**Interlopers and Disorderly Brethren at the Stade Mart: commercial regulations and practices amongst the Merchant Adventurers of England in the late Elizabethan period**

I

Renewed interest in the significance of corporate associations of merchants in premodern Europe has been one consequence of an institutional turn in economic history.[[1]](#footnote-1) Merchant guilds have been presented as major contributors to the medieval ‘commercial revolution’.[[2]](#footnote-2) By developing rules and regulations to govern transactions, this literature suggests, guilds answered those problems that bedevilled long-distance trade in an era supposedly lacking public authorities with the ability or will to do so. One suggestion is that guilds were able to restrain the predatory inclinations of rulers through boycotts, but they could also exercise their powers of collective action internally, for example to uphold contract enforcement, so engendering trust amongst members and with outsiders. In this reading, guilds thus helped to establish the behavioural regularities on which well-functioning markets are said to rest, whether that be through formal regulations (‘rules of the game’) or by cultivating market-driven behaviour.[[3]](#footnote-3) But in reaction to such scholarship, Sheilagh Ogilvie has drawn attention to the ways that privileged merchant corporations skewed the distribution of wealth in their favour. As well as shaping their members’ practices, these institutions created shadow economies where transaction costs were higher, so imposing burdens on consumers.[[4]](#footnote-4)

The early modern period has an uncertain place within this historiography. The implication of some neoinstitutional scholarship is that once public authorities were able to provide more efficient solutions to the problems of long-distance trade, guilds were likely to wither away, with survivors becoming harmful monopolies.[[5]](#footnote-5) Rather than considering the evolution of these medieval merchant guilds, however, neoinstitutional economic historians of the early modern period have focussed more on the foundation of joint-stock companies, a novel form of organization credited with offering efficient solutions to many of the problems facing trans-oceanic commerce in the seventeenth and eighteenth centuries, particularly the East India, Royal African and Hudson’s Bay Companies established in seventeenth-century England.[[6]](#footnote-6)

Joint-stock companies, however, were in many ways a departure from the model of the medieval merchant guild, pooling the capital of different sectors of society rather than being reserved for the specialist wholesaling merchant. Rather closer to the medieval model, in this respect, were early modern England’s ‘regulated’ companies, comprised of overseas merchants trading on their own accounts according to collective regulations. Pre-eminent amongst these in the sixteenth century was the Fellowship of Merchant Adventurers. This Company had originated in the late thirteenth century, as English merchants trading to the Low Countries began to acquire privileges from local rulers. These privileges were then domesticated in the form of royal charters recognising the Merchant Adventurers as a corporate body with the authority to control trade with the Low Countries, which by the sixteenth century was the major market for England’s most valuable exported commodity, cloth.[[7]](#footnote-7) The Company cemented its position in the Elizabethan period, lobbying for a withdrawal of the privileges of its main international rival, the local branch of the Hanseatic League, and for the imposition of prejudicial customs rates for aliens, before acquiring a royal charter in 1564 which enhanced its regulatory powers, partially as a reward for supporting royal diplomacy in the Low Countries.[[8]](#footnote-8) The Merchant Adventurers were thus chief beneficiaries of a political economy that focussed on placing English commerce, and especially the export of cloth, in the hands of native merchants, although over the course of the seventeenth century it increasingly struggled to maintain its position, eventually having its monopoly overturned by statute following the Glorious Revolution.[[9]](#footnote-9) This article considers the Merchant Adventurers in the late-Elizabethan period when the Company was ostensibly at the height of its powers, but beneath the surface was facing challenges that would plague it for the rest of its history. It takes an ‘agent-centred’ approach, using a case study of the business of a Merchant Adventurer to consider how corporate affiliation impacted on the behaviour both of members, and those who were excluded by the Company’s monopoly, at a critical juncture in the Company’s history.[[10]](#footnote-10)

By acquiring its 1564 charter, the Merchant Adventurers partook in a wave of incorporations that was also responsible for transforming the political culture of urban England, as numerous towns were turned into ‘little commonwealths’ to be governed by their citizens according to contemporary standards of civility and good order.[[11]](#footnote-11) Such ideals have even been associated with the East India Company, traditionally presented as a purely business enterprise, but in recent studies appearing as equally preoccupied with upholding good government.[[12]](#footnote-12) Early modern merchant corporations, such scholarship suggests, were as much political as economic institutions, although this distinction would have been unrecognisable to contemporaries schooled in the importance of government for the maintenance of social order. If we are to assess their economic significance, we need to take these contemporary understandings seriously. As Ogilvie has argued, this is a perspective sometimes lacking from neoinstitutional economic history, which tends to rather narrowly judge institutions on the basis of their ability to promote economic growth and efficiency.[[13]](#footnote-13) Before we are able to understand how merchant companies impacted on the behaviour of members and non-members, we must establish the characteristics of the idealised marketplace that they aimed to create, and the type of behaviour that was necessary to sustain it: in other words, a company’s ‘moral economy’.[[14]](#footnote-14)

Fortunately, although their corporate records are lost, the Merchant Adventurers have left numerous statements justifying their privileged status, in the form of petitions, manuscript treatises, and printed works. The authors of these public apologies defended the Company not by its capacity to generate growth, a concept unavailable to them, but above all by their ability to sustain an ideal which permeated early modern social thought, that of order. Through its government, the Merchant Adventurers claimed to bring order to the marketplace by restraining competition amongst members, so upholding the price of English cloth overseas. Theirs was a marketplace inhabited by trained practitioners who ensured that English exports were valued according to their true worth, thus legitimising their profits as an appropriate reward for skilful practice rather than simply the gains of greed. Perhaps the fullest statement of this ethos was an published defence of the Company authored by its secretary, John Wheeler, in 1601, the title-page of which promised to show ‘the Commodities arising by a well ordered and ruled Trade, such as that of the Societie of Merchants Adventurers is proued to be’.[[15]](#footnote-15)

As Wheeler explained, Company government centred on concentrating trade in the continental ‘mart’ towns. This system had developed into its present form during the Company’s residence at Antwerp, whose role in channelling trade flows between northern and southern Europe made it a natural staple for English cloth, before the Company had been forced to depart following the outbreak of the Dutch Revolt.[[16]](#footnote-16) By 1601, it had settled into two residences, Middelburg in the Low Countries, and Stade, a satellite of Hamburg. Customers were drawn to these towns to traffic with their English counterparts ‘in most ample, friendly, and merchantlike manner ... whereby the English Commodities were kept and holden in singular credit & estimation’, with foreign goods kept to ‘reasonable & low prices’.[[17]](#footnote-17) But the Company also regulated relations within the Fellowship, ensuring ‘an oeconomicall, and discreet partition, or approprortioning among the members, and Brethren of the Company, of the commodities, and benefits of the same so that the wealthier sort are not forgotten, but withal are kept from engrossing the whole trade, contrarie to the vse and maner of a well ordered Common wealth, or family, wherein all are prouided for’.[[18]](#footnote-18) In this account, order, stability and equity were the essential features of a well-functioning marketplace.

But alongside his representation of the Company’s orderly trade, Wheeler depicted another sort of commerce, a ‘promiscuous, stragling and dispersed trade’ carried out by ‘vnfree persons’ who strayed far beyond the confines of the mart towns.[[19]](#footnote-19) In this ‘vngouerned single trade, the first commer marreth the Market for his that commeth after’, so depressing the price of English cloth in the mart town.[[20]](#footnote-20) Elsewhere, Company petitions abounded with complaints about these interlopers, ‘unbred Marchants’ and ‘unstedfast minded men’ guilty of conducting a ‘dispersed and disorderly’ trade, and willing to sell ‘at base prices to the disreputa*ci*on’ of English goods.[[21]](#footnote-21)

Harmful as they were, interlopers served the useful function of providing a scapegoat for any problems which the Company faced in putting its idealized market order into practice. Much more problematic was the tendency of Merchant Adventurers themselves to engage in the straggling trade. In the 1580s, Wheeler explained, certain members had been drawn to sell cloth at Nuremburg, being ‘not content with a reasonable trade in the Marte-towne’.[[22]](#footnote-22) More recently, a Company petition had complained of members who ‘willfully wrestle against all good order & gov*er*ment, to the manifest danger of disorderinge & dissolvinge the same’.[[23]](#footnote-23) And according to another member writing in 1611, unseemly ‘snatching & catching’ after customers was rife amongst the fellowship at Stade, whilst the temptation to get their wares to market before their fellows had tempted certain ‘disorderly Bretheren’ in London to freight their own ships, rather than use those appointed by the Company.[[24]](#footnote-24)

Company discourse thus identified ‘interlopers’ and ‘disorderly brethren’ as twin symptoms of the fragility of the mercantile social order when confronted by the temptations of the marketplace. In fact the distinction between the two could sometimes collapse entirely; as the Merchant Adventurer John Kendrick wrote in 1611, ‘the stragling, & interloping Trade ... was dryven as well by those of the Company, as by others w*hi*ch were not free’.[[25]](#footnote-25) Kendrick was well placed to observe this, for a decade earlier his former master had been deeply implicated in prohibited practices, sometimes in alliance with interlopers. This article uses the business of this merchant, one John Quarles, as a case study to consider the impact of corporate affiliation on the behaviour of members of the Company. It considers the difficulty of taming competitive instincts in the name of corporate fellowship at a time when English merchants were facing new challenges, but also opportunities, which threatened to undermine corporate ideals from within.

II

The suspicion that the Merchant Adventurers were not quite so orderly as their regulations suggested is not new. Fifty years ago T.S. Willan noted how the Company’s mart system was undermined by interlopers and members, a sign that such organizations were ‘much less monolithic in structure and much less monopolistic in practice than their charters and ordinances imply’.[[26]](#footnote-26) In his study of the Merchant Adventurers in Germany, Wolf-Rüdiger Baumann drew similar conclusions.[[27]](#footnote-27) But the loss of its corporate records makes it difficult to discern how the Company enforced its regulations. One relatively untapped source for addressing this question is mercantile correspondence, something used extensively by Francesca Trivellato in her study of networks amongst the Sephardic Jews of early eighteenth-century Livorno. As well as emphasising the importance of merchants’ letters for managing principal-agent relationships, and as legally binding documents, Trivellato argues that they demonstrate the communication of norms that were embodied in stylistic conventions, through which merchants generated the trust necessary for cross-cultural commerce.[[28]](#footnote-28)

The dispersed nature of the Sephardic merchants’ operations demanded that they co-opt strangers into their networks, often as commission agents, requiring communicative practices that could cut across cultural boundaries. The majority of Merchant Adventurers, by contrast, selected agents from within their own ranks, often in the form of apprentices. Correspondence, however, was still vital to these relationships. Letters communicated many things besides market information: they were the principal media through which masters conveyed their expectations about factors’ behaviour, whilst factors were responsible for transmitting information about the reputation and character of customers and potential partners. Letters thus included commentary on a broader mercantile community, and the values, norms and expectations embedded within it. As such, they can offer insight into such issues as the relative acceptability of certain practices, the extent to which mercantile reputation depended on adherence to Company regulations, and the effectiveness of Company discipline, both formal and informal. In this vein, David Ormrod has used correspondence between a Merchant Adventurer and his agents in the 1650s to show how the Company’s official ideal, ‘to provide a quality product in a stable and well-regulated market’, was replicated in members’ market strategies.[[29]](#footnote-29) The correspondence analysed below, however, written to the Merchant Adventurer John Quarles, reveals a much more equivocal engagement with his Company’s normative framework.

 John Quarles was the son of a London merchant of the same name, who was named as an assistant in the Merchant Adventurers’ 1564 charter, and bequeathed the Company money on his death.[[30]](#footnote-30) John Quarles junior specialised in the export of dyed and dressed Reading and Kent cloth, a more expensive commodity than the un-dyed broadcloth which was the staple export of the Fellowship. His papers include over fifty letters written by John Kendrick from 1597-1601 when he was Quarles’ Middelburg factor, but this article will focus on those written from Stade by his apprentice George Lowe, comprising around 160 letters dating from 1593-8. [[31]](#footnote-31) In them we see in detail the everyday labour of the factor: arranging sales and purchases, managing the flow of capital back and forth from London, and the continual conveyance of local market conditions. Lowe was probably only a few years his master’s junior, and the candid tone of these letters is indicative of the extent to which merchants’ decisions were refracted through the actions of their agents, even when they were in a subordinate position.

In many senses, Lowe’s letters chime with the desire for stability found in Company rhetoric. Just as the Company presented itself as the custodian of England’s staple commodity, entrusted with upholding its reputation and price overseas, so Lowe sought to hold up the price of his master’s cloth, aiming to ‘bringe a m*ar*chant’ to the desired amount, with £20 flemish (vls.) the ideal at the start of the correspondence.[[32]](#footnote-32) Rival merchants who sold too cheaply were castigated as ‘spilomarkets’.[[33]](#footnote-33) Lowe criticised ‘yonge men’ whose desire to sell quickly would force others ‘to sell to losse, or keepe to small proffitt’.[[34]](#footnote-34) Like Wheeler, Lowe presented his trade as a specialist art practised by a distinct caste, contrasted to ‘unm*ar*chantlyke knaves’ whose ‘capitall’ and ‘conscyence’ needed careful scrutiny.[[35]](#footnote-35)

 For Lowe, as for his Company, the market needed to be carefully controlled. One of the advantages of dealing in a specialised product such as coloured cloth was the possibility of engrossing a large share of the trade, as opposed to un-dyed broadcloth which was invariably dispersed into many merchants’ packhouses. The ideal which Lowe impressed upon Quarles was to attain ‘mastery in yo*u*r trade’.[[36]](#footnote-36) Such domination offered the possibility of running a relatively risk free trade, selling perhaps 500 cloths annually.[[37]](#footnote-37) The Company’s official goal of maintaining a stable market is here replicated on the scale of an individual merchant business.[[38]](#footnote-38)

In practice, however, competition within the Fellowship seems to have been more intensive than Company rhetoric liked to suggest. Lowe continually advised Quarles of the need to supply sufficient numbers of good quality cloths ‘well sorted’ with colours and patterns, or else face losing his customers to other men’s packhouses, warning ‘yt wilbe easyer to Resist before they enter then to drive out when they have taken possession’.[[39]](#footnote-39) On being frustrated by the poor quality of one shipment, Lowe complained that this would ‘be thoccasion of other mens proffitt & soe cause them to be the busyer in yo*u*r trade’.[[40]](#footnote-40) Fearing that these rivals might get wind of recent good sales, Lowe sought to ‘make the Rumor the lesse’ by encouraging some chief customers to delay their purchases, but despite his efforts the ‘Runninge after cullord clo*th* ... was such that the Request therof is generally knowne to all men’.[[41]](#footnote-41) These ‘other men’ seem to continually lurk on the margins of Lowe’s markets, eyeing every chance to enter his trade.

Quarles was eventually forced to sanction temporary price falls to ward off competitors, though his servant warned that ‘if I should nowe fall I shall hardly Rayse the price agayne’.[[42]](#footnote-42) In fact a downward pressure on prices is visible throughout his letters, exacerbated by the impact of the Turkish wars and the growth of German industry, with Lowe warning that cloth would need to ‘come agayne to 17li at most therby to eate out duche clo*th* w*hi*ch nowe is made in divers places in germany in great quantytyes’.[[43]](#footnote-43) In these conditions, it was vital to cultivate good relations with customers, in order to keep them from rivals who ‘hange at theyr sleeves to sell them cullord clo*th*’.[[44]](#footnote-44) In fact, Lowe’s letters generally contain more personal information about his foreign customers than his fellow English merchants. However Lowe was still a part of an English mercantile community, and a sense of its interdependence surfaced in times of crisis. Because of the practice of selling on credit, and because bills of sale were negotiable and often used to satisfy debts, bankruptcies reverberated widely. After one such spate, Lowe reported ‘all men fearfull whome they shall give credyte unto & suspicious of most men as well good as bad’.[[45]](#footnote-45) Bankruptcies amongst English merchants impacted on their collective status: ‘the straungers are by these & others formerly fayled soe pinched ... that they are almost at theyr wyttes endes & feare wee wyll all Runne away & o*u*r natyon is growne into exceedynge disgrace & contempte amongest these people’.[[46]](#footnote-46)

 Such episodes could also hinder the ability of English merchants to borrow from foreigners, adding to the perpetual challenge of maintaining liquidity.[[47]](#footnote-47) Short term capital could also be raised on the exchange, and the burse was perhaps the major social site where the reputation of English merchants rose or fell. In the midst of one credit crisis, Lowe reported that ‘here hath almost bene nothynge else to talke of but skanninge of mens estates, discovery of theyr trades & enquiry of theyr lykelyhood & therin whether of gayne or losse, how much they have used thexch*ange* or otherwise, soe as good mens credite here have bene of late skanted & much mutterynge amongst us w*hi*ch is not yet stylled, nor theyr full tryalls made’.[[48]](#footnote-48) Because this information would be reported in letters sent back to England, suspicions about the behaviour of factors in Stade could have an adverse impact on the reputation at their masters at home. The credit of a merchant in London thus depended to a large extent on the behaviour of his agents overseas, which was continually subject to judgements that were circulated within the merchant community in the mart town, and communicated home through correspondence.[[49]](#footnote-49)

 If these letters are any guide, then, the English merchant community at Stade was simultaneously interdependent and fragmented, indicative of the tension between ‘cooperation and competition’ that characterised the early modern marketplace, particularly long distance trade.[[50]](#footnote-50) Mercantile reputations were multifaceted: factors were custodians of their masters’ credit, but public reputation had to be balanced against the need for secrecy in business dealings. Lowe’s letters also support Supple’s picture of the cloth trade as vulnerable to short term crises, whilst facing long term structural challenges linked to changes in continental production and demand.[[51]](#footnote-51) The following section considers how Company regulations sought to bring stability to this volatile situation, and the extent to which Lowe and his master were willing to comply with them.

III

The principal means by which the Merchant Adventurers sought to translate its idealised marketplace into reality was through its elaborate regulations for the conduct of trade. Fortunately a manuscript version of these regulations, attributed to John Wheeler, has survived, although this dates to the early seventeenth century and so there is some uncertainty as to the extent to which they were in force in the 1590s.[[52]](#footnote-52) Restrictions on the number of apprentices, combined with maximum cloth exports rising according to seniority (the ‘stint’) controlled volume of exports; further rules confined trade to the mart town, and to certain times within it (‘shew days’), as well as enforced the use of Company (‘appointed’) shipping. The relative seriousness of offences may be gauged by the fines imposed on transgressions, beginning with a fine of 6s 8d per cloth sold in the mart town on non-show days.[[53]](#footnote-53) Exceeding the stint bought a fine of 40s per cloth, which was also the penalty for trading outside of the mart town and using non-appointed shipping (with additional fines for other commodities).[[54]](#footnote-54) But the added seriousness of the last two violations, which struck directly at the mart principle, is shown by the fact that three-time offenders were to be disenfranchised. Other measures aimed to prevent dealing on behalf of non-members (punishable by a £100 fine) and consigning goods to strangers (£80, plus 20s per cloth).[[55]](#footnote-55)

 Given the many pressures facing Company members in this period, it would be surprising if some were not tempted to evade these regulations for their own advantage. Indeed Lowe’s first surviving letter discussed how to supply a customer via Emden, although there was some uncertainty about whether shipping to this former mart town was a violation of Company regulations.[[56]](#footnote-56) Further letters gave directions for ‘indirect shipping’ to Hamburg, as well as means to ship to Stade in non-Company ‘interloper’ ships on occasions when the appointed ships were full. This involved lading cloth under a stranger’s mark and consigning it to a local merchant, leaving Lowe to convey the pack to the appointed ships where he would receive them as normal. The key was to be ‘sure of the shipper that he will not betray them’.[[57]](#footnote-57) Such practices encouraged the Fellowship to introduce a requirement that shipmasters enter bond in London to deliver only to Stade, which Lowe believed would make shipping in interlopers difficult.[[58]](#footnote-58) But even after this measure, on one occasion when the Company’s deputy attempted to search some non-company ships at Stade, the shippers simply departed for Hamburg.[[59]](#footnote-59)

Another means to evade Company regulations about shipments was to secure favourable treatment from Company officials, using underhand means. Lowe offered loans and gifts to the official at Stade responsible for monitoring shipments, persuading him to turn a blind eye to Quarles’ consignments.[[60]](#footnote-60) There is also much evidence in his letters of Lowe agreeing deals with his customers to pay on delivery, and taking other means to pre-empt the show days.[[61]](#footnote-61) Such practices do not seem to have been exceptional: when Lowe heard that the Company had been opening members’ letters, he suspected that ‘divers men wilbe in their daunger’.[[62]](#footnote-62)

 These practices were hard to detect given the loopholes in Company regulations and its limited authority outside of the mart towns.[[63]](#footnote-63) Because of these deficiencies, the Company relied heavily on its members’ consciences, governing through a series of oaths intended to reveal infringements,.[[64]](#footnote-64) Refusal to swear was generally punishable by an initial £20 fine, with further impositions for continued noncompliance; perjury was punishable by disenfranchisement.[[65]](#footnote-65) Whilst Lowe took these threats seriously, he was able to meet them with an array of casuistical tactics. Ignorance was one defence: when the regular ‘martly’ oath was tightened in early 1597 so that swearers were forced to name those with whom they had financial dealings, Lowe asked that his master withhold the names of those for whom he was being charged by exchange.[[66]](#footnote-66) Lowe circumvented the quarterly oath against using the exchange outside of the mart towns by entrusting his master’s orders at Hamburg to a local merchant.[[67]](#footnote-67)

 It was possible to evade certain regulations, therefore, but the majority of Quarles’ trade seemingly went through official channels. After all, the mart system provided a convenient service, bringing customers to the town and enabling trade on favourable conditions. Indirect shipping was discouraged by the ‘extraordinary chardge’ that it bought in comparison to the Company’s own regular shipping.[[68]](#footnote-68) The Company also provided a means to resolve disputes with customers, a service Lowe used on at least one occasion.[[69]](#footnote-69) It was therefore useful to maintain influence within its upper echelons: Lowe asked that his master use ‘good words’ to advance a particular candidate for the post of secretary at Stade.[[70]](#footnote-70)

 Most importantly, the Merchant Adventurers provided its brethren with a degree of protection from competition by Company members and interlopers alike. When faced with an English competitor selling cloth at Hamburg, Lowe asked Quarles to send intelligence of his shipments in order to report him to the Company.[[71]](#footnote-71) And on hearing that the Privy Council was cracking down on shipping to Hamburg, Lowe hoped that this would ‘much better our trade here & mend the price of clo*th*’.[[72]](#footnote-72) However, he did sympathise with one anticipated victim, adding ‘I feare yt will force Mr Jackson to seeke a newe course & cutt of many interlopers, in w*hi*ch Respects I am sorry for his cause’. The merchant in question, one Thomas Jackson, was in fact a close collaborator of Lowe’s master. Whilst in most respects John Quarles conducted his trade roughly within the margins of Company regulations, when it came to this notorious interloper he was willing to set aside his corporate loyalties. In this case at least, the dealings of the interloper appear to have depended on the support of a ‘disorderly’ Merchant Adventurer.

IV

Born circa 1555, Thomas Jackson was active as a merchant by at least 1585, when his goods bound for Dunkirk were taken as prizes by English ships; two years later he and a partner freighted a ship for St Valéry-sur-Somme in Picardy.[[73]](#footnote-73) By trading east of the Somme Jackson was infringing on the Merchant Adventurers’ monopoly, although he did not join the Company himself. But he acquired a useful ally from inside the Company in the form of John Quarles, with whom he was involved from at least 1590 when the two were partners in a venture to export Irish wheat to the continent.[[74]](#footnote-74) Their acquaintance probably came via Jackson’s former master, the Haberdasher Sir Henry Billingsley, sometime Merchant Adventurer and Quarles’ father-in-law.[[75]](#footnote-75) Over the following decade Jackson’s interests crept eastwards, and Baumann found that he became heavily involved in the linen trade at centres including Leipzig, where he also sent English cloths.[[76]](#footnote-76) Quarles’ papers provide much information on how Jackson and his partners relied on contacts amongst the established English merchant community in order to commence in this trade.

 Quarles’ dealings with Jackson in the Empire were initially financial. From at least September 1593 he was running an account on his behalf, charging Lowe with money on the exchange for Jackson’s use in London.[[77]](#footnote-77) Nonetheless Jackson’s reputation as an interloper was such that his countrymen were reluctant to buy bills drawing on him in London, ‘he beinge soe smally beloved amongst the com*pany* for his extraordinary dealinge’.[[78]](#footnote-78) Instead, Lowe was forced to charge these sums to his master, and warned that ‘using yo*u*r name on the burse for him’ was ‘neyther for yo*u*r credyte nor yo*u*r s*er*vantes’.

 At the same time, Jackson was shipping cloths to one of Quarles’ customers at Hamburg, whilst his servants were penetrating deep into the mainland in search of new markets.[[79]](#footnote-79) This ‘extraordinary dealinge’ was clearly common knowledge amongst the English merchants at Stade. Jackson’s factor Lawrence Overton was accounted to be ‘an unstedfast man’ whose ‘actions are iestes to laughe at ov*er* tables’, and it was expected that he would eventually leave his partner ‘in the lurche’.[[80]](#footnote-80) Quarles himself was earmarked as ‘a sharer w*i*th them by Reason of the gaynfull Returne they made’. But this did not stop him from deepening his relations with Jackson in November 1594, when Lowe was confronted with large sums being charged for Jackson’s account, this time from Leipzig.[[81]](#footnote-81) Thus Quarles was directly financing the business of an interloper at one of the towns where English cloths were destined to be sold.

 The large sums involved- 7,200 Leipzig dollars, equivalent to £2,000 vls. in November alone- brought forth another flurry of complaints from Lowe about the willingness of his master to ‘Runne uppon thexch*ange* for his use’.[[82]](#footnote-82) Aware that his own nascent credit was bound up with that of his master, Lowe attempted to dissuade Quarles from deepening relations. He evaluated Jackson’s wealth as ‘very good yet not sufficient to master that trade in those p*ar*tes w*hi*ch he desires to compasse’.[[83]](#footnote-83) The continual travel of Jackson’s servants was incurring losses, which their cheap sales on generous credit would struggle to recoup, ‘soe by his ordinarie m*er*chandise can come noe extraordinary proffyte’. Jackson’s main interest was to break into the import trade by purchasing goods closer to source than the Merchant Adventurers, but given the unfamiliarity of his name in these markets, his servants were forced to pay ready money and charge the sums home for London via Stade at unfavourable rates, losing heavily on the exchange thereby. Lowe complained that Jackson’s servant William Ballydon ‘could neyther by his goodes billes nor credyte furnishe himself w*i*th 1000 dollers Lybesicke’, and instead relied on Quarles’ good name at Stade. The risk was increased by Jackson’s deployment of unreliable shipping, whilst his servants were drawing ever closer to the unstable frontier with the Turks. Lowe thus repeated his advice that Quarles reserve his capital and credit for his own ‘ample trade’ and not allow his name to be so often heard on the burse, which ‘breedeth talke in the mouthes of such as wishe yowe litle good’. Lowe even suggested that a rival Merchant Adventurer, angry that Jackson had spoiled his own trade in Leipzig linen, had taken up trading in coloured cloths to spite Quarles, ‘rather to ruine yowe then benefyte hym self’.[[84]](#footnote-84) Nor were English merchants the only ones hostile to Jackson. Lowe relied on his local contacts to provide credit for Jackson’s servants in places like Leipzig, but many of these customers blamed the English interloper for spoiling their markets.[[85]](#footnote-85) Lowe advised Quarles that Jackson’s infamy with the foreign merchants made him ‘as much spyted amongst them as amongst o*u*r com*pany* & yo*u*r self wonderfully hardly spoken of for his sake both by one & other’.

The Company was likely to be much less indulgent of such violations of their monopoly than they were of the occasional shipment to Hamburg. Indeed, by May 1595 Lowe’s dealings on Jackson’s behalf had brought him before its court, accused of transporting goods and delivering money to Ballydon. Because he had arranged to deliver money via a customer, Lowe was able to deny this charge without perjuring himself and was thus dismissed ‘after some hard speach’.[[86]](#footnote-86) Another defence he deployed was that of protecting the legitimate secrecy of his master’s business, allowing him to refuse to ‘disclose yo*u*r busynesse or secrets to a court unlesse they were offensive agaynst the orders’. The following month he was summoned on the charge of accepting Jackson’s bills of exchange, which he evaded by demanding to be shown ‘any order in o*u*r court bookes agaynst w*hi*ch I had offended’.[[87]](#footnote-87) The Company’s deputy again ‘sifted’ him ‘by foule & fayre meanes’ in July, but Lowe continued to sidestep allegations.[[88]](#footnote-88)

If these encounters demonstrate the limited authority of the Company over its members, they did impress upon Lowe the damage which such dealings were doing to his and his master’s reputations. Jackson’s unpopularity was such that Lowe reported that the ‘com*pany* in generall dayly cry out agaynst him ov*er* tables & else where & his name is almost odious to them’.[[89]](#footnote-89) Quarles was also making powerful enemies amongst the Company assistants, many of whom traded in linen and thus had a personal grievance against Jackson.[[90]](#footnote-90) Having been hindered in their efforts to prosecute him, Lowe predicted that the Company would tighten up its rules ‘to prevent the assystance of interlopers’, or else allow all merchants to purchase goods at Leipzig, as was already the case for Frankfurt, thereby ruining Jackson’s trade.

As a junior figure seeking to build his reputation in the constrained social world of the mart town, Lowe was perhaps more sensitive to these pressures than his master in London. But Lowe’s continual warnings do seem to have moved Quarles to temporarily freeze Jackson’s credit, although Lowe was charged with further sums at the end of the year. Nonetheless, the combined pressure from Company officials, fellow Merchant Adventurers, and customers does seem to have persuaded Quarles for the time being to limit his involvement with Jackson to financial dealings, although these were ample enough. In the twelve months following November 1594 Lowe paid out over £7,000 vls. (roughly £5,600 sterling) to pay for bills charged from Leipzig on Jackson’s behalf.[[91]](#footnote-91) By summer 1596, Lowe reported that Lawrence Overton had begun cloth production at Lubin in Silesia, near Breslau (modern Wroclaw), which he aimed to ‘make a staple for clo*th* & k*ersies*’, provoking further anger amongst his customers.[[92]](#footnote-92) Although on a visit there he found that sales at Leipzig were ‘very could’, Lowe was informed that Vienna and Prague were Jackson’s key markets, and in January 1597 Ballydon secured a lucrative contract with the emperor to supply cloth.[[93]](#footnote-93) Jackson’s servants were also sending linen to Hamburg and Stade, a trade which Lowe accounted profitable ‘if busynesse be discretly handled’. It seems, therefore, that eventually established the contacts necessary to operate in the imperial heartlands, even if they still depended on capital from London, delivered via Stade. In fact by 1597, Lowe appears to have begun supplying cloth to Jackson’s servants for transport inland.[[94]](#footnote-94) According to Baumann, Ballydon became involved in financing the spread of the putting-out system for linen production in Saxony and Silesia towards the end of the century, and eventually acquired citizenship at Freiberg.[[95]](#footnote-95) But Jackson’s debts with Quarles escalated to over £11,000 sterling in December 1597, reaching nearly £13,000 in 1602.[[96]](#footnote-96)

What attracted Quarles to what was, according to his servant, a highly risky investment which endangered his reputation amongst both Merchant Adventurers and their customers? Jackson was a useful contact when Quarles was seeking to evade Company regulations himself, and in August 1594 Lowe suggested that he use Jackson’s name to transport goods in non-appointed ships, despite his reservations about the interloper.[[97]](#footnote-97) But probably more important was Quarles’ awareness of the potential profits to be made through trading directly into inland Germany. Lowe recalled that Quarles had at one time been ‘soe informed of their dealinges as that yowe were half p*er*forced to be a sharer w*i*th them by Reason of the gaynfull Returne they made’.[[98]](#footnote-98) However, direct engagement in this trade would threaten Quarles’ membership of the Company. Lending to Jackson was a way to tap these profits indirectly, and as he became deeper involved, it became necessary to supply more capital in order to maintain the trade. Jackson’s dealings seem to have been viable, but involved high start-up costs before his servants were able to establish the reputation necessary to secure longer credit, and clearly faced many risks from which the regular trade of the Merchant Adventurers were partially insulated. Jackson also faced problems in controlling his agents at a distance: his partnership with Ballydon ended in 1602, and in 1604 Jackson had to deploy another agent to distrain his goods at Breslau for an outstanding debt.[[99]](#footnote-99)

But the far-flung nature of Jackson’s operations seems to have made it difficult for the Company to effectively prosecute him. If it was hard to pin down his dealings on the continent, prosecuting him in England was also difficult. Jackson was evidently not a poor man: interloping into the German mainland was a high-risk, capital-intensive business a world apart from those modest ventures across the channel that would characterise much interloping into the Low Countries. Nor did he lack influential friends: Jackson’s former master Sir Henry Billingsley was sometime master of the Haberdashers’ Company, Member of Parliament, London customs farmer, and, in 1597, Lord Mayor.[[100]](#footnote-100) Billingsley was later reported to have been tempted by the ‘pretence of extraordinary Proffitt’ from Jackson’s trade, allegedly losing £12,000 thanks to his involvement by the time of his death in 1606.[[101]](#footnote-101) With such allies Jackson may have been beyond the Company’s reach in London and Westminster, where the Merchant Adventurers had their own enemies.

Ultimately, though, Lowe’s concerns were well-judged: Jackson became insolvent in 1607. But he did not fall alone: Quarles’ trading empire collapsed at the same time. In fact Quarles’ business had been tottering since at least 1597, with the insolvency of another of his debtors who had been involved in trading to inner Germany, his brother-in-law William Beecher, another Haberdasher.[[102]](#footnote-102) Perhaps as a result of these difficulties, Quarles apparently entered into partnership with Jackson in 1599. We know little of their subsequent dealings together, but Jackson certainly continued to be involved in the linen business. This might therefore mark the watershed when Quarles begun to actively engage in the ‘straggling trade’ into Germany on his own account.

By 1599, however, the Merchant Adventurers’ position in Germany had been transformed. In July 1597, the Emperor issued an edict banning the Merchant Adventurers from his lands as a monopoly, following pressure from the Hanseatic League. For the following decade the Company’s presence in the empire was maintained under the ruse that its merchants were themselves interlopers. In these circumstances, the justification for the Merchant Adventurers, and its mart system of trade, was thrown into question.

V

The imperial edict was also the cause of George Lowe’s return to England, but by late 1600 Quarles was maintaining another factor in Emden, by then the Company’s unofficial residence.[[103]](#footnote-103) Initially, the Merchant Adventurers decided to retreat to Middelburg, but many members refused to give up their German markets. This prompted a contest between the latter and those who argued that to continue to trade to Germany in the absence of Company government would be a fatal violation of the mart system.[[104]](#footnote-104) Although initially the crown supported Company efforts to confine trade to Middelburg, it did license individual ventures, including one by Thomas Jackson, who was being prosecuted in the Court of Star Chamber by the Merchant Adventurers for interloping into the Empire.[[105]](#footnote-105) Jackson in turn had been defended by a petition from an old foe of the Merchant Adventurers, the Clothworkers’ Company of London, which used this as an opportunity to restate their long-standing grievance about the Company’s failure to export dyed and dressed cloths.[[106]](#footnote-106) The concession granted to Jackson reveals how the Merchant Adventurers could not rely on unconditional crown support against their rivals, particularly cloth manufacturers who were persistent critics of the Company’s monopoly.

Eventually in 1601 the Company bowed to pressure from members by returning to Stade, at the price of concealing its corporate status, for example by not holding courts.[[107]](#footnote-107) Shorn of its disciplinary powers, it must have been difficult for the Company to control its membership, and there is much evidence that the ‘straggling’ trade to Nuremburg flourished in this lax environment.[[108]](#footnote-108) In this light, the publication of John Wheeler’s *Treatise of Commerce* in 1601 is telling. Dedicated to Sir Robert Cecil, this was an attempt to restate the advantages of the Company’s orderly commerce in the face of its rivals’ attacks, but the tract closed with an exhortation that ‘true hearted Marchantes Adventurers ... faint not in your orderlie, and hetherto wel continued course’.[[109]](#footnote-109)

For the historian interested in understanding the role of premodern merchant corporations in shaping economic behaviour, statements such as this are crucial, but problematic, evidence. On the one hand, they are indicative of the Company’s idealized marketplace, and the perceived challenges to it. Neoinstitutional literature on merchant guilds has tended to focus on their role in solving certain enduring ‘fundamental problems of exchange’, such as the protection of property rights and contract enforcement.[[110]](#footnote-110) However, the major challenge alluded to by Company apologists such as Wheeler was the competitive nature of the marketplace, a ‘problem’ which economic discourse has subsequently recast into a virtue, but which from an early modern perspective threatened to undermine Christian charity, cooperation and thus social harmony. The Company of Merchant Adventurers were able to draw on such attitudes by claiming that only its government was capable of bringing order to the marketplace, channelling trade into the mart town where commerce was distributed amongst members whose competitive instincts were constrained. From this perspective, the Company’s idealized marketplace was informed by values rather different to those underpinning contemporary economic thought.

However, statements of normative values such as John Wheeler’s often appear at moments when those values are most under threat. Our analysis of John Quarles’ business has demonstrated the difficulties that the Company faced when seeking to control its members, who clearly did not automatically replicate its idealized marketplace in their practices. We might therefore dismiss Company discourse as nothing more than the special pleading of privately-interested monopolists. However, although we should not take the moral economy of the Merchant Adventurers at face value, it should not be dismissed quite so lightly. When negotiating with the crown, the Company’s chief defence was its supposed ability to bring order to the marketplace, meaning that the maintenance of corporate privilege was at least partially depended on sustaining its idealized marketplace. This in turn rested on convincing members to conform to its regulations. Even if we are sceptical of the extent to which individual merchants might internalise the corporatist values which such organizations promoted, membership could encourage conformity to these values, either formally (through the threat of exclusion) or informally (through fear of a loss of reputation or social ostracism, for instance). As Wheeler put it, ‘he looseth a piece of his libertie well, that being restrained of a little, fareth better in that estate, then if he were left to his owne greedy appetite’.[[111]](#footnote-111)

The moral economy of the Merchant Adventurers thus framed the behaviour of its members by presenting a model of appropriate ‘merchantlike’ conduct, even if in practice there was considerable flexibility when policing the boundaries of acceptable behaviour. As with its close kin, London’s livery companies, the regulatory regime of the Merchant Adventurers seems to have been relatively tolerant of minor infringements, as shown by George Lowe’s ability to evade prosecution. But as Patrick Wallis has argued in relation to the craft guilds, this need not be seem simply as a symptom of the failure of corporate values. Rather, by seeking to bring recalcitrant members back into the fold, the apparent laxity of company regulation was in many ways a reflection of the fraternal values in action.[[112]](#footnote-112) Regulations were ‘attempts to define minimum standards of behaviour’ which ‘did not always require consistent enforcement’, meaning that ‘the edges of this ‘moral economy’ were not black and white’.[[113]](#footnote-113) As with livery companies, violation of the Merchant Adventurers’ regulations only had a limited impact on members’ reputations, and Lowe went on to enjoy a successful career after leaving his master’s service despite his earlier brushes with the court at Stade, even becoming governor of the Company in the 1630s. [[114]](#footnote-114)

We might then chose to see the Company in similar terms to recent positive reassessments of the craft guilds, as an organization possessing a regulatory regime that was flexible enough to accommodate a range of competitive practices amongst members, and thus to adapt to economic change.[[115]](#footnote-115) But this was not always a smooth process, and the tendency of members to test the boundaries of acceptable behaviour could strain the Company’s fraternal ethos, meaning that it could become the site of internal power struggles. Of course it is likely that the goal of achieving a harmonious balance between individual and collective interests was never fully realisable, but the period in question seems to have presented particular challenges to this ideal, as the Company struggled to readjust to life after Antwerp and the multi-polar commercial environment that emerged after its fall.[[116]](#footnote-116) The ‘straggling trade’ into the German mainland was a symptom of how its mart system had been unsettled by the move from Antwerp, making it increasingly difficult for the Company to define the boundaries of acceptable behaviour.

John Quarles accessed new opportunities in places like Leipzig via an intermediary, Thomas Jackson. Jackson’s example shows us how corporate privileges created opportunities not only for members, but for outsiders who could access those parts that were formally closed to Merchant Adventurers. But rather than a clear dividing line between the legitimate practices of the Merchant Adventurers and the dark world of interloping activity, there existed a penumbra between the two.[[117]](#footnote-117) Jackson’s trade relied on establishing networks that enabled his agents to eventually secure credit in far-flung markets, and in this the contributions of Quarles and his servant were vital. Quarles was able to effectively lend Jackson his good name in Stade, giving him the foothold necessary to establish his operations.

Although Company members certainly recognised Jackson as an outsider, whose ‘vngouerned single trade’ (to use Wheeler’s description of interloping) was a threat to their collective interests, the pressure they placed on Quarles and Lowe to disown him had only a limited impact, perhaps because their business relationships were only partly enclosed within Company ranks. For instance London-based Merchant Adventurers were also members of livery companies, and although by the late-sixteenth century the Company was no longer as implicated in politics of intra-guild rivalry as had once been the case, these organizations may still have continued to structure members’ informal associations.[[118]](#footnote-118) The existence of networks cutting across the community of Merchant Adventurers meant that as a group the Company could never exhibit full ‘closure’, and this weakened the discipline which it was able to exert upon members, whether through coercion or peer pressure.[[119]](#footnote-119) In the management of his own business, Quarles, like other merchants, relied on an ‘interconnected system of institutions’, including kinship, formal partnerships, and apprenticeship.[[120]](#footnote-120) Company membership added an extra level of government as the price for a share of its privileges, but this was not the only affiliation members carried. Conformity to its strictures was thus the outcome of a calculation which weighed up the risks of noncompliance against the potential benefits, something which would have varied for each merchant according to the opportunities open to them and what they stood to lose, as well as the degree of their personal commitment to Company values.[[121]](#footnote-121)

When considering how early modern merchant corporations such as the Merchant Adventurers shaped economic behaviour, and thereby structured international trade, we thus need to be attentive to the variety of institutional and associational contexts which members operated within. Collectively, the behaviour of members in turn shaped the nature of Company government. The Company’s regulatory regime, then, was not static: it evolved in response to members’ practices, both informally (via the changing levels of enforcement of certain rules) and formally, as regulations were revised. An instance of the latter occurred in 1612, when the Company ordered that non-members were henceforth free to trade in continental goods as long as they consigned them to brethren, and submitted to some degree of Company government, including the payment of a toll.[[122]](#footnote-122) Faced with the apparently impossible task of dealing with interlopers like Jackson and their collaborators within the Fellowship, the Company seems to have chosen to forgo some of its exclusive privileges in return for a rent, but at the price of blurring the boundaries between licit and illicit trade even further.

As members of the Company claimed more of their ‘liberties’ to trade beyond the limits of the mart trading system, the ideals on which the Company’s privileges had originally rested were, arguably, subverted from within. As Merchant Adventurers were prepared to operate beyond the confines of Company government- as was the case following the Imperial mandate- it became much easier for outsiders to question the benefits of Company government as a whole. Indeed, the parliamentary ‘free trade’ bill of 1604, aimed against monopoly companies, was defended in reference to the ‘late experience at Stoade, where they have had no Government the 4 or 5 yeares past’, but ‘the Cloath hath had as good vent as before, and our Nation better welcome to the people’.[[123]](#footnote-123) The very flexibility of the Merchant Adventurer’s regulatory regime was therefore capable of undermining the association between government, order and commercial success which Company discourse appealed to, making it increasingly difficult for the Company to defend its privileges against those who would argue for opening the export market.

The fate of the Merchant Adventurers was intimately connected to the changing political economy of England. In contrast to many continental merchant guilds which sought to use their political influence to dominate local markets, for instance by controlling the purchase of goods for export to distant markets, or exploiting their position as nodes within trade routes by enforcing ‘staple’ policies that ensured goods would have to pass through the hands of local merchants, the authority of the Merchant Adventurers focussed on its ability to control access to overseas markets.[[124]](#footnote-124) In the sixteenth century the Company had been able to cement its position by arguing that only it was able to provide the government necessary to maintain the price of cloth overseas. The crown accordingly supported the Company at the expense of foreign rivals and English interlopers alike. But controlling the continental side of the Company’s business was increasingly difficult in the fragmented urban system that was developing in northern Europe after the fall of Antwerp, as towns competed to attract merchants, adopting inclusive political economies which made it difficult for the Merchant Adventurers to project their authority beyond the mart towns.[[125]](#footnote-125) When the imperial mandate temporarily made membership of the Company a liability, the emptiness of the Company’s claim to be the sole guarantor of order in the marketplace was exposed. It is not surprising, then, that over the course of the seventeenth century the crown became more willing to dilute the Company’s privileges, and eventually to open up the export market to foreigners.[[126]](#footnote-126)

More generally, changes in the European market for textiles were undermining the Company’s chief defence, its ability to sustain the price of English cloth abroad.[[127]](#footnote-127) As international markets grew more competitive, the more adaptable but lower-quality new draperies fared better than expensive broadcloth. The uncomfortable lesson confronting the Merchant Adventurers was that precisely those practices which Company rhetoric derided as characterising the interloper- ‘straggling’ beyond the mart town, forestalling rivals, cutting prices and perhaps even quality- might be essential to survive in this environment.[[128]](#footnote-128) But if this was the case, what place was left for the Fellowship of Merchant Adventurers, and the ordered marketplace it claimed to uphold? The moral assumptions of its trade, resting on the ability of the company merchant to tame his competitive instincts and bring order, and therefore stability to the market, would be a casualty of the changing commercial environment of the seventeenth century. Reinvesting the apparently disorderly marketplace which arose in its stead with moral content, and with the ability to create and sustain a social and economic order of its own, would be the task of political economy for almost two centuries to come.

1. For recent reviews of this literature, see Gelderblom and Grafe, ‘Rise and fall of the merchant guilds’; Ogilvie, *Institutions and European Trade*. [↑](#footnote-ref-1)
2. Greif, Milgrom and Weingast, ‘Coordination, commitment, and enforcement’. [↑](#footnote-ref-2)
3. For a recent attempt to define institutions, including guilds, through their ability to generate behavioural regularities, see Greif, *Institutions and the path to the modern economy*. [↑](#footnote-ref-3)
4. Ogilvie, *Institutions and European* *trade*, pp. 420-2. [↑](#footnote-ref-4)
5. Ibid., p. 39; Greif, *Institutions and the path to the modern economy*, p. 121. [↑](#footnote-ref-5)
6. Carlos and Nicholas, ‘Giants of an earlier capitalism’; ‘Agency problems’; ‘Theory and history’. [↑](#footnote-ref-6)
7. Sutton, ‘Merchant Adventurers’; Sutton, *Mercery of London*; Sutton and Visser-Fuchs, *Book of privileges*. [↑](#footnote-ref-7)
8. Ramsay, *City of London*; *Queen’s merchants*. [↑](#footnote-ref-8)
9. Unwin, *Studies in economic history*, pp. 133-220; Friis, *Alderman Cockayne's project*; Lipson, *Economic History of England*, II, pp. 196-269; Supple, *Commercial crisis*; Newman, ‘Anglo-Hamburg trade’; Brenner, *Merchants and revolution*; Ormrod, *Rise of commercial empires*. [↑](#footnote-ref-9)
10. An approach to institutions which considers how they were shaped by ‘interacting groups of agents with different strategies and objectives’ is suggested by Lis and Soly, ‘Subcontracting’, p. 82. [↑](#footnote-ref-10)
11. Withington, *Politics of Commonwealth*. See also Sacks, *Widening gate*. [↑](#footnote-ref-11)
12. Ogborn, *Indian ink*; Stern, *Company-state.* [↑](#footnote-ref-12)
13. Ogilvie, ‘Whatever is, is right?’, p. 665. [↑](#footnote-ref-13)
14. Shaw, ‘Market ethics’, p. 249. [↑](#footnote-ref-14)
15. Wheeler, *Treatise of commerce*. [↑](#footnote-ref-15)
16. This protracted move was a consequence of growing tensions between England and the Low Countries following Elizabeth I’s succession, which in 1563 led the Company to temporarily relocate to Emden. Although the Company briefly returned to Antwerp in 1564, the outbreak of the Dutch revolt encouraged the Company to base itself in Hamburg in 1569. Some members continued to trade in Antwerp, but in 1582 the Company largely withdrew from their mart town in favour of nearby Middelburg. Baumann, *Merchants Adventurers*, pp. 7-18. [↑](#footnote-ref-16)
17. Wheeler, *Treatise of commerce*, p. 45. [↑](#footnote-ref-17)
18. Ibid., pp. 57-8. [↑](#footnote-ref-18)
19. Ibid., p. 13. [↑](#footnote-ref-19)
20. Ibid., p. 55. [↑](#footnote-ref-20)
21. ‘Deduction of the title of the Marchants Adventurers’, c. Nov. 1634,TNA, SP 16/277, fos. 224-5; Petition of the Merchant Adventurers to Lord Zouch, 21 Aug. 1620, TNA, SP 14.116, fo. 121r; Petition to King James I, June 1621, TNA, SP 14/121, fo. 263r; Answer to the Privy Council, 9 April 1622, TNA, SP 14/129, fo. 16v. For earlier complaints, see Sutton, *Mercery of London*, p. 414. [↑](#footnote-ref-21)
22. Wheeler, *Treatise of commerce*, p. 54. [↑](#footnote-ref-22)
23. Petition of the Merchant Adventurers to Lord Burghely, c.1598. BL, Lands. MS 86, fo. 203r. [↑](#footnote-ref-23)
24. Edward Misselden, ‘A Discourse shewing the Necessity of the Restoringe of the Marchaunts Adventurers Priviledges & Government in their Mart Towne in Germany’, BL, Sloane MS 1453, fo. 9v. [↑](#footnote-ref-24)
25. John Kendrick, ‘Reasons of our Marchants remove from Stoade to Hamborough’, Nov. 1611. TNA, SP 14/67, fo. 105r. [↑](#footnote-ref-25)
26. Willan, *Studies in Elizabethan trade*, p. 64. [↑](#footnote-ref-26)
27. Baumann, *Merchants Adventurers*, p. 205. [↑](#footnote-ref-27)
28. Trivellato, *Familiarity of strangers*. [↑](#footnote-ref-28)
29. Ormrod, *Rise of merchant empires*, p. 125. Merchant letters were also used extensively in Newman, ‘Anglo-Hamburg trade’. [↑](#footnote-ref-29)
30. Lingelbach, ed., *Merchant Adventurers*, pp. 143-4, 232. [↑](#footnote-ref-30)
31. The papers are to be found in The National Archives, forming the entirety of SP 46/176, and parts of SP 46/19, 20, 21 and 23. They are discussed in Sebek, ‘After my humble dutie remembered’, pp. 120-2. Unless otherwise stated all subsequent references from these documents are to letters from George Lowe to John Quarles. [↑](#footnote-ref-31)
32. TNA, SP 46/176, fo. 38r (23 April 1594). The exchange rate in this period fluctuated around the par of 25s vls. to the English pound. [↑](#footnote-ref-32)
33. TNA, SP 46/19, fo. 125r (18 Dec. 1594); TNA, SP 46/176, fo. 207r (31 May 1597). [↑](#footnote-ref-33)
34. TNA, SP 46/176, fo. 16r (26 Dec. 1593). [↑](#footnote-ref-34)
35. TNA, SP 46/176, fo. 23r (6 Jan. 1594). [↑](#footnote-ref-35)
36. TNA, SP 46/19, fo. 133r (22 June 1595). [↑](#footnote-ref-36)
37. TNA, SP 46/176, fo. 3v (29 July 1593). [↑](#footnote-ref-37)
38. Ormrod, *Rise of commercial empires*, pp. 35-6. [↑](#footnote-ref-38)
39. TNA, 46/176, fo. 39r (23 April 1594). [↑](#footnote-ref-39)
40. TNA, SP 46/176, fo. 30r (23 March 1594). [↑](#footnote-ref-40)
41. Ibid., fo. 38v. [↑](#footnote-ref-41)
42. TNA, SP 46/176, fo. 59v (23 Sept. 1594). [↑](#footnote-ref-42)
43. TNA, SP 46/19, fo. 153v (12 Sept. 1595). [↑](#footnote-ref-43)
44. TNA, SP 46/176, fo. 134r (29 June 1596). [↑](#footnote-ref-44)
45. TNA, SP 46/176, fo. 62r (16. Oct. 1594). [↑](#footnote-ref-45)
46. TNA, SP 46/176, fo. 225v (9 Aug. 1597). [↑](#footnote-ref-46)
47. TNA, SP 46/176, fo. 196r (6 April 1597). [↑](#footnote-ref-47)
48. TNA, SP 46/176, fo. 201v (10 May 1597). [↑](#footnote-ref-48)
49. Muldrew, *Economy of obligation*, pp. 188-91. [↑](#footnote-ref-49)
50. Ibid., p. 189. [↑](#footnote-ref-50)
51. Supple, *Commercial crisis*. [↑](#footnote-ref-51)
52. Lingelbach, ed., *Merchant Adventurers*, p. ix. [↑](#footnote-ref-52)
53. Ibid., pp. 88-9. [↑](#footnote-ref-53)
54. Ibid., pp. 70, 53-4, 57, 62. [↑](#footnote-ref-54)
55. Ibid., pp. 92-5. [↑](#footnote-ref-55)
56. TNA, SP 46/19, fo. 103r (8 July 1593). [↑](#footnote-ref-56)
57. TNA, SP 46/176, fo. 17v (13 Dec. 1593). [↑](#footnote-ref-57)
58. TNA, SP 46/176, fo. 57r (5 Sept. 1594). [↑](#footnote-ref-58)
59. TNA, SP 46/19, fo. 149r (c.1595). [↑](#footnote-ref-59)
60. TNA, SP 46/176, fo. 53r (28 Aug,. 1594). [↑](#footnote-ref-60)
61. See for example TNA, SP 46/ 176, fo. 344 (10 April 1594). [↑](#footnote-ref-61)
62. TNA, SP 46/19, fo. 131r (21 June 1595). [↑](#footnote-ref-62)
63. For examples of possible loopholes, see Lingelbach, ed., *Merchant Adventurers,* pp. 54-5, 56-7, 96-7. [↑](#footnote-ref-63)
64. TNA, SP 46/176, fo. 211r (4 June 1597). [↑](#footnote-ref-64)
65. Lingelbach, ed., *Merchant Adventurers*, pp. 71-2, 90-1, 12-13. [↑](#footnote-ref-65)
66. TNA, SP 46/176, fo. 178r (1 March 1597). [↑](#footnote-ref-66)
67. TNA, SP 46/176, fo. 412r (2 Feb. 1595). [↑](#footnote-ref-67)
68. TNA, SP 46/176, fo. 410v (13 Dec. 1593). [↑](#footnote-ref-68)
69. TNA, SP 46/176, fo. 87r (20 Nov. 1595). [↑](#footnote-ref-69)
70. TNA, SP 46/176, fo. 14r (25 Nov. 1593). [↑](#footnote-ref-70)
71. TNA, SP 46/19, fo. 131v (21 June 1595). [↑](#footnote-ref-71)
72. TNA, SP 46/176, fo. 53v (28 Aug. 1594). [↑](#footnote-ref-72)
73. BL, Lands. MS 143, fo. 314r; Pleadings in the case of Thomas Jackson and Ralph Allen versus Walter Merriot, 13 Oct. 1587, TNA, C2/Eliz/A7/24. [↑](#footnote-ref-73)
74. Deposition of Thomas Jackson, in the case of John Quarles versus Thomas and Sir Henry Billingsley junior, 9 Jan. 1608, TNA, C24/340. [↑](#footnote-ref-74)
75. Haberdashers’ Company Freedom Admissions, Guildhall Library, MS 15857, fo. 119r; Benbow, *Notes to index*, II, pp. 97-9. [↑](#footnote-ref-75)
76. Baumann, *Merchants Adventurers*, pp. 346-7. [↑](#footnote-ref-76)
77. TNA, SP 46/176, fo. 8v (28 Oct. 1593). [↑](#footnote-ref-77)
78. TNA, SP 46/176, fo. 17r (13 Dec. 1593). [↑](#footnote-ref-78)
79. TNA, SP 46/176, fo. 4r (2 Sept. 1593); TNA, SP 46/176, fo. 44r (25 July 1594). [↑](#footnote-ref-79)
80. TNA, SP 46/176, fo. 17r (13 Dec. 1593). [↑](#footnote-ref-80)
81. TNA, SP 46/176, fo. 64r (6 Nov. 1594). [↑](#footnote-ref-81)
82. Ibid. [↑](#footnote-ref-82)
83. TNA, SP 46/19, fo. 126r (18 Dec. 1594). [↑](#footnote-ref-83)
84. TNA, SP 46/19, fo. 146v (6 Sept. 1595). [↑](#footnote-ref-84)
85. TNA, SP 46/176, fo. 412v (2 Feb. 1595); SP 46/176, fo. 136v (6 July 1596). [↑](#footnote-ref-85)
86. TNA, SP 46/19, fo. 130r (30 May 1595). [↑](#footnote-ref-86)
87. TNA, SP 46/19, fo. 134r (22 June 1595). [↑](#footnote-ref-87)
88. TNA, SP 46/19, fo. 138r (9 July 1595). [↑](#footnote-ref-88)
89. TNA, SP 46/19, fo. 131v (21 June 1595). [↑](#footnote-ref-89)
90. TNA, SP 46/19, fo. 130r (30 May 1595). [↑](#footnote-ref-90)
91. See Lowe’s ledger for Aug. 1594 to April 1596, TNA, SP 46/19, fols. 167-70. [↑](#footnote-ref-91)
92. TNA, SP 46/176, fo. 143v (29 July 1596). [↑](#footnote-ref-92)
93. TNA, SP 46/176, fo. 165v (19 Oct. 1596); TNA, SP 46/176, fo. 172v (25 Jan. 1597). [↑](#footnote-ref-93)
94. TNA, SP 46/176, fo. 201v (10 May 1597). [↑](#footnote-ref-94)
95. Baumann, *Merchants Adventurers*, pp. 329-31. [↑](#footnote-ref-95)
96. Balance of Jackson’s debts drawn up in December 1597, SP 46/21, fo. 125, and December 1602, SP 46/23, fo. 210. [↑](#footnote-ref-96)
97. TNA, SP 46/176, fo. 51r (20 Aug. 1594). [↑](#footnote-ref-97)
98. TNA, SP 46/176, fo. 17r (13 Dec. 1593). [↑](#footnote-ref-98)
99. Baumann, *Merchants Adventurers*, pp. 329-30, 347. [↑](#footnote-ref-99)
100. McConnell, ‘Billingsley, Sir Henry’. [↑](#footnote-ref-100)
101. Deposition of Thomas Billingsley, 12 May 1608, in Quarles versus Billingsley and Billingsley, C24/340. [↑](#footnote-ref-101)
102. Beecher had contracted to supply military clothing in consortium with the treasurer-at-war Sir Thomas Sherley, who was accused of embezzling a fortune from the Elizabethan state. Pennington, ‘Sherley , Sir Thomas’. As a result of Beecher’s fall Quarles acquired property in Cotesbach, Leicestershire, which he proceeded to enclose in order to meet his own increasingly dire financial needs, provoking one of the most controversial enclosure protests of the period. Parker, ‘Agrarian Revolution at Cotesbach’. [↑](#footnote-ref-102)
103. John Conradus to Quarles, TNA, SP 46/176, fo. 358 (14 Nov. 1600). [↑](#footnote-ref-103)
104. ‘Reasons to prove that a toleration of shipping for the river of Elbe during this mandate of the Emperor is very profitable’, TNA, SP 12/265, fos. 114-5. Friis, *Alderman Cockayne’s project,* pp. 71-2; Supple, *Commercial crisis*, pp. 24-5. [↑](#footnote-ref-104)
105. *Acts of the Privy Council, 1598-9*, XXIX (1905), p. 248. [↑](#footnote-ref-105)
106. Huntington Library, California, Ellesmere MS 2393. Ramsay, ‘Industrial discontent’. [↑](#footnote-ref-106)
107. Baumann, *Merchants Adventurers*, p. 17. [↑](#footnote-ref-107)
108. Ibid., pp. 174-82. This trade is particularly evidenced in the letters of the Merchant Adventurer Lionel Cranfield. See Fisher, ed., *Papers relating to Lionel Cranfield’s business*, pp. 135-6, 179. [↑](#footnote-ref-108)
109. Wheeler, *Treatise of commerce*, pp. 112-3. [↑](#footnote-ref-109)
110. Greif, ‘Fundamental problem’. [↑](#footnote-ref-110)
111. Ibid., p. 54. [↑](#footnote-ref-111)
112. Wallis, ‘Controlling commodities’. [↑](#footnote-ref-112)
113. Ibid., p 96. [↑](#footnote-ref-113)
114. For Lowe’s chequered career as a merchant, see Thrush, ‘Lowe, George’. [↑](#footnote-ref-114)
115. Ward, *Metropolitan communities*; Epstein and Praak, eds., *Guilds*. [↑](#footnote-ref-115)
116. Gelderblom, *Cities of commerce*. [↑](#footnote-ref-116)
117. Ogilvie, *Institutions and European trade*, p. 39. [↑](#footnote-ref-117)
118. Sutton, ‘Merchant Adventurers’. [↑](#footnote-ref-118)
119. See the discussion of social capital in Ogilvie, *Institutions and European trade*, pp. 6-7. [↑](#footnote-ref-119)
120. Ibid., p. 286. See also Gelderblom, ‘Governance of early modern trade’. [↑](#footnote-ref-120)
121. Gelderblom and Grafe, ‘Rise and fall of merchant guilds’, p. 489. [↑](#footnote-ref-121)
122. Lingelbach, ed., *Merchant Adventurers*, p. 32. [↑](#footnote-ref-122)
123. ‘Instructions touching the Bill for free Trade in the Parliament’, BL, Lans. MS 487, p. 299. [↑](#footnote-ref-123)
124. Boldory, ‘Socio-economic institutions’; Lindberg, ‘Club goods’. [↑](#footnote-ref-124)
125. Gelderblom, *Cities of commerce*; Gelderblom, ‘Organization of long-distance trade’; Lindberg, ‘Merchant guilds’. [↑](#footnote-ref-125)
126. Ormrod, *Rise of commercial empires*. [↑](#footnote-ref-126)
127. Supple, *Commercial crisis*, pp. 147-8. [↑](#footnote-ref-127)
128. Parallels can be drawn here with craft guilds in places like Antwerp, which from the seventeenth-century onwards struggled to define the boundaries of their trade and the status of ‘master’ in light of changes to the product market associated with an emerging consumer society driven by cheaper goods. De Munck, ‘Skills’; ‘One counter’. [↑](#footnote-ref-128)