

strategy had a built-in problem. It assumed an identity of interest between Lord Baltimore and his manor lords that perhaps was unwarranted. The newly created lords could easily become competitors.

In addition to status, political power, and profits derived from plantations in Maryland, Lord Baltimore offered large investors the opportunity to participate in a joint-stock trading venture. Early in the seventeenth century men with capital customarily expected immediate, as well as long-term, returns on such high-risk investments. It was usual to buy stock in a voyage in anticipation of a sizeable profit as well as immediate repayment of the capital when the ship returned.⁷ Lord Baltimore offered those willing to make a long-term investment in Maryland the opportunity to participate in a short-term fur trading venture. He, in turn, used the receipts from the sale of the joint stock to purchase goods with which to trade with the Indians for furs.⁸ Fur prices were high in England and the sale of one cargo might easily provide immediate compensation for the outlays made for transporting and equipping settlers. Yet here, too, was a problem. If the trading venture failed—and in fact it did—both the fortunes and the morale of all involved would suffer severely.

Lord Baltimore not only needed investors and settlers, he also needed Protestants as well as Catholics. He planned a refuge for Catholics, but in a Protestant kingdom an entirely Catholic colony would have been politically impossible. Nor were there sufficient numbers of Catholics in England willing to risk their fortunes in a wilderness. Settlers were essential, and if Lord Baltimore was to find them, many would necessarily be Protestants. But Catholics and Protestants had been in