

# RAISINS D'ETAT: TRADE, POLITICS, AND DIPLOMACY IN THE HISTORY OF THE LEVANT COMPANY

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## ABSTRACT

*English chartered companies began to trade with both the Ottoman and the Mughal states in the last decade of the sixteenth century. In India, as recent work has shown, the rudiments of an English polity were established very early and eventually metastasized into a sizeable colonial empire. In Turkey, on the other hand, no “company-state” ever took root. This paper endeavors to explain this divergence from the perspective, not of the highly “successful” East India Company, but of the “failed” (and much less well-studied) Levant Company, which, with short interruptions, maintained a monopoly English trade with the Ottoman Empire from 1592 until 1803. The paper offers an account of this divergence that emphasizes the importance of an independent overseas administrative apparatus, something that the EIC had but that the Levant Company lacked. The Levant Company lost control of its overseas administration in the 1630s, when the Crown began to regard*

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**Chartering Capitalism: Organizing Markets, States, and Publics**  
**Political Power and Social Theory, Volume 29, 77–94**  
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ISSN: 0198-8719/doi:10.1108/S0198-871920150000029004

*the Ottoman Empire as too diplomatically important to leave England's representation there to "mere merchants." Thereafter, the company was at a competitive disadvantage vis-à-vis rival commercial organizations that, because they had established a territorial base, could control and cheapen production in the colonial sites with which they traded.*

**Keywords:** Levant Company; colonialism; luxury goods; diplomacy; economic history

Historians sometimes write about the Levant Company, which after all had a major role to play in the political crises of England's seventeenth century; but sociologists and other theorists of social form generally neglect it, perhaps because now, in hindsight, the Levant Company seems so much less significant than those other chartered companies which, from similar and nearly contemporaneous foundations, grew to form states in the East Indies and the New World (Epstein, 1968 [1908]; Masters, 1988; Mather, 2009; Wood, 1935). In 1825, at a time when the East India Company had established control over most of the territory of modern India, the Levant Company voted to dissolve itself. This was after more than 200 years of near-continuous operation, during which it had, nevertheless, failed to redraw the political map of the world in any important way. As an economic enterprise, it could no longer operate profitably in the face of increasing British popular hostility toward both the Ottoman Empire (then fighting to suppress a rebellion in Greece that had attracted the sympathies of Western Europe) and the forms of restricted trade that had allowed chartered companies to flourish in the first place (Mather, 2009, pp. 233–236).

But England's great merchant companies were never *just* economic enterprises, important as the profit motive may turn out to be for individual actors (Stern, 2011, pp. 1–13). In America and the East Indies, chartered companies undertook organizational projects more characteristic of a political than of an economic entity: if such projects were understood as necessary for securing a good return on subscribers' investments, they involved forms of coercion well outside of what Weber would have thought of as the "economic sphere" (Weber, 1978 [1958], p. 64).<sup>1</sup> Some companies, like the Dutch V.O.C., undertook coercive colonial projects as an explicit part of their profit-making strategy. Others, like the English East India Company, sometimes appear to have "stumbled" into empire; but, as

Philip Stern has shown, that Company was already thinking of itself as a semi-sovereign polity not many decades after its foundation as a purely trading enterprise (Erikson, 2014, pp. 11–13; Stern, 2011, pp. 29–35). The Levant Company set out along a similar path, but reached a very different destination.

Why did it not end by turning Turkey into a British colony, as the East India Company did first with Bengal and then with the rest of the subcontinent? The obvious answer, that the Ottoman Empire was a “strong country” prepared to defend itself against creeping threats to its sovereignty, starts to look insufficient on closer inspection. English military triumphs in India were only the surface result of a deep politics in which officials of the company had availed themselves of internal divisions and power vacuums to win a foothold on the subcontinent. And, as English contemporary observers always noted, the Ottoman Empire also suffered from a factionalism that frequently burst into open revolt (Barkey, 1994, pp. 48–54; Finkel, 2005, pp. 228–252). As Richard Knolles wrote in an addendum to the 1623 edition of his very popular *Turkish History*, the Ottoman Empire was then

by many probably thought to be now upon the declining hand, their late Emperours in their own Persons far degenerating from their Warlike Progenitors, their Souldiers generally giving themselves to unwonted Pleasures, their antient Discipline of War neglected, their Superstition not with so much zeal as of old regarded, and Rebellions in divers parts of his Empire of late strangely raised, and mightily supported; all the signs of a declining State. (Knolles, 1623, p. 990)

In a Europe of fragile “composite monarchies,” there were plenty of polities – including England – to which similar charges might have applied (Elliott, 1992). Chartered companies were not, however, being set up to exploit the markets and resources of England (Masters, 1988, pp. 72–75). Turkey and India did suffer from this plague of chartered companies, powerful new state/merchant hybrids that challenged conventional notions of sovereignty; only the Mughal Empire was destroyed by it. There are thus two ways of framing this counterfactual problem: “failure” of the Company, “success” of the Ottomans.<sup>2</sup>

In the pages that follow, I will offer an account of the Levant Company’s historical trajectory that blends these two perspectives. From its foundation, the Company was expected to carry out certain diplomatic functions, chiefly the posting of an English ambassador to Istanbul and consuls to other cities in the Ottoman Empire. By the mid-sixteenth century, appointment to these offices had been coopted by the Crown, thus

stripping the Company of an overseas administrative apparatus that was to prove vital in the “territorialization” of other English chartered companies. This account remains incomplete, however, without an explanation for why the Crown was so intent on controlling the ambassadorship; after all, the East India Company maintained diplomatic relationships with the Mughal Empire for another two centuries, largely free of political interference. I therefore proceed to suggest that the Crown’s expropriation of the embassy was consequent on its appreciation of the Ottomans’ outside “importance” as a member of the diplomatic circle of Europe. Ambassadorial politics in Istanbul was a highly competitive game where issues of continent-wide importance could be decided; accordingly, Charles I and his successors wished to place in the Ottoman Court ambassadors who were of a status that could command respect, and who owed their primary loyalty not to a company, but to the king.

After laying out this two-stranded narrative, I’ll further explore some of its consequences for the history and development of the Levant Company, looking first at two “missed opportunities” for territorialization and then at some concrete factors behind the competitive disadvantage under which the Company had to operate in the late eighteenth and early nineteenth centuries. As will become clear, the Company’s economic effectiveness was undermined by competition from other chartered agencies that enjoyed the advantages conferred by direct territorial control. The dissolution of the Levant Company was in large part determined by its inability to move beyond merely “economic” means.

## **A MARRIAGE OF CONVENIENCE: THE EMBASSY AND THE CURRANT TRADE IN THE SIXTEENTH CENTURY**

The Levant Company formed, in 1592, as the result of what could be called a “merger” between two earlier merchant corporations, the Venice Company and the Turkey Company, themselves both chartered in the reign of Queen Elizabeth I. These were two of the four English chartered companies then operating in the Mediterranean theater. The Merchant Adventurers, who had no fixed zone of operation but sailed for ports all over Europe, were soon pushed out of the Eastern Mediterranean as had probably been the intent of the first Levant Company subscribers, men who had been excluded from this earlier and much more guild-like

organization (Epstein, 1968 [1908], pp. 25–45; Wood, 1935, pp. 1–41). The Barbary Company, on the other hand, coexisted with and traded independently of the Levant Company until the mid-seventeenth century (Cawston, 1896, p. 236; MacLean & Matar, 2011, pp. 45–57). There was a good deal of overlap between the memberships of these last two enterprises, a fact that suggests they were not considered by their members to be in competition or redundant even as they plied the same seas in search of an export market for similar English goods: textiles in both cases, kerseys or other woolens (Lewes, 1638, pp. 235–236). These were the only English manufactured goods that could be sold cheaply enough to tempt an Ottoman market with well-developed internal systems of production and circulation (Inalcik, 1994, p. 369). British merchants also supplied the Turks with tin and lead, metals vital for the production of armaments and therefore, for an England that still ostentatiously allied itself with “Christendom,” an uncomfortable trade (Baumer, 1944).

What drove this trade was also what made members of the Turkey and Venice Companies see more profit in uniting than in competing (Epstein, 1968 [1908], p. 27; Sandys, 1973 [1615], pp. 5–6). This was the trade in currants, or Zante raisins, a profitable monopoly in seventeenth-century England. Currants were grown as a cash crop on Zante (ancient Zakynthos) and Cephalonia, two Venetian possessions with which the Venice Company had secured exclusive trading privileges in the 1580s. Both islands lay, however, in seas that the Turks still ruled; and the Turkey Company had the privilege of negotiating trade arrangements with the government in Istanbul (Brenner, 1993, p. 42). The merger of these two companies brought together everything required for the exploitation of this potentially very profitable trade.

Indeed, currants made up the bulk of the company’s import cargoes through the end of the seventeenth century at least and perhaps beyond (Mather, 2009, p. 55). Though now reduced to a marginal position in the English bakery, these tiny fruits were a “necessary luxury” in the cuisine of an age that was still, for the most part, without sugar: so true is this that some economic historians have used per capita currant consumption as a proxy for the purchasing power of the lower and middle classes in Early Modern England. Both were increasing from 1605 to 1640, the decades of the Levant Company’s greatest commercial success (Raab, 1967, pp. 77–90).

Currants had begun to be shipped in English bottoms during the Spanish embargo of the early 1570s, and the traffic had proven profitable. The Venice Company established a monopoly over this trade on the part of

a group of London merchants in exchange for a quantity of customs receipts, which they undertook to pay to the crown yearly for the six-year duration of their charter (Epstein, 1968 [1908], pp. 21–24). Whether the royal treasury was best served by this arrangement, or by something resembling free trade, was a matter for pamphleteers to debate now and throughout the following century (Malynes, 1622, pp. 25–27; Misselden, 1623, p. 33; Robert, 1969, p. 39). Elizabeth, in any case, must have been convinced that an open arrangement was more to her benefit, since the charter of the Venice Company was not renewed in 1588. The Venice merchants themselves seem, in an odd way, to have agreed with her, since they had been farming out their charter privileges to all comers for several years prior.

The currant trade, in short, was or could seem too profitable to be monopolized. At about the same time, the merchants of the Turkey Company were confronting an opposite problem. The terms of their charter, which dated from 1585, required them to maintain an agent in Constantinople who had quickly taken on the functions, and financial obligations, of an official ambassador (Rawlinson, 1922). The outlay involved outstripped the company's discretionary funds, raised by the collection of modest membership dues. So, while the Turkey trade itself might be quite profitable, the organization of that trade under a chartered company appeared unsustainable because of the attached corporate political obligations (Rosedale, 1904).

The embassy in Constantinople was indispensable for the protection of English merchants trading in the Mediterranean, and for the extension of their trading privileges within the Ottoman Empire. But such a far-off diplomatic establishment could claim, too, to have done some service for the English Nation at large (Roe, 1740, p. 2). At a time when Spain had wanted to hurl its whole military might against the shores of England, the deft negotiations of the Turkey Company ambassador had prevented an Ottoman-Spanish peace and kept valuable Spanish ships bottled up in the Mediterranean – or, at least, so the Company claimed in an early attempt to renegotiate its charter (Bent, 1964, pp. 73–74; Rosedale, 1904, pp. 44–45).

A plea in such circumstances is liable, of course, to overrate the influence of an ambassador who should not have been directly involved in the negotiation of any such peace. The correspondence of William Harborne, England's first ambassador to the Ottomans, does however show that he was actively at work to sabotage Spanish diplomatic interests in Constantinople (Rawlinson, 1922, pp. 16–18). The Company's claims,

therefore, had not been ginned up for the benefit of England's political classes, since we find them repeated in intra-company documents as well. Indeed, Elizabeth and her advisors never seem to have questioned the utility of maintaining an ambassador in Constantinople. It was the merchants of the Turkey Company that remained unconvinced: they were prepared to terminate the office on Harborne's recall in 1588, against the latter's strenuous objections. The expense of maintaining an embassy, with regular lavish gifts to the Sultan and his court, was too great for a small private company of merchants to bear.

So the Turkey Company had undertaken to maintain an embassy that was beyond its means, while the Venice Company needed to defend its lucrative monopoly against the petitions of competing merchants. The companies thus labored under complementary burdens which could be lightened by amalgamation. A combined Levant Company offered a broader fiscal base from which to draw support for the ambassador, whose office made a valuable hostage against attempts to revoke or modify the company's currant monopoly. Thus, when this charter was left to lapse by James I, who was experimenting with ways of regulating the currant trade that might prove more profitable to the crown, the members of the Levant Company kept their embassy in place at considerable expense to themselves; this was an important bargaining chip in their ultimately successful negotiations to recover the monopoly (Epstein, 1968 [1908], pp. 50–51; Robert, 1969, pp. 40–43).

Consequently, the Levant Company was from its foundation an organization that combined political and economic goals. That it did so was key, indeed, to its success on both fronts: the delegated sovereign powers of the ambassador at Constantinople served both to protect English merchants there and to hinder interlopers against the company's monopoly rights, while the ambassador's influence with the Sultan stood with the level of English trade (Roe, 1740, pp. 1–2; Sandys, 1973 [1615], p. 75). As Rycaut observed toward the end of the seventeenth century,

Of all the Princes so far remote as England, none ... stands in better account than his Majesty of Great Britain, not onely for the convenience of the Trade, which provides the Empire with many necessary Commodities; but for the same of his shipping, and power at sea ... and this esteem and honour the Sultan bears towards His Majesty, hath been evidenced in several particulars, and by none more than by the security and freedom his Merchants live in, in these Dominions, and a readiness always in every reasonable request, to gratifie His Majesty's Ambassadors. (Rycaut, 1686, p. 171)

Commerce earned “esteem,” and “esteem,” in turn, promoted commerce. A virtuous cycle, then, but one that had a political dimension, too

(Roe, 1740, pp. 449–450, 635–637). One cause of the Sultan’s “esteem” for Great Britain was the latter’s growing naval power; and one beneficiary of this esteem was the king’s ambassador, who, by Rycaut’s time, had become a royal appointee (Epstein, 1968 [1908], pp. 110–123).

In its first several decades, the Levant Company thrived through a juncture of delegated sovereign power with commercial interests that was characteristic of later English chartered foundations, and that may in fact have provided a model for the development of the East India Company through a lateral transfer of personnel (Brenner, 1993, p. 21; Robert, 1969, p. 68; Roe, 1740, p. viii). A divergent path, however, was opened up for the Levant merchants by their very successes, both political and commercial. In the late 1620s, King Charles I began to exert his influence in the choice of the English Ambassador to Constantinople, a privilege that had previously lain with the Company’s governors and assistants. He had a double motive for doing so: first, to put in place a candidate who would “nationalize” various consular fees that had earlier gone to company coffers; but also to open up a new avenue of political patronage. Thus Peter Wyche and Sackville Crowe, two of the last three ambassadors appointed before the outbreak of the Civil War, were chosen over the Company’s veto, and the other, Edward Barnard, was appointed by the King without consultation (Mather, 2009, p. 140).

Charles’ intention was not, or not yet, to undermine the institutional autonomy of the Levant Company (Fissel, 2007). Nonetheless, in the heated environment of the English Civil War, this was the result of his usurpations (Mather, 2009, pp. 139–141). Crowe, a staunch royalist, began to seize the property of the Turkey merchants, who were almost all parliamentarians, as early as 1642, and continued to do so, much to the Company’s chagrin, until well after his recall in 1646 (Bendish, 1648; Bent, 1964, p. xii). What had been conceived as a domestically focused fiscal measure thus very soon began to affect the operations of the Company abroad as well.

So a schism emerged between elements that remained integrated for other English colonial enterprises. The Civil War split them neatly: the embassy, as we saw, labored hard in the loyalist cause, while the merchants of the Company could be counted upon by parliament, which renewed their charter as exclusive importers of currants into parliament-controlled ports in 1644 (Husbands, 1644). While the Company’s trade in currants and other commodities continued to thrive through the rest of the century, the administrative apparatus that could have organized this trade on a territorial basis had effectively been captured by the crown. This matters because

the Levant Company thereby lost control of the only institution that could have developed into an autonomous administrative apparatus – as it did, for instance, in the East India Company (Mather, 2009, p. 141). The pattern of royal interference thus established continued after the restoration, and the office of the embassy had been practically “nationalized” by 1700. Soon the home government began to choose, not only the ambassadors, but also the consuls, who in turn influenced the selection of the company’s factors; by which point, the whole governmental structure of English activity in the Levant had effectively got out of the Company’s hands. It appears, then, that domestic politics bears part of the blame for the Levant Company’s decidedly humble career.

### “MERE MERCHANTS”: PRESTIGE AND DIPLOMATIC COMPETITION IN ISTANBUL

Why did Charles and subsequent English rulers regard the Turkish embassy as sufficiently important to usurp in the first place? As we saw, there were strong fiscal motives lying behind Charles I’s arrogation of the embassy in Istanbul, a motive that most historians have regarded as sufficiently explaining the Crown’s decision. However, it was possible for Charles to claim the profits of consulage directly, rather than through the device of a royally appointed ambassador – which is, in fact, what he seems to have done until the controversial appointment of Sackville Crow in 1638 (Fissel, 2007). Moreover, if purely fiscal motives were what lay behind Crow’s forced appointment, it is surprising that neither he nor subsequent ambassadors were permitted to engage in “side-trade” on their own behalf, which would have rendered the office more profitable. Crow resented this imposition, not because he had intended to pursue such trade, but because he felt that his word “as a gentleman” ought to have been sufficient guarantee that he would not pursue it (Epstein, 1968 [1908], p. 86).

Crow’s sensitivity on this point suggests that Charles may have been guided by another motive, namely his desire to increase the dignity of the office. Both he and his parliamentary foes were concerned with this issue throughout the 1640s, as the language of the charters and ambassadorial instructions issued by both sides suggests (Husbands, 1644; Rycout, 1686, p. 96; *SPLC*, 1643). Indeed, while all the ambassadors prior to Peter Wyche were commoners with experience in the Turkey trade, almost every later ambassador was a scion of the nobility with little direct experience of

the Levant (Epstein, 1968 [1908], p. 213; Walsh, 1825, p. 56; Wood, 1935, pp. 183–184).

This would answer to a difficulty much attested by earlier ambassadors – namely, that they were slandered by the representatives of other nations as “mere merchants” or “the stipendiaries of merchants” (Roe, 1740, pp. ix–xii; Sandys, 1973 [1615], p. 85; Skilliter, 1984). Royal selection, and the relatively high social status of the ambassadors chosen by royal prerogative over the second half of the seventeenth century, might be expected to lay such charges to rest.

What does it mean to be a “dignified ambassador” in seventeenth-century Istanbul? A diplomat’s worthiness may in part be measured, as we have seen, by the gifts he presents to the Sultan and to members of the Sultan’s court. In this respect, England’s mercantile appointees were more than competent, at least in the seventeenth century (Bent, 1964, pp. 40–75). We have also seen, however – and all contemporary English accounts agree – that Istanbul was a battleground for European diplomats of all nations whose aims involved Ottoman interests often only instrumentally. These rival ambassadors were usually greater obstacles to the success of English projects than the intransigence of the Sultan or the caprice or greed of his officials. After all, the Ottomans had no reason to undermine an island nation, so far from their own sphere of influence, with whom they could carry on a trade whose profits would not go to arm their enemies (Rycaut, 1686, p. 60).

It is in the context of these “European” diplomatic contests, for which Istanbul was really only a backdrop, that “ambassadorial dignity” takes on another meaning, the one that lies behind King Charles’ use of the term. To be a dignified ambassador in continental terms was to carry the touch of sovereignty, to belong to a “political” realm of state power from which, their rivals on the scene were eager to imply, the English diplomats appointed by the Levant Company were *prima facie* excluded. This was a concern that belonged to European diplomatic practice, but it could be effectively mobilized in Istanbul as well – to hint to the Sultan and his officials that the “undignified,” mercantile origins of England’s representatives represented a slight to the “dignity” of the Ottoman Empire (Laidlaw, 2010, pp. 36–40; Roe, 1740, pp. ix–xii).

So the complaints that justified Charles’ cooption of the ambassadorial appointment emerged out of a peculiar social situation, one in which there were a multitude of diplomats vying for the favor of a ruler who was in a sense “foreign” to their diplomatic system – the Turks, after all, did not send out official embassies of their own – but at the same time a necessary

element in it. Just by virtue of its adjacency to Christian Europe, the Ottoman Empire was a place in which a merchant ambassador could find himself at a disadvantage. This was not true of the subcontinent, to say nothing of North or South America. The Ottoman Empire's inclusion in the great circle of European diplomacy gave King Charles a justification, if not a cause, for "royalizing" the company's political offices, and without these offices there was little left that could develop into a local administrative apparatus with territorial ambitions (Carlos & Nicholas, 1988). It thus seems that we ought to accept this (perhaps not very satisfying) conclusion.

### **A PEACEABLE TRADE: FAILURES OF THE LEVANT COMPANY AND INSUFFICIENCY OF "ECONOMIC" MEANS**

Is it then an accident of geography that provides the answer to our earlier question? Did the Levant Company never achieve a measure of territorialization because the arena of its ambitions simply lay too close to home? A counterfactual claim is difficult to prove. We can try to evaluate this one, though, by looking at two instances where the Levant Company "missed" opportunities for colonization that would surely have been exploited by English chartered companies elsewhere on the globe.

Iskanderun, known to English merchants as Scanderoon or Alexandretta, had by 1700 become an indispensable link in the trading networks that brought goods from inland Asia to markets in Europe. It had become the chief port of Aleppo, which was the terminus for overland caravans carrying fabrics from Iran and beyond (*EI*, s.v. "Iskanderun"). This remarkable boom, on a site that had been almost uninhabited as recently as 1550, led to the building of a new city, with a substantial European population, that was oriented almost entirely to the shipping trade (Bent, 1964, pp. 30–31; Masters, 1988, pp. 15–17). The growth of Iskanderun thus parallels that of Madras, half a world away, where the English East India Company had established a high degree of administrative control (Stern, 2011, pp. 28–30). Nothing similar happened in Syria, not because the Ottomans were already exerting control over the region – in fact, Iskanderun was a center of Kurdish resistance during the era of the Celali rebellions – but because the English were not the only Europeans on the scene (Barkey, 1994, pp. 186–215; Masters, 1988, pp. 18–20). Here, as at Istanbul, they had to compete with the Venetians and also the French, who

would succeed in colonizing Syria on a territorial basis many centuries later. Because Iskanderun served all three trading empires equally, it could become the special administrative bailiwick of none.

Tangier and Bombay, as Tristan Stein has observed, offer another intriguing set of “parallel lives.” Both cities were acquired in 1662 for Britain by the dynastic politics of Charles II, whose dowry from Catherine of Braganza included a number of Portuguese overseas possessions. Within a few years, Bombay had been alienated to the East India Company, which thereafter administered the town in much the same fashion as it had long been doing with Madras (Stern, 2011, pp. 22–25). Although the Levant Company had been placing British Consuls in North African ports since the 1625 dissolution of the Barbary Company, a similar disposition for Tangier seems never to have been considered. Various abortive schemes to charter a new Morocco Company aside, the crown seems always to have been set on maintaining control of Tangier – whether as a “free port” or as an entrepot for English traders in particular. In this decision, the crown’s desire to conduct diplomacy on an equal footing with the kingdom of Morocco seems to have been a chief consideration (Stein, 2011).

Behind the Levant Company’s “missed opportunities” for territorialization, then, lie a set of causes with which we are already familiar: inter-European rivalry and the idea that diplomacy should be carried out by established sovereign powers, not “mere merchants.” Because of the Ottoman Empire’s position within the “Concert of Europe,” then, the Levant Company was doubly hobbled. Once the embassy and then the consulships had become royal appointees, it lacked the administrative independence to constitute itself as, in Philip Stern’s words, a “Company-State”; and at the same time, in the crowded and competitive environment of the Mediterranean, it could never get hold of colonial territory for a putative “company-state” to govern (Stern, 2011, p. 12).

These conditions help explain why the Levant Company never became a territorial state or acquired political power, as the East India Company so consequentially did. Something more remains to be said, however, about the Levant Company’s decline, *qua* economic enterprise, over the course of the late seventeenth and early eighteenth centuries. Profits fell steadily from 1680 onward; the company’s monopoly privileges were revoked in 1747; it ceased operations in 1825 after another anemic 80 years. Was there something about the company’s failure to territorialize that determined this outcome?

Consider the currant, a variety of raisin that has come to occupy, as we said earlier, a marginal place in the landscape of British cuisine. In large

part, it was marginalized by sugar. Not that sugar was inherently superior as a sweetening agent; its victory was by no means foreordained, especially in the bakery, where the currant's chemical inertness gives it an advantage over sugar in some applications that has persisted to the present day (Braudel, 1973, pp. 156–158). But the newfound cheapness of sugar, artificially ensured by the political domination of its producing companies over slave populations in the Caribbean, gave it an advantage over currants that told increasingly as the seventeenth century wore on. The sources of this cheapness were political control over the territory of sugar production, over the labor that gathered and prepared the sugar, over the organization of sugar production into a matrix of plantation and factory, and finally, monopsonistically, over the export market (Mintz, 1986, pp. 76–111). These forms of control were all unavailable to an entity that, like the Levant Company, had to operate using merely economic means. As far as concerned timing and rate of production, the incentives of the English market could exercise some influence over peasants on Zante and Cephalonia. But the shape of agriculture there remained traditional, with a landscape split up among dozens of smallholders who had no interest in intensifying production beyond what their own survival required (Bent, 1964, p. 29; Rycaut, 1686, p. 35; Sandys, 1973 [1615], pp. 5–8; Seferiades, 1999). Moreover, the price of currants could only be pushed down so far: merchants from Venice and France, where demand was certainly lower, provided a “price floor” beneath which English merchants could not negotiate.

In the letters, pamphlets, and broadsides produced by the Levant Company's members and ideological allies over the course of the seventeenth century, currants gradually lose their pride of place; what replaces them is silk, brought overland from Safavid Iran to the Levant Coast along a route millennia old (Malynes, 1622; Mather, 2009, pp. 55–56). Most of the material thus imported was raw silk, a trade for which the East India Company was already competing. One advantage that it had – a small advantage then, but destined to increase – was that its factories in the East, where labor was cheaper than in England, could also produce finished fabrics (Rudolph, 1969, p. 44). This was an advantage that stemmed from territorialization.

Other possible replacements for the currant were being similarly coopted. Consider, too, the case of coffee, a new narcotic for which European markets were opening up just at the time of the currant's decline (Braudel, 1973, pp. 183–188; Faroqhi, 1986). Coffee had been introduced to Europe through Turkey, and it was a natural cargo for the merchants of the Levant Company – who did, out of Aleppo and Alexandria, do some

business in this drug (MacLean, 2007, p. 59; Masters, 1988, pp. 28–30). Here too, however, they were outmaneuvered or outcompeted by other companies with political means at their disposal. On the one hand, tea was imported by the East India Company, in England at least pre-empted coffee, and soon developed a synergistic relationship with sugar. On the other hand, cheaper, plantation-produced coffee from the Americas, was imported by the French, and eventually outcompeted its Old World rival even within the domains of the Ottoman Empire (Wood, 1935, p. 144). Here, too, the Levant Company’s traditionally mercantile and broadly uncoercive practices showed their weakness in the face of a range of new enterprises that used extra-economic force to cheapen and multiply their goods at the point of production: in short, to create “cash crops” where there had been none before. In these commercial respects, too, the Levant Company was not going to change the face of globe.

The story of the Levant Company illuminates two counterfactuals when compared to the better known histories of the English and Dutch East India Companies. First, it shows how state involvement could, counterintuitively, constrain a chartered company and prevent it from following the path of territorialization, colonization, and independent political power. It also suggests how insufficient a tool such a “mere” company really was for the primitive accumulation of capital. In its mature form, the Levant Company lacked the coercive instruments of which its more successful rivals, whether companies or states, in India and especially the Americas, had already begun to take advantage. It could not enslave a labor force, rack the soil, or hold its producers hostage to low prices established by monopoly. Arguably, the Levant Company withered away because these techniques of compulsion were not available to it.

## CONCLUSIONS

I hope to have shown that geography was the ultimate cause of the downward trajectory of the Levant Company. As always, though, geography is a socially- and culturally mediated phenomenon. If distance and proximity are susceptible of objective measure, it was true, as Rycout perceptively observed, that seventeenth-century England was thanks to its sea-power and shipping “a borderer on every country” (Rycout, 1686, p. 75). The Ottoman Empire seemed close, too close to colonize, not only because it was nearer than India, but because it was part of a crowded and

competitive Mediterranean world. In this world already fully connected to a host of nations, there was scant room for a company to claim a political (or colonial) space of its own.

Which is not to say that territorialization was, in itself, a sure route to profits for the chartered companies of the Early Modern Period. In the Indies, the Portuguese Estado operated with the open intention of achieving territorial sovereignty and failed within 50 years of its founding, as, over a longer timespan, did the similarly oriented Dutch East India Company (Adams, 2005, pp. 159–160; Silva, 1974, p. 154). Even the English East India Company struggled under the burdens of its own successes, earning lower dividends during the colonial nineteenth century than it had during the period of its expansion. The scope of company sovereignty in India was by then sufficient to draw the attention of the British government, which began to undermine that sovereignty as early as the end of the eighteenth century and completely dissolved it in 1857. The advantages of territorialization, then, seem to have been only relative: insufficient to save companies that achieved it, but enough to give them a competitive advantage against the companies that did not.

One modern explanation for the array of data presented in the previous paragraph is that chartered companies were more likely to succeed the less they were bound up with the governments of their home states, and, conversely, that an unduly close linkage with home governments was a recipe for failure. A less ideologically laden version of the same account would claim that companies benefit from a certain looseness of centralized control that allows them to seek out untapped sources of profit: the E.I.C., for instance, allowed its agents and employees in India a good deal more freedom of action than did either of its less successful rivals, the Dutch V.O.C. and the Portuguese Estado (Adams, 2005, pp. 160–163; Erikson, 2014, pp. 69–73). As I have outlined it, the history of the Levant Company actually reveals a schism between these two positions: in its case, imbrication with the affairs of state was harmful not because this led to schlerotic centralization, but because it *prevented* the Company from developing a centralized administrative apparatus that could have helped shore up the Company's position against its many competitors.

I do not think, therefore, that the case of the Levant Company as I have presented it has anything to contribute by way of a general rule regarding the “success” or “failure” of chartered companies, regarding which it may not be possible to do more than accumulate a series of individual, idiosyncratic narratives or at best an array of limited comparisons. I do, however, hope to have contributed to our understanding of the colonial projects that

resulted from (some of) those companies, their scope, and their consequences for the companies themselves. An anatomy of the Levant Company's career appears to suggest, first, that an economic enterprise for organized international trade could not, by the late eighteenth century, compete anymore with rivals to whom the tools of compulsion were available; and, second, that these coercive endeavors "had to" take place far from the margins of a sector of Eurasia where, in that era, the political benefits of diplomacy still trumped the economic advantages of naked force.

## NOTES

1. "As distinguished from "economic action" as such, the term "economically oriented action" will be applied to two types: (a) every action which, though primarily oriented to other ends, takes account, in the pursuit of them, of economic considerations ... or (b) that which, though primarily oriented to economic ends, makes use of physical force as a means ... every type of action, including the use of violence, may be "economically oriented." The East India Company as described by Stern seems to straddle these two "non-economic" categories, while the Levant Company, as I'll show, fits neither of them and thus remains simply "economic" by Weber's useful standards.

2. Predictions of Ottoman decline occur with some frequency in English texts out of Ottomania (MacLean, 2007, pp. 190–196; Rycout, 1686, pp. 80–83). Whether or not this is to be taken as "wishful thinking" (Mather, 2009, p. 118), it certainly demonstrates that English ethnographic discourse surrounding the strength of the Turks was by no means univocal; so here, as in George Steinmetz' seminal work, "the devil's handwriting" can offer only a partial account of European attitudes toward an exotic other (Steinmetz, 2007).

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