

English cloth across the Channel. Monopolists they were beyond question, and complaints of their monopoly caused them for a moment to be supplanted by a rival company, which however was wholly unable to carry out its undertakings. It was in Bacon's 'Letter of Advice to the King upon the Breach with the New Company' that the above words occur. Whatever may have been the charges against them, it can hardly be doubted that the Merchant Adventurers had done the work of the nation; they had built up a great national export trade in a manner and to an extent which could not have been accomplished by 'free or loose' trading. Still less would 'free or loose' trading have met the case when it became a matter of traffic not across the narrow sea, but across the ocean. All the coming history of the oversea dealings of England was to prove the truth of Bacon's words that 'trading in companies is most agreeable to the English nature.'

No one was more alive than Bacon to 'the vantage of strength at sea (which is one of the principal dowries of this Kingdom of Great Britain).' 'The wealth of both Indies,' he continues in this same essay, 'Of the True Greatness of Kingdoms and Estates,' 'seems in great part but an accessory to the command of the seas.'¹ Similarly in 'Considerations touching a War with Spain,' he writes of the Spaniards, 'Their greatness consisteth in their treasure, their treasure in their Indies; and their Indies (if it be well weighed) are indeed but an accession to such as are masters by sea.'²

¹ *The Works of Francis Bacon* (1870), by James Spedding, vol. vi, p. 451.

² *Letters and Life of Francis Bacon* (1874), *ut sup.*, vol. vii, pp. 499-500.