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The Navigation Act of 1651, the First Dutch War, and the London Merchant Community

BY J. E. FARNELL

I

There are basically two interpretations of the authorship of the Navigation Act of 1651. The first received its classic statement from Adam Smith, who attributed the act to the interested counsel of merchants. Smith's assertion has been substantiated by the researches of several historians. Charles M. Andrews and Charles Wilson believed that the merchant companies were primarily responsible for securing the passage of the Act. G. N. Clark relied on the statement of the Dutch ambassador that: 'Some few persons interested in the highest degree in the East Indies and in the new plantations of this nation, have such credit with his Highness and the Council, that it is believed that they have the principal impulse to the making of the said enactment.' Clark believed that the merchants interested in both the East and West Indies referred to in the report were Maurice Thompson and James Drax.¹

The opposed interpretation of the authorship of the Act is associated with the writings of Gustav Schmoller. This argument contends that the Navigation Act was an aspect of State building and that the authors were statesmen pursuing the ends of power. That interpretation has recently received support from R. W. K. Hinton who discounts the influence of the merchant companies and instead points to the landed heads of the Commonwealth government and their bureaucratic servants. Their aim, he states, was to increase the shipping strength and, concurrently, the naval strength of England. Trade was only to be increased so far as it utilized English shipping. Military considerations of the State's power came first in the minds of the drafters of the Navigation Act.²

A corollary to this basic disagreement about the authorship of the Navigation Act of 1651 is the dispute among historians about the relationship which exists between the passage of that law and the commencement of the First Dutch War. The standard textbook accounts assume a causal connexion between the Act and the war and that the issues were mercantile in character. Samuel

¹ A. Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Modern Library ed. 1937), pp. 550, 580, but see also p. 431; C. M. Andrews, *The Colonial Period of American History* (New Haven, 1938), IV, 54, 60; C. Wilson, *Profit and Power, A Study of England and the Dutch Wars* (1957), pp. 54-55; G. N. Clark, 'The Navigation Act of 1651', *History*, VII (1922-23), 285. I see no necessary reason for including Drax as an author of the Navigation Act; he did not become a member of the East India Company until after his permanent return to England from the West Indies in 1657 (*A Calendar of the Court Minutes, etc. of the East India Company, 1655-59*, ed. E. B. Sainsbury (Oxford, 1913), p. 197, hereafter cited as *Cal. Court Minutes E.I.C.*).

² R. W. K. Hinton, *The Eastland Trade and the Common Weal* (Cambridge, 1959), chap. vii; G. Schmoller, *The Mercantile System* (Economic Classics ed. 1902), p. 50. Schmoller, of course, believed that the State came into existence as a result of economic and intellectual causes, not simply for the political end of the State as a ruling entity.

R. Gardiner, however, held that the cause of the Dutch War was not directly related to trade but to national pride and the old power dispute revolving around the issue of *Mare Clausum*. These motives were augmented after 1649 by the deep concern of the Commonwealth government for its prestige abroad. The argument of merchant profit versus state power thus recurs in the interpretation of the causes of the Dutch conflict.

The thesis of this article is that Adam Smith's original judgment about the authors of the Navigation Act of 1651 is essentially sound and also that the common-sense belief that there was a causal relationship between the Act and the First Dutch War is basically true.

From a cursory reading of the records of the government of the City of London, however, one might well believe that the merchants of the City were innocent of any interest in the Act or an anti-Dutch policy. There is no mention of the Navigation Act or the Dutch War in the Journal of the Common Council or in the minutes of the Court of Aldermen save for an order to the Militia Committee of the Common Council to produce some old cannon for use in the fleet and charitable orders for picking up the human wreckage of the conflict.¹ It is not through the corporate record of the London community but in the careers of individual merchants that the answer to the question of the authorship of the Act is to be found.

II

The search for the author of the Commonwealth commercial legislation must begin with the prototype of the Navigation Act which was passed a year earlier, in September 1650. This precedent legislation prohibited all trade to the rebellious colonies of Barbados, Antigua, Bermuda and Virginia with the provision that English traders might proceed to those places on special licence from the Council of State. This was a military measure similar to the orders during the first Civil War which prohibited trade with all ports under the king's control and to legislation of the same year, 1650, which prohibited trade to Scotland for military reasons.² The London merchants who traded to the West Indies protested against the limitation of their trade, but that protest was not favourably accepted by the Council of State. Their complaint did secure, however, a significant addition to the original draft of the 1650 Act: in the future *all* trade by foreign ships to *any* English colony was to be prohibited except by special licence from the Council of State. After the emergency in the colonies was past, therefore, the London merchants could look forward to a monopoly of the carrying trade to the plantations, the essential monopoly principle underlying the Navigation Act itself. Among the London merchants whose protest effected this significant change in the 1650 law were Maurice

¹ Corporation of London Records Office, Journal of the Common Council, vol. 41, fos. 82-83, 90; J. E. Farnell, 'The Politics of the City of London, 1649-1657' (University of Chicago Ph.D. Thesis, 1963).

² J. A. Williamson, *The Caribbee Islands under the Proprietary Patents* (1926), pp. 171-73; G. L. Beer, *Origins of the British Colonial System* (New York, 1908), pp. 383-87; *Acts and Ordinances of the Interregnum*, ed. C. H. Firth and R. S. Rait (1911), I, 63, 347, II, 406, 425, hereafter cited as *A. and O.*

Thompson, his brother-in-law, Elias [Nicholas] Roberts, Thomas Andrewes, William Pennoyer, and Michael Davidson.¹ Were these London merchants and their associates, who were responsible for the prototype of the Navigation Act, responsible for the Act itself?

It is well to approach that question by asking another. Who was Benjamin Worsley, the shadowy secretary of the Committee for Trade identified by Hinton as the bureaucratic author of the Navigation Act and its defender in the anonymous pamphlet, *The Advocate*?² Worsley related his career in a letter to Lady Clarendon following the Restoration. He began his public life in the household of the Earl of Strafford when the latter went as Lord Lieutenant to Ireland. After Strafford's execution, Worsley was placed in charge of a hospital for English troops, but when the first Cessation was made with the Irish, he devoted himself to study at Trinity College, Dublin. In order to further his studies he departed for Flanders at the end of the first Civil War, but by accident, as he related, he landed in England. He was questioned before parliamentary committees and did not proceed to Holland until 1647. From there Worsley returned to England about one year after the king's execution and was appointed secretary of the Council of Trade.³ Worsley was the picture of a bureaucratic careerist.

But these were not his only activities or connexions before his appointment as secretary of the Committee for Regulating Trade. During November 1649 through January 1650, he was directed to attend the Admiralty Committee with Maurice Thompson, William Pennoyer, William Allen of Mark Lane and other merchants trading to Virginia, as Worsley should think fit, about reducing Virginia to obedience and other matters concerning Virginia and Maryland. Worsley was in close relation, two years before its passage, with the very merchant whom G. N. Clark singled out as an author of the Navigation Act. Worsley was not innocent of mercantile associations.⁴

The members of the Committee for Regulating Trade whom Worsley represented in print were also for the most part from the mercantile community. Richard Salwey, merchant and Common Councillor of London and son-in-law of Alderman Richard Waring, a member of the Levant Company, was an important member of the Committee and later became a member of the Council

¹ *Lords Journals*, IX, 50; *Cal. S.P. Col. 1574-1660*, pp. 342-45; *Cal. S.P. Dom. 1650*, pp. 444, 452.

² Hinton, *op. cit.* pp. 89-92.

³ Bod. Lib. Clarendon MSS. 75, fos. 300-301.

⁴ P.R.O. S.P. 25/123, fos. 168, 169, 184, 194, 204, 210; *Cal. Court Minutes E.I.C. 1650-1654*, pp. 140, 145, 155, 157, 159; L. F. Brown, *The First Earl of Shaftsbury* (New York, 1933), p. 129. She first noticed Worsley's claim to have written *The Advocate* in defence of the Navigation Act policy.

One can hypothesize several points in the parallel careers of Thompson and Worsley in Ireland and the Netherlands where they might have begun their association. After his advocacy of the Navigation Act, Worsley returned to Ireland as chief secretary of the Council, Commissary General for all Revenues, Secretary General of Forfeited Lands, and Commissary General of Musters: a rich reward. Worsley differed with the Protector's supporters in Dublin and retired to his newly acquired landed estate in Queen's County sometime after 1656. He eventually re-entered the secretaryship of the new Council of Trade after the Restoration only to be replaced as a dissenter in 1672 by John Locke (Brown, *op. cit.* pp. 131, 140-42, 145, 147; *A. and O. I.*, 9, 71, 220; W. Petty, *The History of the Survey of Ireland, Commonly Called the Down Survey* [Dublin, 1851], pp. 2-57; Bod. Lib. Clarendon MSS. 75).

of State.¹ Another member of the Committee, William Methwold, was the first Englishman to visit the Golconda diamond mines of India, presently became deputy governor of the East India Company, and on different occasions was nominated as ambassador to Spain and to Constantinople by virtue of his commercial talents.² Thomas Boone, Spanish merchant and later ambassador to Russia,³ was also on the Committee with Alderman John Fowke, one of the foremost London politicians of the period, and representatives from York and Yarmouth. Half of the committee were merchants, and of them the name of Maurice Thompson is conspicuous.

The council of State which accepted the advice of the Committee for Trade and put forward the Navigation Act also had close relationships with merchants – particularly those trading with the West Indies. The very active member Thomas Scott, head of the government's intelligence system, for example, was father-in-law of Owen Rowe, Common Council leader, merchant and sometime deputy governor of the Earl of Warwick's Somers Island (Bermuda) Company.⁴ Bulstrode Whitelocke attended William Cockayn's gathered church which was full of merchants and he married the widow of one member of the congregation, Rowland Wilson, a Guinea trader and himself a Councillor of State until his death in 1650.⁵ Anthony Ashley Cooper had speculated in the Guinea and Barbados trades and was acquainted with his brother George's father-in-law John Oldfield, sugar refiner and Common Councillor.⁶ Wilson's in-law, Sir James Harrington, took an intelligent interest in trade; Denis Bond was a Dorchester woollen draper; and John Bradshawe had been Judge of the Sheriff's Court at Woodstreet compter and was therefore conversant with the mercantile affairs of Londoners.⁷ Finally, Oliver St John, who is frequently given credit for inspiring the Navigation Act out of spite after his unsuccessful embassy to unite the Netherlands with England, had earlier been a member of the Providence Company.⁸ The Venetian resident summed up the situation

¹ G. Yule, *The Independents in the English Civil War* (Cambridge, 1958), p. 116; A. B. Beaven, *The Aldermen of the City of London* (1913), II, 70; *A. and O.* II, 403–6.

² Beaven, *op. cit.* II, 180; *Cal. S.P. Dom. 1650*, p. 451; *Cal. Court Minutes E.I.C. 1650–1654*, pp. xvi–xvii; *The English Factories in India, 1618–1621*, ed. W. Foster (Oxford, 1906), pp. 207–8.

³ Yule, *op. cit.* p. 89.

⁴ H. C. Wilkinson, *The Adventurers of Bermuda* (1958), p. 398; Warwick's second wife, Susanna Rowe, was probably Rowe's aunt (C. H. Firth, 'Robert Rich, Earl of Warwick,' *D.N.B.*: Yule, *op. cit.* p. 116); and see H. R. Trevor-Roper, 'Oliver Cromwell and his Parliaments', *Essays Presented to Sir Lewis Namier*, ed. R. Pares and A. J. P. Taylor (1956), pp. 15–16.

⁵ R. H. Whitelock, *Memoirs, Biographical and Historical of Bulstrode Whitelocke* (1860), pp. 284–87; Obadiah Sedgwick, *Christ the Life* (1650); C. B. Cockett, 'George Cockayn', *Transaction of the Congregational Historical Society*, XII (1933–35), 225–26; Beaven, *op. cit.* II, 180; Sir Henry St George, *Visitation of London, 1633–35*, ed. J. J. Howard and J. L. Chester (Harl. Soc. XV, 1880), p. 135.

⁶ A. A. Cooper, First Earl of Shaftsbury, *Memoirs, Letters and Speeches*, ed. W. D. Christie (1859), pp. 72–73.

⁷ M. F. Keeler, *The Long Parliament* (Philadelphia, 1954), p. 111; Corporation of London Records Office, Journal 41, fo. 131.

⁸ Edward, Earl of Clarendon, *The History of the Rebellion and Civil War in England*, ed. W. Macray (Oxford, 1888), V, 59, 67, 75, 251–52; R. S. Gardiner, *History of the Commonwealth and Protectorate* (1901), I, 363–66, II, 80–82; A. P. Newton, *The Colonizing Activities of the English Puritans* (New Haven, 1914), pp. 76–77.

The Navigation Act has often been held to be the antithesis of the policy of union between the Netherlands and England, the end St John's mission was to have encompassed. In the mind of Crom-

in 1651 when he wrote, 'merchants and trade were making great strides as government and trade are ruled by the same persons'. The parliamentary diarist, Goddard, remarked when the Navigation Act was debated in a later Parliament, 'the country gentlemen against the citizens and late Parliament-men who were in love with creatures of their own making'.¹

Clearly merchant opinion was well represented in the policy-making bodies of the Commonwealth government which framed the Navigation Act. One member of the Committee for Trade, the business associate of the Committee's secretary and pamphlet advocate of the Act, stands out as the probable guiding spirit behind the Navigation Act of 1651. He was Maurice Thompson. A description of his career confirms the crucial role he played in the formulation of the central commercial policy of the Commonwealth.

III

The first notice of Maurice Thompson's merchant career dates to April 1626 when he equipped three ships with Thomas Combe of Southampton which picked up 60 slaves on the African coast and carried them to a planter, Thomas Warner, on St Kitts in the Leeward Islands. On the return voyage the ships carried 20,000 pounds of tobacco. The following year Thompson received 1,000 acres of land in the island colony which was then under the joint proprietorship of Warner and the Earl of Carlisle.² In 1629 Thompson was busily breaking into the Canadian fur trade, at once defying the French and an English monopoly company. He was still in the fur trade in 1645. In 1638 with (Joshua?) Foot he sent provisions and passengers to New England, and during the next year his ship was chartered by the Providence Company to retrieve their lost island off Central America. In 1642 he helped the Earl of Warwick finance his privateering expedition to the same area. Like Warwick he became a large owner of land on Barbados, and by the late 1640's Thompson had established sugar works on that island. We have already noted his connexion with the colony of Virginia in 1649; seventeen years earlier he had been recommended with two other merchants by the governor of Virginia to market the whole tobacco crop of the colony for three or four years.³ But western colonies were but a portion of Thompson's trading interests.

The Company of Guinney and Binney in 1638 obtained an order from the

well they certainly were antagonistic, but for the Commonwealth leaders actually conducting foreign and commercial policy before 1653, they were probably alternate approaches to the same end: the establishment of England as the entrepôt of western European trade. As the negotiations for union progressed in 1651, it became obvious that the English wanted to control the Channel and the fisheries, and that the Dutch were to trade with England in everything except the vital commodities of the plantations, the East Indies, and other European countries. The English purpose in a union which allowed Dutch merchants such limited privileges in London and the Narrow Seas was simply to transfer the entrepôt trade from Amsterdam to London. It need be no surprise that the Dutch preferred war to such a union (*Cal. S.P. Venetian, 1647-52*, pp. 84, 178, 187, 231, 234, 237). Trevor-Roper, *op. cit.* pp. 14-17, for example, accepts the old view that the policies of amalgamation and trade war were antithetical.

¹ Thomas Burton, *Diary*, ed. J. T. Rutt (1828), I, 1-11, 126; *Cal. S.P. Venetian, 1647-52*, p. 188.

² *Acts of the Privy Council, Colonial Series, 1613-1680*, p. 122; Williamson, *op. cit.* p. 65.

³ *A.P.C. Col. 1613-1680*, pp. 170, 172, 188; Andrews, *op. cit.* I, 50; Newton, *op. cit.* pp. 265, 315.

Privy Council to stop Thompson from sailing in partnership with Oliver Clobery and George Lewine, merchants of London, for the Guinea coast; which, as we noted above, he had visited as early as 1626. During the 1630's Thompson was also a close associate of Sir William Courteen in his attempt to break into the East India Company trade monopoly.¹ After Courteen's bankruptcy and adherence to the Royalist cause, Thompson continued his interloping trade to the East, but also saw fit to join the Company. From the late 1640's until the Restoration, he represented a powerful interest in the Company which opposed its traditional-minded governors. His group came to dominate the organization under the Commonwealth and Protectorate, and in 1658 Thompson became governor. On that stage Thompson demonstrated a boldness of conception in matters of colonial and commercial policy fully commensurate with an architect of the Navigation Act.

Maurice Thompson's vision was immense. In his mind, the East India Company should push colonies of settlement in the East. Two key areas would first be developed. One was the island of Assada (Nossi-Be on the northwest coast of Madagascar) which was to be made a second sugar-producing Barbados and a central shipping point in the Indian Ocean. Second, the claim to the all-important nutmeg, clove and spice islands, chiefly Pulo Run, was to be revived, and Englishmen planted there in order to end the Dutch monopoly of that trade. Later, colonies would be established on the Indian coast. The West African trade, already of major importance as a source of slaves for Thompson's West Indian interests, would also supply black labour for the spice plantations of Pulo Run and, in addition, the vital gold bullion and ivory so necessary for trade in eastern markets. Those markets were to include not only the Spice Islands and the Indian coast but also the whole of the 'country trade' (the carrying trade between India, the Malay Peninsula, the East Indies and on to China and Japan) upon which many a later East India Company factor reared his fortune. These trades were to be vigorously prosecuted by the revitalized Company. Comprehensive as his programme was, it was not unrealistic. But like the kingdom lost for want of a horseshoe nail, the plan foundered because the first steps could not be successfully carried out. The island of Assada could not be colonized because successive boatloads of colonists were massacred by the savage natives of Madagascar, and the Dutch, despite English victory in the First Dutch War, effectively hampered resettlement of Pulo Run.² Furthermore it was late in the Protectorate before Thompson obtained direction of the East India Company and its resources. Despite these crosses, Thompson tenaciously pursued his plan and was also active in other directions.

¹ *Cal. S.P. Col. 1574-1660*, pp. 151, 155, 157, 273, 294-96, 309; *Cal. Court Minutes E.I.C. 1644-49*, p. 95.

² *Cal. Court Minutes E.I.C. 1644-49*, pp. xi, xxii-xxv, 303-5, 369-72, 381-85; 1650-54, pp. iii, xxii-xxiv, 6, 10-12, 93, 101, 117, 152, 160, 162, 169, 217, 230, 243, 261, 286. The best exposition of Thompson's plans for mercantile expansion in the Far East is in *ibid.* pp. 334, 337, 340, 353-54, 364-69; the actual programme of expansion he carried out when he became Governor of the Company is in *Cal. Court Minutes E.I.C. 1655-59*, pp. 199-200, 212. Alexander Dalrymple's plans for an expanded eastern trade in the eighteenth century were a revival of Thompson's programme (*Cal. Court Minutes E.I.C. 1644-49*, p. xxii n. and V. T. Harlow, *The Founding of the Second British Empire, 1763-1793* [1952], I, chap. III).

A third portion of Thompson's enterprise was in the field of government contracts. While his Assada project was coming to grief, he prosecuted a lucrative saltpetre trade to India with William Pennoyer, the product of which they sold to the warlike Commonwealth government.¹ With Pennoyer he was one of the largest provisioners of the Army in Ireland. He also held provision contracts for the navy with Stephen Estwick, a leader of the Common Council. Colonial merchants were usually given military contracts, because the soldiers and sailors needed exactly the same supplies as colonists. As for government office, Thompson was a Treasurer of Customs, collector of loans from Holland and England for suppressing the Irish rebels, and a Prize Ship Commissioner; each office reflected his mercantile interests.²

Every trade in which Thompson was engaged would benefit by the Navigation Act. The character of his trade demanded a reorganization of English trade policy from one based on monopoly companies to one based on national monopoly. This necessity resulted from both the restrictive character of the monopoly companies and from the nature of the products dealt in by Thompson. Monopoly trading companies, since the Merchant Adventurers obtained their charter in the fifteenth century, had justified their existence by promising to dispose of England's woven fleece. The Muscovy Company, Eastland Company, Levant Company, Spanish and French Companies, even the East India Company and the colonizing companies of North America, had as their first duty, according to English statesmen, the venting of woollen cloth. As these woollen trades were largely two-way affairs – woollen cloth was transported to the area of monopoly and that area's products were brought back in return (Worseley termed them trades for consumption only) – monopoly trading companies were workable. Multiple company memberships could provide for those desiring to trade woollen cloth to several markets. But the rapidly multiplying and lucrative products of the colonial and eastern trades could not be traded to optimum advantage in the old two-way routes of the monopoly companies.³ They required the total integration of England's overseas trade implied in the Navigation Act.

What the logic of these new commodity trades dictated could only be desired by the individual merchants handling those new products. The scale and extent of Maurice Thompson's trade would be curtailed by membership

¹ *Cal. Court Minutes E.I.C. 1644-49*, pp. 349-52; 1650-54, pp. 104, 106, 111, 140, 149-50, 154, 299, 306, 340. Pennoyer's business career was closely associated with Thompson's, and Pennoyer helped him to promote the Navigation Act. Pennoyer, in addition to the above trades, was the owner of sugar plantations in Barbados and was interested in the colony of Virginia. His closest sentimental bonds were with New England where he left a large sum to Harvard College (H. F. Waters, 'Genealogical Gleanings in England', *New-England Historical and Genealogical Register*, XLV (1891), 158-59).

² *Cal. S.P. Dom. 1649-50*, pp. 73, 93, 306, 317, 456-57, 499; 1650, pp. 22-23; 1651, p. 42; *A. and O. I.*, 71, 104-5, 164, 220, 392, 1116, 1259.

³ G. D. Ramsay, *English Overseas Trade During the Centuries of Emergence* (1957), chap. 1; A. C. Wood, *A History of the Levant Company* (1935), pp. 101-2; W. Foster, *England's Quest of Eastern Trade* (1933), pp. 6, 11, 15, 164, 295; Hinton, *op. cit.* chaps. 1, IV; Adam Smith, *op. cit.* pp. 542-43, recognized the superiority of the Navigation Act policy over that of monopoly companies: but see his criticism of carrying trades as opposed to trades for consumption (*ibid.* pp. 566-70). The whole structure of trade in the second half of the seventeenth century emphasized the new colonial trade (R. Davis, 'English Foreign Trade, 1660-1700', *Econ. Hist. Rev.* 2nd ser. VIII (1954-55), 150-66).

in a variety of companies principally committed to two-way trade based on woollen textiles, with a given area, and dominated by persons unsympathetic to his aims. The latter impediment was abundantly demonstrated by his experience in the East India Company. For Thompson, the monopoly protection he desired could only be given at the national level. As a member of the Committee for Trade which drafted the Navigation Act, as business associate of its chief publicist, and as brother of George Thompson, a member of the Council of State, he was able to realize his interests in national policy. Thompson could also rely on the support of his fellow Customs Commissioners: Major Robert Thompson, another of his brothers,¹ William and Samuel Pennoyer, Thomas Andrewes, Samuel Moyer, Stephen Estwick, Richard Hill, and James Russell, all his partners in the colonial or East India trades.

In discounting mercantile inspiration of the Navigation Act, Hinton directed his argument against merchants in regulated or joint-stock companies who, as he showed, in most cases gave no support to the Act. It was another type of merchant epitomized by Maurice Thompson, the non-company, interloping, free merchant *par excellence*, who did in fact bring it to pass.

Hinton lays great stress on the fact that the declared purpose of the Navigation Act was to strengthen England's naval power by enhancing its merchant marine even though, he argues, this would be injurious to merchants who generally found it cheaper to ship in Dutch bottoms. The element of national interest indeed weighed heavily with the Council of State, but for Thompson and his supporters, shipping cost did not cancel but enhanced merchant profit. As leading shipowners, Maurice Thompson and Samuel Moyer were elder brothers of Trinity House, the corporate organization of shipowners and mariners whose suggestion for a Navigation Act in 1651 included the restriction of exports as well as imports to English bottoms.²

IV

The most valuable argument put forward by Hinton with regard to the Navigation Act is that it was meant to be supplemented by its backers with a programme of free ports, and that the two programmes were not, as hitherto assumed, contradictory in nature. Worseley also defended this second programme in a pamphlet, *Free Ports*.³ The free ports were to be those ports possessing

¹ Thompson was blessed with a variety of co-operative brothers. Besides George and Robert there was William, who became an Alderman of London in 1653 and succeeded Maurice as governor of the East India Company. Another brother, Edward, captained Maurice's ship the *Ruth*. And lest it be thought that Thompson's historical anonymity was a result of a flighty and insecure career, he endowed his son John with an estate sufficient for him to become the first Lord Haversham (St George, *op. cit.* II, 282; 'George Thompson', and 'John Thompson, First Lord Haversham', *D.N.B.*; *Cal. Court Minutes E.I.C. 1644-49*, p. 343; *1650-54*, pp. 99, 150, 199).

² M. P. Ashley, *Financial and Commercial Policy Under the Cromwellian Protectorate* (1934), pp. 10, 20; Ashley used the Trinity House records. See also *Cal. Court Minutes E.I.C. 1644-49*, pp. 116-21, 127, 138-40, 303, 384. As Thompson's chief interest in the restriction of exports was in connexion with the colonial trade, where Dutch merchants were barred by the Act of 3 October 1650, it is probable that he did not need to press this provision which caused anxiety to country members concerned for the maximum export of woollen cloth.

³ Hinton, *op. cit.* pp. 93-94, 203-18; he reprints *The Advocate* and *Free Ports*.

bonded warehouses from which imported goods might be housed for reshipment, and on re-shipped goods the merchants would only pay nominal fees or duties. That system was the basis of the prosperity of England's trading rival across the Narrow Seas. Therefore, just as the Navigation Act was to substitute English shipping for Dutch, the free ports were to complete the replacement of Holland and Zealand by England as the entrepôt of European trade. Such a system had obvious advantages for the merchants handling the products of eastern and colonial trade, as Worsley pointed out in his pamphlet. For Thompson and his friends, free ports would have been an integral part of the reorganization of trade on a national basis. Thompson expressed his impatience with restrictions on re-exports on a later occasion in a petition to the Lord Protector about his trade in saltpetre; he and his partners 'have a factory at Patna, 500 miles up the Ganges, and have imported a quantity of saltpetre for the State, and exported it to France, Sweden, Hamburg, Holland, Italy, and Venice, increasing trade thereby, and *aiming to make London the chief magazine in Europe for it*; but though the State is well furnished, the Customs' Commissioners will not let it go' (my italics).¹

Worsley also stressed the advantages to be reaped by merchants in the traditional lines of European trade by the policy of free ports. That a wider group of merchants than Thompson and his associates were interested in the abortive twin of the Navigation Act is suggested by the reaction of the City government to the proposal. For unlike the stony silence of the government of London concerning the Navigation Act, the City records tell much of the reaction of Londoners to free ports.

When in June 1651 it was rumoured that Parliament, presumably on the recommendation of the Committee for Trade, was about to pass legislation for free ports, the Common Council appointed a committee to petition Parliament on behalf of the City and the free trade thereof in case it should be resolved to make any free ports. Significantly, it was paired with a request to increase the City's parliamentary representation. The aldermanic members of the committee included three successive governors of the Merchant Adventurers: John Kendricke to whom the Company's secretary, Henry Parker, had addressed his denunciation of free trade in 1648; Samuel Avery, the present governor (Kendricke had become Mayor of the Staple); and Christopher Packe, who as next governor would vigorously defend the Company's monopoly before the second Protectoral Parliament. Sheriff Chiverton, governor of the Eastland Company, and Sheriff Tichborne were the other aldermen on the committee. The Common Councillors on the committee were Owen Rowe, deputy governor of the Somers Island Company; Samuel Moyer, elder brother of Trinity House and a leading collaborator with Thompson and Pennoyer in the Assada Company; William Allen of Towerstreet, identical with the merchant of Mark Lane (off Towerstreet) on the committee for Virginia with Worsley and Thompson in 1649; Captain Nathaniel Manton, French and Greenland Company merchant and cousin of Secretary Thurloe; Captain Thomas

¹ *Cal. Court Minutes E.I.C. 1655-59*, p. 155; and see *A.P.C. Col. 1613-1680*, p. 187. Thompson was relieved of his office in the Customs in 1653.

Alderne, a former merchant to Portugal, the West Indies, and Holland and presently a navy victualler;¹ and Richard Hill, shipowner and trader in many commodities to Newfoundland and the Continent.² It is unlikely that the aldermanic governors of monopoly trading companies were enthusiastic for the free port idea, but the Common Councillors had associations or trades which would have disposed them to favour the plan.

Doubts about the aldermen's adherence to the programme of free ports are borne out by the Court's direction to Alderman Fowke, made two weeks after the appointment of the above committee, to move the Council of State to hear and consider what London might offer in case the Committee for Trade recommended free ports. The matter was then lost from view until the following December after the Navigation Act was passed. In that month the Common Council directed another committee to petition the Committee for Trade to make London a free port.³ Aldermen Avery, Packe, and Chiverton were again named to this committee, while Kendricke and Tichborne were replaced by Sheriff Riccard, a leading conservative member of the East India and Levant Companies and a Levant merchant, and Thomas Foote, the Excise Commissioner. The commoners on the committee were again Alderne, Manton, and Allen. Hill, Rowe, Cole, and Moyer were replaced by William Pennoyer, Samuel Wilson, an Africa trader (relative of Rowland Wilson?), Dennis Gawden, cheese merchant and close associate of Alderne as a naval and military victualler.⁴ Lastly Slingsby Bethel, soon to depart for Hamburg as deputy governor of the Merchant Adventurers, was added to the committee. The changes of personnel represented no significant shift in the trading interests represented by the Councillors, so that one can conclude that the Common Council, if not the Aldermen, still supported the free ports programme. The committee's divided voice did not make London a free port, nor secure the free port principle for England.

Although most of the Common Councillors on the committee for free ports were close associates of Maurice Thompson or in trades closely allied to his, the presence of Slingsby Bethel suggests an interesting possibility about the support for the twin policies of Navigation Act and free ports from a wider group of merchants than those in the new colonial trades. Bethel was in charge of the branch of the Merchant Adventurers located at Hamburg. Rather than desiring friendly ties with the merchants of the Low Countries, as those Merchant Adventurers trading directly to Holland or Zealand required, the Adventurers in Hamburg were in a position to look on the Dutch as competi-

¹ The other councillor was Laurence Cole about whom I have no information. Corporation of London Records Office, Journal 41, fo. 52. In addition to the earlier sources given for these men's careers, see Ashley, *op. cit.* pp. 8, 10; British Museum Add. MS. 22,546, fos. 164-66; *Cal. S.P. Dom.* 1649-50, p. 308; 1650, p. 262; 1652-53, p. 67; 1653-54, p. 83; 1654, p. 20.

² B.M. Add. MS. 5489, fos. 49-54, 75-76; R. H. E. Hill, 'Richard Hill', *Devon Notes and Queries*, IV (1907), 50, 145; 'Thomas Hill, a London Merchant of the Seventeenth Century', *The Home Counties Magazine*, VI (1904), 123, 125; *Cal. S.P. Dom.* 1652-53, p. 309.

³ Corporation of London Records Office, Repertory 61, fo. 152; Journal 41, fo. 68; and see *Cal. S.P. Dom.* 1654, p. 117.

⁴ E. Donnan, *Documents Illustrative of the History of the Slave Trade to America* (Washington, D.C. 1930), I, 126-33; *Cal. S.P. Dom.* 1649-50, p. 596; 1650, pp. 121, 262, 393, 582-84, 603-4; 1651, pp. 26, 566-71; 1652, pp. 164, 225, 543-44, 557-61.

tors: competitors who might be excluded from the profitable North German markets, which were recovering after the ravages of the Thirty Years War, by a policy of free ports in England, a Navigation Act, and even war and blockade of Dutch ports. The evidences of the support of Bethel and other members of the Merchant Adventurers for the Commonwealth commercial programme are his activity on the Common Council committee interested in making England a free port and his later support of Commonwealth mercantile policy against the programme of the Protector recounted below.

V

If it is granted that the pressure of certain merchants was of crucial importance in the passage of the Navigation Act of 1651, was there any relationship on the English side between the passage of the Act and the commencement of the First Dutch War in the following year? Or to be more specific, were the same merchants responsible for the passage of the Act also responsible for the war? On the Dutch side the frustrated Zealand merchants driven from Brazil and excluded from British ports urged Tromp to raise his famous broom. But Samuel R. Gardiner concluded that as far as the English were concerned, the issues were wholly political. They revolved around the sovereignty of the narrow seas and England's reputation for naval strength before a hostile Europe.¹ On the other hand, the contemporary witness, Daniel O'Neil, a royalist agent in London, reported 'As for Sea affaires, the warr at first was sett on by those that were the procurers of the Act prohibiting of trade, which Act was procured by some few men for their own interest'² An examination of the motives of those merchants whom we have discerned as the authors of the Navigation Act policy toward the Dutch may clarify this issue.

As far as Thompson, Pennoyer, and their friends were concerned, their West Indian and colonial trade would probably not have benefited or suffered from a war with the Dutch, given the restrictions on colonial trade of October 1650 and the Navigation Act. War might inhibit or increase illicit traffic with the colonies; hopefully the first would occur.³ Yet as the pottery and brass utensils used in the sugar industry came from Holland, an interruption of peaceful commerce might have been inconvenient. Their East Indian trade was a different matter. During the diplomatic negotiations preceding the Dutch War,

¹ C. R. Boxer, *The Dutch in Brazil, 1624-1654* (Oxford, 1957), pp. 13, 77, 135-50, 216, 223-32, 246, and map iv; Wilson, *op. cit.* chap. viii; S. R. Gardiner, *Letters and Papers Relating to the First Dutch War* (Naval Record Soc. XIII, 1899), pp. 48-53, 170-76.

² Clark, *op. cit.* p. 285. Reasons of state also noted by O'Neil were of great importance in bringing on the Dutch War. These political motives should not serve to hide, however, the provocative activities of certain important English merchants.

³ In the event trade increased. A jurisdictional dispute between the Tacklehouse Porters and the Ticket Porters (dockworkers) in 1656 revealed the recent expansion of the colonial trades in the port of London. There had formerly been so little trade to Barbados, Bermuda, St Christophers and Virginia that the Tacklehouse Porters who handled large items would not handle goods from those areas, so the Ticket Porters had had the work, but 'now by God's blessing trade has increased from those islands' and the Tacklehouse Porters wanted to handle the freight (Corporation of London Records Office, Repertory 65, fo. 1).

the unrealistic aggressiveness with which the antiquated claims to Pulo Run were put forward is wholly incomprehensible without the knowledge that the Thompson interest in the East India Company, which had the ear of the Council of State, was currently planning fresh English settlement and exploitation of those islands. The actions of Thompson and his merchant associates contributed materially in that sphere to the diplomatic estrangement between the two countries which led to war. Finally, why should Thompson and Pennoyer, military contractors and suppliers of saltpetre and gunpowder to the State, not desire a war?

Slingsby Bethel and the Hamburg Merchant Adventurers, as has been suggested earlier, would find a war with the Dutch very much in their interest. Their staple item of trade was woollen cloth, in the sale of which they met with stiff competition from Dutch traders and manufacturers who obtained raw wool from Spain. In the very year of the war, 1652, Henry Robinson advocated that England gain a monopoly of Spanish wool in order to deprive her continental competitors of raw material. This was precisely the pro-Spanish, anti-Dutch policy which Slingsby Bethel championed, and condemned Cromwell for neglecting, in his later pamphlet, *The World's Mistake in Oliver Cromwell*. It seems at least likely that the man who pilloried the Lord Protector for sacrificing the fruits of the First Dutch War may have tried to incite it in order to benefit his company in the North German trade.¹

Whether the war was *intended* to engross the Spanish wool trade to England may be uncertain, but the war definitely had that effect. During December 1651 it was possible to represent to the Council of State that, 'In one port of Spain alone, within these few years, we used to vent 12,000 pieces of says, serges, and such like woollen stuff, but now scarcely 2,000; and so in other parts, the Dutch having taken up a truer way of making them'. Among the papers of Secretary Thurloe was also a complaint that Leyden was making 24,000 to 26,000 cloths from Spanish wool which competed favourably with English cloth because of the high excise and customs in England. In order to stop this Dutch competition, the memorialist asserted, a monopoly of Spain's wool export should be secured. Such a corner would also injure the French who had prohibited the import of English cloth and were either manufacturing their own textiles from Spanish wool or importing the Dutch product. As bait to the Spanish in obtaining the monopoly of their wool export, it was suggested that England might promise to move its cloth mart to Antwerp in the Spanish Netherlands. On the eve of the Dutch War, it was reported that despite the mart regulations of their company and high taxes in Antwerp many Merchant Adventurers were removing from Rotterdam to the Spanish Netherlands. At the war's end, thirty London merchant ships were poised for departure to the Scheldt and a draft treaty of peace drawn up by the English actually provided for the opening of the artery of Antwerp's trade to the Merchant Adventurers.

¹ S. Bethel, *The World's Mistake in Oliver Cromwell* (2nd ed. 1668); H. Robinson, *Certain Proposals in Order to the People's Freedom* (1652), p. 11; B. E. Supple, *Commercial Crisis and Change in England, 1600-1642* (Cambridge, 1959), p. 142; see also *Decay of Trade* (1641), p. 8.

But Cromwell's design against the Spanish colonies blasted their plans.¹ During the Dutch conflict, Spanish wool was diverted from both Holland and France to England, however, and English producers regained their ascendancy in the sale of cloth to Spain. Spanish wine was also imported as a substitute for French wine (still affected by an English embargo of 1649).² By all counts the First Dutch War greatly expanded England's trade with Spain.

Rather than injuring England's overseas commerce, a result often assumed by historians, the Dutch War seems to have advanced her direct carrying trade in several important areas. Hinton has demonstrated the virtual extinction of England's trade to the Baltic after the Peace of Westphalia and the reversal of that situation during the First Dutch War. French trade, which had broken down over a dispute about French prohibition of English woollens and tin from French ports in 1649, had been handled via the Low Countries (search of Dutch ships for French goods had been an occasion of the Dutch conflict.) The war prevented that circumvention and enforced a return to more normal trade relations between France and England.³

There were of course those merchants injured by the war. Dutch warships in the Mediterranean impeded the flow of goods between England, Italy and the Levant. Many English prizes were taken by the Dutch in the Indian Ocean, and the conservative group of merchants in the East India Company were unhappy about the war. As the Deputy Governor, William Methwold, expressed it, 'it is a national war, not concerning them as the East India Company, though the latter is in a worse condition than any other merchants, its estate being in the East, its ships expected from thence, and the stock raised to manage the trade [very] far engaged...'.⁴ But the dissidents of the Company led by Maurice Thompson hoped to reap a greatly extended trading area in the East Indies from victory at the mouth of the Texel. On balance, there were no enthusiastic petitions from Londoners or their government in support of the conflict, but complaints against it were few.⁵ The latter would not be true when Cromwell made war on Spain.

The London community was not composed of merchants alone. The artisan manufacturers also benefited by the war. Many of them, like the pin-makers of London, were undersold by Dutch competition at home. The war not only protected their domestic market, but may, as with the weavers, have augmented their colonial or overseas markets. Certain it is that during the war the fiercest hatred of the enemy was found among the artisans of London. In the popular pulpits of Blackfriars and All Hallows the Great, the radical preachers Chris-

¹ J. Thurloe, *State Papers* (London, 1742), I, 217-18, 220-21, 225-26, 567, 610, 614, II, 425, 537; *Cal. S.P. Dom. 1651*, pp. 38, 441; *Cal. S.P. Venetian, 1647-52*, pp. 260, 276, 297, 304; *1653-54*, pp. 42, 111.

² *Cal. S.P. Dom. 1650*, p. 22; *1651-52*, p. 88; Thurloe, *op. cit.* I, 201, 706; C. Wilson, 'Cloth Production and International Competition in the Seventeenth Century', *Econ. Hist. Rev.* 2nd ser. XIII (1960), 218.

³ *A. and O. I.*, 1224; *Cal. S.P. Dom. 1649-50*, pp. 285, 359; *1650*, p. 307; *1651*, p. 438; *1651-52*, pp. 55, 203; *1652-53*, pp. 195, 231, 461; *1653-54*, pp. 430, 446; *Cal. S.P. Venetian, 1647-52*, pp. 118, 134-35, 146, 157, 190, 195, 207; *1653-54*, pp. 49, 150, 193, 225, 231, 242; Hinton, *op. cit.* pp. 84-85, 102-8, 165-66, chap. x; and see C. Hill, *The Century of Revolution, 1603-1714* (Edinburgh, 1961), p. 158.

⁴ *Cal. Court Minutes E.I.C. 1650-54*, p. 181.

⁵ For opposition to both the Dutch and Spanish wars in Suffolk ports see A. Everitt, *Suffolk and the Great Rebellion, 1640-1660* (Suffolk Records Office, 1960), pp. 36, 117-24.

topher Feake and John Simpson beat out a mounting chant of hate against the Dutch. The States' ambassadors visiting those churches at the conclusion of hostilities were staggered by the venomous denunciations uttered against Cromwell's government for not continuing the war against their country.¹ The artisan audience made the last ditch stand against peace with their manufacturing competitors.

VI

The fact that the Commonwealth's mercantile legislation and policy was inspired by a coalition of London interests rather than by one group is brought out by differing responses of these merchant policy-makers of the Commonwealth to the foreign policy of the Lord Protector. His council of state, unlike that of the Rump Parliament, was composed of landed men and virtually devoid of Londoners. His policy was determined in large measure by religious motives, not – in the first instance – considerations of mercantile advantage.

Cromwell's prejudice in favour of his fellow Protestants of the United Netherlands was distasteful to others besides the rabid artisan auditors of Feake and Simpson. The authors of the Navigation Act also entertained grave doubts about Oliver's plans for foreign policy when he disbanded the Long Parliament. They had made a special effort to influence him against the Dutch by dedicating the re-issue of a pamphlet detailing the atrocities at Amboyna to him in 1651. They must have feared that it had taken only momentary effect, however, because the names of Maurice and William Thompson, William Pennoyer, Nicholas Roberts, Alderman Thomas Andrewes and their associates figured prominently on the petition to reinstate the Long Parliament which appeared ten days after the dissolution of that body.² Their anxieties that Cromwell would dissipate the gains in trade policy which they had built during the Commonwealth were more than justified when Cromwell offered the whole East India trade to the Dutch as the price of peace!

Cromwell's sense of State policy prevented him from making such an abject peace. The supporters of the Assada company were also able to benefit from Cromwell's embarrassment at the hands of the radicals of the Barebones Parliament. Thompson and the other Londoners who petitioned against the termination of the Long Parliament had all forfeited their government offices and contracts. But when Cromwell determined to bring the Saints' Parliament to heel, he appointed Maurice Thompson and his friends to the High Court of Justice named in November 1653! Their reward for supporting Cromwell in that political crisis was the retention of the Navigation Act and the insistence by the English negotiators that the Dutch return Pulo Run to the East India Company. Indeed the peace commissioners appointed by Cromwell were two of Maurice's partners, Edward Winslow and James Russell, who also had

¹ G. Unwin, *Industrial Organization in the Sixteenth and Seventeenth Centuries* (Oxford, 1904), pp. 165, 170, 176; Thurloe, *op. cit.* I, 441, 500–1.

² *To his Excellencie Oliver Cromwell . . . the Humble Representation of Several Aldermen, Aldermen's Deputies, Common Councilmen and other Citizens of London* (20 May 1653).

signed the petition against the dissolution of the Long Parliament, and one of the two merchants appointed to discuss specific problems of indemnity was Maurice's brother William Thompson!¹

In addition to giving domestic political support to Cromwell, the Thompson group in late 1653 must also have agreed to support the war with Spain. In return for advantages in eastern trade, Thompson parted company with Bethel and the Hamburg Merchant Adventurers who had supported the Navigation Act-Free Port commercial policy. Direct calculations of interest may also have led Thompson to support the war with Spain which proved so disastrous to his erstwhile mercantile allies. By tapping the gold supplies of the Spanish New World, he would solve the perennial problem of the East India Company, an adequate source of specie for trade in the orient. A successful attack on the Spanish Main would also protect and perhaps expand his investments in the West Indian sugar islands. Whatever his motives, he was commissioned with other merchants to supervise the supply of Penn's fleet.²

The unfortunate results of the Spanish War for England were in part due to the charged requirements of naval strategy from those appropriate to the Dutch War. These now dictated that the fleet be dispersed on both sides of the Atlantic, and left merchant shipping in the Channel open to raids from the Flemings and the covert privateering of French and Dutch vessels. The merchant shipping losses of the English were consequently very high: contemporaries claimed that 1,200–1,800 ships were lost during the Spanish War. Inflated as those figures may have been, losses were obviously of a magnitude to make such estimates credible. During the Dutch War, losses of English shipping had been offset by lucrative Dutch prizes. Spain had scarcely any merchant shipping to attack; the only plate fleet intercepted was in large part sunk before its precious cargo could be seized. The prize records clearly showed the difference between the two wars in this respect.³

The chief complaint issued by the Lord Mayor of London, a majority of the aldermen, and a host of London merchants was, however, that the Dutch had recaptured the trade of Spain and much of England's own carrying trade during Cromwell's ill-advised war. There was apparently little reduction in the actual volume of trade at London, but it had passed into Dutch hands, Navigation Act or no. The exigencies of the war led Cromwell to neglect the enforcement of a law he had never favoured. Furthermore, the Spanish

¹ *A. and O.* II, 781; Thurloe, *op. cit.* I, 394, 463, 517, II, 125, 374; *The Writings and Speeches of Oliver Cromwell*, ed. W. C. Abbott (Cambridge, Mass. 1945), III, 309, 737; *Cal. Court Minutes E.I.C. 1650–54*, p. 315; C. H. Catterall, 'Anglo-Dutch Relations, 1654–1660', *Annual Report of the American Historical Association for the Year 1910* (Washington, D.C. 1912), p. 108. For a discussion of the relationship between London politics and the dissolutions of the Long Parliament and the Parliament of Saints (Farnell, *op. cit.* chap. v).

² Thurloe, *op. cit.* II, 542–43, 574; Thompson thus retained some of his influence over governmental policies during the Protectorate, but one of his associates, Martin Noel, who had the advantage of being Secretary Thurloe's brother-in-law, became the government's leading adviser on commercial affairs. Noel's importance as a commercial statesman has been greatly exaggerated, see for example the unwarranted eulogy in E. Hughes, *Studies in Administration and Finance, 1558–1825* (Manchester, 1934), pp. 129–35.

³ Ashley, *op. cit.* pp. 84, 125; M. Prestwich, 'Diplomacy and Trade in the Protectorate', *Journal of Modern History*, XXII (1950), 103–121.

wool trade and cloth market which the English had pre-empted during the Dutch War was now retaken by the Netherlanders with the fish and wine trade for good measure. As the French trade had strong linkages with the Spanish trades, closure of the latter ports must have spoiled the former trade for many English merchants despite the new trade agreements Cromwell received from his French ally. The importance of the loss of Spanish trade to the whole of England's trade with Western Europe is demonstrated by the fact that at the beginning of the war, which Cromwell insisted could be limited to colonial waters, only the actual English merchants trading in Cadiz and Malaga petitioned against the war in order to protect their trade; by 1659 the whole London merchant community was in opposition.¹ The hostility of the merchants of the City to the Spanish War helps to explain the Protectorate's loss of support in the metropolis and London's welcome to Charles II. The fitting epitaph of Cromwell's foreign policy was to be found in the street jingle of 1663, 'Make wars with Dutchmen, Peace with Spain. Then we shall have money and trade again'.²

VII

The political overturnings of the Civil War years allowed new men to influence the trade policies of new governments. The royal governments had occasionally wavered in their support of established monopoly companies as in the temporary favouring of the projects of Alderman Cockayne and Sir William Courteen, but on the whole the monopoly principle in overseas trade and the paramountcy of the venting of woollen cloth had been adhered to by the monarchy. The substantial London merchants who supported the Long Parliament expected these policies to be continued without the speculative flings which had marred the governments of James and Charles. But the Independent regime in 1649 allowed another group of merchants to suggest policies.

From my study of the biographies of the men active in London political life and mercantile affairs, I have concluded that the sponsors of the Navigation Act of 1651 were Maurice Thompson and a group of his friends and relatives engaged in the colonial trade – an area dear to the Independents – and also interested in a programme of expansion in the Far Eastern trade of England. They were joined in support of the Act by Slingsby Bethel who represented the interests of the Hamburg branch of the Merchant Adventurers. This coalition broke down under the Protectorate, however, because Thompson and his associates chose to support the anti-Spanish policy of Cromwell while the interests of Bethel, the Hamburg Merchant Adventurers, and many other English merchants were frustrated by the dislocations of European trade resulting from the Spanish War.

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¹ *The Clarke Papers*, ed. C. H. Firth (Camden Soc. n.s. LXI, 1891), p. 205; Thurloe, *op. cit.* IV, 24–25, 44, 135–37; Burton, *op. cit.* IV, 364–67; *To Parliament, the Petition of the Merchants Trading to the Dominion of the King of Spain* (1659); *Cal. S.P. Dom. 1658–59*, pp. 7–8; *Somers Tracts*, VIII, 332.

² Quoted in W. Letwin, *Sir Josiah Child, Merchant Economist* (Kress Library of Business and Economics Publications, no. 14; Boston, 1959), p. 1.