



Sheryllyne Haggerty. *"Merely for Money"? Business Culture in the British Atlantic, 1750-1815*. Eighteenth Century Worlds Series. Liverpool: Liverpool University Press, 2012. 288 pp. \$99.95 (cloth), ISBN 978-1-84631-817-7.

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## A Creditable Commercial Culture?

In her masterful study of British Atlantic merchants in the latter half of the eighteenth century, Sheryllyne Haggerty argues that these traders shaped and participated in a business world that was "socially embedded," rather than devoted to "pure profit maximising" (p. 1). Centering her analysis on Liverpool, Britain's leading transatlantic outpost in this period, she combines extensive empirical research, drawing on archives not only in Britain, but also in the United States, Canada, Jamaica, and Spain, with the socioeconomic theories of such scholars as Robert Putnam, Francis Fukuyama, and Alejandro Portes to make the claim that, throughout this era, merchants were held in high public regard because their endeavors were grounded in their culture's wider social values, rather than exclusively in a desire for financial success. In three sets of paired chapters, Haggerty examines such concepts as risk, trust, reputation, and obligation, putting a human face to issues that many previous scholars of the British Atlantic economy have treated from a primarily institutional or financial perspective. In so doing, she expands our understanding of both how and why Britain, a relative latecomer to Atlantic commerce, became its dominant player in the years bookended by the Seven Years' War and the Battle of Waterloo.

Haggerty sets the stage in her first chapter by exploring the ways in which the British state facilitated imperial commerce by providing merchants on both sides of the Atlantic with the leeway needed to negotiate a rapidly changing and frequently uncertain social, economic, and political environment. Equally important, al-

though the merchants on whom she focuses were quite a diverse group in terms of their personalities, circumstances, and motivations, their prospects for individual and communal success were aided by their participation in a "relatively homogenous, commonly understood and conformed-to business culture"—in other words, it was not difficult for new entrants into commerce to learn what was expected of them, and what they should expect of others, in transatlantic trade (p. 26). A crucial factor in mercantile success, Haggerty states, was an understanding of the various types of risks all merchants ran, from natural disaster to untrustworthy or incompetent partners to national or international economic crises. While not entirely concurring with the eighteenth-century economic commentator William Gordon that "commerce is not a game of chance, but of science," she asserts that, to a large extent, merchants could ameliorate the various hazards of transatlantic commerce through knowledge, experience, and networks of personal connections; the most ambitious participants attempted to diversify their commercial interests, including engaging in various types of vertical integration within their enterprises (p. 45).

Moving on to the more emotional and personal side of economic life, Haggerty argues for the importance of reputation among merchants and their correspondents, creditors, and suppliers. The vast distances and paucity of formal mechanisms of enforcement around the Atlantic rim both necessitated and undercut trust-based relationships, yet, she claims, the strength of business cul-

ture, as a set of informal yet binding obligations, allowed transatlantic commerce to flourish even in times of warfare and other challenges. While merchants were, of course, concerned with their financial success, they were keenly aware of the centrality of personal reputation, on which their access to credit rested. To be “creditable,” it was necessary to display not only excellent financial management, but also such characteristics as judgment and integrity. To gain entry into the market, a man had to prove his credibility and creditability alike, and to behave in a way that upheld such a positive reputation; should he fail to do so, whether through dishonesty, poor judgment, or insufficient knowledge, gossip would soon spread word of his failings, and his reputation, and thus his credit, would be damaged or even destroyed.

In her most effectively argued chapters, Haggerty employs a series of case studies from the Liverpool mercantile community to explore the ways in which profit maximization and personal probity interacted, and often clashed, with one another. While merchants expected their correspondents to offer prompt payment, business culture discouraged them from adopting a harsh attitude toward delinquents, instead creating a climate of “indulgence,” by which patience was rewarded with social if not always financial capital (p. 146). But networks of personal obligation could be problematic as well as helpful, as shown by the example of James Lawson, whose tobacco import business was nearly bankrupted by the “moral hazard” posed by his improvident brother-in-law. Samuel Rainford’s falling-out with powerful commercial colleagues caused him to lose his privileged access to many members of the Liverpool trading community, but Rainford was a sufficiently central node in his net-

work that he was able to recover, and even flourish. Turning her eye to the relationship between the mercantile community and the British state, Haggerty describes how the latter assisted the former to negotiate the altered economic landscape after the American Revolution, but failed to do so in relation to the abolition of the Atlantic slave trade and the commercial disruptions brought about by the War of 1812. As a result, although “the relationship with the state had not completely broken down,” the early nineteenth century saw merchants looking more to one another than to the state for assistance, creating institutions, such as chambers of commerce, to maintain and increase the strength of commercial networks in an increasingly challenging environment (p. 234).

Throughout this neatly structured and convincingly argued monograph, Haggerty makes a strong case for business culture as “a successful private-order institution that facilitated trade in a difficult environment,” and for the importance of factors, as she would put it, beyond *mere money* in the creation and articulation of this institution (p. 236). Her study might have been still more successful had she linked her analysis of issues of trust and reputation to a vibrant current scholarship on the role of letters in the British Atlantic world, and had she been somewhat more explicit in her introduction in terms of situating her argument within the relevant historiography of the relationship between commerce, the state, and the empire in eighteenth-century Britain. Nonetheless, “*Merely for Money*”? constitutes an important intervention in the evermore crowded field of Atlantic history, and insightfully connects economic and social/cultural history to the benefit of both fields.

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