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ABSTRACT

This thesis analyzes mid-sixteenth century English maritime predation as a smoothly run predatory business system, not numerous depredations by individualist renegades motivated by tradition or gambling instincts. Sea-roving offered investment opportunities to shoreside individuals with large or small amounts of ready capital who might become silent partners if the returns they expected were high enough to warrant the risks involved compared to alternative investments.

Profitability has been claimed for maritime brigandage by historians, but rarely proven with significant numerical data, although there is much anecdotal evidence of successful participants. While the records surviving do not permit calculation of the actual average revenues and profits, or even precise reconstruction of the accounts of a venture, enough data exists, principally in Admiralty Court records and documents giving prices, to develop a conjectural pro forma of a typical cruise of the era, one that implies that profits might be reasonably anticipated, high enough to attract investment. Supported by the crown, which facilitated predation to advance defence, trade, loyalty, tax revenue and savings on naval expenditures, the ventures gave returns to all the parties involved: investors, shipowners, captains, suppliers, receivers, government officials as well as the crewmen, that were sufficient to make the predatory system an on-going business.
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"Adventure" not "risk" was the word many mid-sixteenth-century shipping documents used to describe the perils of ocean enterprises, rating plans of opportunistic and fortuitous profits over danger. The number of people with ready capital was increasing and for those among them who wanted to take up adventure while remaining ashore in England, maritime predation based in West Country ports was an investment opportunity. Privately run sea-roving gave aggressive investors a reasonable expectation of making profits higher than those offered by alternative investments by taking only slightly more risk. In fact there was not really much risk, as predatory enterprises seldom took longer than half a year, with profits and return of capital receivable not in land or other illiquid assets but in cash. This sea plundering was a de facto legal industry, with potential for a big quick gain. It operated as a predatory system, a part of the coastal life of England and particularly prominent in the West Country maritime world where seafarers might earn tidy plunder shares while shoreside workers, merchants and government officials shared indirectly in the

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1 See the insurance policy in De Salizar c. Blackman, the bill of adventure in Austen c. Castelyn and others similar in Reginald Marsden ed., Select Pleas in the Court of Admiralty, 2 Vols. (London: Selden Soc., 1894), 2:49-50, 65-68. (hereinafter cited as Select Pleas).

2 The terms "maritime predation," "sea-roving," "maritime brigandage," "corsairing," "spoiling," "seizures at sea," and "disorder at sea" are used herein to refer to captures of ships, cargo and/or crew by privately owned and operated vessels.
Ringleaders managed the system, using recruiting, business and legal strategies of long standing. As a well-understood business which involved parties already connected by commerce, friendship or family, it benefitted from a combination of early modern business evolution, medieval traditions, local autonomy, royal policies and the fact that in this era ships and seafarers were multi-use, capable as freight carriers, navy vessels or corsairs. Although there were commercial reasons besides immediate profit to put money in such a venture and to some it was a vicarious adventure, or a gamble no different than wagering on a race-horse, the main attraction was financial gain.

From the primary sources it is possible to view this business from the perspectives of the investors, the law, the king, the mariners themselves and their home ports. A conjectural profit and loss statement for a raptorial voyage indicates that a passive investment of £43 yielded a return of 25% if £625 plunder was taken, a readily attainable haul. If attractive returns of this magnitude or greater were not regularly attainable. If attractive returns of this magnitude or greater were not regularly achievable. If attractive returns of this magnitude or greater were not regularly achieved.

For a predatory system to succeed a number of factors were needed: on the sea, lawless seafarer-fighters, skilled mariner commanders, suitable vessels and weapons, while on shore, harbours, buyers of booty, authorities prepared to turn a blind eye or actively participate in sea-robbing, a friendly or indifferent populace and a religion or ethos that condoned brigandage were required. Victims provided the plunder, including ships, towns and people, while current intelligence on targets and the absence of a protecting nation with command of the sea or escort capability were necessary. Subtractive logic demonstrates that if more than one or two of these components had been missing, the system could not have continued to work.

In the West Country all these factors were present and worked to the benefit of the investor. For predatory ports victim ships had the role of a natural resource to be exploited like an ore body or fertile fields. Maryanne Kowaleski commented that the diversity brought to Devon's economy by maritime industries including its notorious predation, as well as fishing, wartime service, freighting and pilgrim traffic, shielded it from the agricultural crises of the fourteenth and fifteenth centuries and helped give it the fastest growing economy in the realm at the beginning of the sixteenth century. She noted that the maritime businessmen, many of whom would have been predatory capitalists, suppliers or receivers of plunder, controlled the Exeter City Council. See Maryanne Kowaleski, Local markets and regional trade in medieval Exeter (Cambridge: Cambridge Univ. Pr., 1995), 11, 30, 37, 92, 126, 330. See G.E. Mainwaring ed., The Life and Works of Sir Henry Mainwaring, 2 vols. (London: Navy Records Society, 1920). Volume 2, 3-52, contains Sir Henry Mainwaring's treatise, "On the Beginnings, Practices and Suppression of Pirates," presented to James I in 1619, in gratitude for his pardoning Mainwaring's piracies. In it he stated the complicity of landsmen, especially in providing victuals, was critical to piracy.

earned on these ventures they would have ceased, but the West Country predatory system had operated for centuries and would continue for one more.

Most maritime investors were conservative risk-spreaders who preferred to place their money in several partnership ventures rather than hazard all in a sole proprietorship. Predatory voyages satisfied backers' profit appetites by giving returns higher than lower risk investments while avoiding dangers often enough to alleviate their worries.\(^5\) Other investments available were conventional trade, land holdings, interest bearing paper and specie. Many nobles and most merchants held a spectrum of investments that reflected the risk:return relationship.\(^6\) This diversification allowed a portion of their capital to be hazarded in speculative ventures without endangering all the family wealth. For many of the affluent, however, long distance trade and predation adventuring was wagering with some spare change. For the middle class investor, a spectacularly lucrative venture could raise him to the ranks of the wealthy. Merchant-mariner Robert Reneger's wealth more than doubled after his much talked-about capture of a Spanish treasure ship in 1545 netted him £4000, an inspiration to

\(^{5}\) G.V. Scammell wrote about shipowners, not predatory investors, but since people often acted in both these roles, many of his comments are valid for both of these interrelated businesses. Also, a shipowner whose vessel was used for predatory cruising, either through charter or by his co-venturing as a partner, was automatically involved as a risk-sharer. Scammell believed that the combination of shipowning, trading and occasional piracy brought earnings "good enough to draw in money from an impressive range of sources." See G.V. Scammell, "Shipowning in the Economy and Politics of Early England," *The Historical Journal* 15, issue 3 (1972): 385-407. In a soft freight market, a reprisal cruise might have been the best chance for a shipowner to keep his ship working and keep himself employed if he were her captain.

speculators that if luck was in, a windfall could be had. His prize extended horizons, particularly for West Countrymen, those adventurers most familiar with the Iberian trade and best-positioned to exploit it.

The prime objective of most investors has always been achieving a high rate of return, which raises the question of what potential return would induce those with capital to risk it on a raptorial voyage. While making claims about early modern interest rates must be uncertain, it can be posited that a West Country investor in the mid-sixteenth century had income return options beginning at 6% or less on land ownership and 6 to 8% on mortgages, which may well be the benchmark safe return, rather than loans to kings or merchants. Higher rates of 8 to 10% were available by

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7 Reneger was the first Englishman to take a Spanish treasure ship, one worth 19,000 ducats, roughly £6,000. Partial restitution to the Spanish was decreed, but his patrons facilitated matters with the authorities so that he was required to pay back only 6,000 ducats in compensation, while King Henry kept a share of the booty. Reneger also joined the royal fleet shortly thereafter bringing at least three of his own ships. See Gordon Connell-Smith, _Forerunners of Drake. A study of English trade with Spain in the early Tudor period_ (London: Longmans, Green and Co., 1954), 194, citing PRO Lay Subsidy Rolls, 239/163 and 174/314, 147, 151, 154, 184, citing Cal. SP: Spain, 1545-46, no.77 and Acts of the Privy Council, 1547-50, 155.


9 Fernand Braudel felt land was considered the safest investment as owning it did not expose one to perils of the sea, unscrupulous businesspeople or bankruptcy. He cited a shifting Spanish land market in the 1550s in which rates of return dropped from 8% to 10% to 4% to 5%. See Fernand Braudel, _Wheels of Commerce_, vol. 2 of _Civilization and Capitalism 15th - 18th Century_, trans. Sian Reynolds (New York: Harper & Row, 1982), 249, 51, citing Eugenio Alberi, _Relazioni degli ambasciatori veneti durante il secolo XVI 1839-1863_, vol. 8, 257). Van der Wey, "Monetary," 305-6, noted leasehold mortgages in sixteenth-century Antwerp at 6%. These investments were widely available and popular with lower middle class merchants and craftsmen.
financing businesses, 9 to 12% on debts of the crown.\textsuperscript{10} Entrepreneurial equity risk warranted 15% to 20%. For shipowners or long distance traders, who faced additional international risks and the perils of the sea, their required return can be estimated as 20% to 25%. Even though trade required considerable cash for goods inventory, more than needed for the expenses of outfitting a corsair voyage, it held an advantage over predation in that a plan to buy goods, freight them and sell at a profit would be successful unless something went wrong, which usually did not happen. But predators started out having sunk costs for their supplies and ship and to succeed they needed good fortune. The traders had only to avoid bad events. Therefore sea-roving demanded a higher rate of return. Those who sought 25% or more for the portion of their capital they desired to put out at higher potential return and risk might have given strong consideration to becoming a sleeping partner in a predatory cruise.

The investor and sailors too may have seen a plundering voyage as less risky than a trading venture since the danger to a corsair ship being lost to shipwreck was lower than for a freighter as she had greater freedom to avoid navigational hazards.

\textsuperscript{10}Scattered evidence of rates of return falls in the risk:return spectrum. Braudel noted a 10% per annum rate for three months merchants' bills of exchange between fairs and a rate of 10.2% per annum charged by a Spanish merchant in the Italian trade. Short term commercial credits at Antwerp fell from 14% in 1500 to 10-12% in the 1560's. Henry VIII set a maximum commercial rate of 10% in 1545, which was confirmed by Elizabeth in 1571. However Mr. Fleetwood, an MP in 1571, argued in Commons debate that the statutes were "winked at by non-observance or otherwise so that they seem to be no laws." This suggests that rates in the mid-teens or higher were being obtained. See Braudel, \textit{Commerce}, 91, 142; Van der Wee, "Monetary," 357, 325; \textit{Statutes of the Realm: Bill against Usury}, 1545, 35 Hen. VIII, c.9, Bill Against Usury, 1571, 13 Eliz., c. 8 and "Debate on the Usury Bill in the House of Commons," 1571, from \textit{D'Ewes' Journal} (1693), 171-74 in R.H. Tawney and Eileen Power, eds., \textit{Tudor Economic Documents} (London: Longman's, 1924, repr. 1965), 2:154-60. Royal creditworthiness was infamous in this period so monarchs paid higher borrowing rates than merchants. The Hapsburgs borrowed at 10% to 15%, averaging 13%, on the Antwerp and Bruges money markets in the mid sixteenth century. The English government paid similar rates. Philip's Viceroy of Catalonia, in 1561, was required to pay 9 or 10% in Barcelona, with local merchants as guarantors and his plate placed in pawn, but 21 3/5 % on an uncollateralized loan raised in Italy. See van der Wee, "Monetary," 362, 369, 381 and Fernand Braudel, \textit{The Mediterranean and the Mediterranean World in the Age of Philip II}, vol. 1, trans. Sian Reynolds (New York: Harper & Row, 1972), 489.
and storms and her more weatherly design made for safer sailing, as did the big crew of heavily-armed brigands who also provided a defence that meant that few English predator ships were lost to foreign pirates or navies. There was also minimal danger of arbitrary arrest or confiscation in a foreign port. David Mathew, who examined Elizabethan piracy, asserted “safe profits” were made with “slight risks.” Against this, traders could earn more certain profits. Returns to investors from sea-roving were highly sensitive to the value of prizes taken, since most of the expenses of the voyage were fixed and once they were covered, additional seizures would be almost pure profit, as the pro forma below indicates. This meant excellent earnings if a skilled and lucky captain found abundant plunder, but a loss if the voyage took only small prizes, ships in ballast or “purchased” nothing. A sleeping partner could be defrauded by the mariners—another reason to put money with captains of high reputation. Kenneth Andrews, who researched Elizabethan privateering extensively, distinguished between the gambling operations of amateurs, characterized by stupidity, vacillation and victimization by dishonest associates and suppliers and the shrewd bottom-line oriented management of experienced professionals.  

Ships were the largest sixteenth-century capital assets, other than land, and the pro forma venture vessel, worth an estimated £262, would have needed owners of

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substantial means or backers who could afford an expensive charter. Other expenses of
the voyage, mostly provisions, aggregated £128, for a total capital at risk on the
venture of £390.13

This amount of capital was readily available in the West Country as well as in the
commercial wealth that was increasingly concentrated in London.14 Land, still the
paramount investment in terms of both magnitude and prestige, rose in value in the
sixteenth century, enhancing the assets of noble and squire landowners. The modern
landlords who strove to improve their estates were the same sort who invested in
mercantile ventures. Growth in the trade and metal sectors plus population increase
benefitted the town burghers and craftsmen. However some merchants, driven by
losses in conventional trade, took up the adventure of brigandage to restore their
resources, as did more than one indebted aristocrat.15 Suppliers frequently invested by
being persuaded to forgo cash and take “bills of adventure,” payment in partnership
shares in the cruise.16 Naval scholar Michael Oppenheim observed, “All classes of

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13 See pages 16 to 18 below for details and derivation of these figures.

14 W.G. Hoskins, an historian of Tudor England’s economy, examined estates of five Exeter merchants who died between 1564 and
1576, which averaged £452, net of debts owed, suggesting that the West Country had commoners as well as nobles who could afford the £43
silent partner investment in predation considered here. See W.G. Hoskins, Old Devon (Newton Abbot, Devon: David & Charles, 1966), 83.

15 Regarding aggressive estate management see Eric Kerridge “The Movement of Rent, 1540-1640,” Economic History Review, New
Ser., 6, no. 1 (1953): 16-34. Sir Thomas Stukeley restored his fortune by predation in the 1560’s. See Rogozinski, Pirates, s.v. Stukeley, Thos.

Division of. A bill of adventure for a predatory cruise was in fact a partnership share that granted part of the profits to the supplier. In a bill of
adventure for a trading voyage, the supplier bore the risk of the venture’s successful completion and on arrival at the agreed destination received
a fixed amount, presumably including a financing and risk premium over the value of the goods provided. See Select Pleas, 2:65-75, for
examples of bills of adventure for trading voyages from the 1540’s and 1550’s. Contributions to ventures by tradesmen and provisioners were
often only a few pounds. See Andrews, Privateering, 46. Regarding indigent gentry resorting to sea brigandage see Lawrence Stone “The
society... speculated in privateering on a large or small scale. Informal networks of family, friends, in-laws, patrons and clients formed non-arm’s length syndicates. In these uncertain times, personal alliances were an assurance. When brigandage came to the attention of the authorities the perpetrator’s connexions frequently determined where official reaction settled in the compass from punishment as a criminal to indifference and absolute inaction. After his capture of the Spanish treasure ship, Reneger was welcome at court, to the disgust of the Spanish envoy, while at the same time the less well-connected William Hawkins was imprisoned for a similar act.

Predation was not a male preserve. Lady Killigrew of Falmouth invested in her family’s multigenerational business of brigandage and while in her 60’s led the looting of a Hanse ship anchored in Falmouth Bay. When she was indicted family connexions got her off—the Falmouth Piracy Commissioner was her son. In such ways the predatory system functioned smoothly through associated parties acting as investors, shipowners, organizers, captains, receivers, suppliers and protectors.

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18 As one of many examples, Walter Rawleigh provided his ship the Katheryne Rawleigh for his two sons’ 1557 cruise, on which they took a Portuguese prize. See The Conception, Select Pleas, 2:31.


20 The Killigrew clan had masterminded Falmouth predation since the late 1300’s. Concerning Lady Killigrew see Ulrike Klausmann, Marion Meinzern and Gabriel Kuhn, Women Pirates and the Politics of the Jolly Roger, trans. Tyler Austin and Nicholas Levis (Montreal, Buffalo & London: Black Rose Books, 1997), 145-151. Pirate John Piers, a Killigrew associate, was aided in his brigandage by his mother, a leading Cornish witch. See Mathew, “Cornish and Welsh Pirates,” 341, citing APC, xiii, 28.
The 1544 venture agreement for the voyage of the *Marten Bulley* to “plunder the kynge\'s emeyes” gives particulars of a typical financial arrangement that might be offered to an investor and is the structure used for the pro forma. Although each voyage compact was subject to negotiation and terms varied, the *Marten Bulley* agreement is in line with other reported divisions of loot, so its provisions are used here. The parties were: her owner, her captain and master (two men but treated as one entity), her crew and a sleeping partner, Sir John Gresham, a London alderman and member of a well-connected family that pioneered trade to West Africa, Brazil and the Levant. Payment of expenses, covering victuals, supplies and munitions, was laid out, with the shipowner paying 5/12, the captain and master 3/12 and Gresham, the investor, 4/12, which was his sole contribution to the venture:

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22 That Sir John Gresham saw fit to invest is evidence that predation was not the field of just minor speculators but was thought a sound investment by the leading innovative businessmen of the day. Sir John was Lord Mayor in 1547 and the uncle of Sir Thomas Gresham, who is noted for “Gresham\'s Law” and founding the Mercantile Exchange. Nephew Sir Thomas credited his business knowledge to his uncle, under whom he had apprenticed for eight years. Sir John was a mercer, merchant of the staple and government agent, acting for both Wolsey and Cromwell, as well as being appointed to arbitrate disputes between English and alien merchants. He was a charter investor in the Russia Company and also backed modern industrial enterprises as well as sea-roving. After terminating leases “to the utter undoing” of sitting tenants, he cut the oaks from the woodlands he owned in Kent and released the waste land to Alexander Collyn in 1548 for his new forge. See Sir Stephen Leslie and Sir Sidney Lee eds., *Dictionary of National Biography*, (London: Oxford University Pr., 1917), s.v. “Gresham, Sir John,” and Gresham, “Sir Thomas”; Hugh James Rose *A New General Biographical Dictionary* (London: B. Fellowes, 1848), s.v. Gresham, Sir Thomas; Willan, *Muscovy Merchants*, 100 and W.G. Hoskins, *Age of Plunder King Henry\'s England 1500-1547* (London: Longman, 1966), 213, citing E. Straker, *Wealden Iron*, (Bell, 1932), 269.
There was no “chartering” of the vessel by this enterprise.\(^{23}\) The owner of the ship was one of the co-venturers, as was often the case. He provided the *Marten Bulley* and her cannon and bore the risk of her loss for a 3/10 share of the plunder, while the crew, captain and master received 4/10 and the remaining 3/10 went to the those who paid for the expenses of the voyage in proportion to their contributions. Overall this plunder division worked out to 48/120 for the captain, master and mariners, 12/120 to the investor, 9/120 to the captain and master for their providing a share of the

\(^{23}\) In this pro forma there is no charter expense since the shipowner was one of the co-venturers. But if the venturers had chartered a ship it would have cost the going rate in the shipping market, estimated here to be roughly £98, calculated to give the shipowner a 25% return on his capital. The amortization amounts include 25% interest on outstanding capital plus return of capital over the amortization period:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amortization Amount</th>
<th>Interest Rate</th>
<th>Return Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hull: £180 amortized over 15 years @ 25%</td>
<td>£47 per year</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Cannon: £22 amortized over 30 years @ 25%</td>
<td>£6 “ ”</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Spars, Sails and Rigging: £60 amortized over 5 years @ 25%</td>
<td>£22 “ ”</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Repairs &amp; Refitting: 10% per year of ship’s original value of £262</td>
<td>£26 “ ”</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Bare Charter Rate = Annual amount to give shipowner 25% return</td>
<td>£98 per year</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Yearly calculations are relevant as most vessels found little work over the winter months. In this case the shipowner, by accepting the greater risk of participating as a co-venturer rather than a charterer at a fixed rate, would, if £625 were plundered, earn £62 more, or £160, calculated as 3/10 of the £534 available after payment of the Lord Admiral’s droits and customs duties, compared to the charter rate of £98. By having the shipowner as a partner instead of chartering, the syndicate reduced profitability for its other participants by (£160-£98=) £62, but they needed to put up £98 less, thereby reducing outlay and spreading risk. Scammell, “Shipowning in England,” 109, stated East coast vessels had long working lives with little depreciation except when new, while Ralph Davis in *The Rise of the English Shipping Industry* (London: Macmillan & Co. Ltd., 1962), 367-8, 376, asserted ocean-going ships required many expensive repairs to reach a 20 to 25 year life and stressed that many were lost at sea. Andrews, *Privateering*, 48, estimated a annual repair and refitting expense of 10% of the ship’s value.
provisions and 51/120 to the owner of the _Marten Bulley_. Unfortunately no record of what purchase the _Marten Bulley_ took has survived.

Commercial enterprises are not generic, certainly never ones as risky as predatory cruising, and no complete books of account of predatory companies have survived, nevertheless, a pro forma financial statement can be hypothesized for a typical raptorial voyage in European waters circa 1550. The opportunity can be seen from the point of view of a representative sleeping partner, a man of some capital considering financing a share of the enterprise. In this case he would have been asked to put up £43 of the total expenses needed for six months of cruising, estimated at £128. To give a sense of scale, a founding share in the Russia Company cost £25 in 1555, with further cash calls of £175 in 1564, £50 in 1570 and £200 in 1572. To the investor who believed at least £625 might be plundered, the profit potential would be enticing.

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The High Court of Admiralty traditionally granted English sailors pillage, which it defined as "all manner of goods and armour" found above deck or personal property of passengers and mariners worth less than £2, with no limit on apparel. See Sir Travers Twiss ed., _The Blacke Booke of the Admiralty_ (London: H.M. Treasury, 1857; repr. Abington: Professional Books, 1985), 31 and Andrews, _Elizabethan Privateering_, 41-42, citing Trinity House ruling (1594), Pepys MS 2870 Miscellanea, vol. 2, 101. Pillage was often a source of dispute as in _Carey c. Wett_, deposition of Ralph Lee HCA 13/29, 1 Dec. 1591, quoted in Andrews, _Voyage_, 132-143. Normally the hands demanded a strict pooling of all common booty to ensure equitable division. This policy protected the interests of the investors as well, but on occasion some brigands took part of the cargo, in effect robbing their co-venturers.

25 The £128 or £2 2s. 8d. per ton compares to Andrews' estimates of £3 5s. 1d. per ton for a 50 ton privateer. His figure was for the end of the century and since prices had approximately doubled from midcentury the two calculations are roughly in line. See Andrews, _Privateering_, 47-9.

Table 2. PROFIT AND LOSS STATEMENT

<table>
<thead>
<tr>
<th>Revenue from Prizes Taken</th>
<th>no prize</th>
<th>cover costs</th>
<th>25% return</th>
<th>successful voyage</th>
<th>enrichment</th>
</tr>
</thead>
<tbody>
<tr>
<td>£0</td>
<td>£500</td>
<td>£625</td>
<td>£1000</td>
<td>£2000</td>
<td></td>
</tr>
<tr>
<td>£0</td>
<td>£23</td>
<td>£28</td>
<td>(£45)</td>
<td>(£50)</td>
<td></td>
</tr>
<tr>
<td>(£0)</td>
<td>(£50)</td>
<td>(£63)</td>
<td>(£100)</td>
<td>(£200)</td>
<td></td>
</tr>
<tr>
<td>Available to Venturers</td>
<td>£0</td>
<td>£428</td>
<td>£534</td>
<td>£855</td>
<td>£1710</td>
</tr>
</tbody>
</table>

| Division of Plunder (proportions differ from contribution to Voyage Expense) |
|---------------------------------|---------|-------------|------------|-------------------|-----------|
| Crew, Captain & Master 48/120   | £0      | £162        | £194       | £360              | £720      |
| Earnings per Crewman (30 men)   | £0      | £5          | £6         | £12               | £24       |
| Captain & Master 9/120          | £0      | £32         | £40        | £64               | £128      |
| Profit for Captain & Master     | (£32)   | £0          | £8         | £32               | £96       |
| Shipowner 51/120                | £0      | £182        | £227       | £363              | £727      |
| Less: Share of Voyage Expenses  | (£53)   | (£53)       | (£53)      | (£53)             | (£53)     |
| Profit for Shipowner            | (£53)   | £128        | £174       | £310              | £673      |
| Sleeping Partner 12/120         | £0      | £43         | £53        | £86               | £171      |
| Less: Share of Voyage Expenses  | (£43)   | (£43)       | (£43)      | (£43)             | (£43)     |
| Profit for Sleeping Partner     | (£40)   | £0          | £11        | £43               | £128      |
| Profit % for Sleeping Partner   | -100%   | 0%          | 25%        | 100%              | 301%      |

These pro forma projections, although conjectural, are constructed from reliable sources and represent a realistic estimate for a typical venture of this scale. They demonstrate that predatory adventures had reasonable expectation of profit for investors and high earnings for the crew. Five potential outcomes are presented, with the value of the plunder being the variable: one where no prizes were taken, a breakeven one at £500 of plunder, in which the sleeping partner's capital was returned, another at £625 where the capital was returned plus 25%, a successful voyage with £1000 taken, making for a 100% profit, and lastly a £2000 cruise that quadrupled the investor's money. It can only be speculated whether a robust
commercial profit or a windfall was in the minds of investors. For all but the greediest, the first is more probable, a superprofit being merely a happy fluke. Regardless of the exact amounts, plunder on this scale of venture must have regularly exceeded the £625 point needed to produce a 25% return, or return-sensitive capital would have gone elsewhere.\(^{27}\)

Most of the value of the purchase was not ships but cargo. Given the high sea-freight expenses of early modern times, any long-distance cargo would have been worthwhile plunder. Wine ships sailing from Gascony, Low Countries freighters of manufactured goods and Hanse ships voyaging from the Baltic with timber and grain were common prey. Over and above the value of the vessel, the worth of sixty tons of cargo would have been upwards of £200 for wheat, £300 for wine, £400 for herring and over £2000 for wool or luxury items.\(^{28}\) Slaves and ransom victims probably represented the greatest source of corsair revenue over the centuries, but this income was limited for Tudor predators in European waters, as there was no market for slaves and ransoms were rare.\(^{29}\)

\(^{27}\) Andrews, Privateering, 134 surmised an average 60% return on fixed capital, meaning ships and guns, for privateers late in Elizabeth’s reign, but stressed that it was an unreliable figure. Similarly, the profitability of the European shipping industry was enough to absorb losses to predators and still expand, resulting in more merchantmen at sea, thereby continuing to offer on-going opportunities to corsairs to step up their parasitic relationship with trade. The pond was not “fished out.”

\(^{28}\) C. L’Estrange Ewen in “Organized Piracy Round England in the Sixteenth Century,” Mariners’ Mirror 35 (1949): 40, from his examination of Admiralty Court depositions, gave prices paid to the corsairs, circa 1580: wool at £35 to £47 per ton; train oil £6 to £7 per tun, and wine at £6. In Chapilon c. Byrd (1528), 55 tons of plundered wine were valued at £300 or £5 9s. per ton by the victims. See Select Pleas, 1: 173. “The Inquiry of the Privy Council Concerning London Food Supply” 23 March 1574, indicated Danzig wheat landed at London cost 26s. per 8 bushels, but as 1574 was a time of high prices, 20s. per 8 bushels is used here. See Economic Documents, Vol. 1, 156-60. Wholesale herring was sold by fishers for £10 5s. per ton at Yarmouth in 1575. a year of high prices, but probably closer to £7 in midcentury. See A.R. Mitchell “The European Fisheries in Early Modern History,” in Cambridge Economic History, vol. 5, 153.

\(^{29}\) Reginald Hargreaves in The Narrow Seas (London: Sidgwick and Jackson, 1959), 176, indicates that in Henry VII’s time, privateers ransomed captured masters for £2 and seamen for £1, but there is little mention of ransoms in the mid-sixteenth century.
In the adventurers' minds, good prizes were there for the taking, as is attested by the near unanimity of primary and secondary sources stressing the rampant ocean raiding of the times. While corsairs left port in hopes of a prize that would enrich investors and earn the crew many years' income, the reality was that most prizes were small. Although the data needed to calculate the average value of booty gained on all predatory cruises is nonexistent, Admiralty Court and Privy Council cases noted in the appendix recorded vessels and cargo taken ranging in worth from £22 to £1500, most of the value being in the goods. G.V. Scammell, historian of East coast commercial shipping, stated the "records abound" with "hulls worth two, three or possibly several hundred pounds" in the Channel in the early and mid-sixteenth century. That a number of sea-rovers might take profitable purchase is confirmed by the 1540 Privy Council report that from the West Country there were "12 or 16 ships of war abroad who have gotten among them not so little as £10,000." Pioneer historian of piracy Philip Gosse stated that during Elizabeth's reign "the regularity with which the prizes were brought in made the business extremely profitable." But if months of cruising passed without luck, sights were lowered and increasingly smaller vessels, including

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30 See Scammell, "Shipowning in England," 111. Many of his observations applied to both the shipping and predation businesses. Mathew, in "Cornish and Welsh Pirates," 337, opined that "[deep sea] cargoes alone were often worth £1000" and coasting traffic varied between £150 and £400." Davis, in English Shipping, 333, felt two or three captures a year were usual for the late sixteenth to late seventeenth centuries.

31 Privy Council to therle of Shrewsbury, 6 Nov. 1544. LP: Henry VIII, 19: no. 560.

fishboats, would be snapped up.\textsuperscript{33} Not all predatory voyages were planned as such. Pardoned pirate Sir Henry Mainwaring believed that the sense of opportunity offered by slower, weaker ships on the open ocean sometimes lured mariners to commit spontaneous piracy.\textsuperscript{34} This did not apply just to the seafarers. One very typical shipowner instructed his master, “if any thyng came ther way thethurward they wold take it towards ther costs.”\textsuperscript{35} However, properly planned predatory cruises enjoyed superior results.

There were no purpose-built corsair vessels, so predators sailed weatherly merchant ships with a turn of speed. The hypothetical vessel for the cruise contemplated here is a 60 ton, ship-rigged three-master with two squaresails on each of the main and foremasts and a lateen mizzen sail and if new she would cost £262.

<table>
<thead>
<tr>
<th>Table 3</th>
<th>COST OF SHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hull</td>
<td>£180</td>
</tr>
<tr>
<td>Cannon</td>
<td>£22</td>
</tr>
<tr>
<td>Spars, Sails and Rigging</td>
<td>£60</td>
</tr>
<tr>
<td>Total Cost of Ship if New</td>
<td>£262</td>
</tr>
</tbody>
</table>

Ships' hulls cost about £3 per ton to build and an additional £1 per ton for spars,

\textsuperscript{33} A fishpacker laden with cod was valued at £1077 in a negligent pilotage case. See Peppet c. Parsons 1573, Select Pleas, 2: 148. Sir George Carey took a Spanish ship carrying Newfoundland fish on which he paid Admiralty droits for a prize of £960. See Andrews, Privateering, 96, citing HCA 13/25 17 Dec. 1585.

\textsuperscript{34} According to Mainwaring, “Pirates,” 18, most of the crews believed that if they were apprehended, only the ringleaders would be punished, something that would make it easier for them to decide to take advantage of an opportunity for brigandage.

\textsuperscript{35} Quoted in Scammel, “Shipowning in England,” 110, quoting HCA 1/34 f. 8v, 183r.
-16-

rigging, anchors and sails. The number and size of cannon varied from ship to ship and debate exists among historians over how heavily gunned the Tudor sea-rovers were. Investment in extra cannon and provisions for men to serve them was a risk reducer, as the optimal use of heavy armament was to overawe victims into surrendering without a fight, eliminating damage to the capital invested in the predator ship as well as preserving the plunder. For this putative vessel the armament is projected at five cannon costing £22 if made of iron, not costly brass.

The biggest expense was victuals, mostly biscuit, meat, cheese, fish and beer.

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36. Brian Dietz in “The Royal Bounty and English Merchant Shipping in the Sixteenth and Seventeenth Centuries,” *Mariner’s Mirror* 77, no. 1 (Feb. 1991): 9, stated plaintively “shipbuilding costs are notoriously difficult to establish,” but believed that in the 1550’s the royal bounty of 5s. per ton amounted to 5% of a ship’s cost, implying a cost of £8 a ton. The bounty was paid for ships larger than the hypothetical 60 ton vessel contemplated herein and bigger ships cost more per ton. Reported naval building costs range from £4 to over £10 per ton. See M. Oppenheim, *History of the administration of the Royal Navy and of merchant shipping in relation to the Navy: From MDIX to MDCLX* (Bodley Head: London, 1896; repr. Shoe String Pr., 1961), 48-54, 128-30. In 1576, a 70 ton caravel was built for £4 5s. 9p. per ton. See Scammell, “Shipowning in the Economy,” 389, citing HCA 13/23 f. 317v and 325. A ship similar to the 60 ton hypothetical craft, the privateer the *Blacke Dogge* of 60 to 70 tons, was appraised in 1589, with her masts and yards being “very farre out of Repration,” and likely the hull and fittings too. Andrews estimated a seaworthy *Blacke Dogge* was worth £200 -£300 plus armament and ammunition at £100. He generalized a value of 10s. to £5 per ton for ships of 30 to 100 tons, £3 to £5 for newer or well-maintained vessels. See HCA 24/57, no. 27, transcribed in Kenneth R. Andrews ed., *English Privateering Voyages to the West Indies,* (Cambridge: Cambridge Univ. Pr., for the Hakluyt Soc, 1959, 2nd ser., no. 111) 56-8, 17, 20; Andrews, *Privateering,* 47-9.

37. Andrews in *Voyages,* 17 and 57, felt they were lightly-armed, typified by the *Blacke Dogge,* which had only a minion and three falcons, totaling 3400 pounds of ordnance. Rodger in *Safeguard,* 214-18, believed “the smaller private men-of-war, in particular, profited from the availability of cheap iron guns to carry batteries capable of overwhelming much larger ships,” thereby raising the size threshold of potential prize ships. He noted iron cannon were cheaper and more available in England than other nations—another aid to her predators. Richard W. Unger, in *The Ship in the Medieval Economy, 600-1600* (London & Montreal: Croom Helm & McGill Univ. Pr., 1980), 232, 237, observed that iron guns increased in reliability during the sixteenth century. This reduced the sea-rovers’ danger from burst cannon. However overgunning was expensive, made ships top-heavy and slower, required more sailors and reduced ship life by increasing structural stress.

38. The cannon assumed to be mounted are one saker as a bow chaser firing five pound shot, with two broadside minions using four pound shot and two falconets with one and a quarter pound balls for close-in fighting, aggregating 4400 pounds, which cost £10 per ton of iron. For cannon costs, see Oppenheim, *Administration,* 159, who noted the price fell from £10-12 per ton in 1565-70 to £8-9 per ton by 1600, meaning more firepower could be mounted for the same cost.
Table 4. **VOYAGE EXPENSES** for a 6 months predatory cruise, exclusive of cost of ship (figures rounded).

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victuals &amp; Beer 3d. per day for 35 men for 6 months</td>
<td>79</td>
</tr>
<tr>
<td>Powder 610lbs @ £4 per cwt. 39</td>
<td>24</td>
</tr>
<tr>
<td>Shot 603lbs @ 8s. per cwt. 35</td>
<td>2</td>
</tr>
<tr>
<td>Small Arms and ammunition 6s. per ton of ship 35</td>
<td>18</td>
</tr>
<tr>
<td>Candles, Wood &amp; Miscellaneous 15s. per month for 6 months</td>
<td>2</td>
</tr>
<tr>
<td><strong>Voyage Expenses</strong></td>
<td><strong>128</strong></td>
</tr>
</tbody>
</table>

For a six months voyage in the late 1540's, a victualing cost of 3d. per day seems reasonable with a canny captain sailing from a port town with competitive grocery markets.\(^{40}\) Ample victuals extended the length of the cruise, reducing the risk of a failed voyage, so additional victuals, at £13 for an extra month, were a sound incremental investment to better the odds of success and protect the total £390 at risk.

A manning ratio of one man per 1.7 tons has been used in the pro forma, far greater

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\(^{40}\) Victualing costs in 1512 were 1/3 per week or 2\(1/2\)p. per diem or more in 1545. See Oppenheim, *Administration*, 81-3, citing LP: Henry VIII, 19\(^{th}\) April, 1545 (uncalendared) and *State Papers* (ed. 1830) 12\(^{th}\) August, 1545. Oppenheim gives the unit costs to the Navy of biscuit, salt beef and herring for 1512 and dates between 1544-54 that average a 118% increase. Beer increased only 44% for an overall average of 88%. An 88% increase on 2\(1/2\)p. gives a figure of 4d. for midcentury. A thirty-two day voyage by the king's ship *Sovereign* in 1496 expended 1.84 pence per man per day. The price index for consumables equates this to 3.7d. per day in 1545. See Naval Accounts and Inventories of Henry VII, Augmentation Office Book, no. 316, quoted in C. S. Goldingham, "The Navy Under Henry VII," *English Historical Review*, 33 (1918): 487. See also Rodger, *Safeguard*, 159. Andrews in *Privateering*, 48, estimates 13s. per man per month or 5/4d. per day for the end of the century. Since prices roughly doubled from the late 1540's to the 1590's, this implies a midcentury expense of 29d. Victuals cost the Navy 5d per diem per man when at sea, under a 1565 contract with the Surveyor of Victuals. For details of this April 13\(^{th}\) 1565 contract, that also required the Surveyor to provide candles and wood for an additional cost of 4d per man per month when at sea, see Oppenheim, *Administration*, 140-2.

"Evidently it was considered out of the question to remain at sea without beer," remarked Oppenheim, recounting the commander of a navy predatory cruise in 1522 who stated the voyage would continue "as long as we have any beer, though in return we should drink water." Andrews, *Voyagers*, 20, states provisions for six months were stocked.
than needed for mercantile purposes, but extra hands were vital to fight the ship and furnish prize crews.⁴¹ For the sponsors, the only added expense of more sailors was their victuals, as the percentage of the plunder that went to the crew was fixed regardless of the number of hands. As with weapons, ship repairs and victuals, parsimony in hiring too small a crew was bad business, the opposite of commercial ventures on which smaller crews increased profits. A well-funded voyage enjoyed a higher probability of more captures and lower risk of loss or damage.

The crew received between one-third and one-half of the plunder, 40% aboard the Marten Bulley.⁴² A crewman's pro forma plunder share for six months of cruising is very sensitive to the spoils taken and is projected at £6 for the case in which £625 was taken earning the investor 25% and if £1000 was plundered each brigand got £10.⁴³ This was a huge premium over a Navy seaman's pay of 6/8 per month, totaling £2 for six months, or £4 for the minority employed year round.⁴⁴ Navy sailors might earn

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⁴¹ For manning ratios of privatersmen, see Andrews, Voyages, 17, who gave one man per two tons or lower and noted the Black Dog sailed with 40 men, roughly one man per 1.6 tons. Rodger in Safeguard, 313, suggested one man per one and one-half to three tons for fighting ships, while David J. Starkey, in “Pirates and Markets,” in C. R. Pennell ed., Bandits at Sea A Pirates Reader (New York: New York Univ. Pr., 2001), 116, believed Jacobean predator companies were 2 to 3 times larger than merchant crews for ships of equivalent tonnage. Unger, in The Ship, 227, 260, indicated manning ratios for merchantmen of one man per 3 to 10 tons. Improved nautical technology, principally the full-rigged ship, allowed this ratio to increase throughout the sixteenth century, but the proportionately lower manning, while saving on wage expenses and increasing the total tonnage at sea, reduced the number of defenders against brigandage, thereby indirectly favouring predators. See Lucassen & Unger, “Labour Productivity in Ocean Shipping, 1450-1875,” International Journal of Maritime History 12, no. 2 (2000): 127-41. regarding details of commercial manning ratios.

⁴² The crew's 40% included shares for the captain and master. The Marten Bulley agreement provided that sailors could forego booty shares and elect to ship out as salaried seamen receiving the same wages paid by the Navy. There is no information on how many chose wages over plunder. In the conjectural profit and loss statement all are assumed to be working for shares, as this was the norm.

⁴³ The projected £6 is in line with the figures of Andrews, Privateering, 27, who, without providing detailed calculations, estimates a £2000 prize in the 1590's would yield, for each common seaman in a crew of fifty, £8 to £12, equivalent to £5 to £7 in midcentury.

⁴⁴ Regarding naval wages see “Proclamation concerning Wages,” 24 January 1545 in John B. Hattendorf et al eds. British Naval Documents (Aldershot: Navy Records Society, 1993), 135 and Christopher Lloyd, The British Seaman 1200-1860 A Social Survey (London: Collins, 1968), 48, which gave pay rates of 5s. per month at the start of Henry VIII's reign, a 33% increase to 6/8 at the end and a further rise to 10s. in 1585. Pay while in harbour was slightly less. Also, the Navy was notorious for delayed payment of wages and bad victuals.
prize money in wartime, but private sea-raiding offered more opportunities for big shares of booty. The other employment option for sailors was to ship out aboard merchant vessels, on which they were paid 3d per diem, equivalent to 7/6 per month or £2 5s. for six months' labour, plus what they might make exercising their right to carry some trade goods for their own account. Most sailors were laid off in winter so their yearly earnings were little more than what they made in summer. Maritime craftsmen ashore earned roughly the same, £3 2s. for a ship carpenter and £2 5s. for bolt clinchers and caulkers. A farm worker made less, around £2 in midcentury. J.K.C. Cornwall noted, in his tax-assessment and muster-roll-based study of personal finances, that in the 1530's some freeholding yeomen had incomes as low as £2 per year, which equates to £3 in the 1550's. He also mentioned labourers in the 1550's

\[\text{footnote: For English merchant seamen's pay for the 1500's see Roger, Safeguard, 499, citing Jacques Bernard, Navires et Gens de Mer à Bordeaux (vers 1400-vers 1550) (Paris: 1968), 2:591. Maryanne Kowaleski in Exeter (Cambridge: Cambridge Univ. Pr., 1995), 210, 262, commented how common sailors circa 1500 acted as entrepreneurs, just as many artisans of the period did. Crewmen on commercial voyages to France often traded one tun of wine each on their own account. The Law of Oleron, which were part of the laws of England, clause 18, stipulated the seamen's prerogative to carry their "freight." See Twiss ed., Blaeke Booke, 88-131.9.}

\[\text{footnote: The calculation of estimates of workmen's annual earnings must be imprecise since the number of days worked in a year is uncertain. Hoskins, in Age of Plunder, 111-113, for the 1540's posits a working man's income of £2 10s per annum plus whatever his wife and children might earn. He suggests manual labourers worked only half the possible days. In 1514-15, ships carpenters were paid 4d. per diem with meat and drink all year round while bolt clinchers and mean caulcers received 3d. from Candlemass (February 29th) and 2/6d. from Michaelmas to Candlemas. At four working days per week for the seven busy fair weather months and one day a week over the winter, carpenters would make £2 7s. and clinchers and caulcers £2 17s. 7p. These are the wages set by An act concerning Artificers and Labourers, 1514-15, 6 Hen. VIII, c. 3, in Williams ed., English Historical Documents, 5:995. Brown and Hopkins indicated wages increased 22% from 1515 to midcentury while Navy pay increased by 33%. If the 1515 rates are inflated by 30%, in midcentury a carpenter would earn £3 2s. and caulcers and clinchers £2 5s. In 1559, after a period of dramatic inflation, shipwrights' pay was increased to between 8d. and a shilling a day, depending on pay grade. This would give carpenters roughly £5 12s. yearly and bolt clinchers and caulkers about £4 14s. 8d. See Oppenheim, Administration, 151, citing Harl. MSS 253, f. 13.}

\[\text{footnote: For 1515 the government set farm workers pay with meat and drink at 2d. per diem from Easter to Michaelmas and 1½d. from Michaelmas to Easter but at 3d. to 4d. during the harvest, although William Forrest wrote in 1548 on behalf of the farm labourer "The Pooreman to yole for twoe pense the Daye, some while thre hautte pense, or els a penye." If two days were worked per week in the winter and four in the summer plus 15 harvest days, £1 5s. 8d. would have been earned yearly. In light of rising prices £2 per year seems realistic circa 1550. See Act concerning Artificers and Labourers, 1514-15, 6 Hen. 8, c. 3, in English Historical Documents, 5:995 and William Forrest "The Pleasaut Poesye of Princellie Practise," Economic Documents, 3:40. In 1564 farm workers' pay was set by Exeter magistrates at 3d per diem in winter and 4d. a day in summer with 5d. for harvest days for a total of £2 9s. 6p. for the year, calculated as for 1514-15 above. See Hoskins, Old Devon, 187.}

typically earning £2 to £3 per year. Attainable predatory earnings might net sea-
rovers double or triple the earnings of other working men, a reward sufficient to make
the higher financial risks of sea-roving worthwhile. They might even aspire to buy a
share in a ship, thereby securing a command and so rise to the lower middle class. The
increasing population and great decline in real wages from 1510 on ensured that men
were available cheaply as crew, and in addition, England’s numerous wars of the
sixteenth century meant that at wars’ ends there were unemployed fighters at hand. As
merchant ships became larger, the gulf between master and crew widened, often to
the point of hostility. It seems probable that the partnership aspect of sea-roving in
smaller craft reduced these tensions making for more efficient ships, ones better able to
attract prime seamen. There is no evidence of captains having difficulty signing on
crew. It was reported to the Privy Council that men “would openly say that [sic] why
should they serve for five nobles or forty shillings a year [as manual labourers] and
might make their share at sea within one week four or five pounds.” This £4 to £5
compares to the £5 each crewman would make in the £500 “breakeven” revenue

50 See Unger, The Ship, 241. Merchant sailors were often treated poorly by captains and suffered from inadequate clothing and food. Sea-rover John Hawkins was instrumental in establishing the Chatham Chest for disabled and retired seamen as well as raising navy pay from 6/5 monthly to 10s. See Hargreaves, Narrow Seas, 243.
51 Andrews, Elizabethan Privateering, 39, noted “the eagerness of seamen to serve in such ventures,” however the king had trouble
manning his navy ships.
52 Sir Henry Radclyffe’s report from Portsmouth in 1571. SPD: Elizabeth, lxxvii no. 15, quoted in Andrews, Privateering, 45.
projection, which was double what he could earn elsewhere, albeit with more certainty. However the investors would only recover their investment, suggesting maritime brigandage was more profitable for the crew than for the principals.

The Lord Admiral received, as a perquisite of office, one-tenth of the value of plunder taken.\textsuperscript{53} Under-declarations of value and complete evasion through stealth or bribery were common as mariners tried to avoid being pillaged by officials for technical violations. To guarantee adherence to the rules of privateering and reprisal, especially the law that Englishmen had to sell their prize ships and goods in England under adjudication of his Court of Admiralty and pay the tenth, the Admiral could require a pre-departure bond in the form of a personal recognizance to pay a pre-set penalty if the rules were broken. Some sea rovers compounded for the admiral’s tenth by a cash payment before departure.\textsuperscript{54} In the pro forma scenario in which the investor earns 25\% on £625 of plunder, the Admiral’s droits are £63, indicating why the Admiralty was another eager participant in sea-roving.

Legally captured plunder or plunder that could not be proven as illegal was preferable to that taken unlawfully as it could be sold in England at full value and need

\textsuperscript{53} Rogozinski, \textit{Pirates}, s.v. Booty, Division of, states the 10\% was in line with the rate charged by the Barbary States and Malta in the sixteenth century.

\textsuperscript{54} Robert Holland paid £40 in full prepayment of the droits, regardless of how much purchase he might take. See Reginald Marsden, “Early Prize Jurisdiction and Prize Law in England,” part I (to 1603), II (1603-38) and III (1638-98), \textit{English Historical Reports} 24 (1909), 675-97, 25 (1910), 243-63, 26 (1911), 34-56: 676, citing HCA Libel 28, no.1 (1558).
not be "bargayned and solde secretly in the nyte tymes," at a discount as contraband.\textsuperscript{55}

Furthermore, legitimate goods could not be confiscated for restitution, nor could their holders be fined.\textsuperscript{56} Under-the-table sales could provide added profit from bilking both the Lord Admiral of his tenth and the customs, whose searchers were "men that wyll be corrupted for moneye," but the expense of bribes reduced any smuggling profit, which in any event would have been shared between the receivers and the predators.\textsuperscript{57}

Customs were due when the goods were landed, just as with conventional imports, and are shown as an expense in the profit and loss statement at the 5\% rate Andrews estimated.\textsuperscript{58} All in all, legal prizes were more profitable, but gains could be had from illicit ones if higher risks were run with dubious partners in crime.

If a spirit of commercial practicality prevailed, owners of captured ships or freight negotiated a ransom for their property with the sea-robbers. This was quicker and more certain than relying on the plunder being retaken by the authorities and the court granting favourable judgement. Often agents were used for this, another

\begin{itemize}
\item \textsuperscript{55} "Much was done by barter after dark, powder, shot, matches, beef and beer being exchanged for commodities." See Ewen. "Organized Piracy," 40, citing depositions of: Robert Barton 23 Feb. 1582/3, HCA I, 40; Robert Waye 8 June 1583, HCA I, 41; Henry Morris 21 March, 1581/2, HCA I, 40. Morris was the Crown Searcher at Poole and confessed to trading government munitions for wine. In Ludkyn c. Edmunds (1546), Select Pleas: 1:141, the victims claimed the contraband receivers paid only one-half or one-third of the above-board price. Mathew, in "Cornish and Welsh Pirates," 337, felt brigands operating against the law received less than half the value of their booty from the receivers, who made "the bulk of the profit."

\item Reivers of illegal plunder were ordered to make restitution in Thome c. Cotton (1559), Select Pleas, 2:109 and risked fines ranging downward from £200 in the reign of Elizabeth. See Guillett c. Jenkyns (1580), Select Pleas, 2:153. The Spanish complained that any compensation ordered was below the worth of their plundered property and payment was delayed. See Connell-Smith, Forerunners, 130-33.

\item See letter of Richard Clough to Sir Thomas Gresham, an associate of Lord Cecil, Dec. 31, 1561, in Economic Documents, 2:226 and Ludkyn c. Edmunds (1546), Select Pleas, 1:141, in which the victims petitioned the Privy Council, obsequiously pointing out that black market plunder-sales would "defraud your Hignes of the customes and subsidies and other devoires due your Highnes." In his 1561 confession, Benedick Spinola admitted he agreed to pay a customs collector rather than the crown. See Economic Documents, 2:229.

\item See Andrews, Privateering, 46.
\end{itemize}
opportunity for shoreside businessmen to be involved in predation. Ransoming the ship and cargo back to its owner could be dangerous, especially if it were illegal English-owned spoil. Pirate Goodyear sailed his prize to the Isle of Wight to meet the owner and receive his agreed ransom, but instead a Royal Navy pinnace lay in wait.

Besides profit, there were ancillary advantages to predation investment that lowered the risk of the transaction turning out badly. The simplicity and comfort sea-roving offered the investor can be compared to the risks of alternative ventures, say importing timber from Poland, which might involve trusting a Polish wood merchant whom the investor had never met, dealing in the Baltic market about which he had no up-to-date data and perhaps had never visited, conforming to agreements with guilds and governments, shipping over a longer distance than a Biscay predatory cruise, in a slower, heavily-laden vessel in less well-known waters, on a voyage for which it might be hard to recruit crew, while avoiding exactions of both local authorities and pirates.

In predation, one could invest with assurance through relatives, patrons, clients or friends, in organizers and captains having proven records of profitable cruises. Leading citizens and capitalists invested and this might have convinced others to follow them with their money. Sea-rovers gave mutual assistance and there was little cutthroat

59 In Re Monson (1544), Select Pleas, 1:135, is a receipt for £22 5s. 6d. paid to Dieppe pirates through a London merchant for ransom of two English prisoners and their vessel. In Joliffe v. Bawdett (1586), Select Pleas, 2:164, the victim launched a lawsuit against brigands for recovery of his ransom money even though his ship and goods had been returned to him.

60 Ewen, "Organized Piracy," 35, citing the deposition of July 7 1582, HCA I, 41.

competition.\(^{62}\) It was a straightforward, safe, passive transaction, done locally, with cash advanced against the loading of supplies on the ship, under a legally enforceable contract that enabled the financier to enforce his rights against dishonest partners.

Shares in an enterprise were heritable property, so the family's capital was protected in the event of untimely death.\(^{63}\) A suspicious sleeping partner could have his representative as one of the ship's company to look after his interests. Capital was only tied up short term, less than a year, similar to a trading voyage, and not long term as in a mill, mine, land or a flock.

Investors might also make connexions with traders, captains and men of business in foreign ports, with the possibility of receiving information and favours from them. Captains could aid in "fleeing the consequences of political miscalculation" or religious shift. A potentially lucrative interloping trade to lands claimed by Spain and Portugal was being opened by adventurers who might offer participation in it to their partners in predation.\(^{64}\) The maritime morality of the day condoned violence and was not an issue for investors.\(^{65}\) Moreover, a successful cruise could bring honour and

\(^{62}\) Mathew, "Cornish and Welsh Pirates," 346.

\(^{63}\) The widow of shipowner and venture financier John Chidley sued to obtain her inheritance rights. See Elizabeth Chidley c. the Wildman's Club, HCA 24/58 no. 197 (1590) and Elizabeth Chidley c. Richard Lewes, quoted in Andrews, Voyages, 81-84.


\(^{65}\) Chaucer served as a customs official and knew maritime ways. His Dartmouth Shipman of Canterbury Tales demonstrated the era's sea mores by drowning foes vanquished in sea fights, no doubt under the principle that "dead men tell no tales." See Geoffrey Chaucer, Canterbury Tales, General Prologue, The Shipman’s Portrait, lines 398-400, Project Gutenberg, Electronic Text Centre, Univ. of Virginia. This custom was reiterated in the Orders to be used in King’s or Queen’s Majesties Ships or Navy being upon the Seas in Fashion of War, of 1568, "Having seized the enemy ship, sink both the ship and the crew." Quoted in Lloyd, British Seaman, 33.
notoriety to participants, even the squire who put up his £43 as an armchair adventure. “The path to fame, the proof of zeal, and the way to purchase gold,” advised Sir Francis Drake. West Country predation operated systematically, understood and governed by tradition, with precedents, laws and informal associations to help everything run correctly. Some ventures did lose money; problems arose; ships might even be lost, but the most common failed voyage was simply one where not enough purchase was taken to make a profit.

The legal status of sea captures by privately owned vessels fell in a continuum of decreasing legal authorization from acting in navy service in war, to free-lance plundering of the king’s enemies, with or without a “commission of reprisal” against such enemies, then to making captures under a letter of reprisal for righting an alleged commercial wrong and finally to piracy, being defined as sea-robbing ships of any friendly state or England, without any government permission. Sea law determined what ships might be “good prize,” depending on which nation, city, guild or person owned them. Enemy ownership of goods made them legal plunder, even if carried in a

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67Reprisal was an ancient maritime principle, dating from at least the days of the Greek city-states. *Magna Carta*, cl. 41, guaranteed English merchants the right of reprisal in wartime if the enemy was seizing English goods. Self-remedy for commercial wrongs by foreigners, including ship seizures, confiscations in port and defaults in payment, was more common and occurred during both peacetime and wartime. The reprisal rights of a passive merchant might be assigned to an aggressive sea captain to legalize his depredations. *Pippin c Austrohope* (1586) in *Select Pleas* 2:42-3, referred to a “commission of reprisal” to plunder Spanish and Portuguese shipping to an unlimited value, although ships registered to “foes and enemies of this famous realm of England” were lawful prizes even without a letter of reprisal. See *Gonner c. Pattison* (1558) in *Select Pleas*, 2:106-7. “Privateering” herein refers to formally authorized capture of vessels or cargo owned by citizens of hostile nations. A.L. Rowse, *Tudor Cornwall* (London: Macmillan, 1969; orig. pub. 1941), 390, overgeneralizes, but is generally correct in saying “piracy was the occupation of poorer men, shadier figures. Privateering was more the concern of the shipping and gentry families like the Hawkinses.” Harry Kelsey, in *Sir Francis Drake: The Queen’s Pirate* (New Haven & London: Yale Univ. Pr., 1998), 11-12, believes the term “privateering” was often used for gentility by biographers, but it was really piracy. Rodgers, *Safeguard*, 199-200, noted that the term was not used until the seventeenth century, as does the *Oxford English Dictionary*, s.v. “privateer.”
vessel flagged by a friendly nation. The same was true of English-owned goods found in enemy ships. If property of allies was plundered, restoration would likely have been ordered. Provable piracies of English ships usually brought criminal piracy charges and loss of support in the home port and could result in execution of the mariner perpetrators but not shoreside confederates. Obtaining a letters of reprisal was easy as they were usually issued without real proof of loss and the value of property seized in recompense often far exceeded the purported damages. Even without a letter of reprisal seizures were unlikely to be prosecuted in England if an original tort could be claimed and the victim was not English or a valued ally. This only served to embolden captains who constructed a version of events to evade charges and restitution. They might make a claim of reprisal only after they had been called to account for a capture made without first having procured reprisal authority. Such claims regularly succeeded.

One attraction of being a sleeping partner was that he had no liability, criminal

68 See Marsden, “Prize Law,” 684, citing HCA Libel 13, nos. 5, 60 and 66 (1545). This legal situation was confirmed by an order of the Privy Council in 1557. See file 27, Hil. No. 59, Select Pleas, 2:22. The writer of the The Libelle of Englyshe Policye, circa 1436, portrayed the English as victims of captures by foreigners and complained that foreign merchants used false colours to avoid reprisal seizure. See [Adam Moleyns?], ed. George Warner, The Libelle of Englyshe Policye: A Poem on the Use of Sea-Power (Oxford: Clarendon Pr., 1926; orig. MS 1436), lines 43-8, 618-25. Andrews in Voyages, 2-5, said that the Privy Council had the ultimate control and influenced the court to further its objectives in international affairs and domestic politics rather than adhering to purist legalism. The court was part of the Admiralty and acted as an instrument of policy, exercising executive as well as judicial functions.

69 John Chichester took English goods carried in French ships and was sentenced to death for his second offence circa 1570. See Andrews, Privateering, 17. In 1583 Thomas Purser attacked English ships in Weymouth harbour but seven of his men were killed by outraged vigilantes and Purser himself was hanged at the direction of the Privy Council. See Ewen, “Organized Piracy,” 39 and 42. Piracy in the mid-sixteenth century was prosecuted under An Acte for punysshement of Pyrotes and Robbers of the See, 1536. 28 Hen. VIII c. 15, which provided for criminal penalties including death. In Re Strangwis (1553), Select Pleas, 2:84-6, pirated English goods were confiscated by the king but no criminal penalties were ordered.

70 Kenneth Andrews in his extensive study of late Elizabethan voyages was unable to find any instance of an application for a letter of reprisal being refused and suspects the fee of 14s. 6d. received by the judges may have made them keen to grant them. He notes only one case where letters were withdrawn from a licensee for recovering more than he lost. See Andrews, Voyages, 7, citing R.G. Marsden, Documents relating to the Law and Custom of the Sea (Navy Records Society, XLIX and L, 1915-16), L, 289 and Marsden. “Prize Law,” 689.
or civil, beyond loss of his initial contribution. Apparently nobody was ever convicted for being merely an investor, although suppliers, sponsors and those receiving illegal spoil could be ordered to make restitution and even pay a fine, none was imprisoned or executed.\footnote{See Oppenheim, Administration, 177.} Predators could be prosecuted either civilly for restitution of the loot or criminally, but not for both, and since the victims who instigated almost all of the actions were businessmen, they inevitably elected to seek financial compensation rather than criminal punishment of the plunderers.\footnote{Marsden ed., “Prize Law,” 1:679.} Elizabeth’s Anti-Piracy Commission of 1565 was to arrest those suspected of receiving such booty and she made “ayding, furderinge or abetting” of pirates in any way illegal, although this proved unworkable.\footnote{“Appointment of the Commissioners for the Suppression of Piracy,” Nov. 8, 1565, in Economic Documents, 2:117-22. Prior to 1565, even if brigands were convicted of piracy, their investors had remained unpunished. The shipowner, although he was not aboard, was held liable for damages when his captain and crew committed a piracy in Vaughan v. Wiskyn (1560), Select Pleas, 2:117. There had been anti-piracy campaigns before, but the 1565 crackdown was apparently the first concentrated permanent effort to convict the shoreside members of the illegal side of the predatory system by the national government, as opposed to enjoining regional authorities to take ad hoc action. Unsurprisingly, one Anti-Piracy Commissioner, was himself presented for piracy. See Marsden, “Prize Law,” 688, citing SPD:Eliz., cxii, no. 3. It was not until the 1698 Piracy Act that investors were clearly made guilty of piracy by “setting them forth and by aiding, abetting, receiving and concealing them.” See An Act for the more effectuall Suppression of Piracy, 1698-9, 11 Will. III, c. 7.} This legal situation in which only financial not criminal penalties would be exacted from violators increased brigandage.

This disorder at sea was allowed to continue in spite of its violation of natural justice and the diplomatic problems created by protesting victims. Government policies to promote defence, trade, loyalty and budgetary frugality encouraged it. For centuries nations had condoned reprisals to offset commercial wrongs or seizures of ships and utilized them as an instrument of war. Edward III established the Admiralty Court
sometime between 1340 and 1357 to deflect claims of unlawful seizures by Englishmen away from the royal purse to a tribunal empowered to grant redress without recourse to him, though its bias towards approving alleged reprisals did more to promote predation than deter it. The *Libelle of Englyshe Polycye* circa 1436 had linked “keeping the sea,” especially being “masteres of ye narowe sea,” with trade growth, fishing and shipbuilding. This polemic pointed to the advantages of building up the means to carry war to enemies’ seabords as well as gaining command of the Channel, southern and eastern seabords, or at least denying control to enemies. England’s decision-makers supported maritime brigandage as they believed reprisals protected English traders from seizures while developing reserve naval strength at little expense to the nation as well as benefitting some powerful men financially. Captured shipping added to the mercantile fleet and some of the swifter craft were taken up by sea-rovers, augmenting their force. Destruction of enemy resources by raiding “lay at the heart of medieval strategy” and foreign goods looted at sea then brought to England helped her balance of trade, which was pleasing to the government. In Elizabeth’s Spanish war, plunder worth £100,000 to £200,000 a year was brought home. At a time when the crown’s own revenue was no more than £300,000, this was clearly a significant

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75 See *The Libelle*, lines 5-8, 210-20, 496-511 and *passim*. Henry VIII declared his navy had no obligation to protect merchantmen, only to strive to keep the Narrow Seas. See Privy Council to therle of Shrewsbur, 6 Nov. 1544. *LP: Henry VIII*, 19: no. 560.

addition to the income of both participants in the business and the queen.\(^{77}\)

The Tudor monarchs regarded rebels, whether high or low-born, as “the greatest danger to their dynasty,” according to social historian Asa Briggs.\(^{78}\) The rulers were reluctant to crack down on brigandage for fear the resultant disgruntlement of its many direct and indirect participants would lead to rebellion. Nor was Tudor England a land of law and order where the king’s writ ran with authority; the rule of law was flouted by “bands of brigands,” often indistinguishable from the retainers of local lords, who occasionally utilized them in land disputes when they were not busy with organized banditry.\(^{79}\) In the absence of a national army or police, local magnates and mayors were the only men capable of executing the king’s directives and laws in remote counties. This was the case in the West Country where many notables were leaders in brigandage and the harbour folk enjoyed predatory earnings as part of their consuetudinal rights.\(^{80}\)

There was nothing about the sea-brigands that was inherently seditious. In fact they could be a loyal force against foreign states, pirates and rebels. The West Country

\(^{77}\) For his estimation of the annual plunder haul, see Andrews, *Privateering*, 10, 128. Midcentury plunder was less.


was a probable invasion target, so preservation of its loyalty and naval strength was crucial. The western ports mustered a contingent of sixty sea-rover vessels to augment the Navy opposing the French fleet off the Isle of Wight in 1545.81 For defence, as well as to promote the English carrying trade, Henry VIII paid a subsidy of up to 5s. per ton for construction of ships over 80 or 100 tons.82 These ships made good sea-raiders, so Henry was subsidizing predation as well. Royal policy in restraining sea roving was situational, conforming to the exigencies of foreign relations.83 To entice naval auxiliaries during wartime, the monarch often granted full exemption from the Lord Admiral's droits to captains given commissions against the enemy. While depredations continued in peacetime, opportunities increased during Henry VIII's three wars with France and Scotland, Mary's war with France, as well as the Huguenot wars and the Dutch Revolt, culminating in Elizabeth's war with Spain. In these conflicts geography

81 See Williamson, Enterprise, 395, citing APC, 1:212 and Rowe, Tudor Cornwall, 250, citing SP: Henry VIII, 20:117, for details of the 29 manned ships provided by Devon and Cornwall. Michael Duffy observed that the buildup of England's naval power in the sixteenth century was due less to Royal Navy growth than the increase in privately owned ships that could fight. See Michael Duffy, "The Foundations of British Naval Power," in Duffy ed., The Military Revolution and the State 1500-1800, (Exeter: Univ of Exeter, 1980), 49. Ships and mariners could be "arrested," meaning requisitioned and conscripted, if they didn't volunteer, but all men in naval service were eligible for prize money.

82 Dietz in "Bounty," 5-6, 9-10, noted that bounties were paid for vessels suitable for war service and sea-rovers including Watts and Hawkins were subsidized. Henry's mercantilist 1540 Acte for the Maytenaunce of the Navye, 32 Hen. VIII, c. 14, an extension of Richard II's policy, sought to enhance English shipping by requiring that all English goods and Gascon wine and wood imports be carried in English bottoms. See 5 Richard II stat. 1 c. 3, 1381 and 6 Richard II stat. 1, c. 8, 1382-3.

83 For most of his reign Henry VIII stuck to treaties having mutual prohibitions on sanctioning subjects to make reprisals, with any claims to be made in the Admiralty Court. However the king quietly gave merchants a free hand to conduct reprisals, often under false colours. See Connell-Smith Forerunners, 152-4, 175. In 1544, Henry, imperilled after his ally the Emperor withdrew from their war with France and Scotland, issued a general privateering commission against French and Scots shipping. Port officials were ordered to assist these privateers, but many captains snapped up Imperial prizes as well, claiming, often truthfully, that they were carrying French cargo; Imperial reprisals resulted. It seems likely that the Martin Bulley was part of this surge in predation. See Connell-Smith, Forerunners, 133-4, citing LP: Henry VIII, xix (2) no. 766 and P.S. Crowson, Tudor Foreign Policy (London: Adam & Chas. Black, 1973), 127-34.

Somerset continued Henry's free hand to sea-rovers policy. Queen Mary issued a general privateering order against France in 1557, but was unable to control Protestant sea-rovers who plundered others as well. Mary's reign was the one period in the sixteenth century when numerous maritime brigands operated in direct contravention of royal policy. See Mardlen, "Prize Law," 676, citing Harl. MS 442. f. 213 and SP Dom: Mary, ii. no.24 and Rowe, Tudor Cornwall, 316-8, citing Cal. SP For: Mary, 1553-8, 520.

Early in her reign, Elizabeth, employing brigandage as a means of hostility short of war, approved reprisal letters and consented to English mariners obtaining privateering commissions from the Protestant princes, Orange, Condé and Navarre. See Connell-Smith, Forerunners, 131-5, 163, 166 and 186. For the large scale privateering campaign of the 1580's and 1590's against Spain, Elizabeth freely granted licences.
made the Scotland-France and Spain-Netherlands sea routes particularly vulnerable to interposing English sea-rovers. Historian of England's maritime expansion James Williamson pointed out that for the majority of the century after 1543 there were enemy ships or cargo to be legally spoiled, meaning predators would usually not need to run the risks of seizing illegal or contentious plunder, but would have ample legal enemy prey.

The sea-roving of the 1540's and '50's refined the predatory system's ships and the professionalism of its mariners, ringleaders and investors. Brigandage brought more benefits than problems to the crown and the policy of promoting it produced seamen who, in the Spanish War, kept the sea and raided the enemy's coasts as captains and sailors for the English fleet that, by the end of the century, along with the similarly predatory Dutch, dominated north European waters.

Ashore, predation extended the evolutionary trends in business organization that were indispensable for later endeavours of increasing scale. These involved interrelationships among trade, industry, government and commercial structures, with the predatory mariners' ventures being the integrators. Captured vessels and accumulated profits from brigandage boosted England's mercantile fleet and the plunder landed in England was an input obtained at a cost far below market price and

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84 See Williamson, Maritime Enterprise, 399-400.
85 Corsairs over the centuries have generally been quick to employ technological advances to gain an edge over their prey. The English sea-rovers, notably John Hawkins, utilized innovations such as lower freeboards and castles and greater length-to-beam designs, as well as elm bottom sheathing, improved chain pumps and the eating of oranges and lemons to prevent scurvy. See Cyril Hamshere, The British in the Caribbean, (London: Weidenfeld and Nicholson, 1959), 3; Oppenheim, Administration, 126-27; Lloyd, British Seaman, 46.
as such stimulated her economy.

Although maritime predation may seem an under-the-table activity carried on by outlaws detached from society, its most remarkable aspect was that it was a business like any other, a part of mainstream England. Maritime brigandage's systemic operation offered reassurance and protection to participants. To continue to attract investment it needed to meet the standard business tests of profitability as well as possessing such commercial elements as contracts, financing and labour agreements. Informed opinion, including that of Andrews, Mathew and Gosse, supports the conclusion of Oppenheim that predation "when carried on in business fashion . . . was profitable enough." 86

Since no complete accounting records of a sea-plundering venture have survived, no certainty can attach to the pro forma, but evidence bolsters its component parts and its conclusion that investors had good reason to anticipate profits. The revenue potential is supported by the apparent availability of prizes. The appendix gives a sampling of prizes taken and the estimated values of goods indicate a laden 60 ton vessel would be worth several hundred pounds, while Scammell, Gosse and Davis testified to the abundance of such captures. The 1540 Privy Council report of £10,000 taken by 12 to 16 sea-rovers of West Country ports confirms this for one time and

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86 See Andrews, Privateering, 147 and 134, quoting from Sir William Monson, M. Oppenheim ed. The Naval Tracts of Sir William Monson, 2:246. Andrews had sufficiently complete data from Admiralty Court records for 1589-91 and 1598 as well as incomplete accounts of payments of the Lord Admiral's tenths from 1587-98 for Weymouth, Bristol and Southampton to apply his expense projections and estimate a 60% return on fixed capital (ships and guns) but he acknowledged that figure cannot be accurate but believed that it indicated privateering was profitable. See Andrews, Privateering, 124-8, 45-50.
group. Conjectured expenses are founded on recorded prices, but even if the expenses were substantially higher, relatively little additional plunder would have been needed to maintain the same profit. As an example of a “moderate” success, Andrews cited the Seadragon’s 1598 voyage on which she took a £2,680 Brazilman and after deducting the crew’s share, pillage, embezzlement, tariffs and voyage expenses he estimated a profit of £1000.  

A number of participants prospered, which points to the predation system’s profitability. Of course failures were less likely to be recorded. Sea-roving gave upward mobility to late sixteenth century seamen like Christopher Newport and Sir Michael Geare, both from humble Limehouse beginnings, who became rich through brigandage. There were others like Sir Thomas Stukeley who, after squandering his wife’s fortune, restored his finances in the 1560’s by capturing enough booty to purchase estates. The arithmetic of the ventures suggests that if captains prospered their investors would fare well too and many investors became wealthy through predation investments, including Lawrence Prowse who put money into smaller ships and syndicates during Elizabeth’s Spanish War. Sir Thomas Myddleton, a powerful

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87 Andrews, Privateering, 136-7. In Voyages, 188 and 327, Andrews asserted that the shareholders of Christopher Newport’s 1592 venture “must have made a highly respectable profit,” but estimated John Ridlesden’s 1595 voyage made “a mere £150, on voyage expenses of £600 plus £500 capital in ships and guns, representing “a low rate of profit for a privateering venture.”

88 Captains who took illegal prizes which were confiscated by the court did leave records, including Robert Borough in 1543 and Henry Strangwis in 1553. See Rogozinski, Pirates, s.v. Borough, Robert and Re: Strangwis (1553), Select Pleas, 2:84-7.

89 See Andrews, Privateering, 84-8; Rogozinski, Pirates, s.v. Stukeley, Sir Thomas. Rogers, Safeguard, 300, noted a number of senior English captains who in almost all cases gained financially through a combination of trade and predation.

90 See Andrews, Privateering, 84-88 and Rogozinski, Pirates, s.v. Prowse, Lawrence.
Elizabethan merchant, grew richer as an investor and receiver and families like the Hawleys and Killigrews had enhanced their wealth over generations by being vertically integrated predators, functioning as organizers, investors, receivers, captains and government officials, which facilitated business and enabled profits to be extracted from several facets of their operations.\footnote{Andrews examined the "tantalizingly incomplete" Account Book of the Rose Lion's 1594-5 cruise to which Myddleton had subscribed a one-eighth share, but was unable to calculate the exact profit and could only conclude that it was a "profitable voyage." See Andrews, Voyages, 338-40. Kingsford said John Hawley "whether by lawful or unlawful trade grew to be a man of wealth with landed estates." See Kingsford, Prejudice and Promise, 83-7. Goose in History of Piracy, 108, labeled the Killigrews "corsair capitalists."}

Seafarers signed on readily and those on cruises that took good purchase earned money that put them in the income elite of the working class, as is affirmed by the report from Portsmouth of earnings of £4 to £5 per man on single cruises. Ports noted as lairs grew and prospered. John Leland, Henry VIII's geographer, wrote of Fowey, "partely by feates of war, partely by pyracie, and so waxing riche."\footnote{See John Leland, The Itinerary of John Leyland (MS circa 1543; orig. pub. Oxford and Eton: John Hearne, 1710-12; Lucy Toulmin Smith ed., Oxford: 1907; repr. Carbondale IL: Southern Illinois Univ. Pr. 1964), Part III, fol. 15). Kingsford noted that of ten Fowey vessels on the navy's 1451 Bordeaux expedition, eight were suspected of piracy. See Kingsford, Prejudice and Promise, 82, citing CalPat Rolls Henry VI, 5:448-9.}

Conservative risk spreading was in the minds of many investors and a chance for a wager drew gamblers. Some would have considered the numbers carefully. Others invested intuitively. Certain ones would have put up their cash because they believed predatory speculations had done well in the past or they were seeking to follow the "smart money," like that of pioneering businessman Sir John Gresham.
Secretary Cecil was another prominent investor in predation-trade ventures. Gambling may have been the motive of some, but it was unlikely the disposition of the majority of investors. Uninformed speculations would have likely resulted in repeated losses—a deterrent to most gamblers. Predatory mores held by seafolk might have inspired the traditional and romantic, but not the majority, who were hard, pragmatic men, and it is implausible that sea roving ventures would have been sent out decade after decade if West Country legends of loot were not regularly renewed by fresh successes. Their investors too, predominantly prudent businessmen, risked their money not in wildcat schemes but calculated adventures.

93 Hargreaves felt high potential profits were the lure for investors and stated Cecil “might be persuaded to support a venture that gave reasonably fair promise of returning cent per cent, for the man’s natural propensity for temporizing and holding back was ever at odds with the rashness born of an avarice to which only a Molière could render proper justice.” See Reginald Hargreaves, The Narrow Seas (London: Sidgwick and Jackson, 1959), 214.
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Appendix: Examples of Prizes Taken

High Court of Admiralty records of proceedings regarding collection of the Admiral’s droits, victims’ claims and disputes between participants provide the best extant accounts of the sea seizure business of the era. Reginald Marsden studied the evolution of the Admiralty Court’s powers and procedures. See Marsden, “Prize Law” and Marsden ed., Select Pleas, which gives Admiralty Court case reports. These provide good evidence of the mechanics of the predatory system, but are limited inasmuch they present only actions where something went wrong, so are not necessarily representative of successful predation that avoided legal problems. The cases below are from Marsden, Select Pleas and are predation cases unless otherwise noted. They give some idea of the worth of the vessels and cargo at sea, potential prey for sea-rovers.

£4000 (equivalent of 13,000 ducats) net after compensation paid. Robert Reneger’s inspirational Spanish bullion ship capture. See note 6.

£1500 (equivalent of 5000 ducats). The Barbara in 1540 took Spanish caravel carrying mostly gold and amber. See Connell-Smith, Forerunners, 128, citing LP: Henry VIII, 16, no. 524 and Spanish Calendar, 1538-42, no. 128.


£1000 claimed by victims for ship and cargo of hides and wax seized in 1558 by Walter Ralegh’s sons. Re: Conception, 2:31-4.

£800 French prize taken by English ship under Admiral Colign’s Huguenot flag. See Andrews, Privateering, 17, citing several HCA documents.

£635 improperly plundered and ordered to be restored by Thomas Wyndham and his associates in 1545. See Connell-Smith, Forerunners, 181-2, citing APC, 1542-7, 265, 415, 435, 486, 493, and 520.

£600 ship and goods Court awarded £150 for a 1/4 share in dispute between two predator captains. Mathewe c. Goyte 1562, 2:130.

£500 of sugar and ambergris was claimed by the owners in a 1547 capture by Wyndam, Winter and others. Quoted in Connell-Smith, Forerunners, 171, citing HCA Exemplifications, 2, f. 68

£325 wine (cargo only). 25 of 65 casks of wine valued at £5 per cask were looted. Burdeson c. Cockrell 1570, 2:142.


£200 equivalent of 300 “marks sterling” with a mark being worth 13s. 4p. for a 27 ton ship and cargo of salt hides and herring, in a complaint by owners of a spoiled French ship. Re Shenu 1538, 1:75-5.

£200 cargo. Sir Thomas Cotton was ordered to repay value of piratically seized goods he had purchased. Thome c. Cotton 1559, 2:109.

£200 ship and cargo, mostly woad, was plundered then salved. Barrey c. Robins 1565, 2:129.


£180 rough value of 30 tons of wine taken along with some cannon by Thomas Rose and Richard Mougham in 1546. Quoted in Connell-Smith, Forerunners, 169, citing HCA Libels, etc., 15, no. 15.

£12 anchor and cable taken plus some trade goods and crew’s possessions aggregating less than £20 pillaged, then ship allowed to proceed. Re Harry 1545, 1:136.

Probably the most lucrative adventure of the century was Drake’s piratical circumnavigation which returned investors £47 for each £1 put up. See Lloyd, British Seaman, 36. The scale of ocean raiding greatly increased during the Spanish war and scores of captures over £1000 and several over £10,000 were declared to the High Court of Admiralty. See Andrews, Privateering, 243-273.