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## **The Public Rivalry between Regulated and Joint Stock Corporations and the Development of Seventeenth-Century Corporate Constitutions.**

The history of seventeenth-century English overseas trade and the commercial debates it generated is traditionally and most frequently told as a battle between free trade and monopoly.<sup>i</sup> This narrative extends from the expansion of overseas-chartered enterprise at the middle of the sixteenth century to the aftermath of the Glorious Revolution and its protagonists are the independent merchant and the joint stock company – the respective harbingers of the modern liberal economy and the modern multinational corporation.<sup>ii</sup> Yet in focusing on the contest between free and monopolistic trade this narrative also downplays the institutional and constitutional development of the trading company itself and thus elides the nuances and complexities of seventeenth-century debates over the organization of overseas trade.<sup>iii</sup> In particular, it collapses the distinction between different forms of corporate commerce and the changing relationship between regulated and joint stock companies. Unlike their joint-stock counterparts that operated on the basis of a shared trading capital, regulated companies did not themselves trade. Instead, they were guild-like bodies that provided a governing structure within which their members traded on separate accounts. In this respect, regulated companies manifested qualities of corporate identity and self-governance that were central to early modern English society and government.<sup>iv</sup> During the seventeenth century these contrasting forms of corporation came to embody rival approaches to corporate government and society, as well as to the political economy and imagined geography of English overseas trade. The result was a vibrant debate over the respective merits of the joint stock and regulated company models that

reflected and informed contests over 'free' trade at the same time as it reshaped public perceptions of trading companies and their institutional and constitutional development.

This article examines the changing terms of the seventeenth-century public debate over the regulated and joint stock corporate forms. Although the Merchant Adventurers Company and the Eastland Company were older examples of the regulated form, this debate ultimately came to centre on the joint stock East India Company and the regulated Levant Company. These two companies – the East India and Levant – became, by the second half of the seventeenth century, emblems for the constitutional argument between the two forms. Through much of the first half of the century, the conception of the trading company as an association of members joined in shared and consensual government linked these two companies and the regulated and joint stock corporate models more broadly.<sup>v</sup> During the latter half of century, however, the governing styles of these models diverged. Constitutional change at home and escalating competition with European rivals abroad encouraged changes in the East India Company and the Royal African Company that increased the influence of major shareholders and placed these bodies in a stronger position to prosecute interlopers and act aggressively towards extra-European polities. In response to the growing power and increasingly authoritarian character of joint stock trading companies as well as the persistent influence of free trade (or anti-corporate) arguments, their commercial rivals and political opponents held up the regulated company model as an association of equal and identifiable merchants and an alternative both to increasingly controversial, impersonal, and hierarchical joint stock companies and the disorderliness of unregulated (or free) trade. In this way, the regulated company provided a foil to the free trade arguments that contested the need for corporate organization of overseas trade. The regulated

company proposed an alternative to free trade that was open, accessible, inclusive, but also corporate.

This analysis of the seventeenth-century debate about the corporate constitution offers two major contributions to the history of early modern English expansion, political economy, and commercial debate. First, it recovers the significance of the regulated company. Historians of the joint stock company have frequently dismissed the regulated company as ‘a relic of the past’ while holding up the English and Dutch East India Companies as the forbearers of modern capitalism.<sup>vi</sup> Historians of the seventeenth-century development of free trade, on the other hand, have focused on the process by which partnerships and commission agents replaced regulated companies as the organising institutions of trade between England and the Baltic and northwest Europe.<sup>vii</sup> Yet the changing relationship between regulated and joint stock companies reveals a set of ideological arguments that were central to shaping the organisation of English overseas trade and England’s interactions with the extra-European world. Regulated companies were at the centre of political economic debate in seventeenth-century England.<sup>viii</sup> Second, the public debate between regulated and joint stock companies reveals a history of corporate constitutional change that helps to explain both the adaptability and the longevity of trading companies in the face of competition and opposition overseas and at home. Through the early modern period, corporations were undergoing a process of constitutional development that paralleled and intersected with that of the state but was also distinct from it.<sup>ix</sup> The public debates about the respective merits of the regulated and joint stock forms went beyond discussion of the commercial performance of these corporate models to instead focus more broadly on questions of accessibility, the basis for membership and participation in company government, and the

relationship between members and directors. The reform of the joint stock companies in the wake of the Glorious Revolution reflected the criticisms made by those advocating the regulated company form and the partial integration of features that had become associated with regulated companies in the course of decades of public and pamphlet debate.

This article traces the emergence of different conceptions of the trading company out of seventeenth-century corporate debates and the impact of this emergence on the institutional and constitutional development of the trading company. The first section shows how shared membership and similar corporate cultures linked the regulated and joint stock company models from the end of the sixteenth century through much of the first half of the seventeenth. The second section traces the subsequent institutional evolution of joint stock companies that gradually differentiated the joint stock form from its regulated cousin from the mid-seventeenth century. The third shows how the institutional divergence of the joint stock and regulated companies, together with growing commercial competition between the Levant and East India Companies, led to the rise of public and pamphlet debates that set the two corporate forms against one another. The last section focuses on the contest between the joint stock and regulated corporate models in the wake of the Glorious Revolution. In the course of the contests over political economy that followed the Glorious Revolution, the rivalry between these models ultimately helped to transform both. Public debate, and the example of the regulated company, helped to subordinate the Royal African and East India Companies to the English state and to Parliament and made the trade of each more accessible to outsiders. At the same time, the use of the regulated company as an alternative model to the joint stock encouraged a transformation in how contemporaries understood that corporate form. Writers promoting the regulated company

emphasized the freedom to trade that they allowed their members over the traditional rationale for regulated companies, which depicted them as societies of merchants designed to govern and regulate trade. In this way, arguments for the regulated company channeled enthusiasm for free trade into a new argument for corporations that championed their inclusivity over the traditional corporate argument grounded on their exclusiveness.

## I.

From the end of the sixteenth century until the middle of the seventeenth, regulated and joint stock companies stood as equal and deeply interconnected corporate foundations for English overseas expansion. Through the seventeenth century, a number of regulated companies governed the expansion and development of English trade in Northern Europe and the Mediterranean. The Merchant Adventurers and Eastland Companies, and, most notably, the Levant Company were central both to the political economy of English trade and the social organization of London's burgeoning merchant community.<sup>x</sup> The seventeenth century also saw the emergence of joint stock companies (to add to the Russian joint stock of the mid sixteenth century) for long-distance trade to Asia (1600) and Africa (1660) and Hudson's Bay (1670). The founders and backers of colonial enterprises also turned to the joint stock form to attract investment to settlement companies in North America, including the Virginia, Plymouth, New England, and Massachusetts Bay Companies. Companies shifted between the two forms throughout the seventeenth century. The Levant Company initially functioned as a joint stock but became a regulated company sometime in the fifteen-nineties while the Russia Company became a regulated company in 1669. Although the joint stocks endured the century (with the exception

of the Virginia Company and the Massachusetts Bay Company), by the end of the century the Merchant Adventurers and Eastland Companies ceased to be the important commercial entities they had been at the beginning of the seventeenth centuries, effectively obviated by the governmental structure provided by the Navigation Acts of the sixteen-fifties and sixteen-sixties. Only the Levant Company endured throughout the seventeenth century as a consistent promoter of the regulated form.<sup>xi</sup>

These corporate forms shared many characteristics. Both regulated and joint stock corporations were ‘institutions of government’ and ‘bodies corporate and politick’.<sup>xii</sup> In this respect, they were at once legally constituted associations of individuals that comprised an invisible, immortal, and soulless body and societies of merchants who organized themselves for the purpose of conducting international trade.<sup>xiii</sup> They were designed both to uphold the interests of the Crown at home and overseas and to bring government – in a broader sense – (or what contemporaries typically called ‘orderliness’) to trade. Proponents of corporate trade argued that these bodies ensured that merchants cooperated in the face of foreign competition and allowed them to present a united front before foreign governments. The companies often directly supported the state’s diplomatic apparatus. From its inception in the fifteen-eighties, for example, the Levant Company financed the English crown’s embassy to the Ottoman Court and the Russia Company did the same with regards to the English diplomatic presence in Russia.<sup>xiv</sup>

Despite their shared legal and social foundations, the two forms of trading corporation approached the government and organization of overseas trade in different ways. The regulated company restricted access to established trades to ‘mere merchants’ on the understanding that

such restrictions guaranteed the quality of goods and the professional standards of the company's members.<sup>xv</sup> The joint stock company, on the other hand, was a sixteenth-century institutional innovation that built both on the model of the medieval guild and on existing forms of commercial partnership to allow a large group of investors including both merchants and non-merchants to pool their resources to open new trades or to carry on commercial operations that were too risky or expensive for an individual or small group of traders.<sup>xvi</sup> Nevertheless, through the first half of the seventeenth century, the distinction between company and open trade was more consequential than that between different kinds of corporate organization. The charters for companies rarely specified what form of commercial organization they were to adopt. The Levant Company's transition from a joint-stock to a regulated company form in the fifteen-nineties seems, meanwhile, to have rested not on any ideological basis, but on the realization of the company's members that they did not need to pool their capital to trade to Levantine markets that were proximate to familiar Italian ports and had been frequented by Italian and French merchants for centuries.<sup>xvii</sup>

The regulated Levant Company exemplified the social and corporate characteristics of the early seventeenth-century trading company. Originally incorporated in 1581 and granted a perpetual charter in 1605, the Governor and Company of Merchants of England trading into the Levant Seas was charged and endowed with the government of English trade to the Ottoman Empire. Through the early seventeenth century, the value of the Levant Company's trade frequently rivaled or even exceeded that of the joint stock East India Company and it drew its members from the most exclusive of London's livery companies and merchant elite.<sup>xviii</sup> Meanwhile, although its members and their factors traded independently and on their own account, the



Company chartered general ships to carry its members' goods, set the terms upon which other English vessels sailed to Levantine ports, established guidelines for the trade of its members and their factors, policed the moral and religious life of its factories, and collected duties and fees to fund its operations and to pay the ambassadors, consuls, and agents that represented it overseas and administered justice within the factory communities that rose up in Ottoman cities. When new freemen swore on joining the company that they would have 'no singular regard to yourself, in hurt & prejudice of the Commonweale of this Fellowship', they testified to its social and corporate foundations.<sup>xix</sup>

The culture of the Levant Company, like that of other corporate bodies, was notable both for its exclusivity and for its participatory and deliberative nature. In self-conception and frequently in practice, the company was a self-governing and self-regulating society of equal members and its court of assistants and officers were elected and decisions made in the general court on the basis of 'one man, one vote'.<sup>xx</sup> The centrality of the 'corporate commonwealth' to overseas trade was never contested. Merchant societies were frequently limited to merchants living in London and often excluded tradesmen and others who were not apprenticed as merchants. To the voices of those seeking access to trades monopolized by companies, government officials added their own complaints about bodies that refused to give adequate deference to royal and state authority. The Levant Company's jealous defense of its authority over English trade in the Levant particularly led to consternation among the royal ambassadors who resided at Constantinople as the representatives both of Crown and company, one of whom complained of the 'insolent society' that preferred 'the single vote of others of inferior quality, before his advises'.<sup>xxi</sup> Such critiques, however, only underscored the fact that companies were governments for the management of

trade. In response to cries for a free trade to Levant during the Interregnum, the Company's directors argued that its members constituted a 'united Society of persons tutored and bred up to the trade, and enjoying the mutuall Concells of each other'. By virtue of shared government and mutual support, they were able to defend their trade against foreign competitors and Ottoman despotism, represent their interests to the English state, manage their trade to the common good, and ensure the future of the trade by bringing up new merchants in the languages, customs, and commercial skills necessary to survive and thrive in the Levant.<sup>xxii</sup>

The corporate culture evident in the Levant Company was widely shared among trading companies, including joint stocks like the Virginia Company and the East India Company.<sup>xxiii</sup>

The different commercial structures certainly led, in some respects, to distinct institutional dynamics, especially in the tensions between merchant and gentlemen investors that characterized the early joint stock companies and the greater frequency with which the governing committees of joint stock companies met.<sup>xxiv</sup> Yet, through the first half century of the seventeenth century, there existed substantial overlap between Levant and East India Company directors and the latter body substantially adhered in crucial respects to the social and governing style of its regulated cousin.<sup>xxv</sup> Levant merchants featured prominently among the founders of the East India Company and, in the sixteen-twenties, over half of the Levant company directors were also directors of the East India Company. Both companies emphasized qualities of fellowship and brotherhood and, through its first decades, the East India Company operated on the basis of a series of separate and short-term joint stocks that partially disassociated the corporate body from its trading capital. Moreover, in contrast to its later practice, the members of

the early East India Company, like those of the Levant Company voted on the basis of ‘one man, one vote’, regardless of how many shares they owned.

The trading corporation’s civic culture resonated broadly among merchants and ministers well into the seventeenth century. To their members and proponents, it was the common traditions of corporate sociability and government that allowed both regulated and joint stock companies to govern and defend English trade and commercial interests overseas. During the mid-seventeenth century, however, free trade debate and the institutional development of the joint stock corporation sharpened that distinction.

## II.

The question of whether a particular form of corporate organization was superior emerged only gradually during the seventeenth century. Through the first half of the seventeenth century, the distinction between company and open trade was more important than that between different kinds of corporate organization. The Parliamentary debates in 1604 on the subject of free trade, for instance, concerned themselves with the respective merits of free and company trade rather than on the relative superiority of the regulated or joint stock corporation. Rather than reflecting a clear gentlemanly preference for open joint-stock companies, these debates stemmed from broader concerns about corporate exclusivity and revealed an emerging understanding that the regulated and joint stock companies were suited to different commercial environments.<sup>xxvi</sup> Sir Edwin Sandys, for example, upheld the organisation of the East India Company as it was “fit to trade” to Asia on the basis of a joint stock, while attacking the joint stock Muscovy Company by

pointing out that the Levant Company sent out four ships as a regulated company for every one it had dispatched as a joint stock.<sup>xxvii</sup> Nevertheless, the distinction between regulated and joint-stock companies remained largely subordinate in the early seventeenth century to the wider debate between corporate and free trade as writers and pamphleteers often defended and condemned joint stock and regulated companies in tandem.<sup>xxviii</sup>

During the mid-seventeenth century, international developments in England's overseas trade and the intensification of debates within England over free and corporate trade encouraged the rise of domestic contests between joint stock and regulated corporations. The intensification of European competition for overseas markets and the accumulation of experience of international settings encouraged merchants and directors to rethink the corporate organization of overseas trade and the domestic justifications for particular corporate forms. Meanwhile, regulated and joint stock companies and their respective proponents responded in different ways to calls for free trade and renewed attacks on their privileges. Regulated companies emphasized the fact that their members traded independently and on their own account and their ability to cultivate mercantile experience. Henry Parker, the agent of the Merchant Adventurers in Hamburg, argued that for merchants 'particular breeding, such or such a place, in such or such a Trade is requisite' as 'he that can deale warily enough with *Indians, Turks* and *Barbarians*, is not alwaies prepared enough to cope with the *Jews*, *Hans Townes*, and *Hollanders*'. He also, however, emphasized the accessibility of the Merchant Adventurers, as 'any that are qualified for trading' could join the Company 'upon a meane, inconsiderable rate'.<sup>xxix</sup>

In contrast to the Levant Company, which stressed its openness and the freedom allowed to its members, supporters of the East India Company argued for joint stock on the basis of its ability to act as a sovereign power capable of marshaling force and competing with European rivals. From its first voyages into the Indian Ocean, the Company showed itself willing to engage in belligerent action to further its commercial and political ends.<sup>xxx</sup> Yet, its limited and short-lived joint stocks left it undercapitalized, dependent on unfortified and vulnerable factories, and unable to compete successfully with the aggressive and powerful Dutch East India Company. In 1641, the merchant and writer, Henry Robinson, argued for an East India Company powerful enough to limit the boundless and violent commercial appetites of the Dutch, ‘[a] Corporation is must be and a powerfull one too; that followed this trade, able to plant Colonies by degrees and make head in the Indies if need be against the Hollanders incroaching’.<sup>xxxii</sup> A decade later the writer George Gardyner contrasted English companies unfavorably with the Dutch. He noted that the English had founded companies to secure trade to those countries with which the crown did not have diplomatic relations or treaties and where it was ‘madnesse without assurance of fortification’ to send merchants, goods, or ships. Yet, rather than acting as governments for the promotion of trade, English companies had contented themselves with the exploitation of their monopolistic privileges to the private enrichment of their members while allowing their Dutch competitors to ‘gain whole Regions and Provinces, which is still managed to the advantage and honour of their Common-wealth’ and to dominate trade to Asia.<sup>xxxiii</sup> Stronger, better-capitalized companies capable of building forts and waging war were needed to compete with the Dutch. These lessons were not lost on East India Company servants around Asia. The council at Surat would later cite the Dutch example in advising the Company that Machiavelli’s admonitions about fear and government applied equally to trade: ‘we have by the Dutch proceedings largely

Experimented it is better in Trade to be feared, then beloved, if faire means will not prevayle'.<sup>xxxiii</sup>

Debates over the corporate form and chartered privileges of the East India Company during the Interregnum brought these new, divergent conceptions of regulated and joint stock companies into collision. From the later 1640s, former interlopers and merchants anxious to break into Asian trade, led by Maurice Thomson, envisioned a 'national settlement' for the East Indian trade that varied among proposals from a regulated trade to an enlarged and more inclusive joint stock, but emphasized accessibility and colonial settlement.<sup>xxxiv</sup> Although these proposals offered a range of models for the organisation of Asian trade, they notably argued that the regulated corporate form, and the Levant Company in particular, offered an attractive balance between freedom and government and a superior corporate form for the encouragement of trade, since a regulated East India Company would 'encourage industry and ingenuity and afford latitude and scope for both'. Moreover, much as Parker argued with reference to the Merchant Adventurers, supporters of the regulated model also asserted that these bodies alone were capable of bringing up merchants, 'who having the management of their particular concerns must necessarily augment their experience and pass it on to their sons and servants'. Conversely, 'in a joint stock no man can make it his business to be an East India merchant'.<sup>xxxv</sup> With this, opponents of the existing East India Company distinguished clearly between the corporate and social models underlying both the regulated and joint stock companies for the first time.

Although Thomson linked proposals for a regulated East India Company to plans for colonial settlement, arguments that only a sizeable and permanent joint stock would render the East India

Company capable of contending with European rivals and planting colonies ultimately won out in the face of Dutch competition in Asia.<sup>xxxvi</sup> In the late sixteen-fifties, the architects of a new East India Company, assimilating many of the proposals put forward by Thomson and his associates, realized the power of the joint stock as developed in print over the previous two decades. After several years of confusion regarding the Company's status and future and a four-year period of de facto open trade that followed the termination of the last of the Company's temporary joint stocks, the East India Company received a charter in 1657 that greatly enhanced its privileges and authority.<sup>xxxvii</sup> This charter authorized the company to set-up colonies and to fortify its establishments and allowed the company to attract significantly greater investment in its first permanent joint stock, at once putting it on a stronger and more stable financial foundation and enabling it to expand its network of factories and settlements around the Indian Ocean. Meanwhile, the Company's stock became central to its government. At the Restoration, Charles II granted the Company a charter that affirmed the terms of the grant three years earlier and changed the basis for corporate elections by awarding a vote for each £500 block of shares owned. With the expansion of the Company's trade in the wake of the Restoration and the growth of its Asian settlements, the responsibilities of the Court of Assistants and governing committees grew and the importance of the voting power of smaller shareholders declined dramatically.

The East India Company's mid-century charters marked a definitive shift in the history both of that body and of the English joint stock corporation as the Dutch-inspired emphasis on the ability of joint stock companies to marshal force and to maintain a range of factories and commercial settlements differentiated that corporate form from the regulated company. According to the East

India Company's nineteenth-century historian, Sir William Hunter, it was with the charter of 1657 that the company 'cast its medieval skin, shook off the traditions of the regulated system and grew into one united, continuous and permanent joint stock corporation'.<sup>xxxviii</sup> Although its charter still called it a 'fellowship', the East India Company now rested less on the association of its membership than on the shared stock of which they were the proprietors. With this, the company emerged as a new, more powerful body, but one that increasingly appeared to be organized along hierarchical rather than fraternal lines and that rested on a different set of ideological and political foundations than it had previously. In 1660, it was joined by an equally powerful joint stock company chartered to control the growing trade in African slaves - the Company of Royal Adventurers Trading to Africa. In 1672, this company was re-established and strengthened as the Royal African Company. Charles II gave both these bodies exceptional constitutional powers to enforce their monopolies and to establish their jurisdictional authority overseas, including the right to establish civil courts to prosecute interlopers on the spot. These company vice-admiralty courts represent the high water mark of corporate power.<sup>xxxix</sup> The East India Company acquired similar powers in 1683.<sup>xl</sup> These new African and Indian companies exemplified a different form and style of corporate governance from that of their regulated antecedents. This divergence in corporate forms became a source of considerable contest during the last quarter of the seventeenth century.

### III.

Commercial competition between the Levant and East India Companies sharpened the emerging institutional differentiation of regulated and joint stock companies. During the second half of the



seventeenth century, propagandists for each began to define the rival bases of these different forms of corporate organization and to articulate attacks accordingly.<sup>xli</sup> In so doing, they also significantly expanded the terms of corporate debate from its traditional focus on the rights of Englishmen and the relationship between corporate bodies and the state and began to question earlier English depictions of the extra-European world as well as the social character of the corporation. The different institutional structures of the companies produced different approaches to the political economy of overseas trade and different imaginative geographies of the extra-European world. In particular, the two companies' experience of non-European environments became a key ingredient in the promotion of their rival corporate governance models in England. Over the course of the seventeenth century, a standardized corporate depiction of non-Europeans as barbarous fractured along corporate institutional lines. Advocates for the East India and Royal African Companies argued that trading conditions in Asia and along the African coast required the presence of powerful joint stock companies to protect trade and manage diplomatic and political interactions with local polities. Supporters of the regulated company model, on the other hand, abandoned Maurice Thomson's association of regulated trade and aggressive colonisation and argued instead that merchant experience and mutual gain were the foundations for extra-European commerce and looked to the example of the Levant Company and the Ottoman Empire to argue that trade with extra-European peoples did not require the creation of a joint stock.

Although the Levant and East India Companies were tightly connected through much of the first half of the seventeenth century, the two bodies emerged as commercial and political rivals in the latter part of the century. Whereas half of the Levant Company's directors were also East India

Company directors in the sixteenth-twenties, that number dropped to thirty-nine per cent in the sixteen-sixties and, by the sixteen-nineties, to fifteen percent.<sup>xliii</sup> During the early sixteen-eighties, factional and party conflict within England led to purges within the East India Company's board of directors as the total number of shareholders in its stock declined by twenty per cent from 1675 to 1691 and eight individuals alone came to control over a quarter of its shares.<sup>xliiii</sup> The growing trade of the East India Company also turned it into a direct competitor of the Levant Company, as shipments of silk from Bengal provided a cheap alternative to the Persian silks that Levant merchants brought to England from Ottoman ports.<sup>xliv</sup> The success of the East India Company encouraged Levant merchants to seek both an end to the trade in Persian silks and access to the commerce of the Indian Ocean, whether through interloping voyages or by demanding that the stock of the East India Company be expanded to allow the entry of new investors.

The contest between the Levant and East India Companies evoked fundamentally different conceptions of the appropriate commercial, institutional, and social constitution of trading corporations. The Levant Company in particular began to seek to alter its exclusive image to justify attempts to access new markets. Following the seizure of a vessel that the Levant Company dispatched to the Red Sea provinces of the Ottoman Empire in defiance of the East India Company's monopoly over all English trade to the east of the Cape of Good Hope, the Levant merchants argued that they ought to be allowed to trade around the Cape and spared competition from the East India Company on the basis that '[t]he Constitution of the *Turkey Company* being a regulated Company, and not driven by a Joint-stock, is open and comprehensive'.<sup>xlv</sup> In fact the Company was only 'open' to those who qualified for membership

by virtue of being ‘meer merchants’ and the Company’s revised and strengthened charter of 1661 heightened the exclusive character of the body by mandating that members living within twenty miles of London be free of the city and thus also members of one of the its livery companies.<sup>xlvi</sup> The charter and regular orders from the Company’s Court of Assistants also asserted that none should be employed as factors or agents in the Levant but those who were free of the Company or ‘such as be the sons or lawfull Apprentices of such freemen’.<sup>xlvii</sup> According to the Company’s directors, such restrictions were necessary to sustain England’s trade to the Ottoman Empire, lest traders who were unfamiliar with Levantine commerce and customs jeopardize the English position there.<sup>xlviii</sup> To their understanding, ‘men are bred, & not Borne to a skill in Merchandize’, and it was the regulated company that provided the means to nurture future merchants.<sup>xlix</sup>

Conversely, stock companies were unable to raise up new merchants in a trade: ‘the East India Company by their Constitution are incapable of breeding up any person under the Notion of an East-India Merchant: For they can neither give them Freedom, nor other Priviledge to Trade, as the Turkey Company doth, unless they become purchasers of part of the Joynt-stock, as any one may do who is Master of Money’. Such critiques of the East India Company demonstrated a conception of the trading company as a society of self-governing merchants, accessible to qualified individuals but closed to others.

The East India Company’s supporters had little patience for such arguments. In response to the Levant Company’s assertion that the East India Company included shareholders who were not ‘legitimate’ merchants, ‘Philopatris’, who was probably the East India Company’s governor and major shareholder, Josiah Child, retorted ‘it matters not two straws to the Kingdom, whether they be legitimate in their sense or illegitimate’.<sup>1</sup> For Child, the Levant Company and other regulated

corporations were indefensible and highly restrictive oligarchies that ought to be opened to all ‘that are willing to pay the Companies Duties, and submit to the Companies Regulation and Orders in other respects’.<sup>li</sup> According to Child and others, the joint stock corporation was an institution that served the public good by mobilizing private capital towards the pursuit and preservation of trade. A collateral (and appealing) effect of this conversion of individual’s money into corporate power was the massive financial returns for a small cadre of shareholders who controlled the stock. Whereas the East India Company’s critics attacked it for allowing a relative handful of merchants to engross its stock and dominate its government, Child argued that it was precisely because its joint stock allowed concentrated ownership and control that the company had flourished since the Restoration. Large holdings encouraged care and diligence. Conversely, the regulated company’s one-man-one-vote formula was a ‘heteroclite’ and ‘perfect democracy’ that saw the majority of shareholders reigning tyrannically over the interests of the minority.<sup>lii</sup>

The rival corporate models of the Levant and East India Companies contained different understandings of the nature of English trade and interaction with the extra-European world. In the decades following the Restoration, Charles II granted the African and East India Companies a series of charters that greatly expanded their overseas authority, and specifically authorized them to make war against non-Europeans, to prosecute interlopers in their own courts, and – in the case of the East India Company – to exercise martial law over the populations living in its settlements. The increasingly broad authority granted to the East India and Royal African Companies over English subjects and with regards to non-Christian peoples rested on the argument that the extension of English commerce in Asia and Africa depended on corporations that could marshal force and political power in the support of trade. From their first creation in

the late sixteenth century, trading companies justified their privileges with reference to the importance of intimidating non-European peoples. This argument acquired, however, greater emphasis and sophistication after the Restoration. The opening of a royal proclamation of 1674 that reaffirmed the monopoly of the Royal African Company explicitly explained ‘that traffique with Infidels and Barbarous Nations not in amity with Us, and who are not beholding by any League or Treaty’ could only be carried on from forts and factories maintained by a joint-stock company.<sup>liii</sup>

The Levant Company also defended its privileges on the basis that a corporate structure and united society were indispensable for the pursuit of trade among a ‘barbarous people’ and at ‘so remote a distance’.<sup>liv</sup> The real and perceived challenges of trading to the Ottoman Empire largely explain its ability to maintain its privileges as other regulated companies succumbed to domestic pressures and the competition of interlopers. Both the Eastland Company and the Merchant Adventurers had long struggled to sustain their exclusive privileges in European environments where commensurable legal systems and mercantile cultures allowed interlopers and company merchants to evade corporate government and where rulers sought to encourage the commerce of their own subjects to England.<sup>lv</sup> Conversely, the survival of companies trading to extra-European environments reflected the widespread belief that commerce with Asia and Africa required a different form of organisation than that within Europe or to European colonies. George Gardyner asserted that there was no need for companies where diplomacy and reliable treaties provided for safe trading conditions, ‘or else, why are they not in *Europe*’ and, in similar terms, the jurist Charles Molloy later differentiated the trade of the East Indies and the Levant from that ‘on this side the Line’ where commerce could not ‘bear’ company trade.<sup>lvi</sup> Such arguments on the part of

commercial writers and corporate supporters were, of course, ideological as much as they were pragmatic, as the success of interlopers and independent traders in entering into commercial relationships with extra-European merchants and rulers illustrates. Both ideologically and institutionally, corporate trade rested on and reinforced cultural difference and geographic distance. Whereas Jewish and Armenian Ottoman trading networks expanded into the Netherlands in the eighteenth century, the commercial controls of the Levant Company succeeded in preventing any such penetration of English markets.<sup>lvii</sup> In the absence of reciprocal diplomatic relations between the English and Ottoman sovereigns, the Levant Company established itself as the key instrument of English government in the Levant, building its authority on the mutually-reinforcing bases of its charter and the Sultan's capitulations, which granted English communities in the Levant a limited degree of self-government within the context of Ottoman legal institutions.<sup>lviii</sup>

Whereas, however, the East India and Royal African Companies argued that forts, force, and joint-stock companies were the only safeguards for English commerce in supposedly insecure commercial and political environments, the Levant Company emphasized that the experience of its members was the most important prophylactic against supposed Ottoman oppression. The new charter that the Levant Company received in 1661 following the Restoration confirmed its authority and government over English trade to the Ottoman Empire on the basis that a self-governing community of merchants, experienced in the 'Laws and customs' of the Levant, was necessary to pursue and secure commerce to the Ottoman Empire.<sup>lix</sup> A broadsheet from the early 1670s directed against the East India and Royal African Companies thus invoked the example of the Levant Company as a corporate body that sustained common expenses and allowed

merchants to maintain their commercial privileges while remaining open to new members and allowing time to trade independently. It responded to the supporters of joint stocks' 'plausible Pretence of maintaining of Forts' by pointing out that after decades of trade to Asia and Africa, the security of trade now lay in experience and mutual advantage, '[a]t the first Settling of Factories in those Countries, it might require some extraordinary Charge; but now we are so well acquainted with the Customs both of the Persians and Indians, after almost one hundred years Converse and Traffick with them, that instead of seeking to them for their Commodities, we are courted for our Gold and Silver'.<sup>lx</sup> From this perspective, the experience and expertise of the individual merchant and the promise of gain, made unnecessary the threat of collective force that underlay the joint stock enterprise.

Regulated and joint stock companies thus offered distinctly different conceptual and ideological bases for the organization of extra-European trade. Both regulated and joint-stock companies were merchant societies: the question was whether it was better to be a society of equal and expert merchants, which regulated companies termed a 'united society', or one based on a 'united stock' and the leadership of a 'Select & authorized council'.<sup>lxi</sup> Sir Josiah Child rejected the necessity for regulated companies out of hand and instead argued that trade should be organized along a joint stock or free basis depending on the political conditions of the trade and the ability of the English state to secure the safety of the merchants and ships involved. In place of this conception of the company as an association of experienced merchants, the joint stock company appeared increasingly as a powerful state that enjoyed the liquidity to build forts, borrow money, and wage war.<sup>lxii</sup> For the opponents of the East India Company, on the other hand, the apparent financial strength of that body was actually a major liability because corporate

borrowing on the common seal was far more central to company finance for joint stock companies and because it was unclear if the immaterial company was a trustworthy debtor. As one critic warned, ‘[y]ou can neither Arrest, nor Implead great nor small amongst them upon their *Common Seal*; and if you should demand your *Money* of any particular person, he would but laugh at you, and beg you go to the *Company* with your *seal*, for he owes you not a Groat’.<sup>lxiii</sup> Whereas merchants within regulated companies conducted their business as recognizable individuals or partnerships, the joint stock company seemed a disturbingly impersonal and thus potentially unreliable entity.<sup>lxiv</sup>

Arguments for and against the joint stock form came to the fore in 1685, in the ‘great case of monopolies’, *East India Company vs. Sandys*, in which the Company successfully upheld its monopoly against interloping merchants.<sup>lxv</sup> According to the East India Company’s lawyers, the Company was responsible for creating the diplomatic and commercial superstructure that allowed for English trade to Asia and the power of a joint stock was necessary to manage that trade within the competitive environment of the Indian Ocean. Sir Henry Pollexfen, on the other hand, drew on legal conceptions of the corporate form going back to Edward Coke’s decision in *Sutton’s Hospital* to denigrate the joint stock company. Although both regulated and joint stock companies were legal and soulless persons, Pollexfen noted that when a merchant did business with a member of the Levant Company, he interacted with one with soul and a conscience. He accordingly argued that ‘a Man should know with whom he dealt, who were his Debtors, and how to come to them’, and contrasted such face-to-face dealings with interactions with the East India Company: ‘dealing with you is a kind of dealing with Spirits, an Invisible Body subsisting only in *intelligentia legis*’. Pollexfen disparaged the East India Company as an “Invisible



Merchant” and thus as an unreliable agent: ‘Who buys and sells all? The Corporation. Who are the Debtors for the Mony, that buys and provides these Merchandizes? The Body Politick, the Corporation, the invisible Body. Who shall be sued for these Debts? The Body Politick’. Like other critics of the East India Company and the joint-stock corporate form, Pollexfen argued that such an entity could not be relied upon as an acceptable form of either public government or private enterprise as it left trade in the hands of an impersonal and soulless entity.<sup>lxvi</sup>

Although King’s Bench ultimately found in favor of the East India Company, the Sandys case laid bare opposition to the joint-stock form. This opposition rested in large part on the frustration of merchants who found themselves prevented from trading legally to Asia or Africa and unable to buy into companies whose stock seemed to have been engrossed by a relative handful of members. It also reflected intense unease with the evolution of the joint stock company. As a result of the expanded charters granted to the East India and Royal African Companies in the third quarter of the seventeenth century and the institutional evolution those bodies had undergone that placed power in the hands of small groups, control over these bodies lay no longer in an equal association of identifiable individuals, but in an impersonal capital stock. As a result, the government of the corporation lay less with the consensus of its members than with the ability to accumulate large shareholdings. From this perspective, the development of the Restoration joint stock company undermined the social foundations of the early modern corporation.

IV.

The Glorious Revolution provoked a profound transition in ongoing debates over the corporate organization of overseas trade and the relative utility of joint stock and regulated companies.<sup>lxvii</sup> The dramatic growth of the largely-unregulated English Atlantic economy led to the rise of merchant groups in English ‘outports’ and colonial cities who sought to use arguments in favour of free trade to undermine the traditional dominance of London’s trading companies. For these merchants and others seeking to access the trade of Asia and Africa, the flight of James II and Parliament’s subsequent regulatory ascendancy provided a golden opportunity to take on the joint stock bodies that controlled those trades and had depended on royal charters for their privileges. Interloping merchants successfully lobbied a Parliamentary audience and manipulated Parliamentary politics to open the slave trade, while opponents of the East India Company forced first a new charter on the body and then the creation of a rival company. It was within the context of Parliamentary lobbying that merchants proposed a variety of reforms to the joint-stock corporation including some inspired by the regulated company model. Although the Merchant Adventurers lost their remaining trading privileges in 1689, the regulated company remained an attractive option for the organisation of extra-European trade and pamphlets written against the East India Company and Royal African Companies in the decades following the Glorious Revolution consistently recommended restructuring England’s Asian and African trade along regulated lines.<sup>lxviii</sup> As bodies that combined features of free trade and corporate regulation, regulated companies offered an attractive compromise between joint stock companies and unregulated trade. Yet, as opponents of the joint stock companies looked to regulated companies as a foil, they also revealed how the changing terms of economic and ideological debate reshaped conceptions of the merchant society more broadly.

Opponents of the East India and Royal African Companies seized on what they perceived to be the excess political and legal authority enjoyed by those bodies. Pamphlets attacked the East India Company's use of martial law in St. Helena and the prosecutions it and the Royal African Company had launched against interlopers via their vice-admiralty courts.<sup>lxi</sup> Meanwhile, opponents of these bodies decried the insider stock trading and the manipulation of the new trade in company shares - 'stock jobbing' - that enriched individuals at the expense of the public good and fueled the engrossment of shares that had led the East India Company to become 'an absolute Monopoly, to serve the turns of a few over-ruling Men'.<sup>lxx</sup> In 1696, John Pollexfen reiterated his brother's earlier critique of the East India Company when he warned the House of Lords that to provide a new charter to the East India Company without specifically curtailing its authority was to put English manufactures and English commerce at the mercy of a body that cared only for its own profits and whose members bore no responsibility for the actions of the whole, for 'Companies have bodies, but it is said they have no souls; if no souls; no conscience, the common seal being to answer for all bad actions'. Such bodies were, moreover, less the product of the 'labour, diligence, and industry' that were the source of England's wealth than the work of the wealthiest of traders who 'weary of toil, minute gains, and trading in common upon the same foot equal with others' used the incorporation of a trade to gain a commercial monopoly and dominion over their fellow subjects'. Unless the English government restricted its authority, the East India Company thus threatened to become an entity 'beyond the control of laws and government' and 'an unlimited constitution under a limited monarchy'.<sup>lxxi</sup>

Within the context of the fierce assaults on the authority and exclusive privileges of the East India and Royal African Companies that followed the Glorious Revolution, the Levant

Company's relative openness and a trading model that relied on good relations with foreign rulers made it a particularly attractive alternative to overbearing and bellicose joint-stock companies.<sup>lxxii</sup> Although it had been subjected to free trade attacks during the Interregnum, the Levant Company had no difficulty confirming its privileges at the end of the century.<sup>lxxiii</sup> Meanwhile, the apparent failures of the East India Company's attempts to use force in Asia - in the brief war against the Mughal Empire in 1688/89 - seemed to confirm for at least some merchants and writers that force, and thus joint stock companies, had no place in overseas trade.<sup>lxxiv</sup> One pamphlet calling for the creation of a regulated company to trade to Asia warned that the East India Company's forts offered little more security 'than Castles in the Air' and could neither protect the English from the Mughal emperor nor secure English trade at sea from attack by European rivals and tended instead to create a 'Jealousy of us in the Great Mogul, and other Princes of India, &c. and tempt us (as it did the New Company) to Contests, which will be fatal to us'.<sup>lxxv</sup> Instead, pamphleteers and merchants opposed to the East India Company argued that English trade to India should be as free as possible and should be supported by an ambassador to the Mughal Emperor and consuls in the primary trading ports, as it was to the Ottoman Empire.<sup>lxxvi</sup> From this perspective, the regulated model and example of the Levant Company promised to save the English from the temptation of war against Asian or Africa polities, while providing multiple buyers and sellers for overseas goods, putting an end to stock-jobbing, eliminating the potential for large corporate debts, and offering, in the words of an early eighteenth-century pamphlet, an alternative corporate structure 'where every thing relating to Trade is concerted and manag'd by the whole Body of Adventurers, and not by select Committees'.<sup>lxxvii</sup>

As had been the case a decade earlier, supporters of the East India Company responded to appeals to the regulated company model in the sixteen-nineties by claiming that joint stock corporations were actually the more accessible of the two corporate forms and thus the more suited to serve a public good that was increasingly defined in national terms. The East India Company's supporters contended that the joint stock company was also the more 'national' of the models, since 'in regulated companies the trade is restrained to experienced trading merchants and no others', whereas in a joint stock 'all degrees of the nobility, gentry, clergy, widows, orphans, and all degrees of persons, as well as merchants, are or may be concerned in it, although not skilled in the said trade'.<sup>lxxviii</sup> This now well-established defense of the joint stock form was, moreover, one that critics of the East India Company adopted to argue for the failings of that body and to push for its reorganization. Rather than calling for a regulated company, some opponents of the East India Company urged instead the creation of a 'national joint stock'. Whereas control of the existing Company lay in a few hands, thus turning England's the trade to Asia a matter of 'particular private Interest and Benefit', enlarging the Company's stock and making it more widely accessible would transform it into a truly national concern. This would ensure that England's trade with Asia served the public good and it would make that trade 'more National, advantageous, and diffusive to the Subject'.<sup>lxxix</sup>

Arguments in favor of the national joint stock and the regulated company came together to remake the East India Company during the sixteen-nineties. The new charters that confirmed the joint stock organization of the East India trade responded to regulated company critiques of the East India Company as an excessively hierarchical and exclusive body by expanding its stock and reforming the Company's voting practices, thus partially returning it to principles of member

equality and shared government. In 1693, the Crown added provisions to the Company's new charter that expanded its stock and altered its governance to prevent the engrossing of shares and power into single 'overmighty' directors like Josiah Child by limiting each member to a maximum of ten votes.<sup>lxxx</sup> In 1698, Parliament chartered the 'New East India Company' (with which the existing 'Old East India Company' would merge a decade later) and dramatically increased the size of the company's joint stock, allowing at last many of the former company's critics to buy into the Indian Ocean trade. At the same time, this charter also limited shareholders' to a single vote, a measure long-advocated by opponents of the existing company and by supporters of the regulated company form so as 'to prevent the *Mischiefs* that have happen'd by one Man's having 100 or 120 *Votes*, which indeed has been the *most fatal occasion* of the *Ruin* of the *present Company*, by introducing an *Arbitrary Power* amongst them'.<sup>lxxxi</sup> Meanwhile, the dispatch of an ambassador to the Mughal court following the incorporation of the 'New' East India Company to obtain a firman parallel to the capitulatory agreements the English had received from the Ottoman sultan further suggests that the example of Levant Company had real currency in thinking about the reorganization of English commerce to India.<sup>lxxxii</sup>

At the same time the contest over the East India Company reveals the enduring relevance of the regulated company, it also shows how the wider context of Parliamentary and public debate shaped appeals to the regulated company model. In the face of calls for free trade and Parliamentary debates over corporate charters, pamphleteers and merchants advocated for the regulated company as a corporate form that seemed to combine free trade with corporate regulation. In so doing, proponents of the regulated company emphasized the inclusivity and

openness of these bodies while ignoring or discounting the exclusive aspects of the Levant Company and other regulated companies and their guild-like restrictions on membership and member activity. One author accordingly distanced the regulated company form from accusations that it was excessively restrictive by arguing that ‘Circumscribing’ of membership to experienced merchants was an option for both regulated companies and those trading with a joint stock, ‘but essential to neither’.<sup>lxxxiii</sup> Consequently, and despite accusations from the supporters of the East India Company that regulated companies were restrictive bodies, it was possible to establish them on inclusive terms. This approach undermined, however, the emphasis on principles of apprenticeship and experience that had previously defined the character of the merchant society as embodied in the regulated company.<sup>lxxxiv</sup>

The battle over the Royal African Company further demonstrates how corporate and Parliamentary debate reshaped both understandings of the regulated company and the constitutions and institutional structures of joint stock companies. In the face of calls to open the African trade either through free trade or the creation of a regulated company, Parliament settled on a compromise in the 1698 Trade to Africa Act. This legislation gave the Royal African Company a statutory basis for its trade, but opened its monopoly to separate traders willing to pay a tax on imports and barred the company’s agents from sitting on governmental councils or on court benches in the colonies, separating corporate power from state power in ways that reflected the reforms of the East India Company’s charter.<sup>lxxxv</sup> Supporters of the African Company responded to criticism that the legislation allowed the Company to survive by suggesting that the result was a corporate hybrid, ‘a Regulated Company with a Joynt Stock . . . with a Liberty to all others to Trade upon as easy Terms as the Company it self’.<sup>lxxxvi</sup> Yet, this

body was by no means a regulated company in traditional terms. It restricted membership and a role in corporate government to shareholders and, while giving them access to the Company's forts and facilities, left separate traders outside the corporate society. Instead, this attempt on the part of supporters of the Royal African Company to appeal to the regulated company form suggests how Parliamentary efforts to combine corporate government and accessibility to trade encouraged pamphleteers and merchants to reconceptualize the social and institutional foundations of both joint stock and regulated companies.

In the context of Parliamentary debates, the appeal of the regulated company lay in its accessibility and regulatory functions, rather than in its manifestation of traditional conceptions of a guild-like merchant society. As the time frame for the 1698 Act drew to a close, separate traders offered a flurry of proposals both for unregulated trade to the African coast and for different models of regulated companies to manage the trade, drawing alternatively from the examples of the Levant and Russian Companies, leading pamphleteer and joint stock proponent Charles Davenant to complain of how the separate traders, 'fly thus from one Constitution to another, without considering the true Nature of things'.<sup>lxxxvii</sup> One pamphleteer described the governing structure of the Levant Company as contained within its 1605 charter as a 'Guide in the present Settlement of the African Trade' that would allow for an open and inclusive commerce, while ignoring that Company's own conception of itself as a society of expert merchants and its earlier arguments that inexperienced traders threatened English trade to the Ottoman Empire.<sup>lxxxviii</sup> In response to other pamphlets that proposed the Levant Company as a model for creating a regulated company to govern the African trade, supporters of the Royal African Company were quick to point out that the constitution of the Levant Company would



exclude most separate traders from the African trade ‘as illegitimate Persons’, since they were not residents of London or ‘meer merchants’.<sup>lxxxix</sup> In fact, proposals for a regulated company to trade to Africa emphasized the accessibility of that model to the exclusion of its guild-like characteristics and thus described a different kind of merchant society than that of the Levant Company. Ironically, though, proposals for the remaking of the Royal African Company as a regulated body that would allow any merchant to trade upon payment of moderate dues echoed Josiah Child’s own earlier suggestion for remaking the Levant Company into an institution that served only to collect duties to fund collective expenses.<sup>xc</sup>

The contest between regulated and joint stock corporate forms in the wake of the Glorious Revolution reshaped the ways in which contemporaries conceptualized and described each. Despite the long-standing association of the Glorious Revolution with the overthrow of corporate monopolies and the rise of free trade, Parliament ultimately affirmed the need for corporate bodies to regulate and safeguard trade in extra-European settings and manage relations with extra-European entities. The rivalry between regulated and joint stock forms as reflected in pamphlets and Parliamentary debate helped to bring about that outcome. This rivalry produced a broad debate that included discussions of the relative superiority of these corporate models as well as contests over free, open, and corporate trade. The regulated company remained appealing throughout these debates because it could style itself as at once corporate - and therefore governmental and responsible - and also accessible, inclusive, national and therefore also free. The immediate result of these debates was the constitutional reorganization of the East India and Royal African Companies in ways that underscored the enduring relevance and appeal of the regulated company. Yet, in placing a new emphasis on corporate openness, these debates also

underscored the challenges facing the exclusive and traditional conceptions of the merchant society that underlay the Levant Company.

V.

Although Adam Smith had a famously low opinion of joint stock trading companies, he admitted that they could play an important part in the establishment of long distance trades. Smith's indictment of the regulated company was more complete: 'To be merely useless, indeed, is perhaps the highest eulogy which can ever justly be bestowed upon a regulated company'.<sup>xci</sup> Smith appreciated the macro-economic contribution of the joint stock's distinctive feature – its capital. The regulated company, on the other hand, appeared to sustain the worst kind of vested, 'governmentality' in trade that smacked of a by-gone medieval past. In spite of such skepticism, it was the regulated company's ability to provide government where the state could or would not that explained the persistence of that form through the eighteenth century. Yet, as with joint stock companies, the survival of regulated corporations rested with constitutional alteration. In 1753, and much as they had done three years previously in replacing the vestigial Royal African Company with the regulated Company of Merchants Trading to Africa, Parliament threw the Levant Company and its trade open to all would-be participants on payment of a £20 entry fee.<sup>xcii</sup> This reform of the corporate structures of British trade to Africa and the Levant made real the image of the regulated company frequently presented in pamphlet debates following the Glorious Revolution and underscored a new understanding of merchant societies that privileged their accessibility to national and 'diffusive' mercantile prowess over the old emphasis on exclusivity and expertise.

Smith's portrait of regulated and joint stock companies skipped over the history of constitutional change and corporate rivalry that substantially reshaped the institutional and social foundations of seventeenth-century trading companies. The interlocking history of regulated and joint stock companies demonstrates, however, that the globalization of English trade, the intensification of intra-European competition for the fruits of overseas trade, and the changing ways in which the English state regulated its subjects' access to trade transformed the appearance of these bodies, altered the relationship between them, and amended their respective constitutions. Seventeenth-century corporate and commercial debate did not result in a victory for free over company trade; the trading corporation's prestige and utility at the beginning of the eighteenth century was much the same as it had been at the beginning of the seventeenth. Instead, by internalizing debate about the best ways to structure England's overseas trade within (rather than without) the corporate form, the public debate about the corporate constitution - emblemized by the Levant Company and the East India Company - strengthened the appeal of the corporate form across the seventeenth century. Most notably, in subordinating the joint stock company to the government of the plurality of its members and to state supervision, ministers, members of Parliament, and merchants made the joint stock form politically palatable for coming centuries. This was an outcome that rested, however, on public debates involving both regulated and joint stock companies and on the resulting mutual influence of these corporate forms. Rather than being a mere victim of innovating and energetic joint stocks or free trading impulses, the regulated company model proved vital to sustaining the corporate model and central to an early modern history of corporate endurance and constitutional development.



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<sup>i</sup> R. Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550 – 1653* (2003); S. Pincus, *1688: The First Modern Revolution* (New Haven, CT, 2009). The move from chartered and monopoly enterprise to free trade also frames approaches to the study of the English Atlantic, as in M. Braddick, 'The English government: war, trade, and settlement, 1625-1688', in *The Oxford History of the British Empire*, vol. 1, *The Origins of Empire*, ed. N. Canny (Oxford, 1998); E. Mancke, 'Chartered enterprises and the evolution of the British Atlantic world', in *The Creation of the British Atlantic World*, ed. E. Mancke and C. Shamas (Baltimore, MD, 2005), pp. 237-262; and Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700* (Cambridge, 2010).

<sup>ii</sup> W. R. Scott, *The Constitution and Finance of English, Scottish, and Irish Joint Stock Companies to 1720*, (2 vols, 1912). K. N. Chaudhuri, 'The English East India Company in the 17th and 18th centuries: a pre-modern multinational organization', in *Companies and Trade: Essays on Overseas Trading Companies during the Ancien Régime*, ed. L. Blusse and F. Gaastra (Leiden, 1981), pp. 29-46; A. Carlos and S. Nicholas, 'Giants of an earlier capitalism: the early chartered companies as an analogue of the modern multinational', *Business History Review*, 26 (1988): 398-419.

<sup>iii</sup> T. Leng, 'Commercial conflict and regulation in the discourse of trade in seventeenth-century England', *The Historical Journal*, 48 (2005): 933-954; T. B. Nachbar, 'Monopoly, mercantilism, and the politics of regulation', *Virginia Law Review*, 91 (2005): 1313-1379; P. J. Stern and C. Wennerlind, eds., *Mercantilism Reimagined: Political Economy in Early Modern Britain and its Empire* (Oxford, 2013); O. Gelderblom, A. de John, and J. Jonker, 'The formative years of the modern corporation: the Dutch East India Company VOC, 1602-1623', *The Journal of Economic History*, 73 (2013): 1050-1076.

<sup>iv</sup> P. Withington, *Society in Early Modern England: The Vernacular Origins of Some Powerful Ideas* (Cambridge, 2010).

<sup>v</sup> P. Halliday, *Dismembering the Body Politic: Partisan Politics in England's Towns, 1650-1730* (Cambridge, 1998).

<sup>vi</sup> C. Schnurman, "'Wherever profit leads us, to every sea and shore...': the VOC, the WIC, and Dutch methods of globalization in the seventeenth century', *Renaissance Studies*, 17 (2003): 474-493, at 476.

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<sup>vii</sup> D. Ormrod, ‘The demise of regulated trading in England: the case of the Merchant Adventurers, 1650-1730’, in *Entrepreneurs and Entrepreneurship in Early Modern Times. Merchants and industrialists within the orbit of the Dutch staplemarket*, ed. C. Lesger & L. Noordegraaf (Amsterdam, 1996), pp. 253-68; R. C. Nash, ‘The organization of trade and finance in the British Atlantic economy, 1600-1830,’ in *The Atlantic Economy during the Seventeenth and Eighteenth Centuries: Organisation, Operation, Practice, and Personnel*, ed. Peter A. Coclanis (Columbia, SC, 2005), pp. 97-8.

<sup>viii</sup> T. Leng, “‘His neighbours land mark’: William Sykes and the campaign for ‘free trade’ in civil war England’, *Historical Research*, 86 (2013): 230-252, at 231.

<sup>ix</sup> Mark Freeman, Robin Pearson, and James Taylor, *Shareholder Democracies?: Corporate Government in Britain and Ireland before 1850* (Chicago and London, 2012), p. 10.

<sup>x</sup> A. C. Wood, *A History of the Levant Company* (Oxford, 1935); R. Davis, *Aleppo and Devonshire Square: English Traders in the Levant in the Eighteenth Century* (1967); T. S. Willan, *The Early History of the Russia Company* (Manchester, 1956); Hinton, *The Eastland Trade* and J. Mather, *Pashas: Traders and Travellers in the Islamic World* (New Haven, CT, 2009).

<sup>xi</sup> Ormrod, ‘The demise of regulated trading in England.’

<sup>xii</sup> Cf. H. S. Turner, ‘Corporations: Humanism and Elizabethan Political Economy,’ in *Mercantilism Reimagined*, p. 174, n. 43.

<sup>xiii</sup> For a discussion of the early modern legal and social character of the corporate body, compare Halliday, *Dismembering the Body Politic* and Withington, *Society in Early Modern England*.

<sup>xiv</sup> On the Crown’s role in the development of diplomatic relations with the Ottoman Empire, see L. Jardine, ‘Gloriana rules the waves: or, the advantage of being excommunicated (and a woman)’, *Transactions of the Royal Historical Society*, 6th ser., 14 (2004): 209-222. For a similar argument about regulated companies provided the diplomatic infrastructure of the state see J. Wheeler, *A treatise of commerce· VWherein are shewed the commodities arising by a well ordered and ruled trade, such as that of the Societie of Merchants Aduenturers is proued to be: written principally for the better information of those who doubt of the necessarinesse of the said societie in the state of the realme of England. By Iohn Wheeler, secretarie to the said Societie* (1601).

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<sup>xv</sup> F. J. Fisher, 'Experiments in company organization in the early seventeenth century', *The Economic History Review*, 4 (1933): 177-194.

<sup>xvi</sup> R. Batchelor, *London: The Selden Map and the Making of a Global City, 1549-1689* (Chicago and London, 2014), pp. 33-5.

<sup>xvii</sup> On the ability of English merchants to establish durable commercial networks with Greek traders in the Levant, see M. Fusaro, 'Les Anglais et les Grecs. Un réseau de coopération commerciale en Méditerranée vénitienne', *Annales Histories, Sciences Sociales*, 58 (2003): 605-625.

<sup>xviii</sup> In 1669, for example, the value of English trade to the Levant was £466,703 while the total value of the imports and exports of the East India trade amounted to about £439,869. See Brenner, *Merchants and Revolution*, p. 29.

<sup>xix</sup> British Library, Additional MS. 72557 fo. 27v, 'The Oath of every Freeman of the Levant Company att his Admittance'.

<sup>xx</sup> Mather, *Pashas*, p. 59. For a detailed account of the Company's structure both in London and overseas, see Wood, *A History of the Levant Company*, pp. 205-228.

<sup>xxi</sup> The National Archives of the U.K., SP 105/111 fo. 182r, Deputy Governor and Assistants of the Levant Company to Sackville Crow, 24 Apr. 1646; Brit. Libr., Lansdowne MS. 1152/A fo. 131r, Crow to John Williamson, 10 March 1668.

<sup>xxii</sup> T.N.A., SP 105/144 p. 67, 'Reasons humbly offered by the Governor & Company of Merchants trading into the Levant Seas; Shewing that the Trade to Turkey will be carried on with more advantage to the Comonwealth, in a Company; then in an irregular way, as the trade to Spaine', 21 May 1652.

<sup>xxiii</sup> For the Virginia Company see A. Fitzmaurice, 'The civic solution to the crisis of English colonisation', *Historical Journal*, 42 (1999), 44.

<sup>xxiv</sup> For the most recent analysis of the institutional and corporate politics of the early East India Company, see R. Mishra, 'Merchants, commerce, and the state: the East India Company in early Stuart England', (PhD Dissertation, Princeton University, 2010).

<sup>xxv</sup> Brenner, *Merchants and Revolution*, pp. 21-22. On the relationship between the corporate cultures of the Levant and East India Companies, see also J. Keay, *The Honourable Company: A History of the English East India Company* (1991), pp. 27-8.

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<sup>xxvi</sup> Cf. T. K. Rabb, 'Sir Edwin Sandys and the Parliament of 1604', *American Historical Review*, 69 (1964), 646-70 and *ibid*, *Jacobean Gentleman: Sir Edwin Sandys, 1561-1629* (Princeton, NJ, 1998), pp. 87-97, and R. Ashton, 'The parliamentary agitation for free trade in the opening years of the reign of James I', *Past & Present*, 38 (1967), 40-55.

<sup>xxvii</sup> Quoted in Ashton, 'The parliamentary agitation for free trade', 48, 50.

<sup>xxviii</sup> See, for contrasting examples, H. Robinson, *Englands Safetie in Trades Encrease* (London, 1641) and G. Gardiner, *A Description of the New World* (1651), pp. 12-23. Levant merchants also featured prominently in the Royal African Company and held a quarter of that company's stock in 1675, see K. G. Davies, *The Royal African Company* (London and New York, 1957), p. 67.

<sup>xxix</sup> Parker, *A Discourse concerning Freedom of Trade*, p. 22.

<sup>xxx</sup> N. Steensgaard, *Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade* (Chicago, 1974); S. Subrahmanyam, *The Political Economy of Commerce: Southern India, 1500-1650* (Cambridge, 1989), especially ch. 5, 'Europeans and Asians in an age of contained conflict'.

<sup>xxxi</sup> H. Robinson, *Englands Safetie in Trades Encrease* (1641), pp. 24-5.

<sup>xxxii</sup> Gardiner, *A Description of the New World*, pp. 24-5.

<sup>xxxiii</sup> Brit. Libr., IOR G/40/2 fo. 24r, Surat factory to Company, 2 Nov. 1668. On the humanistic aspects of East India Company ideology, see P. J. Stern, 'Corporate virtue: the languages of empire in early modern British Asia', *Renaissance Studies*, 26 (2012): 510-530. For a broader discussion of the role of force in the East India Company's trade, see I. B. Watson, 'Fortifications and the "idea" of force in early English East India Company relations with India,' *Past & Present*, 88 (1980): 70-87.

<sup>xxxiv</sup> Derek Massarella, "'A World Elsewhere': aspects of the overseas expansionist mood of the 1650s," in *Politics and People in Revolutionary England: Essays in Honour of Ivan Roots*, ed. Colin Jones, Malyn Newitt and Stephen Roberts (Oxford, 1986), pp. 141-161; Brenner, *Merchants and Revolution*, pp. 610-13. For Maurice Thomson's support of a regulated company for the East India trade, see, for example, "Answer of the Adventurers for East India to the Petition of William Cokayne, December, 1654," in *A Calendar of the Court Minutes, 1650-1654*, p. 364.

<sup>xxxv</sup> 'Proposals and Reasons submitted to the Council by several Adventurers for a Free and Regulated Trade to India [November] 1656', in *A Calendar of the Court Minutes, etc. of the East India Company, 1655-1659*, ed. E. B. Sainsbury (Oxford, 1907-38 1916), pp. 122-3. For the use of the Levant Company as a model for the reorganisation



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of the East India Company, see also “Answer to the East India Company’s Six Arguments in Favour of a Joint Stock, December, 1654,” in *A Calendar of the Court Minutes, etc. of the East India Company, 1650-1654*, ed. E. B. Sainsbury (Oxford, 1913), pp. 366-9.

<sup>xxxvi</sup> *Arguments Collected by long and deare experience of the East India Company: Shewing, why that Trade cannot bee carryed on to the honour and Profit of this Nation, otherwise then under Government, and a Joint Stocke* (1650?).

<sup>xxxvii</sup> Stern, *The Company-State*, 21.

<sup>xxxviii</sup> Keay, *The Honourable Company*, p. 129.

<sup>xxxix</sup> On the East India Company’s vice-admiralty courts, see L. Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400-1900* (New York, 2010), p. 148; Stern, *The Company-State*, p. 60.

<sup>xl</sup> W. Pettigrew and G. Van Cleve, ‘Parting companies: the Glorious Revolution, the trading companies, and imperial mercantilism’, *The Historical Journal*, 57 (2014): 617-638.

<sup>xli</sup> On the ideological ramifications of the contest between the East India and Levant Companies, see P. J. Stern, “Companies: monopoly, sovereignty, and the East Indies,” in *Mercantilism Reimagined*, pp. 185-7.

<sup>xlii</sup> These numbers come from Aske Brock’s database of seventeenth-century company directors.

<sup>xliii</sup> K. G. Davies, “Joint-stock investment in the later seventeenth century,” *The Economic History Review*, Second Series, 4 (1952): 283-301.

<sup>xliv</sup> For the staggering growth of the East India Company’s trade in these years, see K. N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge, 1978), pp. 81-82.

<sup>xlv</sup> *The Allegations of the Turkey Company and Others against the East India Company, Relating to the Management of that Trade . . . Together with the Answer of the said East-India-Company thereunto* (n.p., 1681), p. 15. On the incident that prompted this dispute, see Wood, *A History of the Levant Company*, pp. 103-5; B. Cowan, *The Social Life of Coffee: The Emergence of the British Coffeehouse* (New Haven, CT, 2005), pp. 62-4.

<sup>xlvi</sup> On the character of Levant Company membership, see R. Grassby, *The English Gentleman in Trade: The Life and Works of Sir Dudley North* (Oxford, 1994); Davis, *Aleppo and Devonshire Square*, pp. 64-74; Mather, *Pashas*, p. 59.

<sup>xlvii</sup> Brit. Libr., Add MS. 72610 f. 21r, copy of the Levant Company’s 1661 charter.

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<sup>xlviii</sup> The Company complained in 1664 of how “[t]he intrusion and irregular trading of Shopkeepers and others” during the interregnum had damaged its trade. See T.N.A., SP 105/144 p. 284, Levant Company’s memorial to the Committee for Trade, 1 Apr. 1664.

<sup>xlix</sup> *The Allegations of the Turkey Company*, p. 2.

<sup>l</sup> Philopatris, *A Treatise wherein is Demonstrated, I. That the East-India Trade is the Most National of all Foreign Trades* (1681), p. 15. Legitimate in this case referred to having served an apprenticeship to a merchant and thus having been brought up as a merchant.

<sup>li</sup> J. Child, *New Discourse for Trade* (1698), pp. 109-110.

<sup>lii</sup> Philopatris, *A Treatise wherin is Demonstrated*, p. 30. Interestingly, this argument about the dangers of plural voices in corporate governance had been levied at the joint stock Virginia Company as an argument for the dissolution of the company in the 1620s and its replacement by a Royal Colony. See W. F. Craven, *The Dissolution of the Virginia Company: The Failure of a Colonial Experiment* (Gloucester, MA, 1964), pp. 70, 196, 283.

<sup>liii</sup> *By the King. A Proclamation. Whereas it is found by Experience, That Traffique with Infideals and Barbarous Nations not in Amity with us...* (1674).

<sup>liv</sup> T.N.A., SP 105/144 p. 66, “The Answer of the Governor and Company of Merchants trading into the Levant Seas to the Committee of the Council of State for Trade and Foreign Affairs,” 4 May 1652.

<sup>lv</sup> R. W. K. Hinton, *The Eastland Trade and the Common Weal in the Seventeenth Century* (Cambridge, 1959); Ormrod, ‘The demise of regulated trading in England’.

<sup>lvi</sup> Gardyner, *A Description of the New World*, p. 24; C. Molloy, *De Jure Maritimo et Navali* (1677), p. 434. See also, Stern, *The Company-State*, p. 49.

<sup>lvii</sup> I. H. Kadi, *Ottoman and Dutch Merchants in the Eighteenth Century: Competition and Cooperation in Ankara, Izmir, and Amsterdam* (Leiden, 2012).

<sup>lviii</sup> For the importance of the capitulations in the Levant Company’s justifications for its privileges, see T.N.A., SP 105/144, p. 80. On the Ottoman capitulatory regime, see Edhem Eldem, ‘Capitulations and Western trade’, in Suraiya N. Faroqhi, ed., *The Cambridge history of Turkey: the later Ottoman Empire, 1603-1839* (Cambridge, 2008), pp. 292-7.

<sup>lix</sup> Brit. Libr., Add MS. 72610 fo. 13r-v.

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<sup>lx</sup> T.N.A., CO 77/5 fo.138, “The East-India And Guinny-Trade as now under a Joynt-Stock Considered, and proved prejudicial to the Kingdoms Interest,” ca. 1672-75. This pamphlet appears in Batchelor, *London*, pp. 167.

<sup>lxi</sup> For examples of regulated companies referring to themselves as “united societies,” see “Reasons humbly offered by the Governor & Company of Merchants trading into the Levant Seas,” TNA SP 105/144, 89; Kent History and Library Centre, U1015/O18/6, “Further Reasons, humbly offered, to the Right Honorable the Council for Trade; for support of the Company of Eastland Merchants,” [1669]. On the joint stock as a “united” stock under a “select & authorized council,” see Stern, *The Company-State*, p. 49.

<sup>lxii</sup> Child, *A treatise wherein is demonstrated. On the East India Company’s defense of its joint-stock trade*, see Stern, *The Company-State*, pp. 46-57 and idem, “Companies,” pp.185-9.

<sup>lxiii</sup> *Two Lettters concerning the East India Company* (1676), p. 3.

<sup>lxiv</sup> Promoters of the regulated company form therefore attempted to stigmatize the joint stocks by suggesting that their common seal protected individual members from liability for the corporation’s debts. The opportunism of such arguments can be seen by examining a regulated company argument adopted by the Merchant Adventurers Company in 1670 which attempted to persuade the Court of Chancery that, as a regulated company, trading as a fellowship and not on its common seal, the members of that company could not be liable for its debts. This argument was not persuasive. Just as both corporate forms appealed to an illusory notion of limited liability, in reality both corporate forms could be compelled to raise monies from their membership to satisfy their creditors. On the Merchant Adventurers see *THE CASE Of the particular Members of the Fellowship of Merchants Adventurers of England (commonly called the Hamborough Company) upon the Appeale of Dr. Peter Salmon* (1670?). Incidentally, Thomas Hobbes, favoured the regulated model because he believe that their diffuse structure would allow for liability for debts to be spread across the whole membership. See T. Hobbes, *LEVIATHAN, OR, The Matter, Forme, & Power OF A COMMON-WEALTH* (Oxford, 1996), pp. 221, 154-55

<sup>lxv</sup> For the best discussion of this case and its significance and ramifications for the East India Company, see Stern, *The Company-State*, pp. 46-59.

<sup>lxvi</sup> Pollexfen’s arguments in the Sandys cases were printed in *The Argument of a Learned Counsel upon an Action of the Case brought by the East-India-Company against Mr. Thomas Sands, an Interloper* (1696), pp. 33-4, 42.

<sup>lxvii</sup> Compare Pincus, 1688; William. A. Pettigrew, *Freedom’s Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752* (Chapel Hill, NC, 2013); and Stern, *The Company-State*.

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<sup>lxviii</sup> For examples of pamphlets arguing for replacement of the joint stock East India Company with a regulated company, see; *Free, Regulated Trade, Particulary to India, the Interest of England* (n. p., 1691); *Companies in Joynt-Stock Unnecessary and Inconvenient: Free Trade in a Regulated Company the Interest of England* (n. p., 1691); *A Discourse Concerning the East-India Trade, Wherein is shewed by Arguments taken from a Treatise written by Sir Josiah Child, Reprinted this present Year 1693, that the said Trade may be carried on by a Regulated Company, to much greater Advantage of the Publick, than by a Company with a Joynt-Stock* (1693); *Proposals for a more Beneficial and Equal Establishment of a Regulated Company to carry on the Trade to the East-Indies* (n. p., 1697?) (This pamphlet was originally presented to the House of Lords on 22 January 1696 as a “Paper of the merchants trading to the East Indies,” *The Manuscripts of the House of Lords, 1695-1697* (1903), II: 34-39); *A Regulated Company more National than a Joint-Stock in the East-India-Trade* (n. p., 169?). For examples of pamphlets suggesting a regulated company to trade to Africa, see *Some Considerations Humbly Offered, against Granting the Sole Trade to Guiny from Cape Blanco to Cape Lopez, to a Company with a Joint Stock, exclusive of others* (n. p., [1693]); *The Case of the Late African Company and the Trade to Guiny, and other Parts within the said Company's Patents. The Argument touching Security necessary to be given for carrying on the African Trade, demonstrated to be Groundless and Ridiculous* (n. p., [1694]); *Reasons against Establishing, an African Company at London, Exclusive to the Plantations, and all the Out-Ports, and other Subjects of Great-Britain* (n. p., 1711?); *Reasons for Establishing the African Trade under a Regulated Company* (n.p., [1712]);

<sup>lxix</sup> On the assaults on the East India and Royal African Companies launched in the wake of the Glorious Revolution, see Stern, *The Company-State*, 142-163 and Pettigrew, *Freedom's Debt*.

<sup>lxx</sup> *Some Remarks on the Present State of the East-India Company's Affairs* (1690), p. 6; *Reasons humbly offered against establishing, by Act of Parliament, the East-India-trade, in a company, with a joint-stock, exclusive of others, the subjects of England* (1693), p. 3; Daniel Defoe, *An Essay on Projects* (1697), pp. 29.

<sup>lxxi</sup> “Mr. Pollexfen’s Paper,” 17 February, 1696, *The Manuscripts of the House of Lords, 1695-1697*, ii. 45-8.

<sup>lxxii</sup> Testimony of Samuel Shephard, 16 January 1696, *The Manuscripts of the House of Lords, 1695-1697*, ii. 8.

<sup>lxxiii</sup> The Levant Company’s success in securing its charter rights probably lay at least in part with an influential membership that was well-represented in both the City of London and Parliament, see Gary Stuart de Krey, *A Fractured Society: The Politics of London in the First Age of Party, 1688-1715* (1985), pp. 141-144.

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<sup>lxxiv</sup> For the most recent interpretation of the significance of “Child’s War,” see Stern, *The Company-State*, 77-82, 121-5.

<sup>lxxv</sup> *Reasons Humbly Offered against Establishing, by Act of Parliament, the East-India-Trade in a Company, with a Joint-Stock, Exclusive of Others, the Subjects of England* (1693), p. 3. By “New Company” the author presumably refers to the East India Company on the basis of the 1657 permanent stock and its subsequent charters.

<sup>lxxvi</sup> *Companies in Joynt-Stock Unnecessary and Inconvenient*, p. 3; “The Leeward Islands Paper,” 13 December 1695, in *The Manuscripts of the House of Lords*, ii. 20.

<sup>lxxvii</sup> *Proposals for Settling the East India Trade* (1696), p. 4; *Considerations upon the Trade to Guinea* (1708), p. 14.

<sup>lxxviii</sup> *The Arguments for a Regulated Company, or open Trade to the East-Indies Answered* (n. p., 169-?). See also, “East India Company’s Paper,” 22 January 1696, in *The Manuscripts of the House of Lords*, ii. 42.

<sup>lxxix</sup> *An Essay towards a Scheme or Model for Erecting a National East-India Joynt Stock or Company* (1691), p. 2. A ‘diffusive’ trade had been one of the advantages of the regulated company model for Levant Company supporters in the early 1680s. See *The Allegations of the Turkey Company*, p. 2.

<sup>lxxx</sup> Scott, *The Constitution and Finance*, i. 340; ii. 155.

<sup>lxxxii</sup> *Some Remarks on the Present State of the East India Company’s affairs* (1690), p. 8. The united East India Company that emerged out of the merger of the “Old” and “New” Companies maintained the reformed voting practices instituted in 1698.

<sup>lxxxii</sup> Stern, *The Company-State*, pp. 164-5.

<sup>lxxxiii</sup> *A Regulated Company more National than a Joint-Stock*, p. 1.

<sup>lxxxiv</sup> Some pamphlets did, however, note the ability of regulated companies to bring up the younger sons of the gentry as merchants. See *Free, Regulated Trade Particularly to India, the Interest of England*, p. 3; *A Regulated Company more National than a Joint Stock*, p. 2; *Proposals for Settling the East India Trade*, p. 3.

<sup>lxxxv</sup> See *Statutes of the Realm* (1820), vii. 393–397 (Rot. Parl. 9 Gul. III, c. 26, 5, n. 2).

<sup>lxxxvi</sup> *Considerations Relating to the African Bill: Humbly Submitted to the Honourable House of Commons* (1698?), p. 2.

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<sup>lxxxvii</sup> [C. Davenant], *Some Objections against Settling the Trade to Africa, in any of the open Methods proposed by the Separate-Traders, and particularly that of a Regulated Company, like the present Russia-Company* (n.p., [1709]).

<sup>lxxxviii</sup> *An Answer to a Paper call'd Particulars against the Bill for an Open Trade to Africa : With some Presidents touching the laying Open Forign Trades, by Act of Parliament; Precedents Relating to the Establishing of Foreign Trade, and Repealing Monopolies* (n. p., 1711?).

<sup>lxxxix</sup> [C. Davenant], *Some short Remarks on two Pamphlets lately Printed; The one Entitled Considerations upon the Trade to Guinea; The other Entitled Proposals for raising a New Company, for carrying on the Trades of Africa and the Spanish-West-Indies, under the Title of the United-Company* (n. p., 1709?), p. 2. This pamphlet responded to *Considerations upon the Trade to Guinea*, p. 14.

<sup>xc</sup> See, for example, *An Act for the Better Improvement of the Trade to Africa by Establishing a Regulated Company* (n. p., 1708). For an earlier example, see *Heads of Proposals for a more Beneficial and Equal Establishment o a Regulated Company, to carry on the Trade of Africa or Guiny* (1690?).

<sup>xci</sup> A. Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), V.1.119 V.1.98

<sup>xcii</sup> Davis, *Aleppo*, p. 58. The Company survived in its altered form until 1825.