

# **English Commercial Competition up to the Civil War**

Mere Merchants & Colonial-Interlopers in Conflict

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## Introduction

Arguments about the causes, participants, and effects of the Civil War have raged almost since the restoration of Charles II to the throne. The historiographical record is so thick with explanations and refutations, constructions, deconstructions, and reconstructions, that G.R. Elton, a fierce revisionist himself, once quipped that “some [historians] wonder whether there really was a civil war since its famous causes have all disappeared”<sup>1</sup>. Upon what lines the conflict was fought is a subject of particular contention to these historians, from older historiographies of civil liberties and religious divides to R.H. Tawney’s “rise of the gentry” thesis and Marxist historians’ assertions of bourgeois revolution. One notable exception to this debate, a realm in which there is little evidence of division during the course of the Civil War, comes in the situation of London’s overseas merchant community. In his extensive study of available economic and political biographies of the members of the Long Parliament, Samitra Jha demonstrated that the most effective explanatory variable in determining support for the Parliamentary cause among MPs was existing investment in joint stock companies, ventures that explored new commercial markets and engaged in projects of trade and colonization<sup>2</sup>. Given this significant collection of prominent investors in favor of reform and opposed to royal prerogative in 1640, the question becomes not whether this class supported Parliament, but why their support was so consolidated.

That the investors of England’s joint stock companies were largely Parliamentarians was not a foregone conclusion; nor was it, as Robert Brenner pointed out in his expansive *Merchants and Revolution*, something borne originally out of the very nature of such companies. Brenner

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<sup>1</sup> Conrad Russell, “The British Problem and the English Civil War,” *History* 72, no. 236 (1987): 395.

<sup>2</sup> Saumitra Jha, “Financial Asset Holdings and Political Attitudes: Evidence from Revolutionary England,” *The Quarterly Journal of Economics* 130, no. 3 (2015): 1485–1545.

identified two conflicting camps of merchants in the early seventeenth century: the mere merchants and the colonial-interlopers<sup>3</sup>. Mere merchants had their material and ideological origins in the Merchant Adventurers of London in the sixteenth century, and most of them either entered the trade with established wealth or quickly became wealthy off of early lucky investments. The mere merchants also had certain preconditions to their profits (protected monopolies and peaceful, non-competitive trade) that made them staunch supporters of royal power. Colonial- interlopers, on the other hand, came from outside the established fortunes of mere merchant families (who had made their money in the preceding centuries), often from outside London itself, and were forced to find new and inventive ways of competing against the exclusionary policies of the early joint stock companies.

Like the conflict of the English Civil War, this contradiction in terms among two opposed groups required a change in material conditions in order to be resolved. Unlike the other competing forces in the Civil War, however, this change in conditions was came during Charles' kingship, not his abdication. Mere merchants, who required strong royal authority to protect their domestic interests and a peaceful international system in which their objectives aligned with the King's foreign policy, would find themselves in new crises during Charles' erratic personal rule. Colonial interlopers also required strong central authority and unified foreign policy, but because they existed outside of the system of royal monopoly, personal rule presented them not with crisis but with opportunity. The years leading up to the outbreak of war provide an explanation for the dominance of new merchants in Parliamentary governance and the newly aggressive stance of the Commonwealth's foreign policy. Primarily, this explanation manifests in the differing approaches of the two camps and the changing fortunes of England's overseas ventures.

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<sup>3</sup> Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550-1653*, [S.l.]: Verso, 2020.

The conflict between merchant elite and colonial interlopers had been waged for two decades by the time Parliament enlisted their new model army; its first metaphorical shots had been fired not in the streets of London but in the shipping lanes of the Atlantic and the rich soil of the Americas.

### **The Mere Merchants**

In 1619, Sir Thomas Roe, on his return to London after three years in India at the behest of the East India Company, urged to his audience of the Company board of directors that “if you will seek profit, seek it at sea and in quiet trade.”<sup>4</sup> Roe was arguing that the East India Company was better served by “quiet trade”, i.e. non-disruptive commercial exchange, than it would be by going to war to obtain land and power in the service of profit. He was referring specifically to designs the English might have had on the Mughal empire, arguing against any proposed colonization and fortification of Indian territory, but his words were broadly representative of the Company’s approach to commerce. The crown would encourage piracy when necessary, then reign it in when it was no longer useful, and the Company would follow where the crown led. On the whole, the royal vision of English merchants from Elizabeth to Charles was one of a profitable but subordinate portion of the Kingdom’s foreign policy.

The story of sixteenth century English commerce in the years leading up to the birth of the companies hews closely to the model laid out by Thomas Roe in his report: Douglas Bisson, in his survey work on the growth of the Merchant Adventurers, identified that “[t]he Merchant Adventurers of England proved astonishingly successful in establishing a symbiotic relationship with the Tudor dynasty, convincing its financially embarrassed monarchs that all would be well

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<sup>4</sup> William Dalrymple, *The Anarchy: The East India Company, Corporate Violence, and the Pillage of an Empire*. Dublin, Ireland: Bloomsbury Publishing, 2022: 20.

if the City elite were left to pursue their advantage.”<sup>5</sup> The Merchant Adventurers of London were, similar to the joint stock companies that would follow them, a collection of wealthy Londoners that monopolized England’s wool exports over the course of the sixteenth century. Though the decline in the English cloth trade would eventually render the Merchant Adventurers into a secondary player among the powerful of London, their understanding with the crown would form the basis of a symbiotic relationship between the monarch and the merchant elite that would last unchallenged in London until the crises of the 1630s. Rich and powerful holders of royal monopolies supported crown authority on the basis that their wealth was derived from the aforementioned monopolies, and the crown would permit the monopoly only so long as the trade was cheap for the crown to maintain. That meant the monarch, not the merchant, was at the helm of English foreign policy. Elizabeth’s marital diplomacy and the religious tensions of European politics largely dictated the direction of English foreign policy. Notable merchants and their sailor contacts, such as Sir Walter Raleigh and Sir Francis Drake, were tools for the Queen to use against Spain during the tensions of the 1570s and 80s, but whenever the conflict was on the ebb Elizabeth had the control to direct these merchants away from conflict with the Spanish<sup>6</sup>. The Queen’s designs superseded the interests of the merchant classes, and the companies demurred, both because of their subordinate position and the convergence of their own interests with the crown. This symbiosis with the crown was the defining characteristic of these merchant elite and contributed to the decline of their supremacy in overseas trade in the years approaching the civil war.

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<sup>5</sup> Douglas R. Bisson. *The Merchant Adventurers of England: the Company and the Crown, 1474-1564*. Newark, London: University of Delaware Press; Associated University Presses, 1993. 102.

<sup>6</sup> R.B. Wernham. *Before the Armada: The Growth of English Foreign Policy* [1st American ed.]. New York: Harcourt, Brace & World, 1966. 350-2.

The dominance of crown policy over commercial interests was apparent in the operations of the Merchant Adventurers and in the single-trip investments of Drake's West Indies raid<sup>7</sup>, but is also noticeable in the new type of overseas endeavors that would spring up in the late sixteenth century: the joint stock formations of the Muscovy Company, the Levant Company, and the East India Company, among others. This new joint stock form separated these projects from the Merchant Adventurers by way of dispersing risk equally amongst company stockholders – while the Merchant Adventurers was simply a collection of persons permitted to trade in wool, the joint stock companies centralized the trade by pooling the capital of all participants. Now, each joint stockholder owned a partial share in the company's entire trade volume rather than owning full shares in their own volume but no shares in any other merchant adventurers'. This change in form did not, however, subsequently change the way these organizations interacted with the Crown or its foreign policy. This new joint stock company in fact encouraged the further stratification of the pre-existing merchant class under the aegis of a crown-sanctioned monopoly. leading one critic to comment that the average Company member was "born rich and adding wealth to wealth by trading in a beaten road to wealth"<sup>8</sup>. These companies still enjoyed royal monopolies in their respective realms of commerce and thus their investors' interests were aligned with the interests of the crown, even when crown policy benefited the companies' commercial competitors abroad.

The East India Company charter was granted by Queen Elizabeth on December 31st, 1600 declaring the names of the 218 people who formed the, as it was named at the time, "Governor and Company of Merchants of London trading into the East Indies"<sup>9</sup>. The charter,

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<sup>7</sup> Harry Kelsey. "Drake, Sir Francis (1540-1596), pirate, sea captain, and explorer", *Oxford Dictionary of National Biography*.

<sup>8</sup> Brenner, *Merchants and Revolution*, 73. From PRO S.P. 105/144/172.

<sup>9</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies* v.2; 92-3

granted to the East India company a similar privilege to previous royal monopolies enjoyed by trading companies, namely the “the whole entire and only Trade and Traffick” from India to Japan for fifteen years<sup>10</sup>. The first governor of the company was Thomas Smythe -- a particular notable name, as Smythe (sometimes written as Smith) was already a prominent member of the Merchant Adventurers, a governor in both the Levant and Muscovy companies, and had only a few years previously served as the crown’s representative in trade negotiations with the Dutch. His death in 1625 coincided with the beginning of the rise of new merchants abroad. It cannot be claimed that he was solely responsible for holding that consolidation together, but his network of connections and penchant for “peace and the interests of big business” made him an exemplary model of the merchant elite that enjoyed the favor of royal monopoly<sup>11</sup>.

The integration between the major joint stock companies was, however, not limited to Smythe’s person alone. Rather, the deep integration was a natural result of the high capital barrier to entry, existing social networks and, most fundamentally, the shared approach to overseas commerce among the elite group of mere merchants. The charter of the East India company, in keeping with tradition followed by both the Levant and Muscovy companies and established by the Merchant Adventurers, restricted their membership to mere merchants. This meant that anyone engaged in non-mercantile trade, i.e. a grocer, wholesaler, or otherwise employed Englishman had to divest of all their other financial interests outside of overseas trade – the “mere” in mere merchants meant that they had to be *only* merchants, nothing else. This restriction had the foreseeable effect of self-replicating the control of these companies among a tightly knit group of investor families. Those who had put up initial capital for the company had made enough return on their investment to continue their ownership of the stock, and none but

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<sup>10</sup> “Charter granted by Queen Elizabeth to the East India Company”, in *Charters Granted to the East India Company, from 1601*.

<sup>11</sup> Basil Morgan. “Smythe [Smith], Sir Thomas (c. 1558–1625), merchant.”, *Oxford Dictionary of National Biography*.

the already-wealthy merchant elite could afford to buy in when the companies opened more stock for purchase<sup>12</sup>.

This structure was an intentional choice by the governing bodies of these trading companies; it formed, in essence, a domestic monopoly on par with the companies' overseas privileges, ensuring that the single point of supply for currants from Venice, cordage from Kiev, or pepper from Sumatra was through the trade company and that the domestic demand for their wares was similarly controlled<sup>13</sup>. English subjects that controlled domestic grocery concerns would have, if they were given governance in joint stock companies, objected to the rise in re-exports from India, as goods that might have made a profit for them at home were shipped instead through the Levant-East India-Muscovy complex to the Mediterranean or Baltic markets<sup>14</sup>. English grocers had no say over what was brought to England from faraway shores; they simply bought what the companies were selling, at the price the goods were sold by the Company monopolies.

This model functioned without much issue over the first twenty years of the seventeenth century. When it came under pressure, however, in the end of James I's reign and the beginning of Charles I's, the contradictions of the system grew more apparent and the divergence between older mere merchants, as defined in those company charters, and the growing class of interlopers yet-to-come grew more pronounced. The East India Company, the most distinguished of the joint stock companies and containing the greatest concentration of these merchant elite, entered a decade of crisis in the 1620s. This was in part due to an intra-elite disagreement, as two competing governors, Maurice Abbot and Thomas Smythe, made accusations of corruption

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<sup>12</sup> Robert Brenner. "The Social Basis of English Commercial Expansion, 1550-1650", *The Journal of Economic History* 32, no. 1 (1972): 374-5

<sup>13</sup> Robert Ashton. "The Parliamentary Agitation for Free Trade in the Opening Years of the Reign of James I." *Past & Present*, no. 38 (1967): 40-55.

<sup>14</sup> William Foster. "English Commerce with India, 1608-1658." *Journal of the Royal Society of Arts* 66, no. 3413 (1918): 361-72.



across their various company controllerships<sup>15</sup>. More important to direct profits, however, was that the Dutch had taken control over the profitable East India Company trade routes to the Spice Islands<sup>16</sup>. The crown, engaged in important continental policy with the Dutch, did nothing to prevent this takeover -- much to the dismay of the East India company merchant elite. As the company slipped further into debt and disarray, both James and Charles proposed that the crown should assume some direct ownership over the company, proposals that the company directors naturally resented. Finally, as the years of crisis and personal reign grew more chaotic, Charles made multiple attempts to extract forced loans from the mere merchants<sup>17</sup>.

This series of crises illustrated the problems faced by the mere merchants of London. They were unable to direct England's foreign policy in keeping with their interests when the King's prerogative was otherwise engaged; they also had no mechanism to prevent the crown from interfering in their monopoly or extracting additional revenue via impositions. When the companies refused Charles' request for a loan, it increased tension between the merchant elite and the crown. This tension provided excellent opportunities for the colonial-interlopers to encroach on the established company trade. The conflict between the two groups of merchants was thus defined by the fact that they had similar aims; namely, to orient foreign policy around their commerce and to prevent the crown from extracting profits on top of their enterprises. The mere merchants, however, had their hands tied: their political commitments to the Crown, because of their elite status and personal patronage, conflicted with their economic imperatives. This contradiction was not one they could resolve themselves; it would take the external pressure of a new group of merchants, the colonial-interlopers. These merchants were unbound by the

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<sup>15</sup> Scott, *Constitution and Finance*, 2:106.

<sup>16</sup> Theodore K Rabb. *Enterprise and Empire: Merchant and Gentry Investment in the Expansion of England*; 85.

<sup>17</sup> Scott, *Constitution and Finance* v.2, 108-12.

constraints faced by the elite of London, and while the companies were entering a period of struggle, the colonial-interlopers were honing their methods and building their fortunes in an arena that the mere merchants had abandoned: the New World.

### **The New World**

Nine years before Thomas Roe's 1619 report to the East India Company about the ease of "quiet trade" in Asia, in 1610, the Virginia Company circulated an anonymously authored pamphlet to counter rumors of disease and hardship in their Jamestown colony. In it, the author asked the reader a series of rhetorical questions about England's duty to her colonies, then insisted that "[...] in Virginia there is nothing wanting, but onley mens labours to furnish both Prince, State and merchant, without charge or difficulty."<sup>18</sup> This pamphlet proposed a different approach to overseas commerce than the one later articulated by Roe; one that involved much more direct investment, participation and improvement. The pamphlet's author insisted that active steps must be taken to support the commercial Virginia project, despite the author's attempt to downplay the urgency of that need. Men's labours would not be the only form of intervention this class of merchant demanded; after all, if the project was colonial (i.e., entailed the establishing of settlements peopled by English men and women) rather than commercial in nature then it was subject to the sovereignty of the English state and would require protecting by royal troops and ships.

The colonial-interloper ascent to primacy in London had its origins in the turn of the seventeenth century with the first efforts to establish profitable ventures in the Americas. These efforts, like the other foreign ventures of the early seventeenth century, were spearheaded by the

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<sup>18</sup> Anonymous, "A True Declaration of the Estate of the Colonie in Virginia", in *Envisioning America : English Plans for the Colonization of North America, 1580-1640: A Brief History with Documents*, ed. Peter Mancall Second edition.

mere merchants, covered by royal monopolies, and organized in the form of a joint stock company. The largest and best organized was the Virginia Company, formed in 1607, which sent an initial contingent of 144 settlers to Jamestown in an attempt to begin the profitable cultivation of goods for export. The aforementioned pamphlet circulated in 1610 was in direct response to the concerns in London about the sustainability of the enterprise, meant to assuage fears among investors - mere merchant investors, because that was who still controlled the company - that Jamestown was collapsing. The argument was not very effective; more effective at assuaging these fears was the profit that the Virginia Company started to make on the export of increasingly popular tobacco<sup>19</sup>. The Virginia Company was not the only project formed in these first two decades of the 17th century: the Bermuda Company, New England Company, and Newfoundland Company all sprang up between 1611 and 1621, all funded by the same class of mere merchants who were involved in trade to Russia, the Levant, or Asia<sup>20</sup>.

These early years across the Atlantic rapidly revealed the weaknesses of the mere merchant model, however, and accelerated the takeover of Western projects by colonial interlopers. The nature of the trade in East India or Russia was distinctly hands-off: exchange was conducted between the merchant company and a single polity (the Tzar, for example) that could enforce the company's privileges on a foreign shore<sup>21</sup>. They were also trading within a region that either had luxury goods for export, such as spices or silks, or existing commodity surpluses for export, such as the currant farms of the Mediterranean<sup>22</sup>. The native populations of

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<sup>19</sup> Anonymous, "A True Declaration of the Estate of the Colonie in Virginia", issued by the Virginia Company. From *Envisioning America : English Plans for the Colonization of North America, 1580-1640: A Brief History with Documents*, ed. Peter Mancall. Second edition. Boston: Bedford/St. Martin's, 2017. 21.

<sup>20</sup> Scott. *Constitution and Finance* v.1, 130-1

<sup>21</sup> Maria Salomon. "Masters in Their Own House: The Russian Merchant Élite and Complaints against the English in the First Half of the Seventeenth Century." *The Slavonic and East European Review* 77, no. 3 (1999): 417–20.

<sup>22</sup> Zs. P Pach. "The Shifting of International Trade Routes in the 15th-17th Centuries." *Acta Historica Academiae Scientiarum Hungaricae* 14, no. 3/4 (1968): 287–321

America, by contrast, had neither luxury items nor surpluses. That meant that there was both increased risk and decreased short-term profits to be gained from New World ventures. Historian Robert Brenner described the position of mere merchants at the beginning of the 1620s, saying that “[a]s it became evident that American development would require significant deviations from their established commercial routines, the leading City merchants quickly lost interest”<sup>23</sup>. As Brenner identified, the mere merchants were men with considerable capital but no need for anything other than a quick profit on each increase in joint stock. It was easier for them to conduct trade than it was to establish, support, and defend a full colony. By 1616, when the total trade of Virginia was estimated at no more than £100,000, the expenditure of the company on maintenance amounted to £68,000 pounds. The company tried to increase the stock in 1616 to offset this enormous bill, but initial attempts to raise more capital attracted very little interest (in large part because of the concern, among the investors, that the cost was not worth the return). Facing this shortfall, the Virginia Company put up land for sale in the colony and promised to release its monopoly on goods obtained in its trading region and granting the right of export to anyone who owned the land goods were produced on<sup>24</sup>. This offer did little to grow interest among existing investors, however, as the mere merchants had no desire to settle or improve land. It did, however, open the door for the new class of interlopers to get involved.

Robert Brenner identified these interlopers as largely from outside of London, typically the sons of yeomen or minor gentry. Many of them entered the realm of foreign trade “as an extension of their domestic operations”<sup>25</sup>, looking to increase profitability by cutting out the middlemen of the joint stock companies and producing goods abroad for sale in England without

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<sup>23</sup> Brenner, “The Social Basis of English Commercial Expansion”, 374.

<sup>24</sup> Scott, *Constitution and Finance* v.2, 255-7.

<sup>25</sup> Brenner, *Merchants and Revolution*; 113.

the barrier of the company monopolies and their “mere merchant” provision. In 1624, the Virginia Company was dissolved entirely -- the Jamestown Massacre of 1622, the Company’s continued inability to attract new mere merchant investors and a series of intra-elite conflicts led James I to revoke its charter and, in doing so, remove any privileges the elite merchants of London had previously enjoyed in the Virginia trade<sup>26</sup>. Unlike the mere merchants, however, this highest stratum of interlopers did not grow under the umbrella of a royal monopoly. Instead, the most powerful of the colonial interlopers were the men who could out-compete their fellow Englishmen. These most elite interlopers, driven as they were by market imperatives that the mere merchants were not, saw the breakup of the Virginia company as an opportunity for long-term investment and colonization. None of these interlopers were better positioned, or would become more elite, than Maurice Thomson.

Born in 1604, Thomson, the third child of a minor gentry family, moved to the new Virginia colony at a young age to apprentice as a sailor, likely sometime around the land sales of 1616. After settling to live in the colony, Thomas began building a trading empire in the Atlantic just as the Virginia Company and its London supporters were leaving the scene. By the 1630s, he was the single largest exporter of tobacco from the colony and had begun to expand his holdings into the West Indies. He recognized the importance of productive investment and competition: in direct opposition to the mere merchants, he was involved in unregulated re-export to the Levant and Guinea company territories. His entrepreneurial imperatives drove him to new ventures in America, too, when he supported an illegal takeover of Barbados from the Spanish and the adoption of large-scale plantation sugar farming<sup>27</sup>. Mere merchants had no imperative to diversify their import business; Thomson, however, driven as he was by the force of competition,

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<sup>26</sup> Brenner, *Merchants and Revolution*, 102-7

<sup>27</sup> Valerie Pearl, "Thomson [Thompson], Maurice (1604–1676), merchant.", *Oxford Dictionary of National Biography*.

saw great benefit in adopting the lucrative modes of sugar production and dominating the sugar trade back home. In 1642, at the outbreak of the Civil War, he was the single largest payer of import fees to England – records demonstrated that his total imports and, thus, the fees he paid to the treasury on those imports, were larger than any other contemporary Englishman. He was, both because of his vast wealth and extensive social networks among colonists, merchants and members of Parliament, the center of English colonial-interloper power<sup>28</sup>.

The rise of the interlopers and decline of the mere merchants, occurring as it did over the 1620s and 1630s, was thus the result of this competition, competition that, thanks to royal privileges, mere merchants had never faced. Maurice Thomson and his network of interlopers grew wealthier, better connected, and more politically active, while mere merchants struggled to maintain their privileged positions at court under Charles' personal rule. In no case was this conflict and divergence better demonstrated than in William Courteen's (spelled Courten in some sources) chaotic attempt to undermine the East India Company's trade in Asia<sup>29</sup>.

In 1636, above the protestations of the company's governors, Courteen Sr. launched an attempt to pirate and trade in the East Indies with funding provided from his own significant fortune made in the Atlantic tobacco and sugar trades; Maurice Thomson and his interloping associates provided additional funding<sup>30</sup>. Courteen also possessed a unique advantage that encouraged his attempts at challenging the East India Company monopoly: a personal high-leverage relationship with the crown. Since 1613, Courteen had lent vast sums of money to James, Charles, and their favorite courtier George Villiers. He exploited this connection, granting Charles a £10,000 "investment" (really just a remittance of loan repayments) to procure his own

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<sup>28</sup> Brenner, *Merchants and Revolution*, 116.

<sup>29</sup> John C. Appleby. "Courten, Sir William (c. 1568–1636), merchant and financier", *Oxford Dictionary of National Biography*.

<sup>30</sup> Scott, *Constitution and Finance* v.2, 113.

personal charter<sup>31</sup>. The charter granted rights that the colonial-interloper camp had generally been excluded from: permission to conduct trade with the ports of Goa, Malabar, China and Japan, and explore additional trading possibilities in the Dutch-controlled spice islands<sup>32</sup>.

This was, to the governors of the East India Company, an infuriating move by the King -- their own charter, first granted by Elizabeth and then extended by James, was explicit in its terms granting them “the whole entire trade and traffick” in East Asia<sup>33</sup>. However, once they had registered their complaint with Charles, there was little else they could do. The King, being so heavily invested in Courteen’s project and Courteen personally, ignored the company’s complaints, and the venture went ahead as planned. Although Courteen died before his ships departed, and the venture ultimately failed, by that time the actual outcome of the expedition was unimportant. The fact of the matter was that interlopers had arrived in the East Asian trade and the company was powerless to stop them. This demonstrated to London the contradictions inherent in the merchant elite’s way of doing business: their model of “quiet trade” was dependent on the King’s goodwill to preserve the monopoly, goodwill that had become more difficult to secure during years of personal rule. As William Robert Scott noted in his description of the Courteen fiasco, “the reason of this great depression [of feeling among East India Company stockholders] is not to be found so much in the threatened competition as in the attitude of Charles I”<sup>34</sup>. The immediate prospect of loss of profit from the East India trade was still a concern, as the East India Company at that time was holding over £100,000 in debt, but more concerning still was the obvious shakiness in the foundation of their entire enterprise.

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<sup>31</sup> Brenner, *Merchants and Revolution*, 170.

<sup>32</sup> John C. Appleby. “Courten, Sir William (c. 1568–1636), merchant and financier”, *Oxford Dictionary of National Biography*.

<sup>33</sup> “Charter granted by Queen Elizabeth to the East India Company”, in *Charters Granted to the East India Company, from 1601*.

<sup>34</sup> Scott, *Constitution and Finance* v.2, 50.

That Courteen's operation would fail spectacularly provided no serious salve to their concerns. In fact, failure only heightened the sense of crisis in the mere merchants, particularly because of why it had failed. The ill-fated ships of the Courteen Association, after causing diplomatic issues for the East India Company through acts of wanton piracy around the Indian coast, were in parts sunk, in parts held hostage by enraged local rulers, and in parts captured and looted by Dutch privateers operating in the area<sup>35</sup>. Another contradiction thus was made apparent to London by Charles' non-response to the Dutch attacks. He was actively involved in an Anglo-Dutch alliance to support his brother-in-law, Frederick V, in his conflict against the Spanish in the Thirty Years War, and, during much of his reign, his sister Elizabeth was in fact living with her husband under Dutch protection in Den Haag<sup>36</sup>. There was no impetus, under these constraints, for Charles to bring pressure to bear on the Dutch in support of English commercial interests. Harland Taylor, describing the commercial policies of Charles' personal rule, uses the phrase "trade and navigation follows political money" to illustrate the dependence of these shipping concerns on Charles' prerogative<sup>37</sup>.

Just as Courteen's failure did not calm the fears of the mere merchants, it did nothing to dim Maurice Thomson's enthusiasm for competing with them. It had revealed in stark detail, to interloper and elite alike, that the necessary preconditions of international trade had already changed, and Charles' policy was not keeping pace with the reality of English economic activity. He had behaved as many of his predecessors had, exerting royal authority over a subject merchant elite, dependent on their privileged monopoly, to extract additional revenue in the forms of forced loans and further his own personal foreign policy goals. However, the

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<sup>35</sup> John C. Appleby. "Courten, Sir William (c. 1568–1636), merchant and financier.", *Oxford Dictionary of National Biography*.

<sup>36</sup> Simon Groenveld. "The English Civil Wars As a Cause of the First Anglo-Dutch War, 1640-1652." *The Historical Journal* 30, no. 3 (1987): 541–48.

<sup>37</sup> Harland Taylor. "Trade, Neutrality, and the 'English Road'" *The Economic History Review* 25, no. 2 (1972): 236–60. 252.



relationship of these merchants to the crown had changed underneath him, between the rules of his predecessors and himself. Now, a new group had risen, more competitive and less dependent on royal favor. They were increasingly in favor of extending sovereignty and exerting coercive power over colonial projects and more aggressive in the pursuit of international advantage in the developing global market.

It was, of course, not exclusively Charles' economic policy that had brought England to the brink of Civil War -- however, when the moment of crisis came, the two distinct positionings of merchant groupings, the mere merchants and the colonial interlopers, meant that their conflict was not ignited. It was, instead, resolved. This resolution came at the beginning of the war because the two camps of merchants fundamentally agreed on the underlying issues with Charles' personal rule and their own methods, but only one of the two parties, the colonial-interlopers, was at liberty to press their case. This case was presented in a flurry of activity: though Thomson himself was not an M.P., he had close business associates and even a few in-laws prominently positioned in the so-called Long Parliament. Samuel Vassall, Matthew Craddock, and Thomas Soame, among others, all had some connection to the web of colonial interlopers who had made their money in America and were now looking for increased liberties at home to press their competitive advantage<sup>38</sup>.

In 1640, as soon as the Long Parliament was called, these colonial-interloper M.P.s presented a mountain of petitions to the Crown, including complaints about hated impositions and a petition for the King to take a more aggressive stance against the Spanish<sup>39</sup>. This was the leading edge of the Parliamentary movement, but it expressed concerns shared among all the

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<sup>38</sup> Troy O. Bickham. "Craddock, Matthew (c. 1590–1641), merchant and colonial investor.", *Oxford Dictionary of National Biography*; John C. Appleby. "Vassall, Samuel (bap. 1586, d. 1667), merchant and politician.", *Oxford Dictionary of National Biography*.

<sup>39</sup> Brenner. *Merchants and Revolution*, 325-9.

merchants of London, clearly demonstrated how the interlopers had taken control of the articulation of merchant concerns. In 1641, Thomas Roe, the advocate of “quiet trade” some three decades before, spoke to Parliament to appeal to “his Majesty’s gracious goodness and protection”, calling upon Charles to intervene to protect the mere merchants and confirm their privileges, “the breach whereof hath been a great discouragement unto them”<sup>40</sup>. He took aim at the tobacco trade, which was dominated by the interlopers, insisting that it should be curtailed. He also, however, recognized the importance of what the interlopers were demanding, and insisted in his speech that the King needed to stand up for the interests of merchants abroad. But his appeal had come too late. The interlopers were advocating for reform of the English political system to accomplish their goals. Roe’s model of commerce, by contrast, relied on the King’s unchallenged political dominance to enforce their policy goals both foreign and domestic. That dominance was fading fast; by 1642, once Charles I fled London for the safety of Oxford, it had evaporated completely.

### **Conclusion**

Saumitra Jha, in his examination of economic and political data from the Long Parliament, began his analysis with a question: “how [did] a novel, broad, and ultimately stable coalition in favor of parliamentary supremacy in government emerge[?]”<sup>41</sup>. This question concerns not just a quantitative analysis of historical evidence, as Jha provided, but also a broader qualitative reflection on the history & historiography of the English Civil War. Though the entire answer cannot be divined from this particular divergence in the merchant community, the state of the two groups in 1640 does provide clarity on Jha’s proposed explanatory variable:

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<sup>40</sup> “A recipe for solving the country’s trade problems”, *English Historical Documents*; 49-54.

<sup>41</sup> Jha, “Financial Asset Holdings and Political Attitudes”, 1539.

that investment in an overseas company was the most influential indicator of support for the Parliamentary cause. The colonial-interlopers had completed their ascension to supremacy in England's import-export economy through competitive disruption of the stable mere merchant model, as Thomson's rise to pre-eminence and Courteen's failed Association both indicated.

The interloper position outside the system and their desire for a government more representative of their own economic interests led directly to their support of Parliament in its attempt to rein in Charles' personal rule. Mere merchants, in the meantime, had lost ground as their model of "quiet trade" began to show cracks. Of the mere merchant M.P.s who remained politically active in the years before 1642, most were unable to square their royalist political preferences with the genuine need for political reform. Robert Brenner put their difficulties best, writing that "many company merchants hoped to have their cake and eat it too: to have Parliament impose reforms on the Crown without their having to take such overt and militant action against the King to endanger their commercial charters"<sup>42</sup>. The outbreak of such "overt and militant action against the King" in 1642 made the impossibility of such a position painfully obvious, and the very fact of its outbreak was what moved the merchant community irrevocably into the control of the colonial-interlopers. Even if Charles had won the Civil War, the shift to this new model of overseas investment was complete, as the representatives of the new model had already become the dominant political voice in the merchant community.

An exploration of the joint stock companies in the second half of the seventeenth century reveals how total this change in attitude was. The Commonwealth, established in 1649 and staffed in many key departments by colonial-interlopers, quickly moved to secure control of overseas colonies, such as Barbados, that had gained a modicum of independence in the chaos of

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<sup>42</sup> Brenner *Merchants and Revolution*, 360.

the war, going so far as to pass legislation to restrict imports from independent colonies until they were returned to English sovereign control<sup>43</sup>. Merchants were using the levers of state power to back up their own colonial projects and extend English sovereignty abroad, an approach that would have been unthinkable thirty years prior after the dissolution of the Virginia Company. After the declaration of the Commonwealth in 1649, Parliament issued first the Navigation Act of 1651 and then a declaration of war against the Dutch Republic in 1652, long the economic enemy of the entire London merchant community<sup>44</sup>. The Commonwealth government issued such a declaration over the objections of Lord Protector Oliver Cromwell, who saw the Dutch as a key ally in the international defense of Protestantism<sup>45</sup>. No longer would the commercial interests of London's merchants play second fiddle in foreign policy, no matter which sovereign controlled the island. There was also a push from Parliament to not only defend but also subsidize colonization projects: in 1655, Parliament issued an act that instructed the customs officers of England that "every planter or adventurer to [Jamaica] shall be exempt and free from paying any excise or custom" for the first seven years of their settlement on the island<sup>46</sup>. This protection bears a striking similarity to the beginning of colonial growth in Virginia, where the breakup of the company and the sale of land provided incentives for colonizers to develop the production themselves – only now, it was subsidized by the state, not abandoned by it.

The English Civil War would have far-reaching reverberations over the next century and a half. Even after the fall of the Commonwealth, the deposition of the specific colonial-

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<sup>43</sup> "Act for prohibiting trade with the Barbados, Virginia, Bermuda and Antigua", *English Historical Documents*; 1244

<sup>44</sup> "Act for increase of shipping, and encouragement of the navigation of this nation". *English Historical Documents*; 1247.

<sup>45</sup> J.E. Farnell. "The Navigation Act of 1651, the First Dutch War, and the London Merchant Community." *The Economic History Review* 16, no. 3; 445-454.

<sup>46</sup> "A proclamation of the Lord Protector encouraging settlement in the new colony of Jamaica", *English Historical Documents*; 1249.

interlopers on the trade committee, and the later Restoration, when royal power was re-asserted in the person of Charles II, the merchant community retained this new model of commerce.

While the historiographical debate around the breakdown of supporters and opponents in the war has raged on-and-off almost since the moment the war ended, London's merchant community in the 1640s is notable for its relative unity in its support of Parliament and reform. This did not indicate a history of political unity among all merchants over the earlier parts of the seventeenth century; rather, the fact that London's merchants were broadly Parliamentary was the result of a conflict that had been raging long before the New Model Army marched to Oxford. Acting without a royal monopoly from the King, with no expectation of support, colonial-interlopers gained the upper hand in this conflict because they had to build fortunes using not royal authority but a new tool, one learned from their experience operating businesses outside the mere merchant proviso: the tool of competition.

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**Appendix great choices**

William Shakespeare. Comedy of Errors. I.1.5, “The enmity and discord which of late // Sprung from the rancorous outrage of your duke // To merchants, our well-dealing countrymen, // Who wanting guilders to redeem their lives // Have seal'd his rigorous statutes with their bloods”

William Shakespeare. Troilus and Cressida. I.3.820, “Let us, like merchants, show our foulest wares, // And think, perchance, they'll sell;”

William Shakespeare. The Merchant of Venice. I.1.85, “Thou know'st that all my fortunes are at sea; // Neither have I money nor commodity // To raise a present sum: therefore go forth; // Try what my credit can in Venice do”

William Shakespeare. Timon of Athens. IV.3.1830, “Well, more gold: what then? // Believe't, that we'll do any thing for gold.”

Ben Jonson. The Alchemist. I.1, “There is a ship now, coming from Ormus, // That shall yield him such a commodity // Of drugs” [in reference to tobacco]