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Scottish Economic Development in the face of English Hegemony: Trade Imbalances, Banking, and the Union of 1707

Thomas Reubens

The economic fortunes of Scotland on the eve of the Union of 1707 were highly influenced by Scotland's relationship with England. Armed conflicts, most notably the English Civil War and the Glorious Revolution had devastating effects on the Scottish population and economy. Farmers suffered greatly from the pillaging of soldiers while severe losses of manpower could potentially produce economic woes for an agrarian society like Scotland. The fields of farmers who were off fighting or dead would go untended, resulting in food shortages and, in the most extreme circumstances, famines. Meanwhile Scotland was lagging behind in the acquisition and development of colonial possessions.¹ The eventful years before the Union saw Scotland directly confronting major challenges of economic development, including chronic deflation and English hegemony.

Disregarding the 1603 Union of the Crowns, the English Navigation Acts of 1660 and 1663 labeled Scotland a foreign country, thereby excluding Scottish ships from trade with the English colonies. However, trade records from between 1660 and 1707 show that the attempts to bar the Scots from the plantation trade were not always successful. In fact, trade between Scotland and the colonies generally increased throughout the second half of the 17th century despite the Navigation Acts. To England's frustration, this legislation was often disregarded by many Scottish and Colonial merchants because both parties stood to benefit from this trade.² After the Union, the Navigation Acts were expanded to protect *British* shipping, rather than only *English* shipping. This post-Union expansion of the Navigation Acts was to eventually prove beneficial to Scotland.³

¹ Francis Russell Hart. *The Disaster of Darien: The Story of the Scots Settlement and the Causes of its Failure 1699–1701*. (Cambridge, MA: Riverside Press, 1929), 11–2.

² Henry Hamilton. *Economic History of Scotland in the Eighteenth Century*. (London: Oxford University Press, 1963), 250.

³ Hamilton, 255.

Nonetheless, the trade between the colonies and Scotland was not automatically profitable for Scotland as a whole. Wealthy Scottish landowners had fallen into the habit of purchasing luxury goods produced overseas; this led to a scarcity of financial capital, or deflation in Scotland as gold and silver were exported and foreign goods were imported. This trade deficit and the resulting shortage of capital were becoming increasingly troublesome for the economy of Scotland, causing the Parliament and economically minded Scots to seek a remedy for these problems. Far from being unique to Scotland, this economic trend reflected a common challenge among contemporary European countries at the dawn of the Industrial Revolution. In 1681, the Scottish Parliament passed legislation designed to improve the manufacturing sector of the economy and reduce the trade deficit. *A Proclamation for regulating and encouraging Trade and Manufactories in the Kingdom of Scotland* preceded this legislation and succinctly described the economic situation of Scotland in 1681:

...by the undue balance of trade, occasioned chiefly by the import of many unnecessary and superfluous commodities, consumed upon vanity and luxury, a great part of the stock of the money of the kingdom was exported, and the improvement of the native Export and Manufacture of the Kingdom neglected.⁴

The subsequent legislation called for ship building materials to be duty free, a tax reduction on new stocks for manufactures in order to increase investments, and the removal of excise & customs taxes on dyes for the textile industry. Furthermore, the “Act for Encouraging Trade and Manufactures” sought to attract foreign investment and skills by offering legal protection to foreign entrepreneurs and citizenship to foreign Protestants who established manufactures in the country.⁵ The aim of this was to increase investments in the local textile industry and to import foreign innovations in order to make Scottish manufactures more competitive.

However, there were still substantial economic obstacles ahead of a modernizing Scotland. Although foreign linen industries could threaten to out-compete the nascent Scottish industry, new protective tariffs had the adverse effect of causing foreign countries to close their markets to the Scots. At a time when the linen industry was the biggest source of employment

⁴ *A Proclamation for regulating and encouraging Trade and Manufactories in the Kingdom of Scotland*. (Edinburgh: Printed by the Heir of Andrew Anderson, 11 April 1681), 4.

⁵ *Proclamation for regulating and encouraging Trade and Manufactories*, 6–9.

after agriculture and a third of Scotland's exports were cloth, such tariff wars could be painful.⁶ England was the biggest foreign market for the Scottish linen industry, so a tariff war could easily hurt the linen industry, but conversely the tariffs protected the Scottish linen industry from English competition. From 1681 and continuing beyond the Union of 1707, Scotland was consistently trying to improve this crucial industry by importing new techniques from the continent, particularly from the Dutch.⁷ Scotland's other industries, notably coal, iron, fishing, and agriculture faced developmental challenges similar to those faced by the linen industry.

There were three identifiable factors that contributed to the deflation facing Scotland. The first, mentioned previously, was the trade deficit under which Scotland had been operating. The remedy sought for the trade deficit was to limit imports and develop the local economy, particularly the textile industry, so that exports would increase. This action by the Scottish Parliament in 1681 led to a backlash from certain foreign markets, such as the English market for linen.⁸ The chosen solution to fix the trade deficit and therefore to indirectly fix the deflation problem caused a new problem: a deficiency of markets for Scottish goods. In a terrible twist of irony, the solution conceived by Scotland for opening new markets, the Darien Company, more formally known as the Company of Scotland Trading to Africa and the Indies actually aggravated the deflation problem by tying up £400,000 in shares. The Darien Company became the second contributing factor to the deflation problem faced by Scotland.⁹

The Bank of Scotland's first governor, John Holland estimated the number of "adventurers" in the Darien Scheme to be 1,500.¹⁰ The amounts contributed ranged from the minimum of £100 to the maximum of £3,000 and came from titled men and untitled men from all parts of the country.¹¹ The transfer of money from all over Scotland in exchange for stock in the Darien Company aggravated deflation because stock is not nearly as liquid as money and

⁶ Alastair J. Durie. *The Scottish Linen Industry in the Eighteenth Century*. (Edinburgh: John Donald Publishers LTD, 1979), 13.

Hamilton, 131.

⁷ Durie, 14.

⁸ Durie, 8.

⁹ Hamilton, 291, 295.

¹⁰ John Holland. *A Short Discourse on the Present Temper of the Nation with respect to the Indian and African Company; and of the Bank of Scotland. Also, of Mr. Paterson's pretended Fund of Credit*. (Edinburgh: Printed by John Reid, 1696), 10.

¹¹ *A Perfect list of the several Persons Resident in Scotland who have subscribed as adventurers in the joint-stock of the Company of Scotland Trading to Africa and the Indies together with the respective sums which they have severally subscribed in the books of the said company, amounting in the whole to the sum of £400,000 sterling*. Edinburgh: printed and sold by the Heirs and successors of Andrew Anderson, 1696.

therefore does not circulate like money. Although the Darien Company did spend some of that money back into circulation, it did not spend it all in Scotland.

The Company of Scotland was formed with the purpose of usurping the East India Company's trade monopoly. It was originally going to be funded by both English and Scottish investors; £300,000 from each nation for a total of £600,000, until the English Parliament had the company relocate to Edinburgh and the burden of funding the endeavor (now only £400,000) was shifted entirely to Scotland.¹² This move by the English was consistent with what Andrew Fletcher of Saltoun referred to as the "affair of Hamburg," in which a minister of King William III in Holland persuaded the Dutch against purchasing stock in the Darien Company.¹³ One of the early warning signs that may shed light on England's decision to back out of the new trading company was a decline in the East India Company's stock values when the new company formed.¹⁴ Independent of the exact reasons for England's treatment of the Company of Scotland, the result was the same. The financial burden placed on Scotland for the formation of the company was increased but perhaps this was a contributing factor to the strong opinion in favor of the Darien Company in Scotland, since it made the company more exclusively Scottish.

The blame for the failure of the Company of Scotland was attributed to King William and the English Parliament by many Scots.¹⁵ Their grievances against the English were not unfounded. William was in a predicament after the Glorious Revolution; he was the King of two independent parliaments who both had economic goals that could become contradictory. Furthermore, the ability of both the Scottish and the English Parliaments to pursue their own policies was increased because of compromises such as the abolition of the Lords of the Articles, a royal institution that had restricted the Scottish Parliament before the Glorious Revolution.¹⁶ The English solution to the unwanted trading company was to refuse it aid until it collapsed.¹⁷ This was despite a clause in the Darien Company's charter on behalf of William III stating that "His Majestie's officers Civil and Military, and all others, are hereby required in their respective

¹² Hart, 20, 183.

George Pratt Insh. *The Darien Scheme* (London: Staples Press Limited, 1947), 4, 10–2.

¹³ Andrew Fletcher of Saltoun. *Selected Political Writings and Speeches of Andrew Fletcher of Saltoun*. Edited by David Daiches. (Edinburgh: Scottish Academic Press, 1979), 32–3.

¹⁴ Insh, *The Darien Scheme*, 10.

¹⁵ Hart, 162.

¹⁶ Insh, *The Darien Scheme*, 5.

¹⁷ George Pratt Insh. *The Scottish Jacobite Movement* (Edinburgh: Moray Press, 1952), 76–7.

stations, to be Aiding and Assisting the said company.¹⁸” The reason given by William for neglecting the trading company was that it would “disturb the general peace of Christendom,¹⁹” but he was also known to have complained that “I have been ill-served in Scotland; but I hope some remedies may be found to prevent the inconveniences which may arise from this Act.²⁰” It is true that the Darien Company could have “disturbed the general peace of Christendom,” because the location for the company’s new colony—the Gulf of Darien—was in territory previously claimed by Catholic Spain on the Isthmus of Panama. However, William’s reasoning here was quite hypocritical; William himself disturbed the peace of Christendom when he usurped the throne from James II and started a war. Additionally, a letter from Caledonia [the colony on the Gulf of Darien] to Boston dated 18 February 1698, referred to an attempt made by the Scots to contact the President of Spanish Panama for a peace bargain.²¹ As evidenced by the Spanish attack on the colony and its ultimate surrender to the Spanish, this professed peace deal came to nothing.²²

As previously mentioned, one of the primary reasons for the English attitude towards the Darien Company was a backlash from the East India Company and its patrons, although there were other reasons such as Captain Long’s “Letter from Jamaica, concerning the Scots settling in Caledonia, 1699.” Captain Long had expressed fears to the English Parliament about the impact that the settlement at Caledonia would have on the Jamaican colony. In particular, Long feared that a prosperous Scottish colony at Darien, especially if it were the result of a gold rush would lead to a labor shortage in Jamaica as men left to try their fortunes at Darien.²³ Lieutenant Governor of Jamaica William Beeston reiterated this point.²⁴

However, the failure of the Darien Company cannot be attributed entirely to the English. When the legislation was passed to create the Company of Scotland Trading to Africa and the Indies, there was no reference to the Gulf of Darien or a plan to establish a colony in Spanish territory, so perhaps the founders of the company had not planned that far ahead. The company’s

¹⁸ “Act of Parliament constituting the Company of Scotland, Trading to Africa and the Indies.” Edinburgh, 26 June 1695 in Hart, Francis Russell. *The Disaster of Darien: The Story of the Scots Settlement and the Causes of its Failure 1699–1701*. (Cambridge, MA: Riverside Press, 1929), 190.

¹⁹ Insh, *The Darien Scheme*, 20.

²⁰ Hart, 34.

²¹ Hart, 238.

²² Insh, *The Darien Scheme*, 19–20.

²³ Hart, 219–22.

²⁴ Hart, 152.

charter forbade the inhabitation of an area by force; this however created a gray area because when the Scots settled at Darien, their immediate neighbors were not the Spaniards who had claimed the territory, but the Native Americans with whom the Scottish colonists had successfully established peace.²⁵ Nonetheless, a backlash from Spanish colonial authorities was far from inconceivable. Fortunately the company's charter did contain provisions permitting the colonists at Darien to make treaties and to defend themselves, their settlements and their trade.²⁶ The Company of Scotland was also burdened with other problems, although it can be argued that English aid could have helped resolve many of them. Provision shortages and illnesses, in addition to the immense length of time that it took to reinforce the expedition from Scotland, all proved to have severe consequences for the adventurers.²⁷

The news of the Darien Company's failure was not passively received in Scotland. Various writers began to circulate accounts of its failure and the reaction from William III was negative, as indicated by his edict against petitioning grievances for Darien and bounties for the capture of some pamphlet writers.²⁸ In 1700, George Ridpath published "Scotland's Grievances, Relating to Darien, &co. Humbly offered to the consideration of the Parliament" which began with a reference to an anecdote of William Wallace and Robert the Bruce with very nationalist overtones.²⁹ The evocation of Scottish heroes from its medieval war for independence in the 14th century is just another indicator of the attitude that at least some Scots held at this time. Ridpath's publication defined and explained how the English Parliament, acting in concert with King William III was treacherous to the Scots. Their treachery alienated the relationship between the Scottish subjects and their King by causing the King to act against the interest of his subjects in Scotland.³⁰ Furthermore, the English Parliament did not consult the Council of Scotland and King William never consulted the Scottish Parliament before acting against the Darien Company.³¹ One of Ridpath's chief protests against this "treachery" was that even if William's actions had been for the greater good of his realm,

²⁵ Hart, 45, 165, 224–5.

²⁶ Hart, 186.

²⁷ Insh, *The Darien Scheme*, 19.

²⁸ George Ridpath. "Scotland's Grievances, Relating to Darien, &c. Humbly offered to the consideration of the Parliament." (Edinburgh, 13 February 1700), 12.

²⁹ Ridpath, preface.

³⁰ Ridpath, 1, 6.

³¹ Ridpath, 5, 12.

It will by no means acquit the pernicious counselors of treachery towards us, since the least they could have advised in this case was, that we should have had notice of such Proclamations before-hand, that we might have been upon our guard, and have done what we could to have prevented our colonies being frightened or starved from Darien.³²

Unfortunately Scottish grievances manifested themselves in more than just ink. In reaction to the East India Company's seizure of the Scottish trading ship *Annandale*, the English trading vessel *Worcester* was apprehended by a Scottish crowd and three of its crew, including one Captain Green were hanged on the shores of Leith on the Firth of Forth.³³ If we can trust these events as indicators of a strong public sentiment in favor of the Company of Scotland, which seems reasonable, then we can acknowledge a sort of *economic* nationalism occurring in Scotland at this time. This economic nationalism was centered on the Company of Scotland and its goal of establishing foreign markets for Scotland's industries, in order to improve the fortunes of the nation. Subsequently, the failure and eventual dissolution of the Company of Scotland in 1707 was an undeniable blow to this economic nationalism.

Finally, the third factor contributing to the deflation problem was the reliance on precious metals to serve the function of money. The supply of financial capital at this time was vastly limited by the amount of precious metals in the country. The only traditional methods for ameliorating this predicament were to either fix the trade deficit, debase the currency, or to gain access to a new gold or silver mine. These solutions were generally making poor progress, so the Scottish Parliament with the aid of English financier John Holland, passed legislation to establish the Bank of Scotland on 17 July 1695. The shares for the new banking company, which was to have a twenty-one year monopoly in Scotland, were sold in London and Edinburgh.³⁴ The founding of the Bank of Scotland in 1695 followed very quickly after the establishment of the Bank of England in 1694 and the general principles of both were "to be employed in the trade of lending and borrowing money upon interest and in no other."³⁵

The new banking innovations—a national bank issuing notes of credit—were regulated by the government so that people would have a greater trust in the banks & their notes while also

³² Ridpath, 5.

³³ Insh, *The Darien Scheme*, 4.

³⁴ Hamilton, 294.

³⁵ Hamilton, 294.

being protected from the “oppressive extortion” of goldsmiths and other private lenders.³⁶ The Bank of England accelerated this process by replacing the old tally stick system with their notes and ascribing a common seal to their notes in order to improve their circulation.³⁷ The development of a central bank, regulated by the government and initially funded via the sale of stocks to private investors who would then make money from the interest paid on bank loans, played a critical role in solving the deflation problem by circulating paper notes representing gold or silver alongside gold and silver.

The more Credit the Bank has, and the more Money is lodged in it, the more it will lessen interest, for want of Occasions to improve it; and *those who Lodge their Money in the Bank have it as much at their disposal as if it were in the hands of the Goldsmiths, or in their own Cash-Chest, and there is a greater Value than the Money which is deposited in the Bank, that circulates by their Credit as much as if it were stirring in Specie*: And the Bank Bills serve already for Returns and Exchange to and from the remotest parts of the Kingdom, and will in a little time do the like in Foreign Parts, which will lessen the exporting of Bullion for the paying and maintaining our Armies abroad during this War; and if the Bulk of the Money of the Nation which has been Lodged with the Goldsmiths, had been deposited in the Bank 4 or 5 years past, it had prevented its being so Scandalously Clipped...³⁸

Eventually the amount of money circulating in note form exceeded the actual amount of precious metals held at the banks. Due to its relationship with Parliament, the Bank of England, whose example was closely followed by the Bank of Scotland, was also advertised as being a more secure place to keep one’s savings than in the vaults of independent goldsmiths or an unrestrained corporation.³⁹ This, alongside the 1707 recoinage, helped to increase deposits at the bank, thereby increasing the amount of money available to be lent out and subsequently decreasing the interest charged on loans by making them less risky for the bank since more borrowers meant more interest being paid back to the bank. This banking innovation solved the

³⁶ Michael Godfrey. “A short account of the Bank of England,” (London: John Whitlock, 1695), 8.

³⁷ John Broughton. “Remarks upon the Bank of England, with regard more especially to our trade and government. Occasion’d by the present discourse concerning the intended prolongation of the Bank. Humbly address’d to the honourable House of Commons. By a merchant of London, and a true lover of our constitution.” (London: A. Baldwin, 1705), 8–9.

³⁸ Godfrey. “A short account of the Bank of England,” 2–3.

³⁹ Godfrey. “A short account of the Bank of England,” 4–5.

deflation problem via artificially inflating the supply of gold & silver in the economy by increasing the amount of credit in circulation in the form of paper notes.⁴⁰ The Bank of Scotland was given permission to raise £120,000 Scots from £10,000 sterling by way of issuing credit.⁴¹

Contemporary London merchant John Broughton lamented these new innovations for a handful of reasons, including the obvious potential for corruption because bank members were simultaneously allowed to sit in Parliament.⁴² He was suspicious of the strong efforts to prolong the existence of the Bank of England since it was originally formed under the conditions of wartime necessity.⁴³ Broughton was also strongly critical of the ability of the bank to lend money to the government at interest due to the immense power that comes with being the creditor of a country's government.⁴⁴ Adding to the new bank's profitability was its ability to also lend money and issue notes to the rest of England at interest.⁴⁵ Broughton feared "that all these consequences are chargeable upon that boundless Power which the Bank has of extending a Credit so current as this is, which, in its Nature, will always be increasing, until it grows too great for all opposition."⁴⁶ However, despite these drawbacks, the Bank of England and the Bank of Scotland⁴⁷ still served their primary purpose of remedying deflation:

The Power to extend their Credit, and upon so good a Foundation as the security of an Act of Parliament, is perhaps a more considerable Article of their Profit than even so great an Interest. They had a sufficient Prospect (and Time has made it good) of raising their Credit to a Par with Money; and wherever such Credit obtains, it affords all the real Advantages of so much Money. And a Credit thus Establish'd, and rais'd to Par with Money, is capable of being increas'd to an immense Value; considering the great Occasions for it, and Conveniences of it in Trade, which, its known, cannot be carry'd on to a due Extent in England, without *a far greater Sum in Credit, than there is in Specie in the whole Nation*: And therefore a Credit vastly extended, must bring in Vast Profits to them that are thus Credited.⁴⁸

⁴⁰ Hamilton, 294–7, Broughton, 13–5.

⁴¹ Hamilton, 295.

⁴² Broughton, 10.

⁴³ Broughton, 11.

⁴⁴ Broughton, 15, 28–32.

⁴⁵ Broughton, 13.

⁴⁶ Broughton, 36.

⁴⁷ Note: Only the Bank of England lent to the crown whereas both could lend money to private individuals.

⁴⁸ Broughton, 13–4.

Not every contemporary of Broughton shared his sense of alarm and skepticism with the power being given to the Bank of England and, to a lesser degree, the Bank of Scotland. *A brief account of the intended Bank of England* by William Paterson discussed some different consequences of the central bank.

...when this War [the Glorious Revolution & subsequent war with France] begun, the Credit of the Nation was low, and the Wits on both sides, found no better nor honester way to supply the Necessities of the Government, than by enhauncing the Price and Interest of Money; the effect of which was, that the Government was obliged to pay from double to treble, or higher interest: The Disease [debt] growing daily worse, Men were tempted to draw their Effects from Trade and Improvements, and found the best and securest Gain, in making Merchandise of the Government and Nation.⁴⁹

The belief espoused here by Paterson was that the growing debt would lead to economic improvements and advancements, which is in accordance with the consistently growing national debt of Great Britain during the 18th century. Despite the economic growth of the 18th century, the national debt and consequently the taxes of Great Britain steadily rose.⁵⁰

Other consequences of the new banking institution revealed themselves during the panics surrounding various Jacobite Risings. Jacobite scares usually led to bank runs, such as that seen in 1715, but the banks did not have enough coinage to convert everybody's paper notes. This situation led to the establishment of interest-bearing accounts. When banks went insolvent because a Jacobite scare caused a bank run, those left with bank notes were promised interest. Eventually this practice came to be used during stable banking periods as well.

Historian Henry Hamilton wisely remarked that capital and skill were the two ingredients holding back most sectors of the Scottish economy on the eve of the Union, but between new banking innovations initiated in the 1690s and the gradual development of domestic industries, economic growth in Scotland was indeed a reality before the Union and, less surprisingly, after the Union.⁵¹ Yet domestic growth cannot always occur in a bubble and in this instance it was subjected to many factors. The available supply of financial capital, the availability of markets, competition for burgeoning markets and the threat of war, present in this case by the looming

⁴⁹ William Paterson. "A brief account of the intended Bank of England," (London: Randal Taylor, 1694), 3–4.

⁵⁰ John Brewer, *The Sinews of Power: War, Money and the English State, 1688–1783*. (London: Century Hutchinson, 1988), 30, 39, 96–7.

⁵¹ Hamilton, 296.

succession crisis of Queen Anne's reign, combined to create a fragile atmosphere for the continuation of economic growth. Although it cannot be known how Scotland would have developed economically if the Union never happened, it is clear that the initiative for economic improvement happened domestically and was underway before the Union. Nonetheless, the Union was still a catalyst for economic growth because new markets became available for Scottish goods, the Union bolstered the prospects of stability and peace by resolving the succession crisis, and payment of the "equivalent" by the English in return for the dissolution of the Darien Company provided a helpful boost of financial capital to the Scottish economy.⁵² The growth of economic nationalism in Scotland during the 1690s may have taken a blow when the Darien Company failed, but Scottish efforts to improve economically did not. Ultimately the Union proved beneficial to Scotland, but the impetus for Scottish modernization came from within Scotland.

⁵² George Pryde, ed. *The Treaty of Union of Scotland and England 1707*. (London & Edinburgh: Thomas Nelson and sons LTD, 1950), 93–4.

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