. Unfortunately, however, the disorganization of the previous system of production, through the dissolution of the monasteries followed by the entanglement with Spain, as well as the religious troubles, resulted in a serious unrest which was as detrimental to material as to social progress. Even had more been accomplished in opening up new foreign markets, the demands of Philip would have drained England of capital, just as Spain had depleted the resources of other countries which had fallen under her influence. Added to all these depressing influences, the last years of Mary's reign had been marked by famine and pestilence at home and by a disastrous war abroad. In 1558, not only was the treasury empty, and the country bare of munitions, but the Crown debt had almost reached the limit to which it could be pushed. In 1552 the total borrowings, both at home and abroad, amounted to £220,000; and, even after allowing for sales of Church lands and plate, there was a balance of £89,000 which remained as a deficiency⁴. In 1559 the liabilities were slightly increased, being returned in that year at the

¹ According to figures given by Atkinson in *The Discoverie and Historie of the Gold Mines in Scotland* (Edin. 1825, p. 20), in 1567, 400 lbs. weight of gold would have been worth £22,500; and since this was after the reform of the coinage, in 1554, the nominal value would have been greater.

² *Vide infra*, II. pp. 4, 5.

³ *Ibid.*, II. pp. 41, 42.

⁴ Debts due abroad	...	...	...	...	...	...	£111,000
" " at home	...	...	...	...	...	...	109,000
							£220,000
Available from sales of land, plate and bullion	...	...	...	...	...	...	£131,000
Deficiency	...	...	...	...	...	...	£89,000

State Papers, Domestic, Edward VI., xv. 42; Calendar, 1547-80, p. 46.

sum of £226,910¹. These figures only acquire meaning, when viewed in relation either to the national wealth or to the Crown Revenue. There are no data for determining the former at this period, but fortunately there is an estimate of the latter for the year 1560-1. It may be premised that the income from land, from Customs and feudal privileges was expected to suffice for the normal expenses of the sovereign. This was often described as "the Ordinary Revenue," to which were added, under exceptional circumstances, parliamentary grants and other extraordinary receipts, such as proceeds of the sale of lands or of loans. Now, in 1560-1, this estimate of the Ordinary Revenue (which appears to be an optimistic one) gives a gross total of £327,267, and, after allowing for expenses of collection and other payments made by the receivers and collectors, a nett total of £276,182². The latter sum cannot however be taken as the average nett maintainable Ordinary Revenue for several reasons. In the first place, it included an exceptional credit of £30,000, under the heading of "the Tower." Also several branches were greatly over-estimated; and it turned out that, through interruptions of trade and other causes, the Customs yielded much less than the amount estimated³. For these reasons, it may be calculated that the average nett Ordinary Revenue at the beginning of the reign was rather under than over £200,000 a year. Drastic reductions had been made in the sums allowed for the Ordinary Expenditure, which it was hoped could be brought down to £134,000⁴. This left an apparent surplus of £65,000 a year, out of which provision had to be made for interest on the foreign debt and for other extraordinary charges. Some of these, however, were of such magnitude that they could not be defrayed from this source. It was estimated that the re-arming and fortifying of the country, with further outlay on the navy, would require £300,000. It was proposed to defray this charge partly by the grant made by Parliament in 1559 of two tenths and two fifteenths, which realized £191,000⁵, and partly by the surplus Ordinary Revenue which would have been required for this purpose, if the sum estimated were spent, until the end of 1560. It was unfortunate that, while this scheme was in course of realization, it became necessary to undertake warlike operations in Scotland in 1559 which cost £178,820⁶. The strain on the finances is shown by the increase of the Crown debt abroad from £106,649 in 1559 to as much as £279,565 in the following year⁷. This was an immense sum for the period, and the irony of the situation lay in the fact that the political complications,

¹ *Vide infra*, III. p. 510.

³ *Ibid.*, III. pp. 494, 512, 513.

⁶ *Ibid.*, III. p. 526.

⁷ *Ibid.*, III. p. 496.

² *Ibid.*, III. 512.

⁴ *Ibid.*, III. p. 512.

⁵ *Ibid.*, III. p. 527.

which made a rapid arming imperative, at the same time caused the foreign financiers to incline towards calling in their loans, rather than to suffer them to be increased. Therefore, it soon became clear that the initial steps, towards the re-establishing of the credit of the English Crown, must be taken from within, not from without. But at this period voluntary, as distinguished from forced loans, could only be negotiated abroad. In England the mercantile classes, while to a large extent in favour of Elizabeth, were not prepared to support her by providing large sums of money—indeed it is doubtful whether it would have been possible to have collected sufficient free capital to liquidate the external debt. Moreover, it must be admitted that the security was not attractive. Needless to say the loans, even though guaranteed by the collateral security of the City of London, constituted a Crown debt, not a national one. At the beginning of the year 1559, it was impossible to tell whether Elizabeth could maintain her position or not—certainly the Spanish Ambassador thought she was "on the high road to lose her throne¹." Thus a voluntary loan could be secured neither abroad nor at home. At this stage, a temporary relaxation of the financial strain was obtained by the Merchant Adventurers being compelled to find £20,000, which was used to discharge some of the most pressing obligations in Flanders². This sum however did not represent ten per cent. of the whole foreign debt, and to deal with the rest more heroic measures were necessary.

The method adopted was a somewhat intricate one, which depended on the state of the foreign exchanges at this time. As a rule, regulations prohibiting the export of coin or bullion were in force in most countries; and, for this reason, "the specie-point" in foreign exchange was theoretical, rather than practical. The sovereign, however, was able to export bullion to meet his debts, and therefore he had this advantage over the subject, that he could pay either by bills or bullion: while the merchant, if he acted legally, could only pay by bills or goods. In this way, from the appointment of Gresham as "King's agent" in the time of Edward VI., a practice had grown up of operating on the exchange, and Gresham claimed that he had succeeded in materially reducing the discount at which it had stood in the closing years of Henry VIII. His original idea seems to have been to keep the merchants "bare of money"; and, by taking advantage on the one hand of the discount on English bills at Antwerp and on the other of the monopoly of exporting bullion on the royal account, to buy English bills cheap and to pay

¹ Froude, *History of England*, VII. p. 69.

² *Das Haus Fugger, von seinen Anfängen*, von A. Stauber, Augsburg, 1900, p. 25; Burgon, *Life of Gresham*, I. p. 258; Heath, *Company of Grocers*, p. 63.

these against the Crown debts as they matured¹. This plan broke down, through the home government sending insufficient quantities of bullion; and then a more drastic method was adopted. When the Merchant Adventurers made a large shipment of cloth, a considerable sum would be due to them at Antwerp, when the goods were sold. Gresham conceived the idea of diverting this credit of the individual merchants to relieve the royal necessities. When the ships were loaded and on the eve of starting, an order was made to "stay them"; and no release could be obtained, until the Adventurers contracted to pay to the creditors of the Crown in Flanders a certain amount of the proceeds, obtaining in return a promise for repayment in London. Up to this point, the scheme was arbitrary, but not wholly reprehensible. There was however another side to it. The obligation of reducing the heavy discount on the exchange was thrown on the Merchant Adventurers. When each of them individually had paid his quantum of the Crown debt in Flanders, he remained in possession of a discharge from the Flemish house for a certain sum of Flemish currency. Now in making the repayment in London, the £ sterling was rated higher and the shilling Flemish lower than in the original transaction. It was for this reason that Gresham, in his report to Queen Elizabeth, said that "as the exchange is the thinge, that eatts ought all princes to the wholl destruction of ther comon well, if itt be nott substantially loked unto, so likewise the exchainge is the chieffest and richist thinge only above all other." "This thinge," he adds, "is only keppt up by artte and Godes providence²,"—the art was plain enough, for by this device a fictitious value was given to the £ sterling, which was rated in such exchange at considerably more than twice its intrinsic value³—where room was found for God's providence is somewhat of a conundrum, unless in the merchants being able to bear the loss involved! It was admitted that the exporters of cloth lost considerably, many manufacturers had to retire from the trade altogether, so that the real cost of the transaction to the country must have been very great. This was offset, but only to a small extent, by the reduction in the price of foreign commodities⁴, indeed it may well be doubted whether this was material; since the reduction of the trading capital, available for the purchase of goods

¹ The royal monopoly of the foreign exchange was considered of such importance that in twelve urgent matters noted in "The first paper or memorial of Sir William Cecil" in the reign of Elizabeth, the eleventh was the issue of a proclamation prohibiting all subjects from "the making over any money by Exchange" unless authorized by the Crown—Somers' *Tracts* (1748), i. p. 159.

² Printed by Burgon, *Life of Gresham*, i. p. 485.

³ It was probably for this reason that Gresham strongly urged the restoration of the currency in the same paper.

⁴ Burgon, *Life of Gresham*, i. p. 261.

at Antwerp, would have tended to restrict the supply brought into England.

Doubtful as the policy was of juggling with the foreign debt by means of exchange transactions of this kind, it is clear that the scheme served Elizabeth in the hour of her need. In March 1559 this device was again adopted; and, by the aid of the funds extracted from the Merchant Adventurers, partly by the direct, partly by this indirect loan, it was possible for Gresham in April 1559, by paying off a part of the loan, to obtain a renewal of the remainder, and also to have funds in hand to purchase powder and arms. Probably Gresham's mission had been facilitated by the conclusion of peace with France in the previous month, and it turned out that the financial negotiations had been concluded at the most favourable moment; since the assumption of the Royal Arms of England by Mary Queen of Scots foreshadowed fresh complications.

In July 1559, the diplomatic situation had changed with almost dramatic suddenness. During the first six months of the reign of Elizabeth, her government had been embarrassed by payments, made by foreign powers, to malcontents in England. Now the opportunity came for Elizabeth to retaliate. It was believed that France would use Scotland as a base, whence to invade England; but the Scottish Reformers were in arms against the government of the Queen-Regent, and application was made to Elizabeth to intervene in their favour. The apparent inconstancy of the action of England was due as much to financial, as to political reasons. It was money the Scots needed most, and this kind of aid could be given in a form which it would be difficult to trace. France might suspect, but could not prove the unfriendly act. Money however was exceedingly difficult to obtain. All that could be raised was already ear-marked for making good the deficient armament of England. Therefore from July to November Elizabeth could do no more than send occasional remittances of £3,000, to keep the Scots in the field. In August Cecil had considered the question of mobilizing a small English force on the Borders, and had come to the conclusion that it was "pitiful" to recognize how unequal the finances were to bear the burden. Meanwhile, by November all that was possible had been done in turning as much as could be borrowed into arms and gunpowder. The arrival of reinforcements from France and the laxity of the Scots compelled Elizabeth either to acquiesce in French domination in the north, with all that was involved in it, or else to take more decisive steps than she had done hitherto. Finally, at the close of the year it was decided to dispatch the fleet under Sir William Winter to prevent the landing of reinforcements from France, and at the same time to authorize Gresham to borrow £200,000. Some of this was sent to

England in bullion, but the greater part in munitions. The need for haste was considered to be so great that the same precautions that had been adopted earlier could not be observed, and Gresham was seriously concerned lest his shipments should be detected and seized. Such rumours tended to make lenders look doubtfully at loans, made to Elizabeth; and, at the end of February 1560, Gresham reported "a great scarcity of monny upon the burse" at Antwerp¹, and efforts were made to induce the Staplers to lend £15,000 or £20,000². In April £20,000 was required for the service of the English troops who were besieging Leith and for those in reserve on the Borders, but it not only became increasingly difficult to negotiate new loans, but there was a marked disinclination to renew those already in existence. Towards the end of the month the rumour that Philip of Spain intended to use his army in Flanders for service in Scotland resulted in a panic amongst the creditors of Elizabeth. Those, who held her obligations, immediately prepared to seize English goods in the Low Countries, to be held as security for the moneys due them³. These expectations had "clean alteryd the credit of the Queenes Majestie and of all the nacione." Most of the creditors pressed to be paid what was owing them, as soon as the due date arrived, and Gresham could only secure six months grace, by engaging that sufficient cloth should be exported to answer the whole outstanding debt⁴. Fortunately the extreme tension was relaxed, when it was known that, owing to the defeat of the Spanish Fleet in the Mediterranean, Philip had given orders for the recall of his army from the Netherlands. This was in June, and the arrangement, by the Treaty of Edinburgh in the following month for the withdrawal of the French troops from Scotland, was another circumstance favourable to the maintenance of Elizabeth's credit.

This relief came at a time when the financial situation was critical. Owing to the renewal of loans in the early part of 1560, no less than £150,000 (out of a total of about £280,000) fell due on August 20th⁵. Negotiations had been far advanced for a new obligation of £75,000 at 10 per cent., out of which it was proposed that £25,000 should be devoted to satisfying the most importunate creditors and the remainder remitted to England, either in the form of specie or munitions. Two very different circumstances made it eminently desirable that, as far as possible, the finances should be in a sound condition. In October there

¹ Burgon, *Life of Gresham*, i. p. 287.

² *Ibid.*, i. p. 288.

³ *Ibid.*, i. p. 292.

⁴ *Ibid.*, i. pp. 298, 299.

⁵ *Ibid.*, i. pp. 344, 490. In the two years 1560-2, according to the estimates, provision was to be made for the repayment of £216,954 of debt—*vide infra*, iii. p. 512.

were threats of a fresh French expedition on a larger scale, and the reform of the currency had been decided on. Local events prevented the French from proceeding with the proposed invasion, and early in 1562 Elizabeth was able to retaliate by countenancing the Huguenots in France. In September of the same year she assisted Condé by the loan of 100,000 crowns, which was followed by the English expedition to Havre—carefully prepared, but not countenanced officially¹. These fresh political complications caused Gresham to write in August that the alteration of credit, adverse to England, was such as "this pen cannot wryte you²," and a few days later he says that every merchant at Antwerp was glad to be "quit of an Englishman's bill³."

On a hasty inspection of the position, on the eve of the expedition to Havre, it might appear that the financial outlook was no better than it had been in 1560, since at both dates Elizabeth could not borrow abroad. But, underlying the apparent similarity, there was a striking advance at the later period. It is true that the external debt was somewhat increased, and that lenders were not for the moment disposed to add to their commitments. Still Elizabeth had better credit than her rivals in Spain or France, for she had obtained a reputation for paying interest, although she could not always repay the principal when it had been promised. Moreover, what was still more important, the country in 1562 was fairly well provided with munitions of war, as compared with the state of depletion that existed in 1558⁴. This improvement was the effect of rigorous economy, accompanied by vigorous reconstruction. Although there was the drain of the Scottish and French expeditions on the finances, the demands for men had not been great, and the example of the Queen and her ministers in economy and industry was beneficial to the whole nation. Trade was more vigorous than it could have been in the time of Mary. The new sources of commerce were increasing the turn-over of the country, and, still more important, Cecil was disposed to be sympathetic to any scheme which would increase the industry of the nation. The Russia company, as far as is known, had not been drawn upon for a forced loan during the first five eventful years of the reign of Elizabeth. At the same time, it was serving the State in two different ways. This undertaking was performing a function for the navy, similar to that done by Gresham for

¹ Burghley's Notes in *A Collection of State Papers relating to Affairs in the Reign of Queen Elizabeth from 1571 to 1596*, transcribed... by William Murdin, London, 1759, p. 753.

² Burgon, *Life of Gresham*, ii. p. 10.

³ *Ibid.*, ii. p. 13; *Augsburg, Nürnberg und ihre Handelsfürsten im fünfzehnten und sechzehnten Jahrhunderte*, von A. Kleinschmidt, Cassel, 1881, p. 31.

⁴ Burgon, *Life of Gresham*, ii. p. 10.

the army, in providing equipment. Indeed, the Russia company had this advantage, that while Gresham had to smuggle the munitions he obtained out of Flanders, the company brought its naval requisites from Russia with the good-will of the Czar. Moreover gunpowder had to be paid for on delivery, while the Russia company, being an English body, was induced, or compelled, to give the Queen long credit. It is probably for this reason that the great increase in its capital (to be referred to below¹) was necessary. Thus the situation resolved itself into this that, over and above the debt due at interest, there was a further running amount owing to this body. Elizabeth had become interested in the African company by 1561, and nothing could afford stronger evidence of the want of money at that date than the fact that she lent the Adventurers four men of war (which would be absent from England for nine months or a year, when relations with France were so strained) on condition of receiving a third of the profits. This partnership with the Queen accounts for a peculiar feature in the organization of the African Adventurers. It was to the interest of Elizabeth that a sufficient quantity of trade goods should be sent to Africa, and therefore the five "chief" adventurers were bound, under a bond of £1,000 each, to provide sufficient and suitable commodities². It is plain that there would have been difficulties in transferring sub-divisions of the liability, and so the chief partners remained nominally liable for the whole capital and for the bond to the Queen, while in reality they had parted with a portion of their interests to others, who became partners "under" them. This expedition was not so successful as the earlier ones, still Elizabeth received £1,000 in cash and, in addition, was relieved of the cost of maintaining her ships for nearly a year. The adventurers obtained a profit of from 40 per cent. to 60 per cent.³

In this way Elizabeth utilized the two joint-stock organizations which had been established in the time of Mary. But, in the vigorous administration of the first years of the new reign, much more was done. It is highly creditable that, in spite of political dangers, as early as the end of 1560, steps were being taken towards industrial progress. Allusion has already been made to the reform of the coinage, which may be connected to some extent with the inconvenience of a foreign exchange, which could be saved from an enormous discount only by artifice. The effects of the debasement of the currency had been felt by the people in the rise of prices: it was recognized by the sovereign in making

¹ *Vide infra*, II. p. 40.

² State Papers, Domestic, Elizabeth, xxvi. 44; *vide infra*, II. pp. 6, 7.

³ There is some doubt as to how the figures, in the account between Elizabeth and the adventurers, are to be interpreted. This point is dealt with *infra*, II. p. 6.

payments abroad¹. Such payments moreover, as already shown², were in fact purchases of munitions on long credit. Even after the financial difficulty had been surmounted, there remained the strategic one of obtaining delivery of the arms and powder in England. Therefore it was eminently desirable that a number of commodities, needed for national defence, should be produced to some extent within the country; so that, at a great national crisis, the arsenals might be replenished. The chief requisites were gunpowder and brass for cannon. As early as October 1560, Cecil was superintending experiments in the mixing of powder³; and, in 1562, a petition was presented from a group of partners, who undertook to make it within the realm⁴. The production of guns in England was a problem of considerable complexity. First of all copper was required, then zinc ore—at this time known as calamine—must be found; and lastly, when brass had been made, it was necessary to have it cast into the proper shape. The realization of the whole scheme extended over about ten years beginning from 1561. Whether this object was kept in view from the commencement is uncertain; and, at all events, a start was made in the mining of copper and lead. From an early period the Crown had claimed the right of all precious metals, and by an instrument, signed on July 16th, 1561, Elizabeth granted this right of mine royal to an Englishman and a German, on condition that one-tenth of the metals won should be rendered to the Crown⁵. The miners claimed all ores, showing traces of silver, as royal, and therefore Elizabeth was certain, as long as operations were continued, to obtain considerable quantities of copper, without having to pay anything for it. Up to 1563, as far as can be gathered, the work consisted chiefly in prospecting, but after that date, on copper being found in Cumberland, an influential and important company was formed.

From 1560 up to the middle of 1563, rapid progress was being made in the reconstruction of industrial life in the more progressive parts of England. The removal of some of the most acute causes of anxiety, that had distracted the country during the reign of Mary, was in itself an influence for commercial progress. With a settled government at home, there came renewed hope, which showed itself in increased production for the domestic and foreign markets. The revival in trade, however, was far from being unchecked. It has been shown how the

¹ *The Summarie of Certaine Reasons which have moved Quene Elizabeth to procede in Reformatiōs of her base and course monies*, in *Harleian Miscellany* (1746), VIII. pp. 67-9.

² *Vide supra*, pp. 24-7.

³ State Papers, Domestic, Elizabeth, xiv. 3; *Calendar*, 1547-80, p. 160.

⁴ *Ibid.*, xxi. 56; *Calendar*, 1547-80, p. 195.

⁵ *Vide infra*, II. p. 384.

necessities of the State tended to absorb capital, that would have been of great advantage in trade; and, although some of the most pressing political troubles had been avoided, there remained many causes for anxiety. As often happens, the indirect or accidental effects of the situation were more important than those to which the attention of statesmen was directed. No one could have predicted that the expedition, sent to Havre at the end of 1562, would have resulted in a panic in London after the soldiers had returned. Yet this happened, through the men coming back to England infected by the plague. The pestilence broke out in London on August 2nd, 1563, and it spread with alarming rapidity. At the same time the harvest was bad, so that there are many allusions to the country being afflicted by famine. In some districts the price of grain advanced by nearly 200 per cent.¹, and the distress was most serious. In addition to the blow, dealt to the wool trade by scarcity of labour for attending to the sheep, the government of Philip in Flanders took advantage of the existence of the plague to prohibit imports from England, and it became necessary to remove the mart of the Merchant Adventurers from Antwerp to Emden. In London, according to Stowe, there was "great scarcity of money²," and Gresham describes the crisis in almost the same words—"this plague tyme there is noe money nor creadit to be had in the Streat of London³." The pestilence was still raging in August 1564; and, in the following November, it became necessary to re-assure those who held obligations under the Privy Seal for loans, promising eventual payment⁴. When England was recovering from this crisis, the financial horizon in the Low Countries became seriously overcast. The attempt of Philip to stamp out the Reformation there resulted in great suffering to the people, culminating in an insurrection. The joint-effect of the troubles abroad and the crisis at home was that in August the creditors of Elizabeth at Antwerp demanded payment of the sums, owing to them, under threat of proceedings by process of law against Elizabeth personally and of seizure of English merchandise⁵. The interest paid at this time averaged 12 per cent., so that, apart from the special circumstances of the moment, English credit was better than it had been in the time of Mary⁶. But, in the existing state of Flanders, accommodation was no longer a question of interest, for the financial houses had not the money to lend, and in 1566 Gresham wrote that loans could be had "at no price⁷."

¹ *A History of Agriculture and Prices*, by J. E. T. Rogers, iv. p. 265.

² *Survey*, p. 26. ³ Burgon, *Life of Gresham*, ii. p. 26.

⁴ Burghley's Notes in Murdin, *State Papers*, *ut supra*, p. 756.

⁵ Burgon, *Life of Gresham*, ii. p. 28.

⁶ *Ibid.*, ii. p. 33. ⁷ *Ibid.*, ii. pp. 141, 158.

From 1560 to 1566 the financial situation was one of exceeding difficulty. There were several elements tending towards disaster. The loans abroad were all current for short periods and had been borrowed on the collateral security of the city of London. Therefore, any failure on the part of Elizabeth to pay either the interest or the principal, on its being demanded after the due date, would result in the seizure by the creditors of English goods in Flanders as satisfaction of the debt. Since the lenders were unwilling to renew the obligations, over a quarter of a million had to be found to pay off that amount of foreign debt. Further, the Newhaven expedition had cost a like amount, so that altogether half a million had to be found to meet these two extraordinary charges. The situation was further complicated by the decline in the Ordinary Revenue, owing to the interruption of trade during the plague¹. The emergency was met by sales of Crown lands, extending from 1561 to 1563, and in this way over £170,000 was obtained². In the Parliament of 1562-3, two-tenths and two-fifteenths were voted, and the clergy gave a subsidy of three-tenths, all of which together produced about £245,000³. By means of these receipts the foreign debt was reduced from £279,565, at which it had stood in 1560, to between £17,000 and £25,000 in 1565⁴.

The impossibility of borrowing abroad explains the failure of Elizabeth to adopt a more vigorous foreign policy, and it is probably to this cause and the falling off in the Ordinary Revenue that the summoning of a Parliament in 1566 is to be assigned, when one-fifteenth and one-tenth were voted⁵.

Towards the close of 1564 there were some signs of the beginning of a revival in trade, but the crisis left traces on the existing companies with the possible exception of the African Adventurers, whose trade was curtailed through other causes. The original African trade had depended on a very profitable exchange of English commodities against

¹ *Vide infra*, iii. pp. 494, 497.

² Audit Office Declared Accounts 593/1. *The Account of Thomas Gardiner (1561-3)*, State Papers, Domestic, Elizabeth, xxviii. 66. ³ *Vide infra*, iii. p. 526.

⁴ *Ibid.*, iii. pp. 496, 511.

Cost of Newhaven Expedition	...	...	£246,380
Foreign loan 1560	...	...	£279,565
" " 1565	...	...	17,000
Balance paid off	...	...	262,565
Extraordinary expenditure	...	...	508,945
Sale of Crown Lands	...	...	171,866
Subsidy clergy and laity	...	...	245,000
Extraordinary Receipts	...	...	£416,866

⁵ This grant was strictly speaking more than one-tenth and one-fifteenth *vide infra*, iii. p. 526.

gold, ivory and spices. The voyages were made from England to Guinea and home again. The Adventurers had no dealings in slaves, but it is to be remembered that, unlike the Russia company, they had no monopoly, and therefore other Englishmen might touch at African ports. Accordingly, in 1562 John Hawkins seized 300 negroes by force and shipped them to the Spanish plantations. This expedition was profitable, and two others were undertaken in 1564 and 1567¹. But beyond the immediate profit to Hawkins and the adventurers who were in partnership with him in the first two voyages (the third was a failure), there were remote consequences, both political and financial. Owing to the Spanish royal monopoly of the negro trade in the West Indies, the "cargoes" of the ships could not be sold, except under the guns of the fleet, and it was only to be expected that collisions, between the Spaniards and the English, would occur. As affecting the existing Adventurers, the expeditions of Hawkins produced an impossible situation. The seizure of so many negroes by force resulted in a panic on the African coast, and the news spread with great rapidity. Hitherto the English had been distinguished amongst Europeans by a comparatively fair treatment of the natives. Now, when an English ship appeared, instead of being welcomed, it was received with hostility, and trade became exceedingly difficult. Moreover, at this period each voyage was conducted against a time limit; for, so as to avoid the unhealthy season, every effort was made to return within nine or ten months². This left a short time for the actual trading; and, when the natives were frightened, there was great delay. For these reasons, the last voyage mentioned, with which the Adventurers can be connected, was in 1566; and, after the final expedition of Hawkins in the following year, there is no record of a regular African trade until 1588³.

Although there is little information recoverable, as to the early history of the Russia company, there are indications which point to certain conclusions about its position at this period. While it did not aid, in relieving the financial strain at the beginning of the reign of Elizabeth, by furnishing a direct loan, there is reason to believe that by giving long credit for naval stores it lessened the calls on the resources of the administration. The original capital had been only £6,000 in shares of £25 each, and by 1563 a further amount of £115 had been paid in on each share. Therefore, at that time the whole capital was £33,600. It was probably due to the crisis of 1563-4 that it was necessary to call up an additional £60 per share (making £200 in all) and increasing the capital to about £48,000⁴. It may have been that

¹ *Vide infra*, II. pp. 8, 9.

² State Papers, Colonial, xi. 15.

³ There was a proposed expedition in 1582, *vide infra*, II. p. 10.

⁴ *Vide infra*, II. p. 40.

up to 1559 very large profits were made, in spite of the occasional losses of ships¹. The aim of the company was an ambitious one. It not only possessed the monopoly of exporting Russian commodities to England and of importing English goods into Russia, but, under its concessions in Russia, it had the sole right of bringing wax out of the country. Therefore it had the monopoly of this commodity, not only for England but for the whole of Europe and to a certain extent that of cordage also². In such circumstances the injury, done by the Reformation to the fishing trade, would not apply to that in wax, since any deficiency in the consumption in England would be made good by exporting to Catholic countries.

Unfortunately for the company, the capture of Narva by the Russians in 1558 opened a way for English and other interlopers³ to participate in this highly profitable trade. The new route was not only shorter, but very much safer than that discovered in 1553. In the midst of the troubles, due to the political situation up to 1562, all that the company could do was to hold its own. But, when Parliament had leisure to attend to minor matters, the question of the English trade to Narva was raised; and in 1566, as a reward for its assistance to the navy, the company obtained an act of Parliament, which was designed to effect a settlement. The occasion was one of no little interest in the development of joint-stock enterprise, since it affords an instance of a problem, that became of importance later, namely how far Parliament was prepared to recognize any trading privileges conferred by a royal charter. At this period the involved discussion of monopolies had not begun⁴, and the Russia company was more fortunate than many later undertakings in obtaining Parliamentary sanction of the privileges, previously granted by the Crown. The reasons determining this decision may be traced. By giving long credit, at a critical time, the company had deserved well of the State. Besides, it had not only past claims, but it could promise future benefits. The policy of naval power had been definitely enunciated⁵, and one essential in the programme was a ready supply of stores, such as cordage and timber for spars. It was required, too, that such a supply should be permanent, not intermittent.

¹ According to the account of the company, it was unfortunate up to this date, having experienced a "hard beginning," *vide infra*, II. p. 44. The members however had somewhat extreme expectations—cf. *ibid.*, II. pp. 44, 45.

² *Ibid.* pp. 40, 41.

³ The term interloper ("interleapers,") as applied to a person who invaded the privileges of a trading corporation, occurs in a petition of the Merchant Adventurers drawn up in the reign of Elizabeth—Schanz, *Englische Handelspolitik*, II. p. 587.

⁴ *Vide infra*, Chapter vi.

⁵ The development of this policy is admirably stated by Dr Cunningham in *The Growth of English Commerce and Industry in Modern Times* (Cambridge, 1903), pp. 63-74.

£185,000¹, but it is to be noted that only the first moiety was receivable in the financial year Easter to Easter 1587-8, when the need was specially great; and, owing to many payments being in arrear, the laity paid to the Exchequer less than £50,000, instead of twice that sum². Moreover liabilities against these resources had already been incurred, so that it was absolutely necessary to borrow, in order to provision the fleet and to feed the levies that had been raised. But it has been shown that, for various reasons, loans were difficult to arrange. Though Privy Seals were issued, and £30,000 was lent by the City of London in March on the security of the Crown lands at 10 per cent. interest³, it was reported in April that Elizabeth was so short of money that she could not raise funds for fitting out her remaining ships, and in the following month Walsingham said that England "was in such a state, as neither they nor their forefathers had ever been in before⁴." Burghley, in the midst of other pressing duties, was frequently in the City endeavouring to raise a loan, but money had been scarce before and was still scarcer after the assessments for the Privy Seals had been made. Eventually the Livery companies undertook to provide £25,970, but most of this money was not paid over until after the defeat of the Armada⁵; and, during the critical weeks immediately prior to the great battle, there was a shortage in the provisioning and powder-supplies of the ships⁶. When victory was secured, in spite of these and other difficulties, it remained to count the cost. Considering the immense importance of the issue, this was surprisingly small, being returned at a total of only £161,185, for both the land and sea forces⁷. The meagre expenditure is accounted for, partly by the comparative absence of preparation, the difficulty of borrowing and the levying of ships from the ports and men from the inland counties. It is an instance of the prudence with which the finances of Elizabeth were managed, that the debt after the Armada exceeded only by a little the outlay on these operations, being returned at £200,000 in 1588-9⁸.

¹ *Vide infra*, III. p. 526. That is the subsidy of the laity and $\frac{2}{10}$ ths of that of the clergy.

² *Ibid.*, III. p. 519. The first payment was very nearly double the second, *i.e.* the first was 2s. 8d. on lands, the second 1s. 4d.; on goods they were respectively 1s. 8d. and 1s.

³ State Papers, Domestic, Elizabeth, ccix. 45; *Calendar*, 1581-90, p. 471. In 1590 this loan was increased to £60,000—*Ibid.*, ccxxxv. 55; cf. *Calendar of State Papers...in the Archives of Simancas*, 1587-1603, p. 279 (note).

⁴ *Calendar of State Papers...in the Archives of Simancas*, 1587-1603, pp. 264, 278.

⁵ State Papers, Domestic, Elizabeth, ccxvii. 51; *Calendar*, 1581-90, p. 554.

⁶ *Publications Navy Records Soc.*, I. p. lxxv.; xxii. pp. 175, 176.

⁷ *Vide infra*, III. p. 527. According to an account of Hawkins, the expense was £225,000.—Murdin, *State Papers*, p. 627.

⁸ Salisbury's speech in Parliament 1610—*Journals of the House of Commons*, I. p. 395. Taking Hawkins' statement, the debt would be less than the cost of repelling the Armada.

CHAPTER V.

THE DEPRESSION FROM 1587 TO 1603.

FROM the political point of view the defeat of the Armada may be regarded as a decisive victory; but, from its effects on the Crown finances, it constitutes only the prelude to a long series of costly operations, which involved very great expenditure up to 1603. These grew to be so great that the savings from the Ordinary Revenue, considerable as they were, failed to provide more than a small fraction of the funds required; and it became necessary for Parliament to grant supplies on a much larger scale than during the previous portion of the reign of Elizabeth. The war with Spain thus resulted in a very material increase in taxation, which reacted on trade; while, at the same time, the closing of certain markets on the Continent, with the levies of men and ships added to the dearth from 1594 to 1598 and again in 1600, made this period one of great depression.

The pressure of direct taxation may be gathered from the fact that, in the first thirty years of the reign of Elizabeth, the laity contributed fifteen tenths and fifteen fifteenths, that is one and a half times the valuation of the rental of lands above a certain minimum and exactly that of the whole capital value of personal property as assessed, provided such assessment was £3 or over¹. From 1589 to 1605, there were raised twenty-four tenths and twenty-four fifteenths: that is, the average annual burden from 1558 to 1588 was only one-half of one-tenth and of one-fifteenth; whereas, in the remaining sixteen and a half years, it was just thrice as much, being one and one-half tenth and fifteenth per annum. While this form of statement is sufficiently correct

¹ In the grant of 1559 the minimum was higher. The subsidy of 1566 was not strictly speaking $\frac{1}{10}$ th and $\frac{1}{15}$ th, since the payments per £ were 2s. 8d. on lands (and proportionately on goods) instead of 2s. or the tenth. The explanation is interesting. A grant of $\frac{2}{10}$ ths=4s. was payable in two instalments 2s. 8d. and 1s. 4d. The so-called $\frac{1}{10}$ th of 1566 was taken as the first instalment of $\frac{2}{10}$ ths and therefore at 2s. 8d. Reference to Statement I. (*vide infra*, III. p. 526) will show that the yield of this grant was enhanced to this extent.

would be necessary to advance prices, and the scheme was abandoned, lest the Crown should suffer "by the clamour of the people"¹—as will be seen the same results followed, but they were reached by a different road.

Further, under the pressure of financial necessity, a search was made into ancient statutes with a view of exacting fines for the non-observance of laws which had ceased to be in operation. Such were the compositions, known as the "knight-hood fines," which began in 1630, and the penalties for alleged infractions of the forest-laws in 1634.

Again, reverting to the methods adopted in the time of James I., administrative functions, connected with the supervision of trade, were delegated to individuals², who undertook to make a fixed payment to the Exchequer, they themselves retaining the money they were able to recover from offenders against the existing laws or the patents and proclamations under which such commissioners worked.

Finally, there were certain industrial corporations, which were either created or transformed with a view to the increasing of the resources of the Crown. It was considered dangerous to make any material addition to the taxation on foreign trade, until a considerable interval had elapsed since the Parliament of 1628-9. There remained however the home trade. The idea of royal monopolies for the sale of certain commodities was entertained, and then abandoned. But advantage might be taken of the fact that companies were excepted from the monopoly act³; and, if a corporation were formed and granted a monopoly, it was thought that the letter of the law could be observed. When a substantial money-payment was reserved to the Crown, it is plain that, where the privilege was granted for some common commodity by the usual methods of production and not by a new process, this device was simply a wasteful method of collecting indirect taxes on native commodities. One of the first arrangements of this kind was made with a craft-gild—namely the Starch-makers' company, whereby, on an annual rent being paid to the Crown, the officials of the company received the right of supervising the trade, which was confined to members of this body⁴.

About 1630 some members of the Host-men of Newcastle took advantage of events in that year to propound a scheme for a monopoly of a more stringent character than that possessed by this body, as a whole⁵. Owing to the activity of foreign privateers, the colliers could not make the voyage from Newcastle to London without a convoy. At

¹ State Papers, Domestic, Charles I., cccxv. 141; *Calendar*, 1635-6, p. 292.

² *Vide supra*, pp. 138, 173.

³ *Vide supra*, p. 178.

⁴ *Fœdera*, xix. p. 338; Anderson, *Annals of Commerce* (1790), II. p. 458.

⁵ For the early history of the Host-men *vide* Levy, *Monopole, Kartelle und Trusts*, p. 22.

the end of the winter 1629-30, armed ships could not be spared for this duty; and, as a consequence, the Tyne was congested with shipping and there was a great scarcity of coal in London¹. With a view of maintaining the high price, some free-men of the company of Host-men offered the Crown a payment of 12*d.* a chaldron on all coals shipped to London, on condition that the captains of vessels should be compelled to purchase from this group only, to the exclusion of the other Host-men². The acceptance of this scheme, which was in operation in 1635, instituted a monopoly within a monopoly, since no one save a Host-man might sell coal for shipment; and, of the Host-men, only an inner ring could supply the London market. At the same period the export duty amounted to 12*s.* 4*d.* a chaldron which, with the addition of dues payable to the corporation of Newcastle, made a total charge of 13*s.* 8*d.* on each chaldron sent abroad³.

Further, salt was judged to be capable of yielding an increase for the revenue. In 1630 the price in the southern counties had been high; and, by an order of the Privy Council, exportation was prohibited. The salt-makers accused the merchants, and the latter retorted on the makers⁴. This dispute afforded an opportunity to a group of projectors, who propounded a scheme for the manipulation of the quantity produced on the Tyne. It was proposed that a company should be established to take over the salt pans in this district, the annual production of which was estimated at 2,087,000 bushels or 52,175 weys. This company was either to expropriate the owners, or else to purchase their output at a fixed price of 10*d.* per bushel, as against the previous one of 9*d.* Further, authority was to be given to the projectors to sell salt at £4 the wey or 2*s.* the bushel, in consideration of which privilege the Crown was offered a royalty of 10*s.* per wey or 3*d.* per bushel⁵. Nicholas Murford, who had works at Yarmouth, offered, not only to join the proposed company, but to extend its scope to the whole production of England, which was estimated at 80,000 weys. On the basis of a royalty of 10*s.* a wey, the estimated profit to the Crown would be about £40,000⁶. No account was taken of the probability that so great an advance in price would tend to diminish the demand, nor that the annual profit of £200,000—divisible as to one-fifth to the Crown and four-fifths to the company—would mean a corresponding loss of at least as much to consumers.

¹ State Papers, Domestic, Charles I., clxiii. 57; *Calendar*, 1629-31, p. 222.

² *Ibid.*, clxxx. 58; *Calendar*, 1629-31, p. 444.

³ *Ibid.*, ccxci. 130; *Calendar*, 1635, p. 168.

⁴ *A True Remonstrance of the State of the Salt Business...by the Societie of Salt-Makers of South and North Shields and of Scotland* [1638].

⁵ State Papers, Domestic, Charles I., clxxvii. 71-4; *Calendar*, 1629-31, pp. 421, 422.

⁶ *Ibid.*, cclxxxv. 8; *Calendar*, 1634-5, p. 584.

business. The former opened its books and made transfers after the issue of the writ¹; and in February 1721 it protested vigorously against the action of the *London Gazette* in refusing to print an advertisement of one of the meetings². Each company elected officials³; and, when Maitland wrote his *History of London*, he mentions both as being then in existence. As late as the end of the century the charter of the English Copper Miners was still in use, while in 1790 this company entered a combine, known as the United Mines, which for several years made profits⁴. The stimulus of the boom of 1720 aided other mineral enterprises, and part of the gain was retained after allowance is made for the damage done by the subsequent panic. A lead smelting company, originally incorporated in 1692 as the *Governor and Company for Smelting down Lead with pit and sea coal*⁵ was re-established, and continued at work long afterwards⁶. A Brass works, founded in 1702, which may have been that owned by the Temple Mills company, was described in 1803 "as having continued till this time but with great additions and improvements, and this is now perhaps the most considerable brass-work in Europe."⁷ The tinned-plate trade was founded⁸, and efforts were made to re-start the milled-lead, the smelting of iron with pit coal and the Mine Adventurers companies. The latter continued to hold meetings and to elect officials as late as 1731⁹. Neither were the charters of the Mines Royal and of the Mineral and Battery Works allowed to lapse. It appears that, after the decision of the Commons' Committee in April 1720, these grants became useless as an authorization of marine insurance; and, in any case, when the Royal Exchange Assurance company obtained incorporation, the Elizabethan instruments were no longer required. At the height of the boom an attempt was made to float a mining venture under these charters¹⁰, and subsequently it appears that the two societies were separated. Thus in 1741 there is reference to the Governor, Assistants and Society of the Mineral and

¹ *Historical Register*, v. p. 294.

² State Papers, Domestic, Petition Entry Book, xvi. p. 453.

³ *Gentleman's Magazine*, i. p. 497.

⁴ *Reports from Committees of the House of Commons*—Report on the State of Copper Mines (1803), x. pp. 666, 691, 685, 709–15. Henry English gives a "British United Mining Company" as in existence in 1826—*A Complete view of Joint Stock Companies formed during the years 1824 and 1825*, p. 4; H. Levy, *Monopole, Kartelle und Trusts*, pp. 136–49.

⁵ *Vide infra*, ii. p. 442.

⁶ Maitland, *History of London*, p. 627.

⁷ *Reports, ut supra*, x. p. 666.

⁸ Anderson, *Annals of Commerce*, iii. p. 346.

⁹ *Gentleman's Magazine*, i. p. 497; cf. *Wealth of Nations*, v. ch. i., Pt iii. § 1 (ed. Cannan, ii. p. 248).

¹⁰ *Vide infra*, iii. p. 446.

Battery Works carrying on mining near Ballycastle in Ireland¹. About 1728, it is related that an invention for a new process of smelting metals was purchased by the society of the Mines Royal from William Wood, who had endeavoured to float a similar scheme in 1720². In 1790 there is mention of the Mines Royal joining the United Mines company already mentioned³.

While the boom was at its height, other old charters were produced. For instance, the King's and Queen's corporation for the Linen Manufacture appeared before the Courts with a view to the suppressing of new floatations in this trade, on the ground that the proprietors intended themselves to take a new subscription for the prosecution of the industry⁴. Another manufacturing grant, that became prominent for a time during the excitement, was the Beech-Oil company on the process of Aaron Hill⁵. This, however, failed to secure support.

There were two other groups of companies which were in existence before 1720 and which in most cases were little affected either by the boom or the panic. These were the water-supply and foreign trading undertakings. The Hampstead Aqueducts, the New River, the London Bridge, the Shadwell and Southwark companies⁶ seem to have pursued the even tenor of their way. The East India company had early grounds for resenting the causes and probable effects of the boom. More than any other organization it was subject to the consequences of the movement towards inflation, as it existed both in France and in Great Britain. The original plans of the South Sea directors had involved the control of the East India company, and its management could scarcely fail to view with apprehension the growth of a most powerful and aggressive rival in France. In the midst of his other far-reaching schemes, Law had found time to hint that he intended to attack the English undertaking, and it is reported that he made large "bear" sales of the stock as early as August or September, 1719⁷. For these reasons the directors had every reason to dread the continuance of the speculative movement, and they appear to have kept outside the range

¹ Brit. Mus. $\frac{816. m. 12}{94}$. At this time the capital was divided into 15,500 shares.

² *Letter from a Merchant at Whitehaven to his friend in London* [Brit. Mus. $\frac{816. m. 13}{11}$]; Anderson, *Annals of Commerce*, iii. p. 346; *Beware of Bubbles* (?1729–30)

[Brit. Mus. $\frac{816. m. 13}{14}$].

³ *Reports, ut supra*, x. p. 681.

⁴ *Vide infra*, iii. p. 97.

⁵ *Ibid.*, iii. p. 117.

⁶ The York Buildings company had virtually transformed itself into a financing enterprise, *ibid.*, iii. pp. 7, 15, 27, 32, 426–34.

⁷ *Memoirs of the Life of John Law*, by J. P. Wood, Edinburgh, 1824, p. 81.

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