Some speculations on the stabilisation of mortality and economic development

or

The commercial implications of *English Individualism*

by R. W. Hoyle

Some thirty years and more ago, Alan Macfarlane dropped a sizeable bombshell. He told us, with some vigour, what we always knew to be true but had been inclined to overlook: that property was owned by individuals and not by kin groups and that the individual owners of property had the right of sale without reference to kin, even their children. Macfarlane saw this mostly in terms of the ownership of land and, as will be recalled, held that the sale of land was frequent and the continuity of ownership limited. This prompted much debate and even some empirical research, and having contributed to both, especially with Henry French, I hope that it might now be agreed both that Macfarlane’s insight is correct, but that people disposed of their land, or disinherited their heirs, much less often than Macfarlane perhaps supposed on the basis of a fairly cursory analysis of the Earls Colne evidence. Moreover, it might also be agreed that the individualistic possession of land is by no means solely an English phenomena, but a north European one at the least, and perhaps the necessary consequence of both the demographic conditions common to northern Europe but also the capitalistic (or at least market-orientated) behaviour of peasants – or do we mean farmers?

Other forms of property barely featured in Macfarlane’s analysis. Neither he nor anyone else has really thought about the consequences of English Individualism for other forms of property holding – indeed, economic endeavour in general. But there might be something worth saying here, even if there is a danger of any discussion of these

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1 I apologise for the scrappy and largely unfootnoted nature of this paper, and for the long delay in its appearance. It is a memorial to a trying and unhappy summer, but I hope readers – and especially RMS – might find some merit in it. I welcome suggestions (not too rude please) and additional references.

1 I make no apology for returning to English Individualism. I suspect that many of our historical interests are shaped by the books current in our formative years as undergraduates. For Richard I imagine that it is *The world we have lost*. For me it is both Macfarlane and Brenner. Macfarlane I finally managed to get hold of in Leeds City Library during my first (winter) vacation as an undergraduate: its interest was all the greater for the way in which Chris Dyer and Rodney Hilton both felt that it misrepresented them. Richard, was, of course, in at the beginning of English Individualism. The generation following mine have always been enthralled by Thompson’s *Customs in common* which, when it finally appeared (after Thompson had disengaged from CND), my generation thought rather a damp squib. Some, of course, undergo a mid-life crisis and follow Pomeranz to the ends of the world. We might all to have to go there yet.
questions becoming a statement of the bleeding obvious. This paper offers some observations about the influence of structure on practice. From time to time we will give some illustrations from a relatively late source, the autobiography of the bachelor Lancaster grocer William Stout (1665-1752).2

Trade in late medieval and early modern England was conducted by individuals trading on their own behalf for their own profit. This is not to say that partnerships were unknown, but they were not common. The sixteenth century saw the emergence of trading on joint stock lines, but this too was normally to meet specific purposes, notably the need to raise capital beyond the ability of individuals or where the risk of trade was so great that it needed to be shared. (Joint stock principles also allowed for sleeping investors.) These were exceptional forms of business organisation and the attention that has been paid to them – as the precursors of more modern forms – has often disguised the fact that the normal form of business organisation into the twentieth century was the single individual trading on his own. In the same way as the owner of land held that land without reference to kin, the individual entrepreneur traded on his own behalf without reference to kin. Should he die intestate, then kin had a claim over his assets; but the businessman had no requirement to make provision for them in his will. Conversely, should an individual engaged in trade fail and be declared bankrupt, then there was no suggestion that kin had any obligation to contribute to the pool of assets which could be secured from the bankrupt’s business.3 They might do, but this reflects a desire for kin to protect their own reputation rather than any requirement or expectation placed on them.4

It is true that sureties could be demanded when money was being lent, and some quite elaborate networks of mutual responsibility could emerge. Suerties were especially used when men were handling taxation or other ‘public’ money. The records of Chancery and the other equity courts show just often these relationships went sour and people suffered damage by the failure of men for whom they had stood surety, or were even further removed from someone who in some way failed and whose sureties were called upon to make up a shortfall. But the point remains that for the most part individuals traded on their own behalf. Contemporaries recognised this in the language of credit and the

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3 There is an unexplored paradox here: that kin had a claim in one direction, but had no responsibility in the other.
4 Stout gives an account of John Hull, a former apprentice, who Stout thought was unsuited to trade. But his father, a clergyman, set him up in grocery. After a few years Stout was proved right and Hull ‘broke’, ‘to the great grief of his father, who made out with the creditors honourably’. Stout himself spent his own money after his nephew failed in trade. Stout, pp. 150, 208-10.
informal processes that went on in judging whether an individual was credit-worthy: was dealing with someone, either by formally lending him money or selling him goods on credit, a good risk or not? The question was not whether he was backed by a good family, but whether as an individual he looked likely to be able to honour an agreement.

The key point is that an individual trading enterprise lasted as long as the lifetime of the trader and no longer. It could be brought to an end earlier by bankruptcy or retirement, but it was almost certainly ended by death unless there had been some form of managed handover.

As I want to explain, this implies that businesses had a lifecycle of their own. New entrants started with two assets: a knowledge of the practice of trade acquired through practice or observation as an apprentice and an endowment from either inheritance, savings or loans. Stout was the son of a small farmer near Lancaster who was apprenticed in the last year of his father’s life to a Lancaster ironmonger (1679) when aged 16. In 1687, the last year of his apprenticeship, he had the chance of a shop in Lancaster, and the young Stout launched forth into trade. Stout’s working capital was money left him by his father. He was able to draw on a bond for £50 plus interest, and sold some small parcels of land that his father had left him for a total of £66, making in all £119 10s. He borrowed £12 which he repaid out of his first year’s profits, and a further £10 of his sister. He seems to have had no savings of his own to draw on. He then had the shop fitted out with ‘chests and draw boxes’. Finally, he sought to be released a few weeks early from his apprenticeship to allow him to travel to London with a party of Lancaster shopkeepers, and there bought good to the value of £200, putting half their value down in ready money. Whilst his purchases came back by sea, Stout returned by way of Sheffield and spent his last £20 on Sheffield and Birmingham manufactories. By the time he opened for business, Stout reckoned that he had about £300 worth of stock in the shop.5

After nine years’ trading, Stout took stock. He thought that his ‘goods and effects together’ were worth £1320. He had outstanding debts of £203 giving him a ‘clear estate of £1100 or upwards, all supposed good’ (i.e. all realisable and so excluding bad debts). (He was carrying £220 in bad debts from insolvent debtors and reflected that in his early years he had been too slow in calling in debts.) ‘So that my improvement in nine years

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5 Stout, pp. 88-90.
was above £100 a year, one year with another, the above losses excluded’. Thereafter Stout seems to have computed his worth in most years as a closing financial statement made in or about April. This sort of practice seem not to have been uncommon and might even have been recommended. Josselin did the same as his diary shows, but happily Stout recorded most of his annual statements in his autobiography and this allows us to track his capital formation to his retirement, when he was worth ‘near £5000, omitting what I thought to be dubious’. The figures are presented in the Appendix. The implication of the figures taken from the autobiography is that Stout’s working capital, in the sense of shop stock, was not terribly large. If he normally carried about £350-400 of stock (having started with about £300 and ended with £370), the figures also show that he normally owed about £200 which we may suppose to be credit supplied by his suppliers. The majority of his wealth was not in his immediate business but saved and accumulated profits. His ‘improvement’ in the early 1720s was normally in excess of £200 per year. There were perhaps real limits on the size of a retail or wholesale grocery business in Lancaster. Stout dabbled in shipping and transatlantic voyages but did not make a great deal this way and grew disillusioned with the high risks and poor returns. hence he may have looked for investment opportunities outside his core business. Some at least of his investments may have been in house and shop property and warehousing in Lancaster, although he seems not to have bought agricultural land. One must assume that at least some of it took the form of money out at loan.

Stout started with £120 and ended with close to £5,000. As a bachelor, he never had to accommodate the costs of a wife (he employed his sisters and nieces as housekeepers) nor children, although he seems to have been generous to his nephews and nieces. He noted in his autobiography for 1719 (when he was aged 55) that his purpose in continuing in trade was to make provision for his brother’s children. In this respect, the fact that he was a bachelor who accepted responsibility for his brother Leonard’s children’s well-being perhaps makes him more similar to a married man than would at first sight appear. In particular, he set his nephew William Stout up in trade at the request of Leonard, the younger Stout having been his uncle’s apprentice, when aged 22. This marked the elder Stout’s retirement from trade, although he had to return to sort out his

6 *Stout*, pp. 119-20.
7 For instance, A. Macfarlane (ed.), *The diary of Ralph Josselin, 1616-83* (1976), pp. 365 (1656), 394 (1657), 421-2 (1658). This annual totalling of goods is, in itself, a phenomenon which needs investigating.
9 Stout’s nephew illustrates how not to do it: on his first failure he had shop goods about £400, in money owing him about £240 and in money he owed about £930.
nephew’s business affairs, and also appears to have been relied upon by others to manage their affairs. From the time of his retirement Stout no longer gives details of his wealth and we do not have an inventory for him: whether he was able to protect his nest egg of £5,000 is therefore undiscoverable but doubtful given the scale on which he had to bail out his feckless nephew.

Stout therefore conforms to a familiar pattern of the self-made man, growing his capital year on year (although not without reverses), and then retiring from active trade to live off his accumulated wealth. At the same time he also started to pass sums to the next generation especially at the time of their marriage. This was the pattern described by Edward Waterhouse in 1665, of twenty years accumulation between age 30 and 50 followed by a period of distribution.\(^{(10)}\)

As a shopkeeper with a limited retail range, Stout seems to have been able to manage on a fairly small shop (or warehouse) inventory so his working capital was relatively small – we suggested perhaps £400 with £200 in debts owing. Other trades seem to have worked on a rule of thumb that the larger the business the greater the credit that the individual businessman carried, both as debts owned and credit extended. As Zell has said on the basis of his Kentish clothiers

The more capital invested in raw material and in cottage labour to process it, the larger were the capitalists’ profits. Success in manufacturing was a function of the amount of capital that could be deployed.\(^{(11)}\)

In a sense, the successful clothier was a man who had mastered a succession of conjuring tricks: of maintaining confidence in his ability to pay whilst making deferred payments to his suppliers of wool and artisans whilst at the same time waiting on this London contacts to pay him for cloth supplied which might not, in its turn have been sold, but which was sold to them on three to six month’s credit. The suppliers of wool and the labourers employed in spinning and weaving extended credit to the clothier: the clothier in turn extended credit to the merchant. There may actually have been very little money in the system and the considerable wealth of clothiers, seen in the balance at the end of their inventories, could be outweighed by the debts they owed. There may even be a rule of thumb that the more successful the clothier, the greater the proportion of his estate in debts receivable.\(^{(12)}\)

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\(^{(10)}\) Cited by Grassby, *Kinship and capitalism*, p. 397. Grassby is quite right to say that inventories do not measure business fortunes at their height.  
\(^{(11)}\) M. Zell, ‘Credit in the pre-industrial English woollen industry’, *EcHR* 49 (1996), pp. 667-91 at p. 676.  
\(^{(12)}\) Zell, table 2.
We are talking here of sums of money owed by private individuals. Profit attached to them personally; equally default was a personal issue. The problem faced by a clothier was to tap enough of his circulating capital to allow him to establish himself as rich, whether in terms of housing and furnishings, and other forms of consumption, or the possession of land. It was widely appreciated that clothiers who took their capital out of trade diminished the trade, that is that they were able to employ fewer people. This explains why there were complaints of clothiers buying land.\(^{13}\) Of course, this was entirely rational from their point of view and might be seen as a diversion of capital from a volatile form of activity into one of enduring security, but at the same time it reduced their capacity to employ. Of course, when a clothier’s house of cards fell, perhaps because depressed or disrupted markets ceased to allow him to satisfy debts lower downstream, unemployment was bound to result until other clothiers could raise the capital to fill the space left by the bankrupt and offer new employment to the weavers and other textile workers. Clothiers may also have taken their money (such as they could obtain) out of the clothing trade when business was flat and looked for better opportunities. The complaints about a clothier turned maltster in 1622-3 are suggestive.\(^{14}\)

Death had the same effect. It needs to be emphasised that death brought a trading business to an end. It might be thought that widows or apprentices could keep a business turning over, but this is unlikely for several reasons.

First, when a businessman – whether shop keeper or clothier – died, his assets became his executor’s (or administrator’s), and their purpose was to gather the assets together for a distribution according to the terms of the deceased will, or, should he have died intestate, according to the rules of intestacy. Normally, keeping a business running was not an option. It may have been more so when a testator appointed his wife executor, thereby giving her the option to continue the trade: but for the most part, the role of executors was to realise value from essentially volatile assets rather than enhance their value by further trading. They might well be under pressure to realise value for creditors and legatees as well.\(^{15}\)

Second, it might well not be possible for a widow to simply take forwards the business. When Stout’s friend Augustine Greenwood dropped dead in the street in

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\(^{13}\) Acts of the Privy Council, 1622-3, pp. 394-5.

\(^{14}\) There is a fundamental distinction from farming which needs to be considered. Testators are normally careful to bequeath their stock. The reason may well be that this protected the farm as a working enterprise. But, my feeling is that farmer’s legacies were paid out of future profits whilst clothiers’ and tradesmens’ were paid out of current assets.
Lancaster early one evening in 1701, there was no question of the business carrying on. His wife knew little of her husband’s affairs, there was ‘no apprentice that knew anything of the management of his business’ (although because Greenwood was a wholesale grocer there was no shop, merely a warehouse). Greenwood’s widow brought Stout the keys of the warehouse ‘and desired me to make use of them as I thought necessary for the safety of the goods and disposing of them, and to inspect his books to know how his accounts were kept’. She preferred to sell the business, stock and all, perhaps feeling that she had no great choice in the matter. After one purchaser failed to bring forwards the necessary sureties, Stout reluctantly found himself buying his friend’s business and reopening it for business after a space of some weeks. Stout was certainly not against women in trade. After Ralph Baynes, a soap and candlemaker was bankrupted and abandoned his family, Stout lent Elizabeth Baynes some £30 to restart her husband’s business, which she did with the aid of his apprentice and with such success that she repaid Stout – and less happily, attracted her errant husband back to Lancaster.

Third, businesses were underpinned by credit in the Mudrewian sense of reputation. This was not a transferable asset. The deceased may have been well-respected, even solid, but there was no reason for creditors to feel that this would simply rub off on his wife, especially if she was inexperienced in trade, nor on an apprentice. A new proprietor of a business could not expect to have the same credit extended to him or her as the previous until they became a known quantity. In any case, the normal rule of thumb in intestacy was for a widow to receive only a third of her husband’s goods (if there were children or a half if there were not): it would rarely be possible for a business to keep going on the same scale under a widow because of the abstraction of capital. Hence, a widow was almost certainly faced with pressures to wind down, if not wind up, her husband’s company from creditors including her husband’s administrators or executors who might want their money out of her husband’s estate, or be reluctant to extend credit on the terms that her husband had been used to.

Keeping a business running over two generations was therefore not easy. One simple question had to be whether the two generations were equally placed, the one ready to give up the business and the younger old enough to take it on. The practical impediments

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16 Stout, pp. 132-3
17 Her husband, hearing of her success, returned to Lancaster and claimed the business from her ‘till he wasted what she had’: he then abandoned her a second time for London and she was reduced to keeping a ‘pot house’. Stout, pp. 125-6
included allowing the older generation to get its money out of the business and the new generation to find the money to put into the business in replacement. But what also matters is the aptitude of the younger man for trade. A man still in trade in his fifties or sixties had surely displayed some skill in managing his affairs for, as Stout tells us many times this skill was not universal. Many of those who started out ended in difficulties, including some of Stout’s own apprentices: and some who were successful lost their touch and saw their businesses decline including Stout’s old master and mentor, Henry Coward.18

Stout’s own business was passed to his nephew, another William, who had served the older Stout as his apprentice. It seems likely that William Stout junior has been selected by Stout and his brother Leonard as Stout’s successor in the Lancaster business. In 1728 Stout assigned him the contents of the shop, its cellars and warehouse (totalling £370) and gave him £32 in ready money with which to buy Sheffield goods. Stout younger also had the shop and its fittings (valued at £20), its cellars and warehouse, rent free. Stout quickly found that his nephew did not welcome his advice and his suspicion that he was not suited to trade turned out to be correct. In 1731-2 Stout had to take control of his nephew’s affairs from him and sort out his debts. In 1732 when the younger Stout was starting out in trade a second time (but apparently no wiser), his uncle the autobiographer reflected that he had cost him £800 and more in four years.19 Recapitalised by his uncle and with some money from his father in law, William Stout continued in trade for a further few years but was again made bankrupt in 1737. We last hear of him and his family living off a pension of £40 per annum given them by his Uncle William.20 The point through is that whilst the younger Stout was trading from his Uncle’s shop and using his stock initially, there was no legal connection between uncle and nephew in the sense that both were trading on their own account, and whilst Uncle William was concerned to sort out his nephew’s affairs (and embarrassed by his behaviour), there was never any suggestion that he was liable for the shortfall.

Superficially, this looks like a trading dynasty, but here is no suggestion then that the two were trading in partnership. Did father/son partnerships exist however, or did sons launch forwards independently in the same or a similar branch of trade as their fathers? Talk of merchant dynasties has obfuscated this matter and yet it has to be

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18 Stout, p. 121.
20 Stout, 208-9, 210, 221-2, 232, 238.
doubted whether it was really possible for them to exist in anything other than a sort of coincidental manner. Take here the Springs of Lavenham, four successive generations of whom were prominent clothiers, and one of whom, Thomas Spring III (d. 1523) is known to have been extremely wealthy. In the assessments made for the loan of 1522, he is reported to have had lands worth £20 (almost certainly an underestimate), movables in his own possession worth £1800, ‘sperate’ debts (i.e. realisable debts) of £1400 and desperate debts of £800. His loan was therefore calculated on the basis of goods worth £3,200 which, as I pointed out some years ago, was largely his working capital rather than realisable wealth (which was in his land).

We have wills for all three Thomas Springs, and for family members of the next generation, and none of them contain any suggestion that father and son were engaged in any sort of joint venture.

In the case of Thomas Spring III (d. 1523), we do not have an inventory, but we do have a probate account which shows that the total value of his estate was a little over £8,000. The only business-related expenses in the account are the payment of ulnage on 411 cloths, a necessary step before they could be sold. The whole value of the inventory was distributed in accordance with Spring’s will: £3400 went in legacies, most of £900 in charitable donations. About £1300 is unaccounted for (because the account is damaged), but the executors disposed of £5,500. Their purchase of land to establish a chantry took another £200. This left a balance of £2,389. The executors then agreed a further distribution to other family members, and gave an additional £100 to the tower and south aisle of Lavenham church and further £100 to the repair of roads. Having expended a further £2,303, the account was closed with a balance of £85 15s. 9d. It is possible that this may not quite have been as the account suggests and that some of this money could have been left as working capital in a family business, but taken at face value, everything was realised and paid out as ready cash.

22 The genealogy of the later Spring Family can be found in The visitation of Suffolk, 1561 ed. Corder (Harl. Soc., new ser. 11, 1981), pp. 32-3, including references to wills: their wills themselves mostly pr. in Visitation of Suffolk 1561 ed. Howard (2 vols, 1866), I, pp. 170-89. For the three Thomas Springs, the texts in D. Dymond and A. Betterton, Lavenham. 700 years of textile making (1982), pp. 68-70 are to be preferred. The Springs cry out for a new study to replace Barbara McClenaghan, The Springs of Lavenham and the Suffolk cloth trade in the XV and XVI centuries (n.d. introduction dated 1924), a pioneering study by a student of Eileen Powers, but now terribly dated.
23 pr. in Dymond and Betterton, Lavenham, pp. 71-73.
24 The missing £1300 was probably mostly the 1600 marks left by the testator to his widow, and the household goods divided between her and John Spring.
There is no suggestion here that the account deals with a half share of a family firm or that any of it was left in the ‘firm’ to be paid at a later date when a legatee called for it. On the contrary, one would suppose that much of it was transformed into gold in the chest at the bottom of the bed. John Spring, his father’s eldest son, had a legacy of £200 and household goods. The impression is that that the Spring family must have ‘returned to go’ and have to set about recreating their fortune, which they seem not to have done on anything like the same scale as they achieved in the previous generation. Spring’s assets were dispersed amongst his family with no protection for ‘partners’. Indeed, it is very hard to see how a partnership could have worked when the death and distribution of goods seems to have been so total – and immediate. Any business, even if formally constituted as a partnership, must have been wrecked by the sudden abstraction of capital on the death of a partner.

Now this does lead to the suggestion that what we call merchant dynasties are merely successions of related individuals plying the same trade. The younger generation may well have been established by the older with capital, and as the older generation withdrew from trade, they may well have directed business to the younger. But they were – legally if not practically – separate entities.

Shopkeepers, like Stout, were not significant employers. They had apprentices, shop assistants, but no more. Employment was associated with manufacturing rather than with retailing. For Reyce, describing the Sussex clothier of the early seventeenth century,

> he which maketh ordinarily 20 broad clothes every week, cannot set so few a-work as 500 persons, for by that time his wool is come home, and is sorted, saymed, what with breakers, dyers, woodsetters, wringers, spinners, weavers, burlers, sheerman and carriers, besides his own large family, the number will soon be accomplished, ... and some there be that weekly set more a work, but of this number there are not many.25

Clothiers could cease business in one of three ways. They could depart in a managed sense by retirement or in an unmanaged way by bankruptcy or death. The last two are remarkably similar. Third parties, whether commissioners in bankruptcy or executors sought to seize ever assets were available (and the making of an inventory was perhaps integral to both process): assets were realised and sold and then distributed, in bankruptcy to the creditors, in executorship to legatees or family. Where trading stopped abruptly, one must imagine that economic activity seized: nothing more was put out, that which

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was available was gathered in.\textsuperscript{26} The result must have been unemployment until another clothier stepped in to employ some of the pool of labour left by the bankrupt or deceased. In the event of bankruptcy because of adverse trading conditions, it might perhaps be some time before that gap was filled as men may well have lacked capital to invest, and those who did have capital available might well be cautious about investing it in flat market conditions. Indeed, one might suggest that bankruptcy left capital tied up in the wreck of the bankrupt’s estate and produced both a discouragement to invest but also a shortage of capital with which to invest. It is therefore easy to see how clothiers and merchant’s bankruptcies could be an issue of concern to even the Privy Council because of their impact on employment.\textsuperscript{27} Death, however, may well have resulted in capital leaking out of trade into non-mercantile forms of investment. Some, of course, may have been lent within the trading community – we do not and cannot know – but money which was assigned to marriage dowries or kept in reserve for the education of children way well have been held as money under the bed until the development of mortgaging as a long term form of investment in the seventeenth century and the development of government annuities and other much investments later in that century.

And this has important implications for capital growth in trade. As we have already suggested, a man may have remained in trade for a fairly short period of their lives – perhaps a quarter century – before scaling down their activities or, rather, starting to run their activities so that they display their success, make provision for their children and perhaps transfer some money at least into landed assets. Both imply the abstraction of capital from trade. None of this made any difference so long as men falling out of trade were matched by men coming into trade. But let us envisage two circumstances in which this might not be the case.

The first is simply regional. If by death or bankruptcy a district is not longer served by clothiers, then by implication, it ceases to be active in textiles. This may indicate of course that a particular local speciality is no longer in demand and therefore unattractive to new entrants to the profession. But the absence of clothiers implies the absence of employment. The regional decline of a textile industry, whether in East Anglia or the West Country, is plainly a matter that has several aspects, but one of them is the lack of capital, and that, in turn, implies a lack of individuals with capital who are willing

\textsuperscript{26} One might also notice that as friends of the bankrupt/deceased, they might be the same people. Where executors declined to act, creditors might be appointed to administer the estate making the similarity with a commission of bankruptcy very close indeed.

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to hazard it. In these circumstances we find attempts to create faux-capitalists to offer employment: through village stocks for instance.

Second, let us envisage a situation in which there are moments of high, random mortality. Death, we have established, brings a trading venture to an end. The capital invested in it (and there may not be a great deal after all claims have been settled) probably leached out of the trade into non-productive forms of investment. If a widow did carry on the venture, with say an apprentice, then it had to be at a lower level of economic activity than her husband’s business because so much of the capital would have been dispersed. Seen in this light, it becomes possible to see how waves of disease must have had a serious impact on economic activity and so created unemployment and a lower level of production. Sudden death must have reduced the capital available to industry as money was transferred into widow’s endowments and legacies for the next generation. Some too went into the changing forms of religious observance aimed at memorialisation and the saving of the deceased’s soul. Furthermore death must have reduced the human capital (in the form of knowledge and understanding of the business) but also social capital (in the disruption of the networks that made trade work). Random mortality must have truncated may business careers before they achieved their full and optimum size: it must have disrupted capital accumulation. In the short term it must have produced disruption in trade until new figures came forwards and new networks were established. In the medium term, did it ensure that capital investment (and so employment) was always below the maximum possible? Periods of demographic instability amongst adults must have forestalled capital accumulation (and so manufacturing growth) both by truncating the lives of individuals, but also by distributing the capital they had accumulated amongst widows and family. Was the stabilisation of mortality therefore necessary to allow capital accumulation to proceed a pace? Or did it simply result in more men living to enjoy their gains in the form of ostentation and a life in the country in their third (spending) phase of life?

The individualistic ownership of property, as seen in trade, certainly produced disadvantages. As I have suggested, it made partnerships difficult. It made bringing sleeping investors into a business difficult, if not impossible. And yet what we do not see in the middle ages or the early modern period is the emergence of ‘firms’ on partnership or joint stock lines as corporate entities which could endure beyond the lifetimes of their founders. Those that we do see after the mid-sixteenth century serve a different purpose, of allowing investors to pool their money to engage in expensive (and high risk) forms of
trade. And so there are questions to be asked about why something – an evolution of economic structures – did not happen, about whether anybody thought that it was desirable that it did happen, or whether there was a total acceptance with the way things were.

There are fundamental questions here: I do not know that they have been much thought about. The company has recently been exalted as one of the great inventions of western society. If this institutional development did so much to advance economic development, how far did the individual ownership of economic property retard it? Would early modern England have been better off with enduring corporations in which people could invest and which could have been managed by managers and entrepreneurs? I do not know, but the question seems worth asking. For the moment, let us reflect a little on the implications of what is taken for readily granted, so much so that we perhaps never think about it at all. I am not sure that they are entirely ‘bleeding obvious’.

## Appendix: William Stout’s capital growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Effects</th>
<th>Debts</th>
<th>Clear</th>
<th>Stout’s commentary</th>
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<tbody>
<tr>
<td>1687</td>
<td></td>
<td></td>
<td></td>
<td>Starts with £120</td>
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<tr>
<td>1689, Mar.</td>
<td></td>
<td></td>
<td></td>
<td>‘Upon casting up my shop ... I found I had sold goods for ready money about £450 and upon credit £150, and with the value of the goods in the shop and the cellar, I computed I had gained this year about £50 besides shop rent and boarding’</td>
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<tr>
<td>Late 1697</td>
<td>£1320</td>
<td>£203</td>
<td>£1117</td>
<td>[Sells shop and its trade to his former apprentice]. ‘So that my improvement in nine years was above one hundred pounds per year, one year with another, all lososes included’.</td>
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<tr>
<td>1700, 1 Apr.</td>
<td>£1388</td>
<td>£203</td>
<td>£1185</td>
<td>‘I find I have rather lost than gained anything this year’.</td>
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<tr>
<td>1701, 1 Apr.</td>
<td></td>
<td></td>
<td>1180</td>
<td>‘I could not find that I had improved my self above £5 this year, having had so many insolvent debtors and other expenses and losses’.</td>
</tr>
<tr>
<td>1703, Apr.</td>
<td></td>
<td></td>
<td>£1142 19s. 10d</td>
<td>[loss of £324 in a shipping venture the previous year]</td>
</tr>
<tr>
<td>1704, Apr.</td>
<td></td>
<td></td>
<td>£1181</td>
<td>‘which was very near to the sum what I had computed clear in the year 1699 ... that in this five years’ time I had lost clear at least £400 by merchandizing and at least £100 by insolvent debtors</td>
</tr>
<tr>
<td>1705, Apr.</td>
<td></td>
<td></td>
<td>£1274</td>
<td>‘My profit last year, errors and bad debts excepted, was £93’</td>
</tr>
<tr>
<td>1706, Apr.</td>
<td></td>
<td></td>
<td>£1320 1s. 3d.</td>
<td>‘which exceeded the last year’s settlement by £45 14s. 0d’ which was the last year’s profit’</td>
</tr>
<tr>
<td>Year</td>
<td>Value</td>
<td>Description</td>
<td></td>
<td></td>
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<tr>
<td>-------------------</td>
<td>-------------------</td>
<td>-----------------------------------------------------------------------------</td>
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<tr>
<td>1707, Apr.</td>
<td>£1371 4s. 5d</td>
<td>‘which exceeded the last year’s settlement for profit by £51 3s. 2d.’</td>
<td></td>
<td></td>
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<tr>
<td>1708</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1709, Apr.</td>
<td>£1442 11s 9d</td>
<td>‘last year 1371 4s. 5d, advance £71 7s. 4d.’ [sic]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1709, end or early 1710</td>
<td>£1574 15s. 10d.</td>
<td>‘my advance or profit in this one year was £132 3s. 1d., which is more than I could have expected, having several losses’</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1711, Apr.</td>
<td>£1704 5s. 3½d.</td>
<td>‘Profit or advance’ £129 9s. 5d.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1711 end of the year [beginning 1712?]</td>
<td>£1804 13s. 1d.</td>
<td>‘advance’ £100 7s. 9d.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1713, beginning</td>
<td>£2107 4s. 11d</td>
<td>‘advance’ £128 1s. 10d.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End 1714/beginning 1715</td>
<td>£2604 14s. 6d</td>
<td>At the last stating three [sic] years ago, my clear estate was £1932; 14s. 11d. advance over three years £492 16s. 10d.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End 1716/beginning 1717</td>
<td>£3141 3s. 11d.</td>
<td>At the state taken Two years since, the balance was £2425 11s. 9d., so my improvement these two years was £368 16s. 3d.</td>
<td></td>
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<tr>
<td>1717</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1718</td>
<td>£3230</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1719</td>
<td></td>
<td>I now being about 55 years of age, the principle motive to keep on trade being the preferment of my brother Leonard Stout’s children’::</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1720 [end]</td>
<td>[£4050]</td>
<td>40</td>
<td>£3650 5s. 6d. Improvement in 1719 and 1720 is £420 5s. 6d.</td>
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<tr>
<td>1721</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1722 [end]</td>
<td>£4350 19s. 4d</td>
<td>‘So my advance in 1721 and 1722, errors excepted, is £486 0s. 3d.’.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1723 [end]</td>
<td>£4569 9s. 11d.</td>
<td>Advance £212 7s. 5d</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1724, close of this year</td>
<td>£4560</td>
<td>Advance in this year 1724 was £211 6s. 10d.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year</td>
<td>Amount</td>
<td>Description</td>
<td></td>
<td></td>
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<tr>
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<td>-------------------------------------------------------</td>
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<td></td>
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<tr>
<td>1725</td>
<td></td>
<td>Improvement in the years 1725 and 1726 was £390.</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>£4950</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1726, close of the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£5300-£5400</td>
<td>Decided to retire aged 63 and sets his nephew up in the shop in his place.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note:* Stout used a year end/beginning on 31 March/1 April.

*Sources:* 1687, *Stout*, pp. 89, 119; 1689, p. 000; 1697, p. 119-20; 1700, p. 132; 1701, p. 137; 1703, p. 142; 1704, pp. 147-8; 1705, p. 151; 1706, p. 153; 1707, p. 155; 1709, pp. 159-60; late 1709/early 1710, pp. 161-2; 1711, p. 163; end 1711, pp. 165-6; 1713, pp. 168-9; end 1714/beginning 1715, p. 172; end 1716/beginning 1717, p. 177; 1719, p. 178; 1720, p. 182; 1722, p. 187; 1723 end, p. 190; 1724, p. 192; 1726, p. 196; 1728, pp. 200, 202.