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Historians of England’s role in the early modern global economy have too often overlooked the impact of individual merchants in the decades between the mid-sixteenth and mid-seventeenth centuries. It was these men—most of them associated with London’s great chartered companies—who “traveled overseas, interacted with strangers in distant lands and worked collaboratively to establish enduring commercial relationships,” writes Edmond Smith in *Merchants: The Community That Shaped England’s Trade and Empire, 1550–1650* (p. 5). The author emphasizes the degree to which merchants worked collaboratively in a carefully constructed social order that was both interactive and interdependent. Their transactions were frequently conducted over great distances in which trust relationships were at the core of successful trade. In their day-to-day lives, Smith’s merchants were consumed by the affairs and distractions of business, as well as their place within the highly articulated social structures of the chartered companies in which they functioned. “As a community,” he tells us, “their efforts would come to shape England’s place in a globalizing world” (p. 4).

Smith, a Presidential Fellow in Economic Cultures at the University of Manchester, takes his readers into the privileged world of London’s charter companies. In his introduction, titled “In the Footsteps of William Turner,” he previews the argument and themes of his book through the experiences of a representative member of London’s mid-sixteenth-century trading community. This is followed by five topical chapters. The first, “The Art of Merchandising,” digs deep into business practices characteristic of the English chartered companies doing business abroad. The chapter is divided into sections—“Training, Expertise and Discipline” and “Writing, Recordkeeping and Accountability”—that focus the discussion. In Smith’s second chapter, “Many Corporate Bodies,” he takes us into the veiled world of these corporate bodies and their complex social structures. The discussion here is divided into three parts: “Merchants and Corporations,” “The Generality” (that is, “mere merchants”), and “Corporate Governance.”

The book’s third chapter, “Working Together, Living Together,” centers on the social character of the corporations within which merchants operated. We get a clear picture of that society and its dynamics in three sections: “Entangled Trades,” “Living in the City,” and “Regulation and Order.” Chapter 4, “Monopolists and Interlopers,” centers
on the challenges faced by chartered companies struggling to maintain an exclusive grip on trade in the face of outside competition. The discussion here is divided into three sections: “Restraining Outsiders and Maintaining Monopolies,” “Competing Corporate Claims,” and “The Cloth Trade,” which looks at how challenges to privilege affected the central component of English commerce. The book’s fifth and final chapter, “The City and the Court,” explores the symbiotic relationship between competing centers of power—that is, business and government—in sections titled “Merchant Influence and State Policy” and “The Limits of State Support.” In the book’s conclusion, “The Business of Empire,” Smith ties his discussion together under three headings (“Merchant Colonial Leadership,” “Conflict and the Militarisation of Trade,” and “The Sinews of Empire”) that look at the consequences of England’s commercial outreach on the destiny of the state.

Scholars will find in Smith’s Merchants a meticulously researched examination of the inner workings of a late medieval commercial system transitioning into an early modern variation of itself that was, at the same time, the harbinger of an imperial future. As described by Smith, it was a structure dominated by a privileged elite well positioned to steer the course of English economic development. Students of business history will be drawn to the author’s observations on the interconnected and interdependent character of commercial life. There is much to learn in these pages about the organization, finance, and management of chartered companies—and, perhaps, even more to learn about the nitty-gritty of daily business.

Readers will be impressed by the lofty aspirations of these visionary English traders who—finding themselves among strangers in far distant places—saw themselves as operating within an English commercial empire woven together on a global scale. The resilience of their aspirations during the period leading to the English Civil War and the years when the Dutch became established as the first true global trading nation is striking. Even in the face of these challenges, these visionary Englishmen could assert that “through their efforts, the country had grown richer and London, they boasted, had become ‘the prime city of trading this day in the world’” (p. 208).

As depicted in Smith’s chapters, the chartered corporations—concentrated in London at the heart of political, social, and economic life—steered the English economy out of its late medieval fetters into a commercial context with global reach and imperial ambitions. At the same time, these privileged entities remained conservative, self-protective bodies characterized as much by social cohesion as economic muscle. “Trade, exploration, colonisation, privateering and more,” writes Smith, “were undertaken within a communal and connected setting, whether they took place in the Atlantic, in Asia, or just across the English Channel in Europe” (p. 209).

Smith shows us how the chartered companies fostered productive connections. His discussion of connectivity among individuals, as well as among chartered companies, underscores distinctive features of business organization in this era. The high value placed on individual initiative and entrepreneurship that became salient features of the Atlantic economy from the late seventeenth century onward was not central to the commercial ethos discussed by Smith. Instead, the emphasis was on cooperation, even among competing entities. Merchants in these tight-knit societies could advance the interests of the companies they served even as they attached themselves to others entering new and expanding markets. It was not unusual, Smith tells us, for a merchant to be a member of multiple chartered companies.

Smith’s richly detailed portrayal of the inner workings of the great chartered companies sometimes masks the forest for the sake of the trees. Whereas the author provides numerous observations on English accounting and financial practices in the century before 1650, readers may find
themselves overwhelmed by detail. At the same time, these pages contain only passing reference to the dramatic shifts in the political, economic, and sectarian circumstances that propelled Englishmen into distant and remote places. Although only lightly discussed, nowhere was this more evident than in the threat to the Merchant Adventurers' trade in English woolen cloth to the Antwerp mart, the center of European commercial life in the middle decades of the sixteenth century.

The author may be reaching too far when he suggests that the state-chartered monopolistic model was instrumental in establishing self-sustaining colonial settlements in North America and the Caribbean. There was a short-lived Newfoundland company, that is true, but it was chartered after the English fishery was well established. And chartered companies had little to do with fostering self-sustaining commerce in North America or the Caribbean. But it wasn't for a lack of trying. Most memorable about their experience was the staggering losses they sustained and their abandonment of Atlantic trade in favor of more lucrative activities to the east, notably in Asia.

These observations do not diminish the value of Smith's contribution to our understanding of the roots of England's global imperial presence. And his book strengthens arguments favoring the century after 1550 as the decisive turning point in English economic development. It was, as is made plain in this volume, a time of transition during which the late medieval corporate ethos that governed long-distance trade became reconfigured and set the stage for England's imperial outreach. Significant among the author’s claims is his assertion that merchants, together with explorers and colonists, situated England in global commercial networks and laid the foundation for the British Empire. As Smith emphasizes in Merchants: The Community That Shaped England's Trade and Empire, “the origins of a globally connected, commercially successful Britain are found in the collabor-
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