

The Royal African Company and the Glorious Revolution

The case of the Royal African Company highlights the nature of the 'property rights' which the business classes of seventeenth century England were concerned to protect from Crown encroachments and which bore little resemblance to the benign property rights of Whig mythologies. After the Restoration, Charles had high hopes of profiting from his New World lands – a substitute in some measure for the loss of Crown lands at home – not through direct exploitation but by using his Prerogative to regulate Atlantic trade and raise revenues. He embarked on an assertive colonial policy which included supporting his brother in setting up the Crown chartered Company of Royal Adventurers trading into Africa with a monopoly of the West African slave trade. As the king's policies gathered strength in the 1670s they brought the Crown into direct conflict with the small elites who had earlier secured a firm grip on colonial government with its associated economic advantages and viewed ownership of these institutions as 'as much property [as was] the soil'. The contest was played out in discussions of the legitimacy of Crown chartered monopoly and competition for access to the lucrative Spanish American market. While neither side could secure its 'rights', the slave trade remained highly competitive and prices fell to their lowest point in the history of the British slave trade, allowing West Indian plantations to treble their work force between 1660 and 1688 and expand their output at sharply falling cost. After the Glorious Revolution, the consolidation of power in the hands of Parliament, and the settlement secured with the support of colonial merchants, undermined the strength of the Royal African Company. However, as the colonial elites regained control of political institutions they did not use their power to encourage cooperative behaviour and free markets in the Whig tradition but rather to consolidate inefficient (non-growth enhancing) institutions which allowed them to reduce competition, secure rents, and engross the fruits of empire.

Nuala Zahedieh
University of Edinburgh