

Preliminary note: this is the long version of the paper; a brief version will be given at the EHS Conference based on the illustrative material at:

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Capital accumulation and formation in provincial society: 'non-agrarian' activity

COCLEDEMOY List then: a bawd, first for her profession or vocation, it is most worshipful of all the twelve companies; for as that trade is most honorable that sells the best commodities – as the draper is more worshipful than the pointmaker, the silkman more worshipful than the draper, and the goldsmith more honorable than both, little Mary – so the bawd above all. Her shop has the best ware; for where these sell but cloth, satin, and jewels, she sells divine virtues as virginity, modesty, and such rare gems, and those not like a petty chapman, by retail, but like a great merchant, by wholesale. Wa, ha, ho! And who are her customers? Not base corn-cutters or sowgelders, but most rare wealthy knights and most rare bountiful lords are her customers.¹

It's facetious to begin this paper with the discussion of Cocledemoy and Mary Faugh in Marston's *The Dutch Courtesan*. Aside from the rhetorical device of a scatological reference to grab the attention, it does – sort of – serve a purpose. Cocledemoy purports to disclose a hierarchy of crafts (and craftiness), trades and occupations. The pyramid of purveyors is constructed in this part of the quotation on two qualities: the quality of the goods and the method of sale (retail or wholesale). The third quality, not illustrated here, is the principle of the least harm and exploitation (by comparison, for example, with lawyers). The locus is, of course, the City.

Perhaps too much attention has been directed to the City and we need to reconsider what

1 John Marston, *The Dutch Courtesan* edited by M. L. Wine (London, 1965), p. 15 (Act I, scene ii, lines 29-41).

was happening in the provinces.² Whether we concur with proto-industrialization or debate the extent of by-employments and dual occupations, there are plenty of reasons for refocusing on the provinces: the generation of agrarian capitalism and the genesis of the industrial revolution subsequently evolved there.³ Here, then, the intention is to analyse in some detail the forms of capital formation and accumulation in provincial trade, craft and services broadly during 'Tawney's century', 1540-1640.

If we, in classic manner, define the three components ('factors') of productivity as land, labour and capital, then perhaps it is an appropriate time to re-examine capital as an element.⁴ Recently, the emphasis on labour productivity – the industrious revolution of de Vries and Muldrew – has investigated labour as both household production and a stimulus to aggregate demand (consumption).⁵ Land and improvement have been revisited in recent years and one has the fine work of the late Katrina Honeyman on the origins of enterprise from rent.⁶ The classic exposition of John Nef and the subsequent examinations of the lead- and coal-mining extractive industries have considered capital investment and formation in the landed and new industrial sector.⁷ Here, therefore, the concentration is on capital formation and accumulation before 1640 through non-agrarian activity in the provinces. Where, however, productivity depended essentially on labour inputs by the entrepreneur, labour becomes a source of capital, as Locke presumed even in the state

2 Epitomised perhaps by Henry Turner, ed., *The Culture of Capital. Property, Cities, and Knowledge in Early Modern England* (London, 2002), with its principal focus on London. For the contemporary hierarchy of guilds in London, Steve Rappaport, *Worlds Within Worlds. Structures of Life in Sixteenth-century London* (Cambridge, 1989).

3 For the latest assessment of dual occupations, Sebastian Keibek and Leigh Shaw-Taylor, 'Early modern rural by-employments: a re-examination of the probate inventory evidence', *Agricultural History Review* 61 (2013), pp. 244-81; for the present context, Pauline Frost, 'Yeomen and metalsmiths: livestock in the dual economy in south Staffordshire 1560-1720', *Agricultural History Review* 29 (1981), pp. 29-41.

4 Joseph Schumpeter, *The Theory of Economic Development* edited by John E. Elliott (London, 2012), pp. 17-18 ('factors' of production). For the potential impetus to capital investment in innovation given by comparatively high wages, Robert C. Allen, *The British Industrial Revolution in Global Perspective* (Cambridge, 2009), pp. 138-41.

5 Jan de Vries, *The Industrious Revolution. Consumer Behaviour and Household Economy, 1650 to the Present* (Cambridge, 2008); Craig Muldrew, *Food, Energy and the Creation of Industriousness. Work and Material Culture in Agrarian England, 1550-1780* (Cambridge, 2011); aggregate demand as a Keynesian concept is too profusely documented to be cited here. To a large extent, Muldrew's material post-dates 1640.

6 *Origins of Enterprise. Business Leadership in the Industrial Revolution* (Manchester, 1983).

7 J. U. Nef, *The Rise of the British Coal Industry* (London, 1932); John Hatcher, *The History of the British Coal Industry Volume I Before 1700* (Oxford, 1993); David Kiernan, *The Derbyshire Lead Industry in the Sixteenth Century* (Derbyshire Record Society 14, 1989).

of nature before civil society.⁸

As usual, it is necessary to start with some more caveats. It is probably ambiguous, even a misconception, to define these crafts, trades and services as non-agrarian, even when the occupant inhabited an urban centre. Most of the occupants also engaged in husbandry, some marginally, others expansively. Indeed, for village society, Goubert designated these crafts *paysants plus*.⁹ The raw materials were often derived from agricultural activity and the crafts were often engaged in servicing rural clients. As will be addressed below, too, some who made their profit through craft invested it in husbandry as fixed capital formation in their sector was limited and minimal. It is also appropriate, however, to eschew the term 'primitive capital accumulation', because there was diversification in investment (and disinvestment) of capital.¹⁰

A second issue which must be confronted is the character of capital. It is conventional economics to distinguish between fixed capital – that is physical capital or capital stock – and circulating (financial) capital.¹¹ It has, indeed, been suggested that there was a formative recognition of the difference of fixed and circulating capital in the early seventeenth century.¹² Whilst that theoretical distinction obtained, as usual the situation on the workshop floor was prior. Capital stock consists of the processed goods used in the production of other goods, particularly fixed capital such as machinery. Our definition of capital formation and accumulation must be wider, nonetheless, to the extent of including a large component of personal estate.¹³ One reason is that all personal possessions are, to a lesser or greater extent, potential capital. Numerous gages and pawns of household possessions and the existence of the second-hand, private market attest to the

8 C. B. Macpherson, ed., *John Locke Second Treatise on Government* (Indianapolis, IN, 1980), pp. xvi-xvii. See also the propositions of Joan Robinson as explained by Geoff Harcourt and Prue Kerr in Robinson, *The Accumulation of Capital* (Basingstoke, 2013 edn), p. xv.

9 Pierre Goubert, *Les Paysans Français au XVIIIème Siècle* (Paris, 1998).

10 R. H. Hilton

11 Lipsey & Crystal, *Economics* (11th edn, Oxford, 2007), p. 251; Joan Robinson, *Accumulation of Capital*, p. 5 (for 'stock of capital goods').

12 For the philosophical realization of the metaphor of circulation, Carl Wennerlind, *Casualties of Credit. The English Financial Revolution, 1620-1720* (Cambridge, MA, 2011), but the practice preceded the discourse.

13 For the murkiness of capital – as 'a fund of purchasing power' – Schumpeter, *Theory of Economic Development*, pp. 115-23.

conversion of personal possessions into money.¹⁴ The exchange depended on the ease of liquidity of various items, of course, but brass, pewter and household furniture all featured as pawns.

Household stuff can thus be regarded as all of illiquid possession or potential liquid capital or capital disinvestment, although its degree of liquidity varied and it was perhaps susceptible to more rapid depreciation.

Since pawns and gages will be discussed elsewhere, a few examples may suffice here.

Item Mr Bolland received of me xlv s. for on salte and allso xvj s. for 4 spoones which he laide to gage to me, he had allso ten shillinges after of the same fower spoones ...¹⁵

Item my brother Rycherde blakeman othe to me vj s. viij d. & in plegg of that I have j panne a twyllshete a bagg & ij lyttyll peuther dysshes & yf he brynge hys money to have then thys his stofe.¹⁶

Amongst the personal estate of Robert Allen, a Wirksworth husbandman, were enumerated pawns laid out consisting of a brass pot for 8d., a coverlet for 3s. 4d., and an iron 'maule' for 2s.¹⁷ The problem is, of course, that if all the personal effects were pawned or gaged, then the gagor would be effectively destitute, so we cannot sensibly regard the personal estate as a total stock of capital goods, but only contingently.

Perhaps the only useful approach is then to adopt both narrow and wider definitions of capital formation and accumulation. We can attempt to define fixed capital (investment) – machinery such as looms for weavers and pits and equipment for tanners.¹⁸ We can differentiate the

14 I will consider elsewhere these gages of brass utensils in the inventories in the context of differentiation and lack. Skelton in his parody on the tunning of Eleanor Rummyng disparaged the local folk rushing to offer her gages of the pots and pans found as gages in the inventories. See Joan Robinson, *Accumulation of Capital*, p. 19 for the overcoat as both consumption and a store of purchasing power; a second-hand market in clothing existed in early-modern England and cloaks featured as pawns.

15 LRO B/C/11 Ellis Allene, Derby, 1586

16 LRO B/C/11 William Blakeman, Bradley, 1545.

17 LRO B/C/11 Robert Allen, Wirksworth, 1617.

18 For the importance of leather crafts, Leslie Clarkson, 'The leather crafts in Tudor and Stuart England', *Agricultural History Review* 14 (1966), pp. 25-39; for butchers and tanners in the urban context, W, G, Hoskins, *Provincial England. Essays in Social and Economic History* (London, 1965), pp. 79, 81, 95, 108-10.

costs of raw materials – particularly in the case of tanners, leather, bark and lime – which can figure as both costs of production and capital accumulation. We can consider the entire personal estate as capital accumulation – whether investment in husbandry as an alternative, or fiduciary arrangements such as loans on specialties (bonds and bills), or 'disinvestment' in positional or status goods such as plate.¹⁹ That overall personal estate also exhibits to some degree the net return on capital. The aggregate personal estate marginally (i.e. at the lowest estimate) reflects the *net* return on capital since the appraisers have already accounted for depreciation.

The evidential base analysed here consists only of probate inventories between c.1533 and 1640.²⁰ Technically, of course, probate inventories were compiled only for deceased who had personal estate which exceeded £5 – *bona notabilia*. In fact, in the diocese of Lichfield, a significant proportion of the inventories contain less than £5, even in the decades after the Probate and Mortuaries Act of 1529 before the impact of inflation.²¹ Since some crafts and trades are represented by only a few inventories, the analysis is focused on those for which there exists a

19 The classic description here is Jack Fisher's 'conspicuous consumption', but, since position or status goods could also involve lesser personal effects before 1640, such as a few silver spoons or more brass and pewter, the more felicitous term is perhaps just the mundane positional or status good: Robert Skidelsky and Edward Skidelsky, *How Much is Enough? Money and the Good Life* (London, 2013 edn), pp. 34-7, 103-4. Veblen's emulation looks upwards; disparagement of those abject through lack looks downwards.

20 The corpora of material analysed consist of probate inventories from the dioceses of Coventry and Lichfield (hereafter Lichfield), Durham, and Salisbury. For the first (Lichfield), the probate documents of 6, 710 deceased inhabitants have been examined for 1526 and 1533-1639, comprising surnames A and B. A couple of hundred items have yet to be added. Well over a half (3, 872) identified the status or occupation of the deceased in the will and/or the inventory. The following are not considered here: clergy (95); esquires (22); gentle status (137); husbandmen (1,030); husbandmen /yeomen (where will and inventory differ) (29); husbandmen/labourer (where will and inventory differ) (2); labourers (119); singletons (both gender) (54); spinsters (57); widows (626); yeomen (770); and miscellaneous other categories of status and age. The material for the diocese of Salisbury comprises the probate documents of 2, 498 deceased between 1591 and 1650. For the diocese of Durham, data have been extracted for 65 tanners and 62 weavers before 1640, to complement a more detailed investigation of these two occupations. Illustrative examples are also derived from the archdeaconry of Leicester. Lichfield Record Office B/C/11 (surnames A and B); Wiltshire and Swindon Record Office P1; Record Office for Leicestershire, Leicester and Rutland 1D41... <http://familyrecords.dur.ac.uk/nei/data/advanced.php> (Durham). The data have been divided into three cohorts: before 1551; 1552-1600; 1601-1640. Those categories have an arbitrary design, to some extent. The issue is accommodating a sufficient amount of data in each cohort. Generational cohorts would have better accommodated inflationary pressures, but resulted in insufficient data in each cohort. The compromise has been to adopt arbitrary, longer periods to contain more a significant amount of data. The split at 1551 is partly explained by the fiscal, financial and inflationary events at that time. As a result, however, the data before 1551 are desultory and largely provide only anecdotal evidence. For the local impact of the fall of money in 1551: 'Item in monye after the old Ratte vj li. x s. iiii d. of which was lost in the Falle of the monye halfe the Rest ys iij li. xv s. ij d.': LRO B/C/11 William Aspeshay, Drayton in Hales, 1552.

21 Following Žižek, we might consider the intention of the act as universality, but compromised by an exemption: Slavoj Žižek, *Living in the End Times* (London, 2011), pp. 18-19.

reasonable number of inventories, not all. Here also, the emphasis rests on the diocese of Coventry and Lichfield (hereafter Lichfield), which comprised the whole of the counties of Staffordshire and Derbyshire and parts of Shropshire and Warwickshire. Material is adduced occasionally from other probate jurisdictions to afforce the argument.

Table Lichfield diocese: inventory valuations for selected crafts

Cohort	Number	Mean (£)	Stdev	Median (£)
Blacksmiths, 1551-1600	22	34.6	29.492	23.0
Blacksmiths, 1601-1639	47	42.2	36.009	31.0
Carpenters/joiners, 1551-1600	38	32.6	47.676	22.0
Carpenters/joiners, 1601-1639	10	68.9	81.345	49.5
Shoemakers, 1551-1600	19	42.7	50.737	26.0
Shoemakers, 1601-1639	42	54.3	40.087	49.0
Millers, 1551-1600	7	24.4	19.595	20.0
Millers, 1601-1639	22	40.0	27.831	35.5
Tailors, 1551-1600	16	27.6	28.591	18.0
Tailors, 1601-1639	34	29.4	24.185	23.5
Innholders, 1551-1600	6	78.8	89.839	59.5
Innholders, 1601-1639	11	86.4	99.186	42.0
Drapers/mercens/haberdashers, 1551-1600	8	44.3	50.051	23.0
Drapers/mercens/haberdashers, 1601-1639	19	98.4	157.12	47.0
Glovers, 1551-1600	9	34.2	37.426	22.0
Glovers, 1601-1639	13	50.9	43.335	33.0
Butchers, 1551-1600	5	36.8	49.736	14.0
Butchers, 1601-1639	12	36.3	48.199	16.0
Bakers, 1552-1600	10	26.0	54.330	7.0
Bakers, 1601-1639	8	58.6	59.042	41.5

Textiles

Although woollen cloth production was concentrated in particular regions, weavers pervaded the countryside and towns throughout the diocese of Lichfield. Their quantity makes them, like Morgan, a suitable case for treatment.

The analysis below is restricted to the inventories of those who are described in will or inventory as weaver or webster. It is undoubtedly an underestimate of the numbers of households engaged in weaving, not only because of the vagaries of the production of inventories, but also because of discrepancies of description or ascription of occupation and status. We can clarify this point by reference to the probate documents produced on the death of Richard Bathoe of Longslow in Drayton in Hales, Shropshire, in 1638.²² His self-description in his will is yeoman; the ascription in his inventory is husbandman. His inventory includes, however, a webster's loom valued at 13s. 4d. Similarly, John Allen of Brookhouse, also attributed the designation of yeoman, with a personal estate of £249 1s. 6d., possessed a weaving loom valued at merely 8s.²³ Self-described in his will as a yeoman, John Bucknall of Muckleston had a weaver's loom amongst his small personal estate.²⁴ Another yeoman, Roger Burch of Upton Magna, possessed a weaving loom, warping bar, and warping trough, with a combined value of 23s. 4d.²⁵ Four weavers' looms with gears worth £4 were in the ownership of Christopher Beardsley, a husbandman of South Wingfield, perhaps contributing product to his total estate of £180.²⁶ They have been excluded from the analysis on the grounds that the category of weaver should encompass only those self-described or ascribed as weaver or webster.

The averages (mean and median) for the total valuations in the inventories of weavers in Lichfield diocese disguise some wide divergence. In the cohort of 1552-1600, a quarter of the

²² LRO B/C/11 Richard Bathoe, Drayton in Hales, 1638.

²³ LRO B/C/11 John Allen, Stoke on Trent, 1615.

²⁴ LRO B/C/11 John Bucknall, Muckleston, 1633 (total valuation £19 17s. 4d.).

²⁵ LRO B/C/11 Roger Burch, Upton Magna, 1633.

²⁶ LRO Christopher Beardsley, South Wingfield, 1611.

weavers had personal estate valued at £10 or less and 60% at £20 or less. In the succeeding cohort (1601-39), 20% owned such possessions appraised at £10 or less and 42% £20 or less. John Alcocke, a [broadloom] weaver of Tamworth, subsisted with personal estate valued at only £2 11s. 8d.²⁷ Amongst weavers, there was a massive divergence in their individual fortunes.²⁸ Some had a bare existence, whilst the successful apex attained prosperity. Location was not a determinant of success: poor and more affluent weavers inhabited both rural and urban places. Successful weavers in the early seventeenth century, with personal estate exceeding £100, inhabited, for example, Kinver, Kings Newton, Lea Marston, Norton in Hales, and the small market towns of Glossop and Leek, as well as the city of Coventry.

Table Weavers: inventory values: diocese of Lichfield and Durham

Cohort	Number	Mean (£)	Stdev	Median (£)	Skewness
Lichfield					
1528-1551	12	16.6	11.619	13.5	1.1045
1552-1600	29	30.1	37.947	18	3.3459
1601-39	74	36.2	46.091	22	3.8351
Durham					
1569-1600	20	22.6	21.427	12.5	1.0084
1601-1639	42	35.6	38.896	22.5	2.5656

Nor were the overall economic characteristics radically different in the north-east. Here too there obtained a wide divergence in the fortunes of individual weavers. Seven of the twenty weavers' inventories between 1569 and 1600 contained personal estate valued at less than £10 and 13 below £20. Of 42 weavers who died between 1600 and 1639, a half dozen had possessions valued at £10 or less and almost a half £20 or less. Overall, the estimated wealth of weavers resembled quite

²⁷ LRO B/C/11 John Alcocke, Tamworth, 1627.

²⁸ Compare Michael Zell, *Industry in the Countryside. Wealden Society in the Sixteenth Century* (Cambridge, 1994), pp. 170-1, where 26% had personal estate below £20 and another 24% below £30.

closely the distribution of wealth amongst building workers in the late sixteenth and early seventeenth century.²⁹

Although the capital investment to establish weavers' shops was low, the return on capital was often very low, allowing only a marginal existence. The inventory of a weaver in the parish of St Michael, Coventry, in 1550 reveals the full extent of the equipment of a larger weaving shop: three broad looms, with five gears and two pair of shuttles, a 'Carisley' loom with one shuttle, a warping bar and vat, two pin wheels, four spinning wheels, four pair of cards and a twisting wheel.³⁰ Only rarely do we obtain a glimpse of the costs of the raw materials. Another Coventry weaver, in the parish of St Michael in 1539, had two broad looms and a narrow loom, with, additionally, 13 stone of white wool, valued at £3 2s. 10d., although his total estate was appraised at only £11 19s. 0d.³¹ On the whole, however, the principal capital investment specified was the loom with gears and other appendages. Broadlooms were more valuable than kersey looms.³² By the time of the decease of the weaver, the depreciation might have been considerable, illustrating the lack of renewal and reinvestment. When Robert Bate, of Ellesmere, died in 1593, his equipment was described by the appraisers as: 'Item twoo weving loomes, wher of the one is oulde & very Course', lacking a trough and gears, and valued at only 8s. Presumably the other loom was more recent and in better condition, although his total personal estate did not exceed £8 12s. 7d., so producing little overall return on capital.³³ The modal valuation of looms and gears seems to have been about £1.³⁴ Older stock, but in reasonable condition, was valued at a mark (13s. 4d.), as the two old looms of an Abbots Bromley weaver in 1620.³⁵ The pair of weavers' looms and gears of William Bennion, of Hadley in Wellington, must have been in decrepit condition in 1639, valued at only 5s and 3s

29 Donald Woodward, *Men at Work. Labourers and Building Craftsmen in the Towns of Northern England, 1450-1750* (Cambridge, 1995), pp. 245-6.

30 LRO B/C/11 John Bonde, Coventry, 1550 (inventory total: £44 1s. 8d.)

31 LRO B/C/11 Peter Brown, Coventry, 1539.

32 Zell, *Industry in the Countryside*, p. 171.

33 LRO B/C/11 Robert Bate, Ellesmere, 1593.

34 For example, LRO B/C/11: Agnes Boys(e), Rugby, 1544; Robert Able, Church Broughton, 1585; Richard Browne, Abbots Bromley, 1590; German Bruswood, Belper, 1611; Edward Bamford, Dronfield (Holmfirth), 1614; Richard Barber, Church Lawford, 1614;

35 LRO B/C/11 John Beardesley alias Wood, Abbots Bromley, 1620; other examples of this valuation of weaving equipment: Nicholas Alen, Ashbourne (Clifton), 1599; William Bacon, Alton, 1610; John Birde, Norbury, 1618;

respectively.³⁶

More intensive capital input did not necessarily equate to higher personal estate. Whilst the contents of William Bratt's weaver's shop were appraised at £6 5s. 4d., his total personal estate amounted to only £17 19s. 1d.³⁷ Similarly, Richard Allen of Newton in Ryton on Dunsmore, had four looms with gears appraised at £5, but only a total valuation of £22 7s. 8d.³⁸ The five looms and gears of a Wishaw weaver, valued at £10, correlated with a total personal estate of £36 4s. 6d.³⁹ Exceptionally, the two looms of John Becke, appraised at £5, enabled him to amass a considerable personal estate valued at almost £170, including £28 17s. 8d. in wool and £3 in yarn, reflecting his productivity.⁴⁰ Although the two looms and gears of Thomas Beelande were worth only £2 in 1639, he had over the years accrued £69 10s. 0d. in personal estate.⁴¹ These two weavers were unusual.

If we make a very arbitrary (and probably unrealistic) calculation of return on capital by comparing valuation of looms and gears with personal estate, a multiplier of about 21 results, but in real terms the personal estate was unsophisticated.

Projects to establish the poor as weavers would thus have had contingent success, some hardly escaping poverty.⁴² Francis Benett alias Tanner, of Uttoxeter, had at death in 1594 three looms, nine linen gears, two woollen gears, warp stocks, ring ratchets, which had deteriorated so much that they were valued at only 17s 8d in total, reflecting the total valuation of his personal estate at merely £1 6s. 5d.⁴³ Several other weavers had accumulated personal estate appraised at less than £10 in the early seventeenth century.⁴⁴ In the north-east too, success did not correlate with location: urban and rural weavers experienced the same vicissitudes of poverty and the same

36 LRO B/C/11 William Bennion, Wellington, 1639.

37 LRO B/C/11 William Bratt, Seighford (Derrington), 1597.

38 LRO B/C/11 Richard Allen, Ryton on Dunsmore, 1599, illustrating further that the Act of 1555 which proscribed more than two looms was not enforced: Zell, *Industry in the Countryside*, p. 171.

39 LRO B/C/11 Edward Bennet, Wishaw, 1638 (no *summa totalis*, but addition by me).

40 LRO B/C/11 John Becke, Coventry, 1634 (will = weaver; inventory = broadweaver).

41 LRO B/C/11 Thomas Beelande, Stowe (Grinley), 1639.

42 For a résumé, Steve Hindle, *On the Parish? The Micro-politics of Poor Relief in Rural England, c.1550-1750* (Oxford, 2004), pp. 171-226.

43 LRO B/C/11 Francis Benett alias Tanner, Uttoxeter, 1594.

44 For example, LRO B/C/11 Francis Benett alias Tanner, as above; William Bacon, Alton, 1610; Richard Barber, Church Lawford, 1614 (£4 8s. 0d.); John Alcocke, Tamworth, 1627 (£2 11s. 8d).

contingency of success.

When weavers were successful, they deployed their capital into other resources. William Arnold of Kings Newton, described as a weaver, but perhaps the employer of a small workforce with the five pair of looms in his workshop, amassed personal estate appraised at £321 1s. 4d. in 1614. It seems, however, that he reinvested little into the business, for his apparel and purse were valued at £10, debts owed to him at £58 13s. 4d., but the most significant item in his inventory, comprising £189 7s. 4d., ran: 'Item in leases and Annuities'. Arnold diverted his capital into husbandry and finance capital.⁴⁵

Declining regional textile industries resulted in poverty and lack of capital or capital stock. Casualties were the Coventry cappers and the Shrewsbury shearers.⁴⁶ Typical of the latter was John apRobart, a Shrewsbury shearman also given the appellation of clothworker, whose personal estate in 1614 amounted to only £5 11s. 8d.⁴⁷ Richard Blore, another Shrewsbury clothworker, had only £5 14s. 6d. In his inventory, including his shop tools valued at 10s.⁴⁸ Another Shrewsbury clothworker, William apEvan, probably involved in the finishing of cloth, had possessions four years later estimated at only a groat over £22.⁴⁹

Perhaps paradoxically, one of the more successful shearmen, William Blakemere, inhabited Coventry, where he acquired personal estate worth more than £58, including £24 in wool and cloth and ten pair of shears appraised at £4, so that more than half of his wealth was tied up in capital stock.⁵⁰

45 LRO B/C/11 William Arnold, Kings Newton, 1614.

46 Thomas Mendenhall, *The Shrewsbury Drapers and the Welsh Wool Trade in the XVI and XVII Centuries* (Oxford, 1953); Collinson in Collinson and Craig towns and religion on Shrewsbury shearmen (tba).

47 LRO B/C/11 John apRobart, Shrewsbury, 1614.

48 LRO B/C/11 Richard Blore, Shrewsbury, 1612.

49 LRO B/C/11 William apEvan, Shrewsbury, 1618.

50 LRO B/C/11 William Blakemere, Coventry, 1563.

Leather

Table Tanners: inventory values: dioceses of Lichfield and Durham

Cohort	Number	Mean (£)	Stdev	Median (£)	Skewness
Lichfield					
1551-1600	16	51.1	50.867	27.0	1.1871
1601-1639	24	155.2	217.69	106	2.9097
Durham					
1545-1600	19	133.2	155.98	67	2.0186
1601-1639	46	104.7	101.85	69.5	1.8182

As with weavers, there remains some ambiguity about numbers of tanners, because of concealed descriptions. A husbandman in Glossop, Richard Bramall, had a tenth of his estate invested in bark and leather (£4 6s. 8d.).⁵¹ In the same parish, William Benet was known as a yeoman of The Green, but his inventory enumerated also in his barkhouse leather and bark valued at £10 13s. 4d., about twelve percent of his estate.⁵²

No real disparity existed between urban tanners and those based in rural parishes or developing market towns. One of the most successful tanners, John Archer, had personal estate inventoried at £508 2s. 4d. in 1624, but inhabited the rural parish of Snelston in Derbyshire. The itemised amounts in the inventory included £178 0s. 8d. in leather, £66 6s. 8d. in bark, and £15 10s. 0d. in wood, reflecting, as discussed below, the high investment in capital goods. In addition, he had taken two leases valued at £60, indicating his diversion of surplus capital into husbandry, as also further examined below.⁵³

⁵¹ LRO B/C/11 Richard Bramall, Glossop, 1598.

⁵² LRO B/C/11 William Benet, Glossop, 1564.

⁵³ LRO B/C/11 John Archer, Snelston, 1624.

Before 1600, seven of the 19 tanners' inventories in Durham diocese recorded total values exceeding £100; between 1601 and 1639, similarly, almost a third (16 of 46) surpassed £100. One of the differences between the north-east and the north and west Midlands was the degree of urban concentration in the north-east, tanners located mainly in Morpeth (16), Newcastle with Gateshead (15) Durham (10), and a smaller representation in Barnard Castle, Bishop Auckland, Darlington and single presences in Wolsingham and Herrington. Alnwick had a concentration of tanners, but the five inventories in the 1620s and 1630s were appraised at less than £25.

When Robert Rygmayden, a tanner of Loughborough in Leicestershire, died in 1551, £28 of his estate of £39 16s. 1d. was tied up in leather and bark.⁵⁴ Comparable was the estate of Richard Breknoke, a Coventry tanner, who possessed in 1543 thirteen dikker of leather in his tanhouse assessed at £28 out of his total personal estate of £37 10s. 0d.⁵⁵ In 1556, a tanner of Nuthurst had accumulated leather and skins valued at £121 6s. 8d. out of his total estate of £171 5s. 4d.⁵⁶ It appears that that proportion was at the higher end, slightly exceptional in the general prospectus of tanners. The tanner of Radford in Coventry, John Burn, had personal estate valued at £72 12s. 1d. at his demise in 1539, which included £27 10s. 0d. in leather and £3 in bark in his tanhouse.⁵⁷ A considerable amount of capital was, nonetheless, tied up in the tanning enterprise in the diocese of Lichfield. Between 26 percent and 71 percent of the personal estate of tanners here consisted of leather, skins and bark – the raw materials of the enterprise. In general, about 40-47 percent of the estate was capital tied up in raw materials. The inventories do not usually specify the value of equipment such as lime pits.

Some glovers attained the level of chattels accumulated by tanners. Roger Alsoppe of the Bigging in Wirksworth was assumed to have possessions worth £160 18s. 4d. in 1619. As the tanners, a considerable proportion of his personal estate - £66 13s. 8d. - was invested in capital

⁵⁴ Record Office for Leicestershire, Leicester and Rutland 1D/41 1551/70.

⁵⁵ LRO Richard Breknoke, Coventry, 1543.

⁵⁶ LRO B/C/11 Humphrey Brag(g)e, Hampton in Arden, 1556.

⁵⁷ LRO John Burn, Coventry, 1539.

goods, dressed and undressed leather.⁵⁸

Capital assets in other trades and crafts

Particular crafts and trades, especially tanners and retailers, were characterised by a large proportion of their capital tied up in their commodities and raw materials. The Coventry capper, Hugh Atkyns, had personal estate appraised at £22 2s. 10d. in 1547, £13 of which was tied up in stock: twelve dozen caps (£6); three dozen Scottish caps and four dozen night caps ((£1); seven stone of wool (£3); and eight dozen hard caps (£3).⁵⁹ The capper located in Uttoxeter, Edmund Allin alias Allen, maintained a stock of wool of £6 6s. 8d. and twenty dozen caps worth £10, about a third of his total personal estate.⁶⁰

In the building trades, there was a distinct division between the *paysans plus* – the village carpenters and joiners – and the larger concerns which were more expansively engaged in building. Exemplifying the latter was Thomas Bramley, a joiner of South Wingfield, whose inventory was compiled in 1634, with a total valuation of £275 15s. 1d. His prepared timber was appraised at more than £64. Additionally, he had taken the lease of Renoulds farm at Wessington, valued at £20, diversifying into husbandry.⁶¹ Another successful builder was the free mason, William Addams of Wolstanton, with his personal estate of £233 15s. 6d., comprising bonds and acknowledged debts of £88 6s. 4d., a lease of a house for fourteen years valued at £50, a 'particular debt' of £24, and nineteen tons of limestone valued at £21 16s. 0d.⁶² His capital contrasts with Thomas Broughe, of Roston in Norbury whose inventory was composed in the same year. Although there is no *summa totalis*, this carpenter's estate amounted to just more than a tenth of Bramley's: £29 7s. 4d.⁶³ Broughe represented the preponderance of carpenters and joiners, with modest personal estate and

58 LRO B/C/11 Roger Alsoppe, Wirksworth, 1619.

59 LRO B/C/11 Hugh Atkyns, Coventry, 1547.

60 LRO B/C/11 Edmund Allen, Uttoxeter, 1602.

61 LRO B/C/11 Thomas Bramley, South Wingfield, 1634.

62 LRO B/C/11 William Addams, Wolstanton, 1629.

63 LRO B/C/11 Thomas Broughe, Norbury, 1634.

little in capital investment or stock apart from their tools, usually valued at about a mark.⁶⁴ The trade tools of Thomas Barnwell of Stretton were considered to be worth 50s., but he was fairly comfortable and might have been engaged in more elaborate work.⁶⁵ At the very bottom of the trade were the impoverished villagers like Roger Barebone of Handsworth, a carpenter with an inventory valued *in toto* at just £2 12s. 6d., including 'an overworne bedcoveringe'.⁶⁶ Even some urban carpenters, however, lived on the economic edge, the very margins, as John Braynsford, of Holy Trinity parish in Coventry, with effects valued at only £3 18s. 11d. in 1551.⁶⁷

Millers had become decidedly modest in status and position by the sixteenth century, perhaps a contrast with the perceived peculation of the acquisitive miller of the middle ages. A considerable part of the capital of millers subsisted in their leases of their mills. One of the most successful, Thomas Austen of Blore, had a personal estate which just exceeded £77 in 1610, but £20 of the value consisted of his lease of the millhouses and backside for a term of six years to come.⁶⁸ Another enterprising miller, Matthew Bramley of Pentrich, held the reversion of the lease of his mill valued at £30 and the goodwill of the lease of land valued at £10, which together almost extended to half his chattels.⁶⁹ Similarly, William Brammall, with his mill at Ludworth, held a lease of his mill with land appraised at £30 16s. 8d., which, with bonds and bills for £20 10s. 0d., comprised the major part of the total amount of his inventory.⁷⁰ More modestly, the miller of Coleshill, Richard Browne, had personal estate valued at £20 9s. 1d., including putative debts owed to him of £7 12s. 2d. The appraisers commented, however, that recovery of these debts was highly uncertain.

Item certayne Desperate & uncertayne Debtes supposed to be oweinge by reason the[y]

stande uncrost in a note booke he kepte of money which was oweinge him for corne he solde

64 E.g. LRO B/C/11 Thomas Bradshawe, Tutbury, 1638.

65 LRO B/C/11 Thomas Barnwell, Monks Kirby, 1634.

66 LRO B/C/11 Roger Barebone, Handsworth, 1599.

67 LRO B/C/11 John Braynsford, Coventry, 1551.

68 LRO B/C/11 Thomas Austen, Blore, 1610.

69 LRO B/C/11 Matthew Bramley, Pentrich, 1638 (total valuation £92 10s. 6d. before debts).

70 LRO B/C/11 William Brammall, Glossop, 1627 (inventory valuation £82 3s. 4d.).

wherein many Debtes are croste and these supposed Debtes standinge uncroste <all> not all but the most parte of them denied vij li. xij s. ij d.⁷¹

Retail trade, although concentrated in urban centres and developing market towns, exhibited the same disparity in capital accumulation. At the bottom end were traders like Henry Byrch of Birmingham who, although having a static and stable trade from a shop, ostensibly as a haberdasher, resembled more a chapman in the character of his stock. His inventory totalled just £1 16s. 1d. His shop stock, consisting of bits and bobs of lace, garters, pins, points, buttons, thread, and the like, was appraised at only 9s. 7d.⁷² At the upper end, the mercer of Uttoxeter, William Beech had shop stock valued at £136 17s. 8d., whilst his total personal estate amounted to £173 19s. 9d.⁷³ Comparably, the inventory of a Coventry draper, described 'Clothe at the shoppe in the Drapery', which constituted about a third of his personal estate of £148 10s. 8d.⁷⁴ More representative was a Mancetter mercer whose stock of haberdashery and 'grossery' accounted for £44 of his total inventory valuation of £50 4s. 2d.⁷⁵ As other trades, retailers were sometimes encouraged to diversify their capital, so the Coventry draper, Christopher Aullsop, maintained a reserve of £41 in ready money and £70 8s 0½d 'out on bond', which together comprised all but £10 of his total inventory.⁷⁶

The same extensive range of capital characterised shoemakers. The cordwainer, Edmund Bonsall, made up stock and had an outlet in his shop in All Saints in Derby. For a shoemaker, he was inordinately successful with personal estate at death of almost £104. Significantly, however, his trade stock in boots, shoes, leather and hides, amounted to only £16. He spread his capital into other holdings: ten marks in gold, £3 in 'Tayle money' and £11 17s. 6d. in silver plate. Perhaps he was a provincial exemplar of Simon Eyre, but it is more likely that the potential for reinvestment in

71 LRO B/C/11 Richard Browne, Coleshill, 1626.

72 LRO B/C/11 Henry Byrch, Birmingham, 1573.

73 LRO B/C/11 William Beech, Uttoxeter, 1639.

74 LRO B/C/11 Arthur Bowlatt, Coventry, 1589, with, significantly, plate valued at £14 19s. 0d.

75 LRO B/C/11 Henry Blue, Mancetter, 1534.

76 LRO B/C/11 Christopher Aullsop, Coventry, 1632.

his primary occupation was limited.⁷⁷ Even more successful was Henry Barker in the market town of Ashbourne, where he amassed personal estate valued at £195 5s. 6d. Much of his wealth was tied up in capital stock, £32 10s. 0d. in boots and shoes, £61 8s. 8d. in leather and hides, and £2 for ten stone of tallow.⁷⁸ More usually, amongst shoemakers of moderate fortune, the major part of personal estate was held as capital stock. Of the £31 14s. 8d. of the total value of personal estate of Thomas Bate, cordwainer in Shrewsbury, £14 10s. 0d. was accounted in shoes and boots, hides and leather.⁷⁹ Thomas Browne, with a shoemaker's shop in Burton on Trent, had stock valued at £8 out of his total estate of just over £21.⁸⁰ Again, however, the most successful shoemakers were compelled to diversify their capital. Thomas Hawkins, of Marlborough, for example, had, in his personal estate of £60 11s. 0d., a bond for £20 as well as £18 3s. 0d. in money.⁸¹

Capital accumulation and retention

Three inferences from the assessment of weavers and tanners are: the variance of individual fortunes; the limitation of productive capacity (i.e. capital reinvestment); and the limitations of the localized market.⁸² Indeed, the variables are interconnected. The market could sustain only a limited number of enterprises and success in those circumscribed conditions varied enormously.

It was, nevertheless, possible for enterprises extraordinarily to extend over generations, perhaps redolent of a thesis suggested by Hoskins many decades ago about success over three generations in the urban context.⁸³ In recent discourse, however, we might suggest that such success occurred with only the incipient development of institutional 'structures'.⁸⁴

77 LRO B/C/11 Edmund Bonsall, Derby, 1574; Thomas Dekker, *The Shoemaker's Holiday* (1599).

78 LRO B/C/11 Henry Barker, Ashbourne, 1614.

79 LRO B/C/11 Thomas Bate, Shrewsbury, 1628.

80 LRO B/C/11 Thomas Browne, Burton on Trent, 1565.

81 WSRO P1/H209.

82 Jan de Vries, *The Economy of Europe in an Age of Crisis, 1600-1750* (Cambridge, 1976), p. 91 ('constant returns to scale'); for Joan Robinson's 'capacity', see below.

83 W. G. Hoskins, *Provincial England. Essays in Social and Economic History* (London, 1965), pp. 76, 110.

84 For the formations, Douglas W. Allen, *The Institutional Revolution. Measurement and the Economic Development*

A case study which perhaps epitomizes the potentiality is the Brookhouse (Brokehouse/Brokhouse/Broockhouse/Bruckhouse) family of tanners in and around Derby. John Brokhouse, of the parish of St Werburgh in Derby, declared his will on 4 August 1554; he died probably late in 1556, as his probate inventory was appraised on 4 January 1556/7. His residuary legatees and executors were his two eldest sons, Robert and Thomas. Thomas Brookehouse the elder expired intestate in 1583, his inventory compiled on 20 November 1583. Robert Brookhouse's will was attested on 1 June 1615.

The inventory of John in 1557 is seemingly incomplete. His capital accumulation was remarkably high. His yard contained 4 dicker (40) of bend leather and seven hides appraised at £23 10s; 30 dicker (300) of leather valued at £83 6s. 8d.; five dozen calf skins and twelve skins in his limepit assessed at £2. His capital tied up in raw materials thus exceeded £100. He divested some of his capital into positional goods: 22 silver spoons (£5), two pieces of silver (plate?) (£3), and a silver salt and silver goblet with silver cover, this plate appraised at £3 6s 8d.⁸⁵

When Robert Brookhouse died, the total valuation of his estate in 1619 amounted to £1,020 18s. 6d. including debts owing to him extending in total to £163 10s. 0d. (£124 of which was secured on bonds).⁸⁶ In his tanyard were stockpiled 14 dicker of leather and five hides (£140), 10 kips (£5), 33 dozen calfskins and nine horse hides (£30), seven dicker of clout leather (£115), and bark 'more then will tanne the leather' (£50). His raw materials thus accounted a third of his personal estate (£340). He possessed £37 in status goods, comprising a gilt salt of 15 ounces (£6), a

of the Modern World (Chicago, 2012); Allen, *British Industrial Revolution in Global Perspective*. 'Institutions' are a nebulous concept: see, for example, Geoffrey M. Hodgson, 'The emergence of the idea of institutions as repositories of knowledge', in *The Institutions of the Market. Organizations, Social Systems, and Governance* edited by Alexander Ebner and Nickolaus Beck (Oxford, 2008), pp. 23-39, which ranges back over historical commentary by George Lewes, Thorstein Veblen, and even back to Auguste Comte. By such a definition, there was certainly institutional development in the late sixteenth and early seventeenth century; the issue remains which promoted economic growth and which hindered it?! Douglass North attempted to explain the historical contexts in *Institutions, Institutional Change and Economic Performance* (Cambridge, 1990) – which leaves me none the wiser, I'm afraid.

85 LRO BC John Brokhouse, Derby, 1557.

86 LRO BC Robert Brookhouse, Derby, 1619. Robert Brookhouse was elected as one of the two bailiffs of the borough of Derby in 1592: W. P. W. Phillimore and Ll. Ll. Simpson, eds, *Derbyshire Parish Registers. Marriages IX* (London, 1912), p. 2. Marriages of the family between 1609 and 1703 were registered in St Werburgh's parish: Phillimore and Simpson, eds, *Derbyshire Parish Registers. Marriages X* (London, 1912), pp. 6-7, 9, 12-14. They disappear in that parish after 1703.

white salt, three silver bowls and two dozen silver spoons (£21), and gold rings and gold and silver (£10).

Another potential for capital accumulation and retention was investment in building to expand the enterprise. Overall, however, there is precious little evidence of this approach. Even amongst innkeepers, new building does not appear to have been frequent, reliance being placed in existing resources. Either there was excessive caution or no confidence in the expansion of the market. Exceptional was Michael Band in the first decade of the seventeenth century. Predictably, perhaps, the locus was the city of Coventry. The total effects in his inventory, with a total of £162 8s. 8d., were divided between the old buildings (£99 1s. 0d.) and the new buildings (£63 7s. 8d.), reflecting a considerable reinvestment. The new buildings consisted of a new chamber, the green chamber, the 'Crowne' chamber (presumably in the upper level with a Crown-post), the Rose chamber, the new parlour (still used for bedding) and the new hall.⁸⁷

Supply-side inelasticity and diversification

Capitalisation of many of these crafts and industries was circumscribed by relative inelasticity in the market and their labour-intensive character. Since there was a finite limit to the extent of capital investment, capital accumulation was directed outside the craft which generated the return on capital. The outlets for capital comprised investment in husbandry, through leases and livestock, especially by blacksmiths, finance capital through bonds and bills, and position or status goods, mainly silver spoons and other silver plate such as salts and bowls.⁸⁸ Illustrative of this tendency

⁸⁷ LRO B/C/11 Michael Band, Coventry, 1611. For the transition of the parlour from an additional bedroom to a different living space, Matthew Johnson, *Housing Culture. Traditional Architecture in an English Landscape* (Washington, D.C., 1993), p. 128; this change might have been more precipitate in the west Midlands than in Johnson's west Suffolk. Johnson's examination supersedes the earlier discussions by Hoskins and Machin of 'a great rebuilding'. Peter Clark, *The English Alehouse. A Social History* (Harlow, 1983), pp. 195-221, suggests that the stage of improvement of the alehouse occurred after 1660. For the potential of inns in the early seventeenth century, we might also consider contemporary dramatic representation, not least Ben Jonson, *The New Inn* edited by Michael Hattaway (Manchester, 1984), which provides a picture of a more sophisticated constellation. A more truncated depiction of the rural inn and the origins of its landlord is presented in Philip Massinger, *A New Way to Pay Old Debts*, Act I, sc. I (1625).

⁸⁸ I intend to consider these silver and parcel gilt items elsewhere in the context of social differentiation (Bourdieu's

was the blacksmith Roger Astburye with his personal estate appraised in total at £169 15s. 10d., £92 of which was accounted 'Item in bills and bondes', whilst a further £50 as:

Item laid out upon a morgage his brother beinge Joint purchaser it is gone by survivorshipp.⁸⁹

The inventory of a Newport (Salop) corvaizer in 1550 enumerated two silver goblets valued at £2, a silver salt (26s. 8d.), a chalice (30s.), 18 silver spoons (£3) and two mazers (bowls) parcel gilt (10s.) amongst his total possessions appraised at a total of £40 5s. 5d.⁹⁰ He was, by most standards, quite profligate in his acquisition of plate. Predominantly, those who indulged in plate had silver spoons, perhaps a salt, perhaps a bowl. The disinvestment in this luxury was marginal, more symbolic than a virement.

In the sphere of finance capital, even those engaged in agrarian activity sometimes resorted to disinvestment from husbandry towards the ends of their lives, viring their capital into finance (*rentier* economy or 'placement'). As an example, John Besford, yeoman of Wem, died in 1626 ostensibly without any husbandry, whether dead or livestock. His total personal estate amounted to £126 11s. 0d., comprising £20 for an assignment of a lease, £30 5s. 4d. owed to him by bills, £27 1s. 4d. similarly by bonds, £5 on unsecured debts, and 'Item in one Frenedes hande' £38.⁹¹ Another significant example is Thomas Atkinson of Hardwick in Derbyshire, whose personal estate was

'distinction' – Pierre Bourdieu, *Distinction. A Social Critique of the Judgement of Taste* translated by Richard Nice (London, 1986) along with clothing and the rhetoric of disgust (in drama and verse), contempt and distaste (William Miller, *The Anatomy of Disgust* (Cambridge, MA, 1998). There is a continuous line of contempt for lower social elements from Skelton through *Gammer Gurtons Nedle* to Jonson, the last perhaps because he addressed a complete cosmography rather than a specific social milieu in his 'humours' plays, *The Alchemist*, *Bartholomew Fair*, *The New Inn*, and *A Tale of a Tub* (for the last, I differ from Anne Barton, *Ben Jonson, Dramatist* (Oxford, 1984), pp. 321-37, in that it seems to me that Jonson is unremittingly sarcastic about the village folk).

89 LRO B/C/11 Roger Astburye, Hanchurch, 1628.

90 LRO B/C/11 John Bowres, Newport, 1550.

91 LRO B/C/11 John Besford, Wem, 1626. I intend to consider elsewhere these yeomen and husbandmen in the dioceses of Lichfield and Salisbury who engaged in finance capitalism towards the end of their lives. It seems likely that these bonds passed to these farmers' widows or daughters: Judith Spicksley, 'Usury legislation, cash, and credit: the development of the female investor in the late Tudor and Stuart periods', *Economic History Review* 61 (2007), pp. 277-301.

considered to extend to £342 19s. 2d. in 1612. This yeoman ostensibly had no husbandry – livestock or grain – and his accumulated wealth consisted almost exclusively of £35 in money in his chest and £305 due to him in debts.⁹² To take another example, William Ashmore, a yeoman of Newhall, had a total inventory valuation of £237 4s. 10d., but £128 4s. 6d. comprised debts owed to him on bills and bonds (specialties), a further £28 18s. 2d. of debts specifically without specialty, and £8 in apparel and ready money.⁹³ Finally, consider the yeoman John Alsibrooke of Overton, whose inventory was appraised in 1617. The total valuation amounted to £701 5s. 4d., £10 of which was accounted for by his apparel and the money in his purse. The vast proportion, however, extending to £600, was allocated to:

Item debts oweinge unto the saide John Alsibrooke by bills bounds wryteings and other specialties⁹⁴

This departure at the end of life characterised a considerable number of yeomen in Wiltshire. This *rentier* economy was, nonetheless, entirely localized, not integrated into any organized financial market.⁹⁵ Although it is a digression, the point is made to emphasise how the limitations of capital reinvestment compelled diversification into other sectors and how some, even in husbandry, moved into nascent finance capitalism. The movement is merely illustrated here, because it will be examined more deeply elsewhere, including the evidence from Wiltshire.

The consequence was forced diversification of of the economies of the successful, including through finance capitalism, which developed as a relatively new avenue in the late sixteenth century through the unintended consequences of the various usury acts between 1545 and 1624, which allowed a return on capital of 10 percent from 1571 and 8 percent from 1624. Two aspects have

⁹² LRO B/C/11 Thomas Atkinson, Ault Hucknall, 1612.

⁹³ LRO B/C/11 William Ashmore, Stapenhill, 1616.

⁹⁴ LRO B/C/11 John Alsibrooke, Ashover, 1617.

⁹⁵ For the genesis of this market in the decade 1685-95, Anne Murphy, *The Origins of English Financial Markets* (Cambridge, 2009); for the limited financial organization previously, Robert Ashton, *The Crown and the Money Market 1603-1640* (Oxford, 1960).

been omitted here. One is the participation of labourers in finance capitalism. For example, William Browne, a labourer in Great Armington within Tamworth, in 1567 had accumulated effects and chattels worth £14 11s 8d. at his death. The appraisers recorded:

Debtes owinge to the sayd William Browne as ytt appearyth by sundrye obligacions and Bylles ix li.⁹⁶

Similarly, Thomas Allibone, a labourer of Ladbroke, had engaged in lending out his surplus accumulated capital:

Item Moneyes in the house and owing, Due to be payd uppon Speciallties xxij li. xiiij s. viij d.⁹⁷

The rationale here is that the origin of this capital is likely to have been agrarian labour and the engagement with finance capitalism will be considered elsewhere. The second omission concerns the accrual of coin or ready money in chests. A not insignificant number of inventories recorded large amounts of money secreted in houses. One item in the inventory of Henry Atkins, a husbandman of Long Lawford, accounted: 'Item in gould and white Money' £90.⁹⁸ Even a labourer, like Stephen Adam in 1600, could amass a substantial amount of coin, in his case £21.⁹⁹ Indeed, labourers probably had no other recourse for their savings than holding coin or lending on specialties. John Browne, a yeoman, possessed £20 in money at his death, a fifth of his personal estate, and in the same year, Wilfred Bumbie, 'bedster', £40, a quarter of his personal estate.¹⁰⁰

⁹⁶ LRO B/C/11 William Brown(e), Tamworth, 1567.

⁹⁷ LRO B/C/11 Thomas Allibone, Ladbroke, 1633. More will be discussed about the use of the capital surplus of labourers elsewhere.

⁹⁸ LRO B/C/11 Henry Atkins, Newbold upon Avon, 1628.

⁹⁹ LRO B/C/11 Stephen Adam, Youlgreave, 1600.

¹⁰⁰ LRO B/C/11 John Browne, Muckleton, and Wilfred Bumbie, Whitchurch, 1639.

Item one seeled chest with fourty pounds of monie

was accounted for by the appraisers of the personal estate of Richard Buckland in 1616 – a quarter of the total amount of his inventory.¹⁰¹ It is often difficult to address the amount of ready money in inventories since it is so often included in a combined value with apparel. In some cases, however, a net value for the ready money is provided. Before about 1600, the amount of ready money in inventories was ostensibly minimal. After 1600, twenty-one inventories of men engaged in trades or crafts contained ready money of five pounds or more, a third of which exceeded £20, the highest comprising £56. These numbers are undoubtedly an under-estimate. They also exclude the inventories of those engaged only in husbandry, such as Henry Atkins above. The reasons for the exclusion here is that the ready money might have been a temporary situation or, if permanent, a removal of productive capital from the economy.

Finally, we can return to the notion of industries in the countryside (Thirsk), by-employment or dual occupations (Hey et al.), but avoiding the concept of proto-industrialization as, at this stage at least, an anachronism. We can examine here briefly the metal-working trades which have been accepted as diagnostic within the diocese of Lichfield, around Birmingham (Aston and West Bromwich) and in north Derbyshire. First, the return on capital of nailers was minimal if it is represented by their personal estate. Seven of the nine inventories of nailers contained total personal estate valued at less than £30. Capital accumulation in that trade was severely restricted and was consistent with remaining smallholders and cottagers. Nailers were not effectively engaged in dual occupations; their sole occupation was the hammering of nails. Any husbandry was secondary and contingent. Scythesmiths and grinders, however, had the opportunity to aggregate capital. Of the nine inventories of those engaged in this trade, only three contained total personal estate below £50 (excluding the widow of a scythesmith).¹⁰² Scythemakers in Birmingham and

101 LRO B/C/11 Richard Buckland, Duffield, 1616.

102 LRO B/C/11 Dorothy Byngam, Horsley, 1558 whose estate included 12 dozen rough scythes worth £8, but it is unclear whether she was active in this trade.

adjacent Castle Bromwich (Erdington) amassed personal estate valued at about £250 and about £97 respectively, both belonging to the Bache family.¹⁰³ About two-thirds of the estate in Castle Bromwich comprised 700 scythes appraised at £60 and steel at £4 6s. 8d. The Birmingham stock was a smaller proportion, 42 dozen scythes in the workshop assessed at £40, seven dozen in the warehouse at £6, steel at £8, and accessories at £6 4s. 0d. Thomas Bache of Birmingham had entered into four leases, renting a mill, lands from Mr Arden and Mr Greve, and Fawcon Fields. From this information, we can posit a progression from primary employment and capital accumulation in the craft and trade in scythes to the generation of surplus capital which cannot be reinvested or 'ploughed back' into the enterprise. The consequence was that the capital was diverted into husbandry: scythemaking first; scythemaking and husbandry later.

We can perhaps perceive how weavers fitted into this scenario of industry in the countryside through the example of Denis Atkis of Kinver. This narrow weaver accumulated personal estate appraised at £135 8s. 0d. by his decease in 1624. His numerous small leases included a cottage house valued for £1, Clombrok meadow for his life considered to be worth £2, arable for the term of 'on ould womans lif' valued at 10s., Dudley Croft, comprising one acre, for nine years yet to come, valued at 10s., pasture called Mearscroft for fourteen years yet to come appraised at £20, pasture called the 'gray filds' for eight years yet to come, valued at £10, as well as £59 6s. 6d. due on specialties.¹⁰⁴ This divestment from non-agrarian occupation into husbandry perhaps obtained too in the case of Thomas Bull of Cubley, for, although his inventory had the affix shoemaker, it contained no shop or stock, but largely consisted of his his livestock.¹⁰⁵

Just to recapitulate then, non-agrarian activity in the provinces extended from the *paysans plus* – the village craft and trade – to enterprises with high capital formation and accumulation.

Success seems to have depended on surmounting inelasticity on the supply side (capacity), whether

103 LRO B/C/11 Thomas Bache, Castle Bromwich, 1589; Thomas Bache, Birmingham, 1591.

104 LRO B/C/11 Denis Atkis, Kinver, 1624.

105 LRO B/C/11 Thomas Bull, Cubley, 1611.

capital-intensive or labour-intensive.¹⁰⁶ Demographic increase must have stimulated the demand side. The most successful enterprises accumulated capital in their craft or trade, but also successfully diverted capital into other activities – the traditional recourse of husbandry and the newer outlet of finance capitalism. Concentration in the industries was probably occurring. Locational factors were not yet determinant, as some industries continued to exist and flourish in a rural context, surviving market towns, emergent towns and large towns

106 Joan Robinson, *Accumulation of Capital*, pp. 51-2 ('bottle-neck' in capacity).