

America. In South America the possessions of the West-India Company comprised a few years before this period three hundred leagues of territory from Siara to the Bay of All Saints, but were now much diminished by the revolt of the Portuguese. The Dutch had likewise discovered portions of New Holland and Van Diemen's Land, but had not as yet attempted to form a colony on any part of this continent.

"To enumerate the various articles which were the objects of trade in these settlements, as well as almost every country of the globe, would be tedious; everything conducive to the support, convenience, and luxury of man was brought in abundance to the shores of the United Provinces, where, however, but a comparatively small portion was consumed; the remainder being again exported to supply the demands of other nations, while the inhabitants, retaining just sufficient for social decencies and comforts, were content to live in their ancient style of simplicity; nor was the increase of riches among them followed by the usual consequences of luxury, ostentation, or extravagance.

"From another vice, often attendant on increased wealth, that of avarice, they cannot be judged equally free. An excessive greediness of gain began to pervade all ranks of men; which, though not displayed in acts of dishonesty or rapacity, led them to devote themselves with too much passion to pursuits of traffic and speculation. The avarice of the Dutch, however, never interfered with the love of their country; and the same individual whose habits of economy in private life amounted almost to parsimony, was found to contribute cheerfully a portion of his income to the wants of the state and to lavish without grudging large sums to forward the progress of any work having for its object the relief of the poor or the improvement of his native city in strength, beauty, or commodiousness."¹

At the beginning of the fifth decade of the seventeenth century, the mercantile and commercial prosperity of Holland began exhibiting signs of a general decline in vigor and magnitude. Davies, commenting upon the great blight that had fallen upon the country in the year 1653, remarks: "Among the Dutch the causes of anxiety for the termination of hostilities [between England and Holland] were increased in ten-fold proportion. The whole of the eighty years' maritime war with Spain had neither exhausted their treasury nor inflicted so much injury on their commerce as the events of the last two years. The province of Holland alone paid from six to seven millions annually as interest of her debt, and while the taxes began to press severely on all ranks of the people, their usual sources of gain were nearly closed; the

¹ History of Holland. Davies, vol. ii., pp. 663-665.