

# THE WOOL TRADE

Francis Bacon (1561–1626)

to George (1592–1628), Viscount Villiers

*Henry IV in 1407 chartered the Company of Merchant Adventurers of London, granting them a monopoly of English cloth exports. Throughout the later sixteenth century, competition from Hanse merchants eroded profits. As the Company foundered, English wool producers, cloth weavers, and other associated trades began to suffer decline. In 1614, William Cockayne (1561–1626), a prominent London politician and merchant, offered James I a plan to revive the wool trade by exporting dyed cloth. The King revoked the Merchant Adventurers' charter and granted the wool-trade monopoly to Cockayne's new company. Francis Bacon, an advisor to James, opposed the plan for the reasons he outlined below.*

14 October 1616

First, the Company consists of a number of young men and shop-keepers, which not being bred in the trade, are fearful to meddle with any of the dear and fine cloths, but only meddle with the coarse cloths, which is every man's skill. And besides, having other trades to live upon, they come in the sunshine so long as things go well, and as soon as they meet with any storm or cloud, they leave trade and go back to shop-keeping. Whereas the old Company were beaten traders and, having no other means of living but that trade, were fain to ride out all accidents and difficulties, which (being men of great ability) they were well able to do.

Secondly, these young men being the major part, and having a kind of dependence upon Alderman Cockayne, they carry things by plurality of voices. And yet those few of the old Company which are amongst them do drive almost three parts of the trade, and it is impossible things should go well where one part gives the vote and the other does the work, so that the execution of all things lies chiefly upon them that never consented, which is merely *modus violentus*,<sup>1</sup> and cannot last.

Thirdly, the new Company make continually such new springing demands as the state can never be secure nor trust to them, neither does it seem that they do much trust themselves.

Fourthly, the present stand of cloth at Blackwell Hall (which is that which presses the state most, and is provided for but by a temporary and weak remedy) is supposed would be presently at an end upon the revival of the old, in respect that they are able men and united amongst themselves.

Fifthly, in these cases *opinio est veritate major*,<sup>2</sup> and the very voice and expectation of revival of the old Company will comfort the clothiers and encourage them not to lay down their looms.

Sixthly, the very Flemings themselves, in regard of the pique they have against the new Company, are like to be more pliant and tractable towards His Majesty's ends and desires.

Seventhly, considering the business has not gone on well, His Majesty must either lay the fault upon the matter itself or upon the persons that have managed it. Wherein the King shall best acquit his honour to lay it where it is indeed—that is, upon the carriage and proceedings of the new Company, which have been full of uncertainty and abuse.

Lastly, the subjects of this Kingdom generally have an ill taste and conceit of the new Company, and therefore the putting of them down will discharge the state of a great deal of envy.

Spedding, et al., eds. *The Works of Francis Bacon* (London: Longmans, 1872), XIII:82–84. [modernized]

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<sup>1</sup> *modus violentus* — forced action

<sup>2</sup> *opinion est veritate major* — opinion is the greatest truth