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Barbour, Richmond.***The Loss of the “Trades Increase”: An Early Modern Maritime Catastrophe.***

Haney Foundation Series. Philadelphia: University of Pennsylvania Press, 2021. Pp. 352 + 15 b/w ill. ISBN 978-0-8122-5277-4 (hardcover) US\$39.

Richmond Barbour’s new monograph about the tragic story of the Jacobean merchant ship the *Trades Increase* performs a neat trick: it combines scrupulous archival research in early modern maritime and corporate history with contemporary relevance. The book also tells a human disaster story of epic proportions that precipitated a fundamental shift in the business strategy of the English East India Company. The shocking loss of the Company’s magnificent flagship the *Trades Increase* on its first expedition between 1610 and 1613; the fact that hardly any participants survived; the competition and infighting for trade privileges between Sir Henry Middleton, the sixth voyage’s commanding general, and Captain John Saris, commanding general of the Company’s eighth voyage, to the Red Sea port city of Mocha and the port city of Bantam, capital of the Sultanate of Bantam—all these factors combined to underline to the Company’s governing body in London the urgent necessity for a major change in corporate strategy. In order to ensure sustainability, a “decisive financial innovation” was introduced “to move beyond the separate funding of each voyage [...] and inaugurate a capital base on ongoing joint stock” (15). This transformation in the Company’s business model was “pivotal to the onset of global capitalism” (3), the “emergence of nation-based imperialism,” and led to the still dominant “global centers of banking and investment” (4) of London, New York, Tokyo, and elsewhere. As such, Barbour’s project to understand fully what, how, and why the voyage of the *Trades Increase* went so disastrously wrong is indeed a vital one.

Despite all its problems, the sixth voyage made a profit for its investors, with an approximately 122 percent return. This was because “only the bare ship perished” (238) as Nicholas Bangham, a veteran of the expedition, reported, and the goods—spices and other valuable commodities—remained in the Sultanate of Bantam, an independent Islamic trading kingdom in the East Indies, awaiting their later consignment to London. Although other early East India Company voyages were more profitable—Saris’s voyage on the *Clove*, the first English ship to port in Japan, returned a 211 percent profit for instance—the fact that the sixth expedition was profitable, notwithstanding the loss of the

Trades Increase, “at nearly 1,300 tons the greatest merchant vessel built in Jacobean England” (16), and the catastrophic loss of human life, underscores the immensely lucrative nature of the East Indian trade. This is the broader canvas against which Barbour’s microhistory in *The Loss of the “Trades Increase”* needs to be viewed.

Divided into eight well-paced chapters, with an informative, scene-setting introduction, Barbour’s book provides a full account of the story of the ship from inception to salvage. *The Loss of the “Trades Increase”* is also a story well-told, written in a lively and accessible prose. The University of Pennsylvania Press should likewise be commended for the admirably high-production values the book enjoys with its welcome addition of fifteen well-chosen black-and-white illustrations, though surprisingly a list of illustrations is not included in its apparatus. In a short review, it is impossible to do justice to all the book’s strengths, but two areas stand out in particular for this reader. First, the complex and fluctuating relationship between Middleton and Saris is well handled, sometimes antagonistically vying to out-compete or predate each other to secure profit for their individual expedition’s investors, but also on occasions working together to negotiate wider or longer-term benefits for English commercial expansion into long-range markets and/or to present a united front in international diplomacy. The book’s scrupulous attention to the journals and letters of the participants, and to other archival sources, enables the individual personalities and characters of the protagonists to emerge, with the higher-status Middleton trying to dominate what he saw as his subordinate—both socially and in Company hierarchies—Saris, despite the latter’s possession of letters authorizing trade, which Middleton himself was unable to produce. The frustrations and jealousies of their connection, and the difficulties of their respective situations as they sought to open up geopolitically and culturally difficult-to-reach markets for English trade, are palpable.

A second particular strength is Barbour’s cultural-historical approach in his consideration of published accounts of the voyage in the final chapter, “Controversy over the East Indian Trade, 1615.” Here, the book focuses on rival printed versions of the ship’s history and significance, respectively by “I.R.” (Robert Kayll) in *The Trades Increase* (1615), which exposed the voyage’s failure and attacked its consequences, and the Company-sponsored refutation *The Defence of Trade* (1615) by Sir Dudley Digges. Discussion of these pamphlets, which “divided sharply over the nature and propensities of state-sanctioned

corporate power,” metonymically represent the book’s emphasis on larger debates about the benefits and costs of global capitalism.

In sum, Barbour’s *The Loss of the “Trades Increase”* is a well-crafted study both of an important vessel for seventeenth-century maritime history and a significant expedition within British imperial history and travel writing studies. Clearly written and scholarly, the book is essential for all those interested in early modern trade and expansion and a cracking good read.

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