**The Impact of Transatlantic Trade on the Commercialisation of England, 1660-1700**

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The subject of this paper is the impact of England’s European ambition upon its Atlantic trade expansion, the nurturing of domestic industry and the establishment of fiscal credit during the second half of the seventeenth century. These three factors were all entwined and, as we shall see, cannot be understood in isolation.

**Looking East**

A young and weather-beaten man, exhausted from a long voyage East across the Atlantic, stepped upon revolutionary English soil in 1646. The new arrival was George Downing, the son of Emanuel Downing and Lucy Downing (sister of the puritan John Winthrop, the first governor of the colony of Massachusetts Bay). George was born in Ireland in 1623 but brought up from the age of three in London and, from 1638 in Salem, Massachusetts. He went on to be educated at Harvard University, becoming the second ranking member of the newly established institution’s first ever graduating class.[[1]](#footnote-1)

Extremely ambitious and supported by a privileged background, Downing gravitated to the source of Massachusetts authority - not the colony’s Assembly, but the country in which he had spent his early childhood. In 1645 he left Salem for England via Barbados and other Caribbean destinations as a ship’s chaplain. Soon after he made his way to London loaded with letters of Introduction. Here he quickly assimilated into and climbed the ranks of the new republican regime, eventually becoming Teller of the Receipt in the Exchequer on a very lucrative salary of £500 per annum; this was quickly followed by appointment as Cromwell’s diplomatic envoy to The Hague (a position he resumed under Charles II). This was an unprecedented and incredibly impressive trajectory for a colonial graduate.[[2]](#footnote-2)

Downing’s experience of virgin English republicanism, more mature Dutch economic praxis and, no doubt, experiences from his former colonial life, would become important to English Restoration economic reforms. In particular, like many of his contemporaries, he knew that the heart of power was fiscal credibility and commercial plenty. Philosophical thought and religious devotion do not seem to be at the vanguard of Downing’s ambition. The Dutch, especially, were demonstrating the centrality of trade and finance, and it was increasingly deemed vital that England emulated their economic practices. This was an objective that Downing worked relentlessly hard to achieve. Here, as we will see, he joined a growing ground-swell leaning toward a commercial, but by no means unified, vision of England’s future. Far from an end to the republican regime the restoration would see many of its key policies thrive, especially around the issue of credit.

**The Republican Legacy**

One central problem to the success or fall of the newly restored crown in 1660, as it would equally be for the post-Glorious Revolution period of the 1690s and beyond, was the issue of credit – both financially and politically. Ironically it was republican approaches to financial borrowing that would ultimately provide the resources to establish long-term trustworthy credit. Despite a concerted, but futile, attempt by royalists to blank out the republican era and restore things to how they had been prior to the Revolution, the subsequent fiscal basis of the crown retained fundamental key innovations made during the last two decades with, perhaps, the retention of the excise being the most controversial. The king was granted a permanent annual revenue of £1,200,000 on which he was expected to live entirely upon.[[3]](#footnote-3)

Crucially, the sources of the fund were no longer his own. In terms of raising additional revenue the options open to Charles II were certainly limited and, unlike his father, he could no longer hope to force loans. English eyes gazed enviously across the Channel to the Dutch and desperately sought to replicate the key factors underpinning that nation’s fiscal credibility, namely, regularity built upon a prosperous economy, trustworthy revenues and a centre – in Amsterdam - for commercial information. At the vanguard of implementing this was Cromwell’s former Scoutmaster General and diplomat to the Hague, Downing.[[4]](#footnote-4)

After only five years Charles II faced his first military engagement with the Dutch. Parliament granted an Additional Aid of £1,250,000 as an emergency wartime measure. It came with a clause, an appropriation, that all the money had to be used for the purpose intended i.e. only for matters concerned with the war. The money for this loan would be received and disbursed by the Exchequer, with all relevant records made available to Parliament. Those creditors subscribing to this loan would receive something called Treasury Orders, which were a new fiscal device instigated and enthusiastically driven by Downing. These were chronologically numbered with half-yearly payments at six percent interest, which would mature at the close of the specified 18 to 24 months. The time span was decided upon by the estimated length it would take to collect the necessary revenue used to service the loan. As well as the ordered and paper-based element to this legislation, it meant, crucially, that the untrustworthy credit – the “word” of the king - was replaced by Parliament. It also actively encouraged public investment by expanding the then limited number of negotiable financial instruments.[[5]](#footnote-5)

In short, parliament was putting *its* reputation and weight behind the sustenance of credit. Credible commitment was something being dealt with long before the post Glorious Revolution period. This was, in all but name, a republican usurpation of royal authority, namely, if you don’t trust the king you can parliament. This wartime measure was subsequently systematised and applied to the ordinary revenue from 1667. By 1683 privatised revenue farming of indirect taxes had been abolished and both customs and excise collection had become State institutions. This, in turn, gave full control of this revenue to the Treasury. Customs, and especially the Excise department, became the key advisors to the Treasury in drafting any economic legislation. The nationalization of the country’s revenue would go on to prove a vital step to ensuring the nation’s credit.[[6]](#footnote-6)

For Downing and those of his ilk, typically former seasoned republicans with economic experience from the Interregnum era, the overriding objective was simple, namely, to nurture national power and therefore generate the wealth this required. It was here Downing made such a difference, he realised, perhaps even more than most in political power, that there was an intrinsic relationship between military success, a co-ordinated economic policy, nurturing wealth, domestic consumption and thence increasing revenues. In sum, then, the furtherance of national power depended upon a robust fiscal system hinging upon the regular and visible flow of revenues, thence a trustworthy base for taxation, and the institutions necessary to ensure this. By the end of the century this was to be the Treasury, the Excise and Parliament.

**Commercial Expansion and the Dutch**

Very early on in the new Restoration regime Downing had penned a number of policies that pointed the way to establishing this situation. In August 1661 he produced a blue print, capturing prevalent commercial sentiment, for viable revenue that would enable the new king to gain the credibility and fiscal backing to challenge the Dutch for commercial supremacy. The ability to expand and defend trade through a strong navy required lucrative and reliable revenues which, Downing wrote, were “the mystery of this [the Dutch] state.” Connected to this was also an increasing emphasis upon industrial protectionism with inland taxation upon production becoming integral to English and later British policy.[[7]](#footnote-7) Indeed the excise upon domestic manufacturers would go on to be the most important tax in eighteenth-century Britain and a vital key to its industrial and military success.[[8]](#footnote-8)

Downing’s views were a synthesis of arguments being thrust forward by an array of commentators at an unprecedented rate. For example, John Bland’s tract, *Trade Revived,* written in the last days of the republic in 1659, was subsequently plagiarised by numerous writers. Bland had made a fortune through trade, particularly in the Mediterranean, and as a London landlord.[[9]](#footnote-9) He was a keen advocate of promoting the quality of domestically produced goods. Having stringent manufacturing regulations would help prevent the forging of domestic goods by inferior copies. Forgeries were costing the nation a great deal of money, damaging the reputation of its one true competitive manufacture, woollen textiles, and adding to the decay of trade. Enforced regulations would raise their quality and restore their reputation abroad by making them instantly recognisable.[[10]](#footnote-10) However, such a national process of regulation would have to wait for the re-organisation of the Excise later in the seventeenth century and its expansion during the next. Here the Excise organised “a system of industrial supervision on national lines,” which was important in maintaining “a high standard of quality” for most goods “manufactured for sale either at home or abroad.”[[11]](#footnote-11)

Another policy that Bland emphasised was the need to aid exports by removing any duties, while only keeping minimal customs on imported raw materials. The result, he claimed, would be extremely lucrative. This last view of Bland’s was repeated by Samuel Fortrey in his hugely successful tract entitled *England’s Interest and Improvement, consisting in the Increase of the Store and Trade of this Kingdom* (1663). Fortrey’s emphasis upon protectionist policies, an aggressive anti-French stance, and the need to encourage the immigration of skilled foreign protestants to help nurture England’s industry, made it a firm favourite at a number of key historical moments and his text was subsequently republished in 1673, 1713 and 1744.[[12]](#footnote-12)

Fortrey was the son of a successful London merchant, also called Samuel Fortrey, whose Protestant family had fled Flanders to escape religious prosecution during the Elizabethan era. Like Bland, whose tract he was clearly aware of, Fortrey underlined the need to encourage the export of successful domestic manufactures and thus greatly reduce or repeal export taxes. Secondly, those foreign commodities needed “to improve our own manufactures and trade abroad, and cannot be raised here, should be brought to us under easie customs, the better to enable us at an easie exchange, to vent our commodities abroad.” Lastly, all those luxury goods imported into England that could not be domestically produced “should pay extraordinary customs, but should not be forbidden to be brought in.” In this way “the State will raise a good revenue, and the country save their wealth, that would be wastefully spent abroad, and so increase our own manufactures at home.” He famously calculated that England was swamped by French goods by a trade deficit of £160,000.[[13]](#footnote-13)

In language very similar to Downing and subsequent commentators, Bland emphasised the importance and equity of the excise as the ideal source of revenue. The targeting of the Dutch as England’s primary trading rival had been growing for some time, and lurking behind the work of Downing and the publications of men like Bland and Fortrey was a quest to usurp Dutch trade superiority. The question now was whether the newly restored monarchy had the stomach for war? Clearly some, such as the first earl of Clarendon and the forth earl of Southampton were suspicious of such war-mongering. However, the tide of aggression was rising in tandem with English commercial expansion. In particular, English trade for bullion from the Spanish Americas, slaves from West Africa, fishing in Atlantic waters, cloth from Asia, and trade with Portugal and Spain were increasingly clashing, especially, with Dutch commercial interests.[[14]](#footnote-14)

With the French increasingly displaying expansionist ambition in the Low Countries, many English figures were confident that the Dutch would back down and offer generous trading concessions to England. The Dutch domination of trade in the East Indies, the West Coast of Africa, the Caribbean and the Mediterranean was a clear indication, for many that the Dutch were set upon a quest for universal domination.[[15]](#footnote-15) The Dutch may have been Protestants but they were a mad, bad and dangerous people.[[16]](#footnote-16) Despite Downing’s macho posturing, it was actually the Anglican Royalists who were the most aggressive in their stance toward the Dutch, partly to crush domestic religious Dissent and the possible return of political republicanism.[[17]](#footnote-17)

Not surprisingly, then, the dominant complaints made to the Committee of Trade came from Catholic and Anglican Royalist members; in particular, the duke of York led Royal Adventurers for Trade in Africa Company. This was a company set-up, according to the duke himself, to prevent “the Dutch from being absolute masters of the whole Guinny trade.” In contrast the other two leading companies in the committee report, the Levant and the East India Company, were far more hesitant and reluctant in their view towards war. Unlike the African Company these two trading groups had a large membership of protestant religious Dissenters who were uncomfortable fighting fellow protestants.[[18]](#footnote-18) In the event the second Anglo-Dutch War was a humiliation for England, culminating in the Dutch sailing up the Medway and sinking four of the Royal Navy’s largest vessels docked at Chatham.[[19]](#footnote-19)

**The French and Asian Industrial Challenge**

Accusations of Dutch commercial success being built upon unfair trading practices and part of a policy for universal domination again surfaced in the events leading up to the third Anglo-Dutch War (1672-1676). During this period of suspicion and commercial ambition another voice was beginning to get louder. Although the Dutch threat loomed large, a significant minority of predominantly English radicals were increasingly insisting that the real threat was the growth of Catholic French power, and the increasing intensification of King Louis XIV’s absolutism. Indeed, the only thing stopping French universal dreams of domination, they claimed, was the Dutch. Thus war against the latter would be a great mistake. The only benefactor in such a clash would be the French, with Louis gleefully rubbing his hands as the protestant English and Dutch cancelled each other out. The result would be French usurpation in trade and the eclipse of Protestantism by Catholicism. Widespread support for military conflict against the Dutch soon dwindled after fighting commenced and the anti-French voice seemed verified. English seamen accused the French Navy of deliberately doing nothing and letting the Royal Navy take the full brunt of encounters with the Dutch.[[20]](#footnote-20)

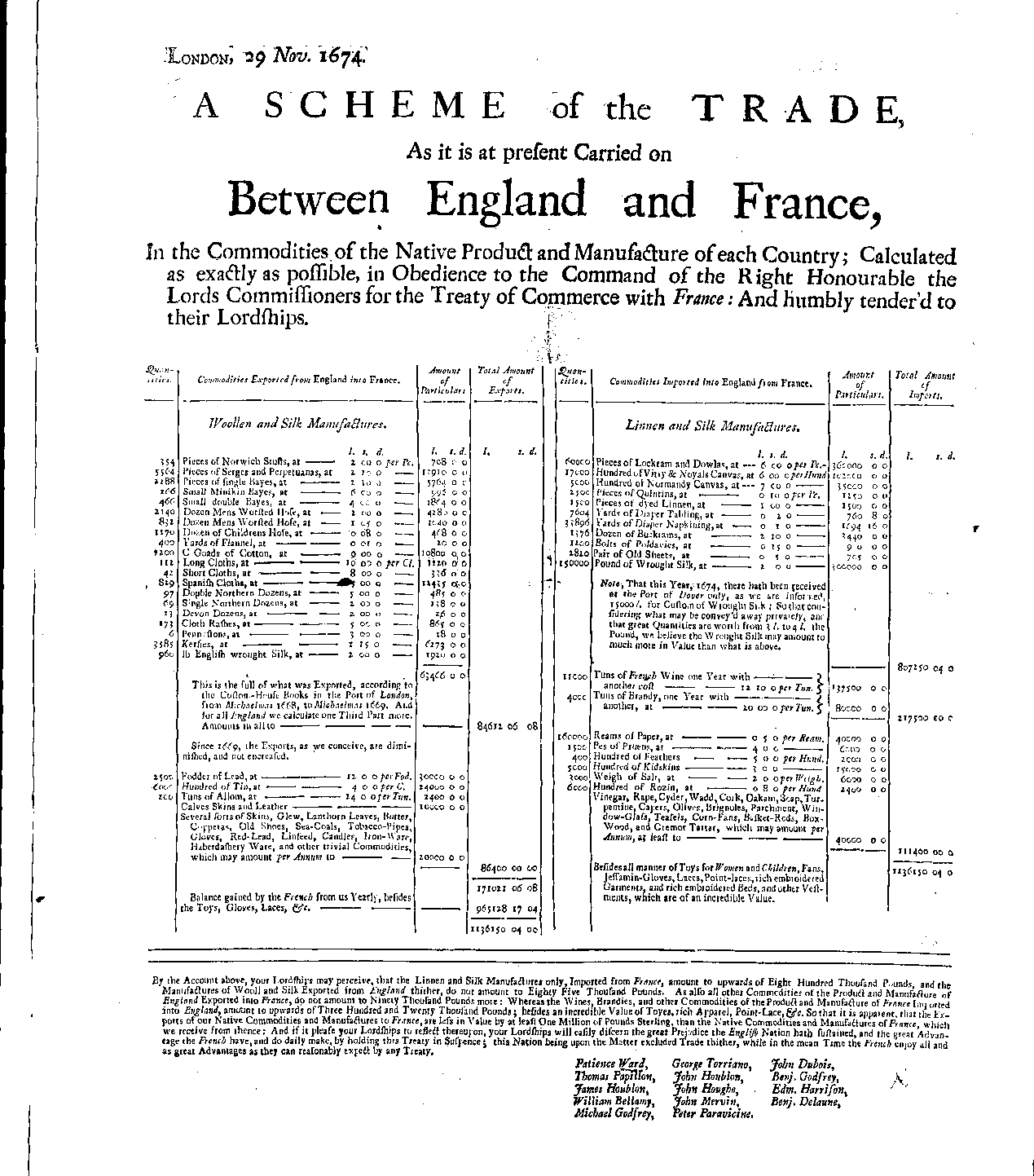
The fears of English radicals were seemingly confirmed, and further bolstered by the dilution of any anxiety toward Dutch republicanism after the restoration of the House of Orange. In addition, it was also a period of growing domestic alarm of Catholic plots and suspicious French sympathies within the English court. This was triggered by the ill-conceived Declaration of Indulgence in 1672 and its cancellation the following year. Such ever-present trepidations were given real substance in 1673 by the official news that the duke of York and the Lord Treasurer, Clifford, were Catholic. If the English and Dutch ended up destroying each other and their respective trade, the path would be totally clear for French Catholic universal monarchy. Within such a climate Charles II was forced to sever his alliance with the French king and sign a peace treaty with the Dutch. Under the leadership of the former republican sympathiser, the first earl of Shaftesbury, a strong faction had emerged that stoked up fear over the threat of a catholic succession. This culminated in the explosive Popish Plot crisis of 1678-1681, with attempts at bringing a Bill to exclude the Duke of York from the future crown.[[21]](#footnote-21)

The need to nurture industry to improve the balance of trade and, increasingly, as a source to excise, was increasingly coming to the forefront of economic policy. Within this nexus the French were underlined as the main manufacturing threat, but also inspiration as a model for implementing industrial protectionism. The 1670s represent a major moment of change in parliament’s view toward the balance of trade. From this period the House of Commons became much more involved with the balance of trade and the nurturing of domestic manufactures. In particular, it was a need to remedy the adverse trading relations with the French that came to the fore. To cure this negative balance a commercial treaty was strongly advocated by City merchants between 1663 and 1672.[[22]](#footnote-22)

In November 1674 a petition by “Merchants trading to France to the Lords Commissions appointed for the Treaty of Commerce with France” was published. The French dominance over England in manufactures was such, the merchants claimed, that “without a Reduction [in French protectionary tariffs], not only the manufacturers of *England* will decline, but the stock of the Nation will be consumed and exhausted by the Continuance of such a destructive and unequal Trade.” England’s increasing vocal realisation that it was industrially backward was being expressed at a hitherto unprecedented level.[[23]](#footnote-23)

The royalist, Carew Reynel, desperate to gain a public office, penned his *The True English Interest* in 1674. Drawing strongly upon Jean-Baptise Colbert’s policies, particularly via the work of Jacques Savary - a key figure in revising French trade laws between 1670 and 1673 - Reynel underlined England’s lack of productive self-sufficiency. As with others he stressed the need to encourage the domestic populace to consume home produced goods, “and make them pay treble custom that bring in any Foreign Manufacture, that we do make or may make at home, to encourage home-trade.” Reynel was also emphatic that a negligible amount of duty, or even better no levy, should be placed on English goods exported.[[24]](#footnote-24)

By 1674 reforming the tariffs with France was considered the only solution by the Lords of Trade and Plantations in tackling the balance of trade. Spearheading the debate was the City merchant and Commissioner of the newly established State Board of Customs, Sir Patience Ward. The inequality of the textile tariffs between the two countries was alleged to be the reason that France was flooding “the English market with an ever-increasing volume of silks and linens, paying only 5% duty instead of the 50% expected in France on English woollens.”[[25]](#footnote-25) Downing presented Parliament with a document entitled “A Scheme of the Trade,” which revealed a table of Anglo-French trade purporting to demonstrate that French exports to England exceeded England’s to France by £965,128 per year. The table was signed by fourteen leading and extremely powerful merchants trading to France.[[26]](#footnote-26)



The first signature on the Scheme of the Trade was Ward, a fierce Protestant Dissenter and important trader of English cloth to France. He was elected alderman for the Farringdon Within ward in 1670 and sheriff of London and Middlesex from 1670 to 1671. His extensive connections to Huguenot traders reinforced his own reformed protestant perspectives: the threat from Louis XIV was, for him, also a threat to English Protestantism. Like many of the other signatures to the Scheme of the Trade**,** he was at the forefront of the exclusion movement.[[27]](#footnote-27) The Scheme of the Trade was submitted to Parliament, as we have seen, at a time of growing suspicion of popery among the English court, and a fear of French industrial and commercial expansion. This, of course, would play a massive part in the economic arguments underpinning the Glorious Revolution and its subsequent penetration into foreign policy after the succession of Dutch William and Mary in 1688.

The signatures on the Scheme of the Trade are extremely illuminating. Thomas Papillon was a forceful exponent of economic reform. He was the son of a hard-nosed Huguenot refugee who had become a prominent military engineer and leader of the French protestant congregation in Threadneedle Street. His great-grandfather had been killed in the St. Bartholomew’s day massacre of 1572 and Thomas**,** who had been brought to London as a boy, retained his family’s deep dislike and distrust of Catholicism.[[28]](#footnote-28) Another signee was Sir John Houblon, a descendant of a predominantly protestant French-speaking (Walloon) family from Lille. His father was born in England but retained very close links with the French church in Threadneedle Street of which, like Papillon’s father, he became an elder. Like Papillon and Ward he was a fervent exclusionist and elected a sheriff of the City of London just after the Glorious Revolution. He served on the directorate of the Levant Company between 1691 and 1695 and became the first governor of the new Bank of England in 1694 (of which he subscribed £10,000 to the original floatation).[[29]](#footnote-29)

Michael Godfrey was the son of a wealthy London merchant, also called Michael, whose brother was Edmund Berry Godfrey (the magistrate murdered in mysterious circumstances in 1678 in an episode that went on to further feed the fear of a Catholic conspiracy); he was also the cousin and one-time fellow apprentice of Papillon. Not surprisingly, Michael Godfrey the elder was a fierce exclusionist and deeply immersed in City politics, while Michael the younger achieved his greatest impact by supporting and lobbying for the establishment of the Bank of England.[[30]](#footnote-30) He was rewarded by becoming the first deputy governor to the bank in 1694 (the governor being, as we have just seen, Sir John Houblon). John Dubois, who also put his name to the Scheme of the Trade, was the son of French Protestant refugees. He was brought up in the French Reformed Church community of Canterbury in Kent and later became active in the congregation at Threadneedle Street in London where he became a deacon and an elder.[[31]](#footnote-31)

The Scheme of the Trade became the central piece of reformist economic opinion in the late-seventeenth and, indeed, throughout the eighteenth century. Pressure for the prohibition of French trade finally bore fruit in 1678 when an act was passed implementing such a policy. It was not, of course, just the French that were seen as the primary industrial rivals but other European countries, China and, especially, India.[[32]](#footnote-32) A massive impetus to the establishment of industrial protection and nurturing domestic industries was coming as much from the phenomenal growth in imported Indian calicoes during the 1680s and 1690s – as it was from French and European goods in general. A certain William James, probably a merchant in woollen textiles, complained in 1689 that the consumption in foreign silks and Indian calicoes was seriously eroding English woollen textiles. He concluded that it was vital to erect a “fence” around England’s wool and relatively new silk industries, “that it may be as sacred as *Magna Carta* itself, and a brand of infamy put upon those that shall endeavour to make the least break upon it, and thereby prevent the Designs of all the Enemies to our religion and Nation.”[[33]](#footnote-33)

The English woollen interest joined the silk weavers of London and Canterbury in condemning the threat of imported silks and calicoes by the East India Company. The result was a compromise with the introduction of a special duty of twenty percent on imports of cheap Indian and Chinese textiles, followed in 1701 by an actual prohibition of all Asian cloth that was painted, dyed, printed or stained. The Company could, however, still re-export such items and, crucially, plain calicoes could still be finished and sold in England (muslin cloth also remained legal). This, in turn, stimulated the growth of English calico and textile printing in general. Prohibitive duties also appeared on other French goods between 1693 and 1696 (and kept in force for nearly the whole of the eighteenth century) while in 1692 Privateers were encouraged to intercept French trade.

All these measures were designed to protect domestic industrial interests by stimulating the substitution of French silks, spirits, linens and white paper with English supplies. The substitute domestic infant industries were then taxed way below the protective custom tariff, although it was also important that they worked to try and reach the quality of foreign equivalents.[[34]](#footnote-34)

In this sense the Excise, to begin with at least, helped nurture the quality of some of these goods. In addition, raw materials produced at home - and cultivated in the colonies - were prioritised for the benefit of domestic industry. This all helped to strengthen the young and vulnerable English manufacturing base and expand the excise upon domestic production.[[35]](#footnote-35)

**Atlantic Trade and Industry**

Within this complicated nexus the role of the colonies became ever more important, and a way of integrating them properly within English interests gained a much greater urgency. From the outset England and, from 1707, Britain’s imperial economy in the Americas was an agricultural-based commercial form of imperialism that concentrated upon staple goods like sugar, tobacco, rice, grain, fish, and manufacturing raw materials such as dyes and shipping supplies. This was in contrast to Spain’s silver-based and elite driven extractive empire.[[36]](#footnote-36)

However, the colonies had also become a vital market for English manufactures. Manufactured exports to the colonies grew as fast as the re-export sector in colonial staple goods. This all combined to help make London the largest city in Western Europe by 1700. By this point too, English colonies had risen hugely in population to 400,000 people compared to the French colonies which had only a population of 70,000 and the Dutch a population of 20,000. In this sense colonial Atlantic trade had a crucial impact upon England’s subsequent industrial trajectory – not just in terms of industrial innovation to meet diverse colonial demands – but also stimulating domestic consumption.[[37]](#footnote-37)

It was roughly at this time that the Board of Trade and Plantations was created with the remit of promoting English trade coupled with the task of inspecting and improving colonial plantations. Fundamental to this was the need to nurture domestic substitutes for adverse imports and, indeed, promote any lucrative manufactures in general. As the Commissioners reported in 1700: “To consider by what means profitable Manufactures already settled may be further improved, and how other new and profitable Manufactures may be introduced”.[[38]](#footnote-38)

Not surprisingly the regions that occupied the Board’s attention the most were France, South Asia and the American colonies. The trade team anxiously emphasised the repercussions of the prevailing balance of trade with France. The first computation the Board found concerning the balance of trade with France was taken from the document we earlier examined, “A Scheme of the Trade”. The Board reproduced the report’s findings concluding that trade from France that year was £1,136,150. By contrast, they claimed, English exports to France for the same year only amounted to just over £171,021. A major focus of the new Board, as its full title specified, was the various colonial plantations. Crucially the Board wanted an added injection into the slave trade; the planting and harvesting of goods like tobacco, sugar, cotton, indigo and ginger was “best carried on by the Labour of Negroes”. It was therefore crucial to supply the colonies with as many “Negroes” as was achievable and as cheaply as possible.[[39]](#footnote-39)

These latter sentiments were also expressed in a very similar manner by the leader of the Bristol Society of Merchant Ventures, John Cary, who also strongly emphasised the lucrative nature of the African slave trade. It was only through slaves, he continued, that “great Quantities of *Sugar*, *Tobacco*, *Cotton*, *Ginger*, and *Indigo*, are raised”. These trades, he claimed, were “our Silver Mines, for by the Overplus of *Negroes* above what will serve our Plantations we draw great Quantities thereof from the Spaniard”. It was the case that the country that supplied the Spanish Indies with slaves typically “enjoyed the best opportunity of selling other European produce as well”.[[40]](#footnote-40) Moreover, through this channel much silver and gold was obtained that was crucial in funding the East Indian trade.[[41]](#footnote-41)

**Conclusion**

In conclusion we can see that the republican period had a profound impact upon England’s subsequent commercial trajectory. Jealousy of Dutch trade followed by envy of French and Asian industry played an important role in carving English economic policy. Elsewhere the Americas triggered the Atlantic slave trade for the mining of bullion and the cultivation of staple products such as sugar and tobacco. Crucially, the large quantities of silver made possible trade with Asia that, in turn, led to English imitation of such goods. This, as Maxine Berg has shown, provoked innovative production techniques. New industries quickly began to successfully emulate the popular oriental designs and, according to the East India Company, print the cloth at half the price charged by Indian goods. Indeed, a small domestic industry had already commenced in 1676 imitating East India Company printed calico imports. However, it was after the 1701 Act banning Indian printed cotton imports that the actual domestic printing of designs upon calico and linen really took-off. By the time a total ban on imported cotton and the wearing of it was introduced in 1721 it was too late.

The English domestic calico printers had already conquered the English market since the 1701 ban, and after 1721 their position was consolidated by concentrating almost wholly on the printing of fustians, and other types of mixed cottons and linens. The eventual winner in the 1701 and 1721 legislation was not silk or woollen textiles but domestic linen, fustians and ultimately cotton. Therefore the prohibition on East Indian textile imports, far from securing the domestic future of woollens, actually stimulated the emergence of these other textiles. Indeed, the archetypal representation of the Industrial Revolution, the cotton industry, was a product of State protectionist policies while being lightly taxed in relation to other domestic industries.

1. Jonathan Scott, “George Downing (1623-1684),” *Oxford Dictionary of National Biography*, 2004; Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London’s Overseas Traders, 1550-1653* (1993, London: Verso, 2003), p. 151; Robin Blackburn, *The Making of New World Slavery: From the Baroque to the Modern 1492-1800* (London: Verso, 1997), p. 238. For John Winthrop see Francis J. Bremer, *John Winthrop: America’s Forgotten Founding Father* (Oxford: Oxford University Press, 2003). At a much more general level the impact of colonial Americans upon the Atlantic economy was obviously hugely important, see especially David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735-1785* (Cambridge: Cambridge University Press, 1995). [↑](#footnote-ref-1)
2. Scott, “Downing.” [↑](#footnote-ref-2)
3. Jonathan Scott, *England’s Troubles: Seventeenth-Century English Political Instability in European Context* (Cambridge: Cambridge University Press, 2000), p.397 and pp. 413-414. For a clear overview of the complicated relationship between the Crown and Parliament over (and the legality of) sources of revenue during the Elizabethan and early-Stewart period see Michael J. Braddick, *State Formation in Early Modern England 1550-1700* (Cambridge: Cambridge University Press, 2000), chapter 6. For a useful account of the traditional theory underpinning royal taxation see G. L. Harriss, “Theory and Practice in Royal Taxation: Some Observations,” *English Historical Review*, 97 (1982): 811-819. [↑](#footnote-ref-3)
4. Henry Roseveare, *The Treasury1660-1870: The Foundations of Control* (London: George Allen and Unwin, 1973), pp. 22-23. For the importance of commercial knowledge and Amsterdam’s predominant role as a centre of credible information exchange, see W. D. Smith, “The Function of Commercial Centers in the Modernization of European Capitalism: Amsterdam as an Information Exchange in the Seventeenth Century,” *Journal of Economic History*, 44 (1984): 985-1005; Mary Poovey, *A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society* (Chicago: Chicago University Press, 1998), chapter 2. For London, see for example, Hancock, *Citizens of the World*, pp. 32-36. Hancock provides some excellent detail and analysis concerning the mundane but vital role of the Counting-House, and its strategic geographical location near or within all the primary institutions in the City of London, pp. 85-114. [↑](#footnote-ref-4)
5. Henry Roseveare, *The Evolution of a British Institution: The Treasury* (New York: Columbian University Press, 1969), p. 61; Scott, *England’s Troubles,* pp. 414-415. [↑](#footnote-ref-5)
6. D. M. Gill, “The Relationship between the Treasury and the Excise and Customs Commissioners (1660-1714),” *Cambridge Historical Journal* 4 (1932): 94-99. Fiscal farms were composed of a group of financiers who paid an annual sum to the crown to harvest the excise and customs in particular districts, see Michael J. Braddick, *Parliamentary Taxation in Seventeenth-Century England: Local Administration and Response* (Woodbridge: Boydell Press, 1994) . [↑](#footnote-ref-6)
7. George Downing, “Negotiations and Letters to and from Sir George Downing at the Hague,” vol. 1, August 1661, Bodleian Library Oxford: MS Clarendon 104, fols, 252-258. [↑](#footnote-ref-7)
8. William Prynne, *A Declaration and Protestation Against the Illegal, Detestable, Oft-condemned, New Tax and Extortion of Excise* (London, 1654), pp. 9 and 19. See also James Ibeson, To the Supreme Authority the Parliament of the Common-wealth of England (London, 1650) and Anon., *The Excise-Mans Lamentation* (London, 1652). [↑](#footnote-ref-8)
9. S. S. Webb, *1676: The End of American Independence* (1984, reprint 1995, New York: Syracuse University Press), p. 50, pp. 152-53 and 203-04; Blackburn, *The Making of New World Slavery*, pp. 256-258. [↑](#footnote-ref-9)
10. John Bland, *Trade Revived, or, A Way Proposed to Restore, Increase, Inrich, Strengthen and Preserve the Decayed and even Dying Trade of this our English Nation, in its Manufactories, Coin, Shiping and Revenue whereby Taxes may be lessened if not totally taken away, to the great content of the people* (London, 1659), p. 8. [↑](#footnote-ref-10)
11. William Cunningham, *The Growth of English Industry and Commerce in Modern Times* (1903, 4th edn., 1907, New York: Augustus M. Kelley, 1968), p. 308. [↑](#footnote-ref-11)
12. Perry Gauci, “Fortrey, Samuel (1622-1682?),” *Oxford Dictionary of National Biography*, 2004. [↑](#footnote-ref-12)
13. Samuel Fortrey, *England’s Interest and Improvement, consisting in the Increase of the Store and Trade of this Kingdom* (London, 1663), pp. 22-24. [↑](#footnote-ref-13)
14. Paul Seaward, “The House of Commons Committee of Trade and the Origins of the Second Anglo-Dutch War, 1664,” *Historical Journal* 30 (1987): 437-452, on pp. 437-440. [↑](#footnote-ref-14)
15. Steve Pincus, “Popery, Trade and Universal Monarchy: The Ideological Context of the Outbreak of the Second Anglo-Dutch War,” *English Historical Review* 107 (1992): 1-29 and *1688*, pp. 307-313. [↑](#footnote-ref-15)
16. Downing, *A Discourse*, pp. 8-10. [↑](#footnote-ref-16)
17. Pincus, “Popery, Trade and Universal Monarchy,” pp. 2-3. [↑](#footnote-ref-17)
18. Pincus, “Popery, Trade and Universal Monarchy,” pp. 5-11. Carteret was an ambitious imperialist who was also named one of the original proprietors of the North American colony of Carolina in 1663 and granted all the land between the Hudson and Delaware in 1664. In addition, he gained a share of the Bahamas in 1670, see C. H. Firth, “Carteret, Sir George, first baronet (1610?-1680),” rev. C. S. Knighton, *Oxford Dictionary of National Biography*, 2004. [↑](#footnote-ref-18)
19. Tim Harris, *Restoration: Charles II and His Kingdoms 1660-1685* (London: Allen Lane, 2005), p. 71. [↑](#footnote-ref-19)
20. Steve Pincus, “From Butterboxes to Wooden Shoes: The Shift in English Popular Sentiment from Anti-Dutch to Anti-French in the 1670s,” *Historical Journal* 38 (1995): 333-361, on pp. 348-361. [↑](#footnote-ref-20)
21. Harris, *Restoration*, pp. 74-76 and p. 80; Richard L. Greaves, *Deliver us from Evil: The Radical Underground in Britain, 1660-1663* (Oxford: Oxford University Press, 1986); Gary Stuart De Krey, *A Fractured Society: Politics of London in the First Age of Party, 1688-1715* (Oxford: Oxford University Press, 1985), pp. 12-13. Harris provides a very good overview of the Exclusion Crisis in his *Restoration*, pp. 136-205. The best account of Shaftesbury’s radical Whig circle is Melinda S. Zook, *Radical Whigs and Conspiratorial Politics in Late Stuart England* (Pennsylvania: Pennsylvania University Press, 1999). [↑](#footnote-ref-21)
22. M. Priestley, “Anglo-French Trade and the “Unfavourable Balance” Controversy, 1660-1685,” *Economic History Review* 4 (1951): 37-52, on p. 37; Ormrod, *The Rise of Commercial Empires*, p. 141 and p. 173. [↑](#footnote-ref-22)
23. The Merchants trading to France, *To the Right Honourable the Lords Commissioners appointed for the Treaty of Commerce with France*, London, 29 November, 1674, pp. 1-3 and pp. 6-8. This was an increasingly widespread view that was intensifying, see, for example, the long sermon on the danger of France by William Petyt, *Britannia Languens: Or, A Discourse of Trade* (1680, reprint 1689, London). [↑](#footnote-ref-23)
24. Carew Reynel, *The True English Interest: Or An Account of the Chief National Improvements* (London, 1674), pp. iv-v and pp. 8-11. For the importance of Jacques Savary’s *The Perfect Merchant or General Instructions regarding the Mercantile Trade of France and Foreign Countries* (Paris, 1675), see L. B. Packard, “International Rivalry and Free Trade Origins, 1660-78,” *Quarterly Journal of Economics* 37 (1923): 412-35, on p. 432. For an eighteenth century account of the impact of Cobert’s policies upon England and Britain’s industrialsation see, for example, Anon., *An Appeal to Facts; Regulating the Home Trade and Inland Manufactures of Great Britain and Ireland* (London, 1751), pp. 14-17. [↑](#footnote-ref-24)
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