

ed at *London* the eighteenth of *August* 1604ⁿ, the constable of *Castile*, the greatest subject in *Spain*, being sent over for that purpose. *All the trading part of the nation were very well pleased with this proceeding, and would have been much more so, if the king had not taken a very strange step upon its conclusion. He erected a company of merchants, who were to carry on the *Spanish* commerce exclusively, which gave both general and just offence; for as the whole nation had borne the expence of the war, and trade in general had suffered thereby, it was but reasonable, that the benefits of peace should be as universal. This evil, however, was of no long continuance; the parliament represented to the king so clearly the mischiefs that would inevitably attend such a monopoly, that his majesty was content to dissolve the new-erected company, and to leave the *Spanish* trade entirely open^o.

It must, however, be acknowledged, that there was a very strong party against making this peace, and who did not cease to publish their apprehensions concerning it, even after it was concluded^p. The point was certainly of high importance, otherwise it would not have been so warmly canvassed in those days; and it must also have been pretty difficult, since the dispute has reached even to our time, modern writers differing as much about the wisdom of king *James* in this article, as those who lived in his time. To discuss the matter here, would require more room than we have to spare; to pass it entirely over would be amiss, considering the near relation it has to the subject of this work. I will, therefore, content myself with

ⁿ Rymer's *Fœdera*, vol. xvi. p. 579—596. Stowe's annals, p. 846.

^o Rapin, &c.

^p Camden's annals, of king *James*. Wilson's history, Winwood's memorials, vol. ii. p. 7.