

EXTRACTS from  
"The Constitution and Finance  
of English, Scottish and Irish  
Joint-Stock Companies to 1730."

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Volume LL  
Companies for Foreign Trade, Colonization,  
Fishing and Mining,

Part II  
Division I  
Companies formed for Foreign Trade.

Section I. The Trade to Africa.

- A. The Company of Merchant Adventurers for GUINIE, or  
the Merchant Adventurers to the Coasts of Africa  
and Ethiopia (1553-1567). (p.1.)  
The Adventurers in Hawkins' Voyages (1562-1667)  
... ..
- B. The Senegal Adventurers (Chartered 1588). (p.10.)  
... ..
- C. The Governor and Company of Adventurers of London  
trading to GYNNY and BYNNY; or the GYNNY and BYNNY  
Company, or Sir William St John and Co (Incorporated 1618)  
(p.11.)

The moving spirit in the formation of the next African  
Company was Sir William St John, who was said to have erected  
a fort on the coast in 1615. Application was made to  
James L., and on November 16th, 1618, a charter was signed.  
The preamble of this instrument sets forth that "divers of

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our loving subjectshave by their long travel and industry and at their great charges and expenses discovered and found out out a trade into certain places in Africa". Accordingly some thirty persons named and any others they might assume into partnership, who "joined together and resolved to run one uniform course in the setting up and prosecuting a trade of merchandise" to GUINEA and Benin were incorporated as the Governor and Company of Adventurers of London trading to Gynney and Bynney with perpetual succession and a common seal. The Court was to consist of a governor, a deputy-governor and twelve directors, and the company was granted the exclusive right of trading to Guinea and Benin. (p12)

(F.N.I. State Papers, Patent Roll, 16 Jas.I., Pt 6, No10)

It may be noted that this charter differs from the Elizabethan one not only in the more explicit character of the incorporation, but in granting a monopoly of the whole then explored African coast which was south of the limits assigned to the Barbary company. As will be shown below this point was strongly urged in Parliament during the debates of 1624. Even though few voyages had been made by independent merchants to places outside the Senegal grant, much indignation was felt by many who had a more or less definite intention of sailing towards Benin, and it appears that some interlopers

did actually trade to Africa with the result of attempted seizures by the company and consequent friction.

The company is reported to have started its career by establishing a factory on the river Gambia. (F.N.2. State Papers, Colonial, xi.15.) The ship sent to Africa in 1618, in which £1,856.-19-2. was adventured, was lost. In the two following years expeditions were despatched at an outlay of closeon £2,000 in each case. ... .. As yet the trade in negroes had not been regularly started and the chief imports of the company consisted of ivory, dyes, spices and hides. No gold had been obtained, and the pepper trade was less lucrative than it had been owing to the competition of the East India company. The following statement will exhibit the the disastrous start made by this undertaking:

... ..

(Total expenditure on voyages for 1618/20, £7,067-0-7.  
Total receipts, 1619/1621, £1466-12-3." Balance loss  
to 1621, £5,600-8-4.)

... ..

After 1621, owing partly to the crisis of that year, (p 13) partly to the losses sustained, great difficulties were experienced in raising fresh capital, and, for the remainder of its existence, the company confined its energies to privateering, and to exacting licences from those traders who were prepared to risk a voyage to the African coast.

4. During the inquiry into the abuses of patents at this time, a petition to the House of Commons was drawn up by Nicolas Ferrar, ... . Ferrar complains that the Guiny patent had been obtained on "untrue suggestions", that the persons interested were the first discoverers of the trade and that its continuance tended to raise the price of materials used by dyers to "a most extreme rate" (F.N.1. Petition to the from the Commons to the King, May 1624, by Nicolas Ferrar". -Ferrar Papers Magdalene Coll Camb.; ... Journ. Ho. Comm. I.p.<sup>771.</sup>~~793.~~...) This petition was referred to the Committee of Grievances, which decided that the patent had been "surreptitiously gotten by false information" laid before the King by the promoters and that the trade had been open previously. This finding was partly true, partly erroneous, since, as shown above, the Senegal grant was in existence up to the date of this patent. The committee further reported that the company had seized and held the ships of interlopers until its agents had received compositions from them and that these operations had enhanced the prices of African commodities. It was resolved by the House that this patent was a grievance. (F.N.2. Journ. Ho. Comm. I.p.793.)

It would appear that in ~~1626~~ 1626 some steps were taken to revive the company, since there is mention in that year

of the King holding shares. (F.N.3. State Papers, Dom., Car. I., xxxvi.79; Car I. Appendix, Oct. 17, 1626, Cal. 1625-6, pp. 439, 576.) In 1627 an African patent was deemed "inconvenient", (F.N.4. Ibid Car I. lxx.45: Cal. 1627-8, p.245) and in the same year a group of adventurers described as "Sir Thos. Bulton and Co." were engaged in the trade either in spite of the charter or under licence from the company. (F.N.5. Ibid. Car. I. lxx.45: Cal. 1627-8, p.297.) In the following year Sir Nicolas Crisp, who was the founder of the succeeding company, was an interloper and defied the privileges of the existing undertaking. (F.N.6. Ibid. cliv.42: Cal. 1629-31, p.436.) About 1629, after the strife between the company and independent groups of adventurers had continued (p.14) for a number of years - the one endeavouring to enforce their privileges under the charter and the other relying on their "natural rights" as Englishmen and the support of the Commons - both parties found they had made serious losses and each withdrew from the trade what remained of the capital originally adventured. (F.N.1. Churchill's Voyages, V, p.665.)

D. The Company of Merchants Trading to Guinea, or Sir  
Nicholas Crisp and Company (Founded 1630)

Sir Nicolas Crisp, who had broken down the monopoly of the previous company and had himself for a short time withdrawn from the African trade, decided to make a fresh venture

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in 1629. Accordingly he and several partners sent a ship of 300 tons to the Senegal which was surprised by a French man-of-war and captured in June of the same year. About April 1630 the partners presented a petition in which they alleged that this seizure had been made while they were exercising their accustomed trade and that their loss was £20,000. They asked either for indemnity from certain sequestered French goods or for letters of reprisals. (F.N.2. State Papers, Domestic Series Correspondence, Car. I. clv. 59.) In view of these losses the merchants with certain other persons received a patent, dated June 25th, 1630, and a proclamation was issued in their favour on November 22nd of the following year. (F.N.3. Foedera (T. Rymer, 20 vols 1704-1735) xix. p. 370; State Papers, Proclamations, Car I, No. 144; Cal. Domestic, 1631-3, p. 186: Proclamations Soc. Antiq. Car I. No 155) These documents prescribe a trading monopoly over even wider limits than those assigned to St John's company. In this case no Englishman might trade between Cape Blanco in 20° N and the Crae of Good Hope about 34° S., nor in the adjacent islands. This privilege was granted for 31 years. Moreover none but the patentees might import into England any merchandise which had been produced in Africa. The object of this provision was to protect the company against the indirect importation of such commodities through European countries. In addition to these wide franchises, this undertaking obtained

also the right to possess in fee-simple any territory it<sup>7.</sup> acquired, and a bombastic clause prohibited the subjects of any other country from entering the limits granted under this patent. The company was bound to bring into England at least £10,000 worth of gold.

By 1631 - the year after the charter - the company was in debt and three decrees had been obtained against it in the Court of Wards. (F.N.4. State Papers, Dom., Car. I., dxl. 82.) It was alleged that this was due to many of the adventurers not having paid the calls on their shares, and when a meeting (p 15) was called, the greatest number and those most concerned failed to appear. The whole debt was returned at £935-17-3. against which there were outstanding calls or assessments of £78-16-8 per cent. due by fifteen persons on shares of £1200, amounting to £946. The shares were of the denomination of £50 each, and ten defaulters only owned one share, three were liable for two each, and two for four. It would appear that these calls could not be collected, since in 1635, by order of the Privy Council, a levy of £3 per ton on red-wood, and 4s. per cwt on ivory was to be made in favour of the creditors; and, when this order was confirmed in 1636, it was estimated that the liabilities would be cleared off in three years. (F.N.1. State Papers, Colonial ix. 29: Cal. Col. 1574-1660, p. 241.) If the company was sufficiently

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honest to pay its debts, these should have been discharged before the end of the year when a ship returned with gold valued at £30,000 on board. (F.N.2. Ibid. Dom. cccxxvi. 26: Cal. Dom. 1636-7, p. 204.)

This episode affords a striking instance of the great fluctuations in this trade and accounts for the fascination it possessed for capitalists. From 1631 to 1636 the company was practically bankrupt, yet, in the latter year, one fortunate voyage, as far as can be judged, cleared off the debt and left a surplus. But such results had one disadvantage, for the competition of interlopers began again. In 1637, John Crispe and his partners had fitted out a ship "to take negroes and carry them to foreign parts" which was arrested by order of the Privy Council on the petition of the company. (F.N.3. Colonial Papers, ix. 75: Cal. 1574-1660, pp. 259, 260.) Again in the following year a similar arrest of interlopers was made. (F.N.4. State Papers, Note Book, 1638, May: Cal. Col. 1574-1660, p. 273.)

For the next ten years there is little information as to the affairs of the company. The trade in negroes was now beginning with the development of the sugar plantations in the English West Indies. During the Civil War the courtiers who had been included as patentees

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in the grants were replaced by other adventurers and the trade was carried on; but, owing to the impossibility of enforcing any legal penalty on interlopers, invasions of the patent became increasingly frequent and the Dutch and Danes preyed on the ships of the company and those of the independent traders off the African coast. (F.N.5. Certain Considerations of the- relating to the Royal African Company of England (1680), p.3. State Papers, Domestic, Car. II. ccccxiv. 80) At the end of the year 1649 the company was called before the Council of State, and at the same time "Samuel Vassell and company" - a group of independent traders - were also summoned. (F.N.6. State Papers. Interragnum Entry Book, xci.373,401: Cal. Col. 1574-1660, p.331) It was alleged that the patent had been obtained "by procurement of courtiers", (p16) on behalf of the company, it was urged that they were the first who had established factories, with the exception of one founded by St John's company. The outlay in discovery and trade was returned at £70,000, and the company asked for consideration for the losses and disappointments it had sustained through loss of ships. (F.N.1. Colonial Papers, xi.15: Cal. 1574-1660, pp.339,340,389.) In August 1650 the matter was remitted by the Council of State to the Committee of Trade, with the recommendation that due regard should be paid to the settling of the trade to the best advantage of the Commonwealth, and the due and just

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encouragement of the company. (F.N.2. State Papers, Interregnum Entry Book, xxxvii.5: Cal.Col.1574-1660, p.342.)

By April 9th, 1651. the report was approved by the Council and a monopoly of trade was recommended for the next ~~fourteen~~ fourteen years within an area extending twenty leagues to the north of the northern factory at CORMANTIN and twenty leagues to the south of the fort at Sierra Leone. The company was bound to fortify this district and hold it. All the remainder of the coast was to be free to all English traders. (F.N.3, Ibid., xciii.244: Cal.Col. 1574-1660, p.355.)

After this settlement the company met with several misfortunes. In 1652 a ship and two pinnaces were seized by Prince Rupert and the loss was estimated at £10,000. (F.N.4. Colonial Papers, xi.No.56: Cal.Col. 1574-1660, p.383) The following year complaint was made against the SWEDES, who had expelled factors of the company from places within the limits assigned to it, (F.N.5. State Papers, Interregnum Entry Book, xcvi.372: Cal.Col.1574-1660, p.409.) and in addition to this many captures had been made by the Dutch, so that the aggregate losses of the company and independent traders were estimated at £3000,000. (F.N.6. The Early Chart.Coys. Cawston & Keane) It is not clear whether the confiscation

*This account  
of the  
Swedish  
part on  
the 90.*

of a ship belonging to the Guinea Company of Scotland by the Governor of St Thomas in 1637 was at the instance of the English organisation or not. In any case by 1657 the shareholders in the former undertaking presented a claim for £33,000 for the vessel and cargo, made up as follows:

For 200 lbs weight of gold	£10,000
For the ship and goods	5,000
For interest at 6%, 1637-1657	18,000
	£33,000

(F.N.7. State Papers, Interregnum Entry Book, cvi.419; Cal. Col.1574-1660, p.462.)

(p.17) By this time it was no longer possible to recover anything from the company which had lost its forts and factories, and the East India Company pressed for an arrangement which would afford protection to its ships when passing the African coast. It was eventually agreed that since the Guinea company was unable to recover the forts, the East India company might do so and garrison them for five years. Accordingly the positions obtained were used as stopping-places on the way to the East. Some English commodities were exchanged there and the gold received in exchange was traded with in India. E.I.C.

There was a double advantage to the India company from this lease of the African forts. It obtained secure anchorages, available if required, and secondly, which was more important, it was able to acquire a supply of precious metals to barter in India, without drawing to a material

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extent on the stock in England. (F.N.1.Cf. Thomas Violet "Mysteries and Secrets of Trade, 1653, passim: A True Discoverie Discoverie to the Commons of England how they have been cheated of almost all the Gold and Silver Coin of the Realm, 1651, p.46.) Thus the company was able to escape unfavourable comment on the exportation of bullion at a critical period in its history. For these reasons, as well as for the short term of the lease, the company did not develop the African trade further. The capital it employed there did not exceed £17,400, and, for the Guinea trade proper, other independent traders were licensed by the company.

E. The Governor and Company of the Royal Adventurers of England trading into Africa (1662-72).

After the Restoration a new company was formed, which was the direct predecessor of the Royal African company. On Jan. 10th, 1662, Charles II. incorporated a number of persons under the title of the "Governor and Company of the Royal Adventurers of England trading into Africa." The charter, besides granting the usual rights of a corporation, conveyed in addition the privilege of exclusive trade from Sallee to the Cape of Good Hope. (F.N.2. Charter of the Royal African Co., Treasury Records (Public Record Office), Royal African Co., No. 1390, f.3.)

This company started under distinguished patronage. Prince Rupert was the first governor, and amongst the thirty-six assistants there were several noblemen and merchants of good standing. At first the operations of the company promised to be very successful, but its officials involved it with the Dutch by attacking their forts in Africa. This led to reprisals, and the English forts, ships and goods on the coast of Guinea were seized by the Dutch in 1665. The remainder of the short history of this company is one of financial (p.18.) distress. As in the case of the previous Guinea company attempts were made to farm its privileges to persons who were not members. In 1668 an offer was made of £1,000 a year for seven years for the right to trade on the north coast of Africa. (F.N.I. Treasury Records, Royal African Co.- Court Book of the Assistants of the Company, 1663-70, f.82.) The rents obtainable for the lease of the company's privileges were insufficient to liquidate the debt already contracted: and, in 1672, the charter was surrendered to carry out a scheme of arrangement with the creditors.

The method of satisfying the claims against the company was both drastic and original. To ascertain how the situation was faced it is necessary to examine in some detail the finance of the adventurers. The capital subscribed at the formation of the company amounted to £122,000 in 305 shares of £400 each, divisible into half shares of £200 each. The qualification

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of the governor was one share, or £400. ... ..

As early as 1664 fresh capital was required ... Subscriptions were invited for £25,000; but, outside the assistants, very little was raised. (F.N.4. Court Book, 1663-70, f.6.) Later in the same year a fresh endeavour was made to raise capital, and, on this occasion, the bonds were to be issued at a discount. ... .. In 1667 another attempt was made to float a loan but with small success, though in some cases creditors were induced to accept bonds under the company's seal in satisfaction of their claims. (Ibid. f.38.)

From 1667 to 1671 the position of the company had gone from bad to worse, and at the latter date the undertaking was insolvent. The debts were estimated to amount to £57,000, and beyond the privileges of the charter the assets were of little if any value. The company and its creditors were therefore in the dilemma that there were few if any (p.19.) assets except the charter, and if the charter were to be of any value working capital was required. In the existing state of the company's finances, there being no credit, capital could not be obtained until the creditors had been satisfied. It was therefore to the interest of both shareholders and creditors that the company should be reconstructed even at considerable sacrifice, and in 1671 a scheme was drawn up and accepted which provided for winding up the

company and for the formation of a new one while giving some compensation to members and bond-holders. The following was the reconstruction scheme adopted, which provided for the formation of a new company with a capital of £100,000.

TABLE A. Reconstruction Scheme.

... ..

TABLE B. Allocation of Capital of New Company between Shareholders & Creditors of the Old.

... ..

TABLE C. Position of the Creditors of Reconstruction.

... ..

In order to carry out this scheme of re-arrangement of capital the charter was surrendered, as otherwise it was held that the new capital to be raised might have been claimed by the creditors of the old company. (F.N.I. Treasury Records, Royal African Co., No. 1390, f. 2.) On the cancellation of the charter, Charles II. incorporated the creditors and share-(p.20) holders, who assented to the reconstruction scheme, as the "Royal African Company of England" in 1672. As it will be found that two distinct series of events, namely the state of the finances of the company and opposition to the monopoly, were frequently interacting and influencing its fortunes, it

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will be conducive to a clearer understanding of the transactions of an eventful fifty years to trace the history of each separately.

F. THE ROYAL AFRICAN COMPANY OF ENGLAND (1672).--  
ITS PRIVILEGES.

Under the charter of 1672 the usual privileges of incorporation are granted as well as "the entire and only trade" from Sallee to the Cape of Good Hope and the adjacent islands. (F.N.1. Treasury Records, Royal African Co., No. 1390, f. 15) The company had the right of acquiring lands within these limits (provided such lands were not owned by any Christian prince) "to have and to hold for 1,000 years, subject to the payment of two elephants' teeth," when any member of the royal family landed in Africa. (F.N.2. Ibid., f. 4.) Powers were also given to the company to make peace and war with any non-Christian nation. (F.N.3. Ibid., f. 19.) Amongst other miscellaneous privileges the right of Mine Royal was conveyed to the company on condition that the Crown might claim two-thirds of the gold won on paying tow-thirds of the expenses, the company retaining the remaining third. (F.N.4. Ibid., f. 20.)

A considerable portion of the charter is occupied with provisions as to the internal government of the company.

The stock-holders were to elect annually one governor, one sub-governor, one deputy-governor and twenty-four assistants. (F.N.5. Ibid., f.19.) This part of the constitution is similar to that of the East India company at this date, except that the twenty-four officials are here called assistants instead of committees, and that a new office - that of sub-governor - is created. The latter difference is accounted for by the fact that the governorship of the African company was an honorary appointment filled by members of the royal family. ... ..

(p.21.) In addition to the privileges conferred by the charter, the company endeavoured in 1672 to obtain Parliamentary sanction by promoting a bill. This was read a first time in the House of Lords but was "not proceeded with". (F.N.1. Report of Royal Commission on Hist. MSS. ~~IX~~ IX. Pt II. p.9.)

For seven years, from its foundation up to 1678, the company was highly successful. In the three years 1676-8, 50 guineas per cent were paid or nearly 55 per cent. (F.N. 2. Vide infra, p.33.) These favourable results engendered in two ways - as with the India company, persons who had suffered for infringement of the monopoly of the company were opposed to it, and secondly those who had lost money from 1662 to 1670 and had failed to take up stock in the new undertaking were jealous of others who had been more fortunate.

Writing-in-June-1679-a-member-of-the-company ... ..

In 1691 the amount of each proprietor's stock was quadrupled without payment. This operation, like the doubling of the East India company's shares in 1681, seems to have brought bad luck: for from 1691 to 1697 a series of disasters were encountered partly through the war and partly by disorganisation of trade by persons who infringed the exclusive privileges of the company.

After the India company had passed through the ordeal of an organized attack on its monopoly from 1692 to 1694, the opponents of the exclusive grants turned their attention to the Royal African company. The position of the latter both financially and legally was comparatively weak and the assistants with some strategic ability petitioned Parliament in 1694 for leave to bring in a bill to establish the company rather than wait for the expected request for the formation of a regulated company. They alleged that the African trade was impossible unless carried on by a joint-stock company with exclusive privileges. The cost of the upkeep of (p.22.) the forts was £20,000 a year, (F.N.1. An Historical Account of the Growth Rise and Growth of the West India Colonies ..... Harl. Misc. II. p.362.) and a regulated company could not find so large a sum. They also claimed consideration on the ground of the large losses of the company during the war which were estimated at £400,000. (F.N.2. Davenant, Works, v. p. 157.)

(*Davenant's Works, 5 vols 1771*)

Davenant, who wrote in favour of the company, urged that it was the policy of its opponents to depreciate the value of the forts and factories, so that they should be transferred to the proposed regulated company at a nominal price. (F.N. 3. Ibid., p. 126.) Precedent was in favour of a joint-stock company for the African trade, for all other countries managed it on that basis (Ibid., p. 127) and in no case by a regulated company - the reason being that in dealing with savages, forts and an armed force were necessary and the consequent charges could only be raised equitably from a joint stock. Further in dealing with natives unity of councils and a uniformity of rules were indispensable. (Ibid. p. 131) A single independent trader, who, for the sake of a quick profit, was prepared to ill-treat the natives had it in his power to injure the trade of other Englishmen by exciting the hostility of the chiefs. (Ibid., p. 137.)

As against these arguments some very damaging evidence was adduced against the company at the Parliamentary enquiry which began on March 2nd 1694. One trader, Richard Holder, swore that he had a capital of £40,000 employed in the Guinea trade under license from the company. On his first expedition he made a profit of 50% in seven months, after paying 26% to the company on the value of his cargo. The next year the cost of his licence was increased to 40% and in

addition he was compelled to buy his trade goods from the company which cost him an extra 3 or 4% and in addition he was compelled above the market price. He also suffered from being limited to trade only at certain specified places. (F.N.7. Journals of the House of Commons, xi.p.114.) Besides these and other complaints of the excessive cost of licenses, it was alleged that the company had not complied with the provisions ~~in the~~ in its charter, under which all goods imported were to be sold by "inch of candle" i.e., by public auction. In the cases of red-wood, sales had been made privately to some three or four thousand favoured persons with the result that this commodity was engrossed and the price of it was three times what it had been formerly. (F.N.8. Ibid., xi.pp 287-90.)

The first result of the enquiry was that the Parliamentary committee recommended that this trade should be conducted on a joint-stock basis and the company received leave to bring in a bill. (F.N.9. Ibid., pp.542,592,622.) This decision (p.23.) gave rise to further opposition and fresh petitions against the company. Finally in 1697 by the Act of 9 & 10 Will.III.c.26 a compromise was effected. The company was continued, but its monopoly was modified so far as to legalise the position of the separate traders, who were to pay the

following charges to the company to aid in the maintenance of the forts:

On Outward Voyages.

Allgoods	...	...	...	...	10%
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Homeward Voyages.

Gold, silver, negroes	...	...	...	...	nil.
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Red-wood	...	...	...	...	5%
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Other goods	...	...	...	...	10%
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(F.N.1. Statutes, viii.p.393.)

This settlement was to last for thirteen years at least, and the separate traders had the right of establishing factories if they wished to do so. The effect of this arrangement was to render the African trade open to all who would pay the specified charges. The company discharged the duties of a regulated company without the privileges that accompanied them.

Though the separate traders had represented at the enquiry that, failing the formation of a regulated company, they were prepared to pay 5 to 10% for licenses, they now proceeded to undermine the position of the existing company. After the passing of the act, while the company was raising nearly half a million of nominal capital to equip expeditions, the first ships of the separate traders to reach Africa spread reports that the company was bankrupt and that the assistants were threatened with imprisonment for attempting to sell the forts to the Dutch. They seized several chiefs to ensure larger consignments of slaves for shipment to the plantations. The

factors employed by the company were in many instances induced to enter the service of separate traders, and others who did not change masters engaged in private trade. (F.N.2. Davenant, Works, v. pp. 91, 93.)

Under such circumstances the trade could not be profitable to the company, and an even greater disadvantage than the hostility of the separate traders arose from the erroneous financial methods of the company which will be explained below. (~~Infra, pp~~ F.N.3. Infra, pp. 28-31.) Having issued stock at as low a price as 12 per £100 (nominal) in 1697 - at first from the public and later by an assessment on stock-holders for which scrip was given. Not only so but out of this money borrowed on bond dividends were paid as an "encouragement" (p.24.) to induce members to make further payments. The result was that the amount borrowed on bond, while only one-fourth of the nominal capital, actually exceeded the sums paid for that capital at the average of the various prices of issue. (F.N.1. "Infra p.28!") Taking into account the unsatisfactory condition of the trade, the inevitable result of such vicious finance followed in 1708, when interest on the bonds could no longer be paid.

As a last resort application was made to Parliament at first in 1707 and again in 1709. In the latter year, in view of the nearness of the expiration of the thirteen years mentioned in the Act of 9 and 10 William III., the

company petitioned for a fresh settlement on the ground that an open trade had depressed the price of English goods in Africa and raised the price of negroes in America.

(F.N.2. Journals of the Ho. of Comm., xvi. p. 64.) This argument (which was similar to that advanced by the East India company in 1656-7) was supported by the planters, who gave as reasons for the enhancement of the price of negroes, first that there was an excessive competition among the shippers in Africa and that therefore the cost price at the port was higher and secondly that owing to the want of skill of the new traders the mortality on the voyage was greater, with the result that the price of slaves in the West Indies was double what it had been before the trade was open. (F.N.3. Ibid., xvii. p. 636.)

The company, with the optimism of a suitor before a Parliamentary committee, stated that the stock-holders "were willing to advance more sums on their ~~joint-~~ joint-stock." (F.N.4. Ibid., xvi. p. 64.) The other side endeavoured to show that the company, owing to its financial embarassement, was in no position to maintain the present forts or to raise capital to build new ones. (F.N.5.

Ibid., xvi. p. 235.) During the season 1709-10 the company's trade was only about one-thirtieth of that of the separate traders, as is shown by the following table.

Comparison of Trade of the Company and Separate Traders. (F.N.6. Ibid.,xvi,p.552.)

	Number of Ships.	Value Cargoes.	10% thereon.
Company.	3.	£ 3,944- 2- 6.	£ 394- 8- 3
Separate Traders.	44.	£50,005-12- 6.	£5,000-11-3

Altogether the company's case did not appear to advantage, and on March 31st,1712,it was resolved by a committee of the House of Commons that: (1) The African trade should be open to all British subjects under the management of a regulated company. (2) The forts were to be maintained and enlarged. (3) The cost of such maintenance should be defrayed by a charge on the trade. (4) The plantations should be supplied (p.25.) with negroes at a cheap rate. (5) A considerable stock was needed for carrying on the trade to the best advantage. (6) At least £100,000 value of English goods should be exported ~~to~~ annually to Africa. (F.N.1. Journals of the Ho. of Comm.,xvii.p.164.)

Naturally the company petitioned against these resolutions, which were intended to form the basis of a fresh bill. The assistants urged that the company had a legal right to its forts, and if this right were denied they claimed the same trial at law as any other corporation to defend their freehold. (F.N.2.Ibid.,p.319.) After considerable debate the matter dropped: and, as far as the legal position of the

company was concerned, no change was made. An act, however, was passed, December 20th, 1712, to enable the company to make a settlement with its creditors, (F.N.3. 10 Anne, c.24.) which legalised the arrangement explained below. (F.N.34. Vide infra, p.31.) On April 13th, 1713, the House of Commons again resolved that the trade should be open, and subject to charges for the maintenance of forts, and a bill was brought in to give effect to this resolution, which after passing the Commons, was rejected by the House of Lords. (F.N.5. MacPherson, Annals of Commerce, III. p.34.)

Thus the respective rights of the company and the separate traders remained undetermined. On several occasions Parliament endeavoured to effect some improvement, but without success. In 1750 the joint-stock company was dissolved after many changes of capital, and in 1752 the forts were transferred from the recently created regulated company to the Crown.

The Royal African Company of England (contd).-

Its Finance from 1672 to 1720.

(pp. 25 to 35. not copied.)

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 ... ..





EXTRACTS  
from  
Volume I  
of the same Book  
relating to the English African Companies.

Chapter IX. (p.166.)

The Crisis of 1620-1625.

The progress of the joint-stock company, during the peaceful years of good trade up to 1619, has been dealt with separately, as showing the organization under favourable conditions. To this there is the necessary complement, which represents the same undertakings during a time of stress. To say that bad years follow good years, at more or less uncertain intervals, is a truism; and, concealed under a fair show of British commerce during the reign of James I., there were elements making for a crisis in the future. The time at which the depression, that was inevitable, would begin to show itself was uncertain and depended on several causes. . . . .

The incipient boom had been checked by the partial crisis in 1616-1617 in the cloth trade, and capital was directed towards the extension of foreign trade. The strength of this movement is shown by the subscription of a stock, four times greater than any previously taken up, for the East India trade, by the formation of a new whaling company and the establishing of another African undertaking, all in the years 1617-2. Had these ventures been successful, the approaching

crisis might have been delayed for some time, but the ~~aggr~~ aggressive competition of the Dutch meant the cessation of immediate profits. Therefore in 1620 these trades had begun to suffer severely. Neither the Russia nor the East India companies were able to pay their obligations when due, and the African body had lost all its capital. The great English industry - the cloth trade - had for some years been depressed, and early in 1620 the country began to experience a serious crisis.

... ..

(p.169.) While the main cause of the crisis of 1620 is to be found in the decline of the cloth trade, in so far as that decline was itself the effect of the financial exigencies of James I., of his extravagance and his desire to make gifts to his courtiers either in money (P,170) or in kind, the same evil resulted in other burdens on ~~tr~~ trade which aggravated the depression. ... ..

(p.172.) When Parliament met in January 1621, two great questions were agitating the public mind. ... ..

(p.173.) Another side of the investigation brought up the question of <sup>the</sup> monopolies. The attention of the House of Commons was re-directed to this subject, in connection with the scarcity of coin. - supposed to be due to the consumption of bullion by the patentees for making gold & silver

silver thread-. Immediately numerous grievances 29.  
abuses came to light; and during the whole of the Parliament  
there was a continuous investigation of the grievances  
that had arisen.

... ..

(p.178.) ... .. The method adopted by the House of  
Commons was to proceed by a bill "against monopolies",  
which measure began by stating in general terms that many  
grants ... had occasioned great grievances and inconven-  
iences. It was therefore proposed to be enacted that any  
privileges of a monopolistic nature, either already granted  
or to be granted in the future should be void and subject  
to trial at common law. There were however several  
important exceptions. ... .. nor was it to apply to  
"to the corporations, companies or societies of merchants".  
(F.N.2. Notes of debates in the Ho. of Lords. 1621. pp 151-5.)

... ..

(p.179.) ... Companies for foreign trade were generally  
admitted to require extensive immunities, since they per-  
formed functions which the State was not able to undertake.  
At the same time, it is to be noted that the existing bodies  
were far from escaping criticism. -(e.g. the E.I.co.)- ...

... ..

The African company was mentioned in the Ho. of Comm.,  
both in 1621 and 1624. By the proviso in favour of ~~ee-~~

companies in the bill and the Act against monopolies-(1624)-  
 it should have been exempt from the scope of these measures.  
 In this case there was a distinct peculiarity, which however  
 was not mentioned in the proceedings. There had been two  
 previous African companies and therefore the monopoly could  
 not be justified as the discovery of a new trade. But,  
 according to Elizabethan practice, it was recognised that,  
 either re-discovery, or the effective prosecution of a  
 branch of foreign trade was a sufficient ground for except-  
 ional privileges. This was covered by the clause in early  
 grants, which stated that certain places had "not been  
 commonly frequented" by English merchants. Still, there  
 was the great irregularity in the patent, granted by James  
 I., that it gave the monopoly of the whole explored African  
 coast, whereas the previous grant of Elizabeth had limited  
 the area of privileges to the district between the Senegal  
 and the Gambia.

... ..  
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 ... ..

## Chapter XI.

The Delegation of Indirect Taxation By the Crown  
to Monopolistic Companies 1630-1640.

... ..

(p.224.) ... ..

It is characteristic of the period from 1631-40 that the joint-stock companies gained less from the prosperity of the times than might have been expected, unless allowance is made for the interference, to which most of them were subjected, and for the peculiar circumstances of the case. Even at the beginning of these years of prosperity, trade had begun to be affected by the coming political strife, and most of the recently formed undertakings were influenced by this tendency. Besides the Massachusetts Bay company, the Adventurers for the Mosquito Islands were mainly Puritans: while, on the other hand, the Fishery society, the African company and the new association for the India trade were formed by the Court party. Such divisions were likely to be disadvantageous to any organization of traders. ...

... ..

## Chapter XII.

## The Depression from 1640 to 1650.

... ..

(p.241.) ...

During a period which began with a serious crisis, succeeded by ten years of trade-depression, it is to be expected that the joint-stock companies would be affected. Before the

crisis of of 1640 many undertakings had already become embarrassed. The Russia and African companies were involved in financial difficulties, ... The African Adventurers were unable to prosecute their trade, though they tried to obtain a royalty from merchants who were prepared to risk single voyages to parts within the limits covered by their charter. ... ..

... ..

#### Chapter XIII.

##### Joint-Stock Companies under the Commonwealth and the Protectorate. (p.244.)

It is only to be expected that, after the Civil War in great Britain, the commerce of the country would remain depressed for a considerable period. The combination of unfavourable circumstances was one which involved the disorganization of industry and a very great destruction of wealth. ... For these reasons the full force of the losses of the Civil War was felt for several years afterwards in a scarcity of capital for the prosecuting of existing industries or for the starting of new ones. Therefore, the recovery, when it began, was tentative in ~~each~~ character and was subject to frequent counteraction.

Despite the continuance of the dearth and the alarming military situation in Ireland and Scotland, the beginning

of a revival of confidence can be traced in the year 1650 in England. ... In England the state of trade had been causing serious anxiety in 1649, and the extent of the depression had aroused the attention of Parliament. The position of the East India company was unsatisfactory, ...

... ..

(p.246) ...

One effect of the want of capital was a great extension of the joint-stock system in the formation of unincorporated companies. The tendency, already noticed, towards the adoption of the style "A.B. and Co." increased during the Commonwealth and Protectorate to such an extent that notices of enterprizes, controlled by companies, exceed those owned by individuals. ... ..

(p.247.) The following are some of the titles of unincorporated companies- Samuel Vassall and Company, Samuel Lemott and Company, both in the African trade. (F.N.2. Infra VolII p.15.; State Papers, Domestic, Inter., cliv. 84.: Calendar 1656/7 p.341.) ... ..

The formation of the large group of unincorporated companies was occasioned also in part by the position of the chartered organizations, During the Civil War, the privileged bodies had suffered from having no constituted authority, that could give time to consider their position; and, meanwhile, any group of capitalists, which was prepared to

34.

risk a voyage within the areas, reserved by the charters, had a reasonable prospect of enjoying the proceeds of the expedition undisturbed. It has already been shown that the urgency of the case of the East India trade caused this branch of the general question to be dealt with hastily. In the remaining departments of foreign commerce, where chartered companies existed, there was a full enquiry by the Committee for Trade and Foreign affairs. Ample opportunities were afforded for the established companies and their opponents to give evidence and to submit their main contentions in writing. In the special ... ..

(F.N.10. State Papers, Domestic, Committee of Trade, ~~Proceedings~~ Proceedings, May 7, 1652: Calendar, 1651-2, p.235.)

(p.248.) The most interesting proceedings were those affecting affecting the African and Greenland trades. As against the two old companies, were arrayed several partnerships composed of those who had entered on these trades or who proposed to do so. Out of the mass of arguments, put forward on both sides, a number may be dismissed as irrelevant, as for instance the contention of a company of independent adventurers to Guinea, which promised to import £300,000 of gold dust the first year and to double that amount after six years.

(F.N.1. State Papers, Colonial, xi.13: Calendar, Colonial. 1574-1660, p.331.) Equally illusory were the professions of public spirit and the desires of a freer trade, which

were made by the newer partnerships; since it appears that in several cases, the same persons, as independent adventurers in one of these trades, argued in this way; while, as members of some privileged company, in that capacity, they participated in petitions for maintaining the most exclusive privileges. Thus the chief opponents of the African undertaking - Samuel Vassall and company - were members of the chartered East India body; .... On the other hand it was clear that neither of the companies could make out a reasonable case for an absolute monopoly, whether of the whole west coast of Africa, or of ~~all~~ all the whaling grounds. While some of the petitioners were new-comers, others had built up an established business, and it was equitable that their enterprises should be respected. For similar reasons the argument, in favour of the old companies, based on the right of discovery, can have little weight, since the African undertaking had possessed a nominal monopoly for twenty years and that for the whale-fishing for about half a century.

Omitting the extreme contentions on either side, the Committee for Trade had to deal with the actual facts as they were, and there were grounds pointing towards two different conclusions. It was argued that the established companies had not taken the fullest advantage of their opportunities: as for instance that the African Adventurers had failed to

establish trading posts on more than half the area within the limits, prescribed by the charter, .... The (former) company replied that it had a quick-stock of (p.249.) £40,000, unemployed in Africa, which it had not been able to invest in commodities or negroes there .... The aggressive nature of seventeenth century competition constitutes one important element in the situation. The evidence is clear that great violence was used on both sides and, certainly, not least by the independent traders. For instance, in the case of the African dispute, the chartered company had purchased a station from the local chief at WYAMBA about 1633. Buildings were erected, and the place had been in constant use, until the capture of some ships by Prince Rupert involved a re-arrangement of the staff. On the arrival of a new factor and his party, it was found that the agents of Vassall and company had seized the station, burned it and then fired on the boats of the company. Even in the far north, there were similar scenes of violence. ... Considerations such as these suggest that the solution was to be sought by way of the grant to each company of a reserved area.

On the other hand, it was argued that, in the African trade, the freer it was, the greater the export of English goods would be; ... Recent experience had afforded

some guidance on these points. Just as had happened in the case of Hawkins nearly a hundred years before (( not noted)) the reckless commander of some isolated expedition, by seizing negroes forcibly, aroused the hostility of the natives over a wide area against all the regular traders. This had happened not long before the enquiry of 1650, and many of the members of such an expedition had been killed. Again it was urged that the effect of competition had been to reduce the price of English goods, sold in Africa, and to increase that of the commodities, received in exchange. This element was important in relation to the profits of the trade; but, in addition, it was argued that competition at any given point increased the working costs of an expedition. Where a ship could count on obtaining a cargo, it was possible to return to England in about nine or ten months; if the vessel was delayed by having to wait for her lading, the time of absence was almost doubled. Prior to the adoption of lead or copper sheathing, (F.N.2. Infra III. [Vide page 52.] pp. 105, 106.) such a protracted absence on the African coast meant that the cost of repairing the ship was almost as much as the original outlay.

(p.250) The settlement made in both cases was based on a common principle, with some slight variation in the details. That affecting the African trade was reached

in 1651, and it assigned a monopoly to the company of the commerce of the coast-line, where it had factories established. (F.N.1. Vide infra ~~II~~ II.p.16.) (( i.e.p.10 supra))

... ..

The arrangement for regulating the African trade was a return to the methods of the time of Elizabeth, when it will be remembered that a similar solution had been adopted in the establishment of the African company, known as the Senegal Adventurers. (F.N.3. Infra II pp 10.11. not noted.) Another aspect of the commercial policy of the Long Parliament, namely its attitude to the shipping industry, is sometimes regarded as a return to Elizabethan methods. This policy finds expression in the Navigation Act, which was passed on October 9th, 1651 and which was to come into operation on Decembr 1st of the same year. ... Besides the fostering of naval force, the Navigation Act was designed to effect a revival of the English carrying trade. ... In the first quarter of the seventeenth century, through various causes, while it had advanced considerably, English shipping was less supreme than it had been. There was an improvement up to 1640; but, during the Civil War, there had been a great decline. The volume of trade had been much reduced; and, of that smaller amount, English ships carried a less proportion. The reason for this was obvious. The

merchant, who consigned his goods in an English bottom, was subject to quite exceptional risks, owing to the activity of the privateers of Rupert and of the countries in sympathy with the Royalist cause. During the Civil War, English merchantmen were an easy prey, and there was little risk of reprisals. Therefore it was inevitable that the merchant, who had any choice, would decide against employing an English vessel.

... ..

(p.251) In spite of the statement of Adam Smith, it may well be questioned whether, on the whole, the Act<sup>e</sup> was wise, and especially whether it was desirable at this particular time.

... ..

Judging from the proposals, made by the Dutch Commissioners in June 1651 (that is nearly four months before the passing of the Act), they were prepared to grant England substantial concessions. It was proposed that colonies of both countries in America and the West Indies should be open to the subjects of either, and that Englishmen should not be called upon to pay higher taxes in Dutch territory than the natives and conversely. ... Further<sup>n</sup> as far as can be gathered, the passing of this measure in 1651 was a serious error. ... ..

... ..

(p.252.) ... ..

All the consequences of the Navigation Act, already indicated, would have followed had there been no Dutch War:

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and it cannot be doubted that, while there were other ~~causes~~ causes tending towards a rupture, one of the main grounds of the conflict was the irritation, caused in Holland, by the operation of this Act. ... ..  
(p.253.) ...

The war lasted from the summer of 1652 until July 9th 1654. During that period Dutch commerce suffered very greatly. ... .. In 1654 the African company and the independent traders had sustained an aggregate loss of £300,000, (F.N.4. Wide infra II.p.16.) ((p.10.supra)) ... ..

#### Chapter XIV.

#### Industrial Recuperation After the Civil War(1660-71)

... ..  
(p.269.) ... ..

The joint-stock companies had also suffered seriously from the effect of adverse circumstances before the Restoration. ... The African trade had resulted in loss for several years, owing to the captures of ships by the Dutch. It was stated that the independent traders, during the years the years prior to 1660, had suffered to the extent of £300,000: (F.N.5. Certain Considerations relating to the Royal African Company of England... 1680.p.8.) and, about 1659, the value of one ship, which was taken, was returned at £12,842. (F.N.6. State Papers, Board of Trade Commercial Series II., vol 691-Petition of Bernard Sparke.)

Accordingly, the position in 1660 was that the forts and trading stations, already established, had been abandoned; (( surely not all, Cormantijn?)) and there was no regular trade or, according to some accounts, no trade at all. In 1662 it was decided to re-establish the company with a monopoly of the whole of the west coast of Africa, and an influential body of shareholders was incorporated as "the Governor and Company of the Royal Adventurers of England trading <sup>into</sup> ~~to~~ Africa. (Infra II.p.17. See p.12 supra.)

... ..

(p.271) The tendency of opinion upon the problems of privileges for foreign trade, in the years immediately following the Restoration, began to be concentrated upon certain definite issues. On the one side, there was the argument, based on the price of the commodities affected. It was contended that an open trade would result in English goods commanding higher prices abroad, while the foreign goods imported would be sold more cheaply than by the privileged bodies. ... In the specific case of the African trade, it was alleged that, from 1662 to 1664, the company had increased the price of negroes in the plantations by 30%, that the workers in ivory could obtain supplies more cheaply from Holland and some of them found it advantageous to carry on the industry there. (F.N.2. Reflections on the East Ind and Royal African Companies, 1695, p.11. Brit. Mus. 1029.e.10 ) This statement was made by Roger Coke,

and it was contradicted by the company which was able to produce evidence from the planters that its cash-prices for negroes compared favourably with those charged by the interlopers. On the other hand, it is probable that, owing to the effect of the more stringent Navigation Act of 1663, the price of slaves, smuggled into the plantations by the Dutch, would be lower than the average rates of either the company or of independent traders. There is ample evidence that this measure alone was sufficient to account for an addition to the price of a commodity of about 25%. Prior to the Act, for reasons already explained, the Dutch, Hamburgers and Flemings were able to charge so much lower rates for freight that much of the reduced English shipping was unable to obtain employment. After the Act it was inevitable that rates should be much higher. Partly owing to its effects, partly through other causes, the cost of working an English ship was relatively great. The vessel itself cost more per ton than one built in Holland. Through the Navigation Act timber was ~~cheaper~~ dearer; and for a few years after 1660. the Swedish monopoly of pitch had advanced prices by upwards of 75%. Then the Dutch had a certain advantage in their methods of managing their mercantile marine. They were able to work trading ships with smaller crews; so that, in proportion to the tonnage,

the capital outlay was less and also the wages-bill. (FN.4. Coke, Discourse of Trade, Additional MSS-Britt Mus., p. 59. Coke says that the cost per ton of a Dutch ship was half that of an English one, and that the crew of the latter was twice that of the former). It follows that the argument from the price of commodities is affected by the influence of the Navigation Act; and that, out of the rise in price of commodities imported by privileged companies, it is impossible to assign the proportion attributable to the monopoly as such. On the whole, the argument from cheapness, considered quite abstractedly, is to some extent adverse to the companies; but perhaps not so much so, as might have been expected, when the effects of the Navigation Act are allowed for.

On the other side, these considerations were met by others of a different character. As against the a priori deductions as to the benefits of open competition, there had to be set the experience of the Protectorate, when the experiment had been tried, and it had been found that there had been violent fluctuations in prices and that there was a tendency for the trades affected to decline. The best example of this is that of the African trade; (F.N.5. Vide infra, II. pp. 16, 17.) and the granting of the charter of 1658 to the E.I.co. ... In fact the crux of the whole question lay in the relations of the different nations in remote places, such as whaling

districts, or India or Africa. If, by international agreement, the merchants of each country might have ~~tr~~ traded freely, without being subject to their ships and goods being seized by their rivals, or if, again, England had been strong enough to protect its subjects in different places, it might have been possible to dispense with the privileges of the companies. As things were, the element of force had to be reckoned with. Where the Dutch had established fortified harbours, (p.273.)

(F.N.1. Histoire de l'Expansion coloniale des Peuples Européens-Néerlande et Danemark (xviie et xviii siècles) par C.de Lannoy et H.V.Linden, Bruxelles, 1911, p.127.)

English vessels ran an excessive risk. Some might succeed in making the voyage in safety and in realising large profits, but eventually the captures wore out the enterprize of the adventurers and expeditions became fewer and fewer. For these reasons, it became necessary that English traders should possess fortified stations, where ships might find refuge and load in safety. Fortifications required a considerable initial capital outlay, and there was a further annual charge for garrisons and upkeep, (F.N.2. A New Discourse of Trade, by Sir Josiah Child (4th ed.), p.111.) To provide ~~for~~ this, some kind

of organization was required, with certain powers of enforcing contributions and of regulating the trade. Therefore, the drift of opinion fluctuated between the preference for a joint-stock company with a monopoly or a regulated company which, as far as its privileges were concerned, would be equally exclusive. The argument, advanced in favour of the latter form of management, was the natural one that the competition of the members would be ~~ef~~ beneficial to the English producers and consumers; and, while this should have been so in theory, there had been frequent complaints of avowed combinations between the free-men of the regulated companies. In favour of the joint-stock form of management, it was urged that it would be exceedingly difficult to collect a sufficient levy from all the traders, who made occasional voyages, while to raise the whole sum required from those who sent ships frequently would be unjust. If the proposed regulated company were to be in reality open to all, it would be impossible to exact payment in England, while to enforce it on the African coast would prove a temptation to the factors there. An even more weighty argument arose from the consideration of what would happen, when England was at war with a naval power. The risk of shipping, at such a time, would be greatly increased,

and the crews of merchantmen were liable to be pressed to help in manning the fleet. Therefore, under these circumstances very few ships would make the voyage; and, as a consequence, the revenue for the maintenance of the forts would be greatly reduced and that, too, at a time when exceptional outlays were necessary, if the defence of the factories was to be effective. (F.N.4. Certain Considerations relating to the Royal African Co, ut supra, p.7. - Brit. Mus. 712.f.19.(1).) Though the whole question was narrowed down to this point soon after 1660, opinion remained divided, with a leaning towards the joint-stock type; and when the controversy became acute at a later date, it centred round the differences in the two methods of organization.

The re-establishment of a Fishery and an African company, as well as the activity of the Committee of Trade, are indications of the commercial revival which began in 1660. (p.274)

... ..

(p.276). The period of active trade lasted only till towards the end of 1664, when it became apparent that England and Holland were drifting towards war. There were thus four prosperous years during which time the E.I.co. paid dividends of 60%, and the African adventurers stated that they had added to their original capital no less than 210%. (F.N.2. State Papers, Dom.Car II., cx.10; Calendar, 1664-5, pp.159, 160.)

It lay with the latter body to provide an ostensible cause for the outbreak of hostilities, by ejecting the Dutch African company from most of its forts. Reprisals followed, greatly to the detriment of the English capitalists, and the struggle between the two companies proved only the prelude to that between the rival nations. (Fn.3. infra pp 17 18.)

From the concluding months of the year 1664 until the summer of 1667, England, and more especially London, experienced a succession of misfortunes. Beginning with the Dutch war, there followed the Plague in 1665, the Great Fire in 1666 and finally the forcing of the Thames by the Dutch fleet in June 1667. The joint effect of these calamities upon commerce was necessarily serious. Even prior to the outbreak of the war, some of the more timorous merchants, engaged in foreign trade, had begun to reduce their commitments abroad. At the end of 1664, shipowners were afraid to expose their vessels to war risks, and there was a marked contraction of over-sea commerce. ... ..

(p.281) ... ..and trade did not begin to revive till peace had been made with Holland. Thereupon merchants everywhere started to fit out ships, ... ..

¶ (p.282) ... ..

In England it was inevitable that the recovery should be slow, owing to the inroads made on the national capital by the funds required for the rebuilding of London and for the carrying on of the war. ... ..

(p.283) ... ..

To some extent the leading companies failed to obtain full benefit of from the activity of trade. The African Adventurers were in such difficulties that no progress could be made until an arrangement had been effected with their creditors. (Infra II p 18) Capital was needed; ... .. With a view to the provision of further capital it was agreed that the shareholders should receive 10% of their holding in the new company and the creditors about 40% of the sums due to them. (Infra II p 19) This was agreed to in 1671, and the company received a new charter in the following year by which the title was changed to the Royal African Company of England. (II.p 20)

... ..

#### Chapter XV.

From the **Stop** of the Exchequer to the Crisis of 1686.

... ..

(p.292) ... ..

The depression from 1672 to 1674 was noteworthy in so far as it began and ended with a panic, in each case occasioned by a run on the bankers. ... .. Similarly, soon after the peace with Holland in February 1674, a period of great activity in trade began, which (with the exception of a small crisis in 1678) lasted until the middle of 1682. ... (p.293) The unsatisfactory position of England in foreign politics tended on the whole to an increase of trade.

France and Holland were still engaged in a destructive war;

... .. The abatement of the Dutch competition was a temporary advantage to the East India and African trades,...

(p.302) ... Turning from the new companies to those already founded, the period from 1672 to 1681 was one of great progress, except in the case of the Royal Fishery undertaking,...

The joint-stock companies, engaged in foreign trade, had experienced ten years of good fortune. The East India, the African and Hudson's Bay undertakings had each made considerable profits ... . The African company, on receiving its charter in 1672, had to sink most of its capital in re-establishing its forts and factories, so that until the end of 1675 none of the profits were divided. In the six years from 1676 to 1681, 70 guineas per cent were paid, & the stock sold for 245. ... ..

#### Chapter xvi.

Foreign Trading Companies, 1682 to 1697.

... ..

(p.317) ...

On the whole the ten years from 1682 to 1691 were the most successful in the history of English foreign trading bodies ... and in 1690 and 1691 the Hudson Bay & African undertakings followed its (E.I.co.) example by issuing scrip dividends. ... ..

(p.321.) ... ..

Externally, and in its final results, the action of the

Ho. of Comm. at the beginning of the reign of William III was directed towards the control by Parliament of grants made by the sovereign relating to foreign trade. In reality, the true inwardness of the situation depended on the relation of the companies to the party politics of the time. The African company had been the creation of James II, and it was natural that the Parliaments, held after the Revolution, should view it with coldness.

... ..

#### Chapter XVIII.

Joint-Stock Companies from the Crisis of 1689

.. to that of 1708.

... ..

(p.362) ...

One of the first consequences of the return of prosperity was the effort to effect a settlement of the African and E.I. trades. ... With African stock selling at an average price of only 15 for £100 nominal neither the company nor its opponents were prepared to undergo extensive risks, and in 1697 a compromise was effected by which the chartered undertaking was compelled to licence independent traders, on condition that they paid a royalty which was intended to provide for the upkeep of the forts. (II p 23)

... ..

(p.369.) ...

The return of prosperity gave opportunity for certain fraudulent practices connected with companies. ... From the year 1702, the management of the Royal African

company had adopted financial methods, which were all but fraudulent. ... ..

From the summer of 1701 to 1704 there were three years of prosperity. Though war had been declared against France in May 1702, it was discovered that the effect of hostilities on trade had been, at first, less than had been anticipated.

... ..

#### Chapter XIX.

The amalgamation of the E.I. companies, The reorganization of the Royal African Company ,.. and the Crisis of 1710.

(p.376) ... ..

Erroneous financial methods were responsible for the difficulties of at least three undertakings, namely the the Royal African, ... ..

( financial details of its reorganization, not copied. )

#### Chapter XX.

From the return of Credit in 1711 to the Culmination of the Boom in June 1720.

#### Chapter XXI

The collapse of the Boom (panic re South Sea coy - founded 1719)

... ..

... ..

...

(End of note on Vol I.)

( A note re "coppering" ships.)

SECTION VI. Companies engaged in Manu-  
factures dealing with Metals.

... ..

It has already been shown that one of the early objections to the East India and other distant trades, especially to tropical countries, was "the spoil of shipping". The timber of the ships suffered from the ravages of certain marine organisms, and efforts were made to lengthen the life of the vessels, by "raying the hulls from the water's edge downwards, with stuff and laying the inside of a sheathing-board (from inch and a quarter to three-quarters thick) all over with tarr and hair, to be brought over the fore-mentioned stuff, and being well nailed, graving or raying the outside of the said board all over with another composition of brimstone, oil and other ingredients." The objections to this method were the cost of the frequent renewals involved and also the diminution in the speed of the ships that had been sheathed in this manner. Not long after the first Dutch war in the reign of Charles II, a new invention was discovered which, it was thought, would be free from these inconveniences.

(- subsequently a process of milled lead was adopted, and by Car. II's orders used for the ships of the Navy.-)

... ..  
(End of Notes on this Book)



Extracts from  
"A Calendar of The Court Minutes  
etc of the  
East India Company  
1650 - 1654.

... (4) ...

(p.2). A General Court of Freemen & Adventurers, with Others, January 2, 1650 (Court Book, vol.xx, p.451).

The Governor reminds those present of the Court held last August (f.n. previous vol.p.341) to consult as to the best way to carry on the trade, ... which valuation was approved by a general Court held last September (ibid.p.356). The Governor opines ~~that~~ that at that time a considerable amount might have been subscribed, had not an Act been discovered in which some gentlemen desired liberty from Parliament to plant upon Assada, with many other privileges, which if obtained might prejudice the Company: hereupon the Company addressed the Council of State against these desired privileges, and the Council, after hearing the Company and the the intending Assada adventurers, ordered them to meet and treat together: this they did, and after some debate and argument "the difference is now brought to a period and both parties are fully agreed". ...

( further minutes re Assada, in this volume, not copied).

(p.37). Order of the Council of State, April 25, 1650 (P.R.O.: S.P.Dom.: Interregnum, I.64, p.261).

Order on a petition setting forth the spoils made on the ships and goods of merchants trading into the Mediterranean sea and elsewhere, and on other complaints of piracies: that as Council wishes to use all good means for preservation of trade, the Governours, Deputies, and Assistants of the Companies trading to East India, Turkey, Muscovy, Eastlands, Merchant Adventurers, and some of the merchants trading to Italy, France, Spain, Portugal, GUINEA, and Barbadoes, confer and agree on means that may conduce to the future safety of the trade, and satisfaction for past losses.

(p.42). A Court of Committees for the Fourth Joint ~~Stock~~,  
Stock, May 22, 1650 (Court Book, vol.xx, p.536)

... Certain Committees are desired to meet and treat  
with some of the Guinea Company concerning sending a ship  
with gold from GUINEA to India. ... ..

(ib). Ditto. Ditto. May 29, 1650 (Ibid, p.537).

The Deputy announces that he with other Committees met  
some gentlemen of the Guinea Company, who presented prop-  
osals to which the Deputy made answer; both proposal  
and answer are read, but no conclusion is come to. ...

(p.52). Ditto for the United/<sup>Joint</sup>~~General~~ Stock, July 19, 1650  
(Court Book, vol.xxiii, p.3).

... .. Dispute arises about having gold from GUINEA  
and so obtaining money at an easier rate, and it is resol-  
ved, if feasible, to agree with the Guinea Company about  
sending a ship from thence to India to furnish the Com-  
pany with gold there at a certain rate, and the Committees  
formerly appointed to treat with the Guinea Company are  
desired to meet them again.

(p.62). Ditto. Ditto. September 20, 1650 (Ibid., p.10).

... It being thought advisable to despatch two vessels  
to the Coast (of Coromandel), one of which is to start on  
the 1st of December, touch at the Gold Coast, and there  
take in the gold to be delivered as by agreement made with  
the GUINEA COMPANY, while the other is to go with the rest  
of the ships in February, remain in India, ... - resolved  
to buy the Blessing for the latter purpose- ... ..  
A small ship or frigate being wanted to send to the Coast  
in December ... Bushell agrees to his frigate (Brazil)  
serving on these conditions but desires some better allowan  
ance for freight; it is therefore decided that, if his  
vessel is found suitable, she shall be freighted at £20.  
per ton for pepper and £24. per ton for all other goods,  
that she shall leave Gravesend on the 1st December, go  
direct to Guinea and take in what gold shall be ready  
for her, stay there a month or six weeks, and then proceed  
to the Coast and there be employed as the factors shall  
direct, but be dispeeded thence by the last day of Janu-  
ary 1652. The said frigate shall be double-sheathed, &  
carry 20 men to every 100 tons, and certain Committees are  
requested to examine & report on her. ...

(p.66). A Court of Committees for the United Joint Stock.  
October 11,1650 (Court Book,vol.xxiii,p.12).

... As the Court cannot make any agreement with the  
GUINEA COMPANY, it is resolved to send only one ship to  
the Coast (of Coromandel) and to freight her this day.  
... -Resolved not to employ the "Brazil" frigate, she  
being a"rebuilt shippe". ...

(p.77). Ditto. Ditto.,November 29,1650 (Ibid,p.23).

The Treasurer reporting ~~tha~~ a difference with the GUINEA  
COMPANY about the assay of gold bought from them, he is de-  
sired to make the best agreement possible. ...

(175). Proceedings of the Council of State, June 28,1652  
(P.R.O. : S.P.Dom. : Interregnum,I.29,pp.50-57).

... To write to the Mayor of Plymouth that the Council  
is informed that the ~~By~~ East India ships, ... and also  
some Guinea ships, are expected in the Channel daily, and  
being ignorant of the present affairs in reference to the  
Dutch, may be in danger of being surprised by them, <sup>ten</sup>  
Dutch men-of-war being on those coasts; and therefore de-  
sire him to give order to the two small vessels formerly  
sent out to ply up and down off the Land's End, and to give  
notice to any English ships that they meet, to go into  
the most convenient port, and stay there until ~~A~~ convoys  
can be appointed. ...

... ..  
... ..  
... ..

—=—=—



Extracts from

"A CALENDAR OF  
THE COURT MINUTES  
etc of the  
EAST INDIA COMPANY  
1655- 1659."

(5)

By  
Ethel Bruce Sainsbury.

With an Introduction and Notes by  
William Foster, C.I.E.

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INTRODUCTION.

In the general history of England the five years under review were full of stress and trouble. Abroad there was the ill-judged war with Spain, in which the acquisition of Jamaica & Dunkirk was more than balanced by the expense involved & the loss caused to British trade by the depredations of the Spanish Privateers. At home general confusion and unrest resulted from the constant plots of the Royalists, from the iron rule of the Major-Generals, and from the failure of the Protector's attempts to secure a stable constitution and reconcile parliamentary government with the views of an executive whose main reliance was necessarily on the army. The death of Cromwell in September 1658, removed the one man who could control all these discordant elements, and the fact that the reins fell into the hands of so weak a character as his son Richard hastened a conclusion which perhaps in any case inevitable. Quarrels ensued between Parliament and the army; Richard Cromwell subsided into civil life; and the Government was left a prey to the ambitions of the various Parliamentary and military leaders. General Monk's march from Scotland with his troops (December 1659), declaring for a free parliament, was hailed with relief by a nation tired of anarchy. The new House met in April, 1660, and after some brief negotiations Charles II was invited to take possession of his throne. He entered London in triumph on May 29, and thus closed one of the most remarkable chapters of the political history of Great Britain.

During this time the merchants who formed the East India Company had a full share in the general distress, intensified as it was by heavy financial exactions; and they found in addition their trade disorganized by the Government's long hesitation over the grant of a new charter, without which it was hopeless to attempt to raise fresh funds. It is true that the gap was filled to some extent by the despatch of ships to the East on private account, both by members of the Company and by outside merchants; but these ventures were largely unsuccessful, and the political dangers of the time, particularly the rapid increase of the power of the Dutch in the East, constituted a powerful argument for the effective organization of the trade. The result was seen in the immediate subscription of a sum more than sufficient for the needs of the trade; and the New General Stock thus started, though it sustained some serious losses in its earlier years, with the result that in March 1661, its shares were selling at 15 per cent. discount (Letter Book, vol. iii, p. 16), gradually attained a high degree of prosperity.

At the beginning of 1655 such trade as remained to the E.I.C. was carried on by two distinct stocks, viz. the Fourth Joint Stock and the United Joint Stock. The former was looked upon as the E.I.C. proper, ... .. The United Joint Stock, on the other hand was managed by a committee of fifteen, though care was taken to include in this number the Governor and Deputy appointed by the older body. Both stocks were in the process of winding-up, as the five years for which the more recent one (the United Joint Stock) was to carry on the trade had expired, and it was merely holding on until it could be relieved by the formation of a fresh stock. This, however, seemed hopeless unless the Protector could be induced to confine the trade once again to the members of the Company; and all efforts to bring about this consummation had proved unavailing. Meanwhile, any one who pleased was sending ships to the Indies, and the Company could only wait for the Government to make up its mind about the future of the trade. At present this seemed as remote as ever, for the committee to which the Council of State had referred the Company's petition reported on January, 1655, that, after hearing both sides, it had come to no decision, and could only remit the matter for the consideration of the Council as a whole; and the Council was too much occupied with urgent affairs to devote time to settling this thorny question. ... .. The rendition by the Dutch of Pulo Run ... ..

(1655) ... ..

In October/the Fourth Joint Stock made a distribution of 20%.

As the United Joint Stock had practically ceased to trade, a

number of its members (including the Governor), together with some ex-servants of the Company and some outside merchants, formed a syndicate to take part in the trade, in competition with the numerous private merchants who were sending out ships. A capital of £46,200 was subscribed, and the association took the name of The Adventurers in the Ship William, etc. This was in August 1655; and in the following November they despatched the "Hopeful" to GUINEA and India, and the "Benjamin" to the Coromandel Coast. ... ..

It was possibly the formation of this syndicate that stimulated the main body of the United Joint Stock to a fresh effort. Towards the end of August 1655, a general court was held, at which the Governor pointed out the desirability advisability of doing somewhat to continue the trade. As the five years for which the United Joint Stock was supposed to carry on trade had expired, it was resolved to value its estate and to allow any shareholders to withdraw who wished to do so ... .. At the same time a fresh attempt was to be made to induce the Protector to confirm the Company's charter.

(p.xii) The summer and early autumn of 1656 wore away without any sign of the Protector and his Council coming to a decision regarding the future of the trade. ... ..

(page xvi) ... No further difficulty arose and the charter passed the Great Seal on October 19, 1657. \*

(page ~~ixi~~ xix) ... On October 2 1657, when the grant of the charter was practically assured, a committee was appointed to draw up a preamble for a new subscription. (xx) ... .. Finally it was announced that an endeavour would be made to join the trade of GUINEA with that of the East Indies

The subscription was opened on October 19, and closed towards the end of the following month. ... .. The trading fund of the New General Stock (as it was termed) was therefore a little under £370,000.

(page xxi) ... The first court of election for the new Stock was held in the middle of December 1657, ...

(page xxii) ... The new body took over from the United Joint Stock all home charges from Christmas 1657 ...

\* (xvi) Considering that Cromwell's charter ceased to possess any validity at the Restoration ... it is scarcely surprising that the original document has long since disappeared ... But it is strange that no copy of this important document can be found ...

heavens  
Luce  
?)

One of the earliest duties of the executive of the new Stock was to bring about an amalgamation of the trade of GUINEA with their own, as foreshadowed in the preamble. This, it will be remembered, had been one of the aims of the Assada Adventurers, but the negotiations which were initiated for the purpose early in 1650 had come to nothing.\* Now, however, a different result was reached. Maurice Maurice Thomson was himself the leading member of the syndicate forming the "United Joint Stock Adventurers to the Gold Coast" (O.C.2648), and he seems to have found no difficulty in arranging an amalgamation. In December 1657, it was agreed that the lease held by "the Guinea Company" of the stretch of territory known as the GOLD COAST - extending, it would seem, from Cape Three Points to Accra, with Fort KORMANTINE (a little to the east of Cape Coast Castle) as its centre of operations - should be transferred to the E.I.C. for the sum of £1,300. (1) It was intended to apply to the Protector for a charter confirming the Guinea trade to the new Stock (p.199); but this was not carried out, and although the same idea was mooted when the charter of 1661 was under discussion, the desired grant was not then made, probably in view of the intended formation of a special company for the African trade. The commerce of these parts consisted chiefly in bartering coarse linens and brass or copper utensils (largely obtained from Holland) for gold-dust and ivory, the latter a commodity much in demand in the East, while the former obviated to some extent the necessity for exporting treasure from England - always an unpopular proceeding. Arrangements for sending out ships and goods figure often in the text, and there are <sup>several</sup> references to the strengthening & improvement of Fort Kormantine. In July, 1660, allusion is made to a scheme for obtaining possession of CAPE COAST CASTLE, which was in the hands of a certain JOHN CLAES (apparently a Swede (♣)), and the Company authorized an offer to him of goods to the value of £500 in exchange. The negotiations came to nothing; but the factors reported in January, 1662 1661, that they had built a stone house there, which would be almost as useful for their purposes as the Castle itself (O.C.2859). The grant, in January 1662, of a royal

(p. xiii)

African)  
SAC  
PLCC

vide p 22  
1663  
vide p 24

- (1) The lease was for fourteen years from 1651 (Scott's Joint Stock Companies, vol. ii, p. 16) - q.v. - There seems to have been considerable delay in effecting the transfer. In July 1658, the matter was still outstanding (p. 269), & the balance of the consideration money was not paid until November 1662. The Guinea Company's remains on the Gold Coast were purchased towards the end of 1658 (pp. 291, 300).

\* In the Vol. (4) 1650-1654 there are references to the failure of the Assada Adventurers (1651) to colonize the island of Assada (now Assinie) on the E. coast of Madagascar. But from a minute of 1 Jan. 1650 (p. 1) it seems clear that the Assada Adventurers applied to the Protector for a charter, which was granted on 16 Sept. 1649, which SIC opposed. (Vide - therefore the Volume of Minutes up to 1649. [The Vol. 1650-1654 contains no reference to Assada Adventurers heading on 4. wanting Woods to Assada])

charter to "the Governor and Company of Royal Adventurers of England trading into Africa", with exclusive rights from Sallee (S.Leone ?) to the Cape, though opposed by the E.I.C., practically put an end to the latter's connexion with the Guinea trade. It may be added that the letters from the GOLD COAST to be found in the Company's records for this period (particularly the Original Correspondence series) are well worth the attention of students of the history of that colony.

The large resources produced by the subscription for the new Stock resulted in the despatch of numerous vessels to the East during the winter and spring of 1657-58. The first to start (in January 1658) were the "Marigold", "Blackmore", and "Anne"; all these were bound for the Coromandel Coast, the first by way of GUINEA, the other two direct.

... ..

(p.xxix) ... Only two ships were sent to the East during the remainder of the year (1658). One, the "Surat Frigate" (formerly the "Achilles"), was despatched in the middle of July to Surat, by way of GUINEA; the other, the "Samaritan", sailed for Madras (also via GUINEA) early in October. ...

... ..

(p.xxxii) ... Of the ships sent out in the preceding year, the "Blackmore" (from the Coast (ie Coromandel Coast) ) and the "Eagle" ... reached the Downs on June 24, 1659; .... On August 19, the "Truro" was despatched to GUINEA and Fort St George.

... ..  
 ... ..  
 ... ..  
 ... ..





COURT MINUTES, ETC.  
of the  
EAST INDIA COMPANY, 1655-1659.

page 77. A Court of Sales, January 18, 1656 (Court Book,  
Sale of dimities, quilts, Guinea stuffs, ... ..  
vol xxiii, p.488)

page 96. A Court of Committees for the United Joint Stock,  
April 16, 1656 (Ibid., p.509)

John Bathurst and Richard Thorowgood are accepted as security  
for cotton goods and Guinea stuffs, ... ..

(p.172) A Court of Committees for the United Joint Stock,  
October 14, 1657 (Ibid., p.605)

... A motion to send a ship to GUINEA and thence to the  
Coast is approved, and Mr Thomson having agreed for the "Anne"  
frigate and provided a cargo to the value of £4,000 expressly  
for such a voyage, certain Committees are requested to treat  
with him for the said ship and cargo and take them off his  
hands for the Company's account on the conditions he obtain-  
ed them. ...

X (p.175) Preamble to the Subscription to the new Joint Stock,  
(October 19) 1657 (Parchament Records, vol.xx A)

... .. It is further agreed  
to endeavour to unite the trade of GUINEA to that of India,  
for procuring gold and elephants' teeth, which, if effected, it  
is thought will be of great advantage to the intended trade.  
... ..

(ib.) A Court of Committees for the United Joint Stock,  
October 21, 1657 (Court Book, vol.xxiii, p.608)

... this Court resolves to send ... £5,000 in coin  
and bullion in the "Anne" to GUINEA and thence to the Coast,  
... Mr Thomson declares his willingness to let the Company  
have the ship "Anne" with the cargo provided for her, upon  
the conditions he has agreed to by charterparty already sealed.  
... ..

(p.181) A Meeting of the Committees for the New Stock,  
November 6, 1657 (Court Book, vol.xxiv, p.7).

... The ship "Marigold", burden 200 tons, carrying 22 guns &  
42 men, is offered and accepted for freighting to GUINEA and  
thence to the Coast and Bay, ... ..

(p.186) A Meeting of the Committees for the New Stock,  
November 13, 1657 (Ibid., p.12)

... It is resolved to send the "Marigold" first to GUINEA,  
thence to the Coast, afterwards to Macassar, and so home; ...

(p.190) A Meeting for the Committees for the New Stock,  
November 23, 1657 (Ibid., p.15)

... Mr Thomson declares that he has laden in the "Marigold"  
for account of the Company most of the goods he provided in  
Holland for GUINEA according to agreement. ...

X (p.199) A Court of Committees for the New General Stock,  
December 18, 1657 (Ibid., p.25) 25).

... The Governor reports that he has treated with the GUINEA  
Company for their interest in that trade and the Fort Corman-  
tine, (f.n. ... The Guinea Co had been granted a monopoly of  
that trade for 14 years from 1651) and has induced them to as-  
sign their charter and trade to this Company for £1,300. for  
the rest of their time, which is about seven and a half years,  
with their interest in the said fort. The Court approves and  
desires him with five other Committees to examine the GUINEA  
charter and prepare, with the advice of counsel, a legal trans-  
fer of the same to this Company; also to provide a draft of a  
charter for His Highness to pass under the broad seal (before  
Parliament assembles), which may entitle the E.I.C. to the  
trade of GUINEA; and to do what else they think necessary in  
this matter. The Court consents to take from William Vincent  
copper battery (f.n. hammered metal goods, such as kettles  
or pans) to the value of £200. which he had provided for  
GUINEA. ... ..

(p.200). A Court of Committees for the New General Stock, December 21, 1657 (Court Book, vol.xxiv, p.28).

✓ Petitions were for employment are read from the following men, ... ..; all are recommended ... .. Before choosing any, the Court resolves to send two young men to remain at GUINEA, and three to voyage out and return home upon appointed ships and perform such services as the Company shall require, ... Upon examination Humphrey Tabor and John Thorne are chosen to reside at GUINEA, and each required to give a bond of £1,000 as security. ... ..

(p.202). Ditto. Ditto. December 22, 1657 (ibid., p.31)

Humphrey Tabor to be allowed £40. per annum, and John Thorne £35. per annum, while serving the Company at GUINEA. ... ..

(p.203). Ditto. Ditto. December 24, 1657 (Ibid., p.33)

Certain John Connis - (Master of "Marigold") - is given permission to take out £100. to trade with on his own account, but not in the Company's commodities. The owners of the "Marigold" to be allowed £10. for the passage of the two factors to be left at GUINEA. ... .. Certain of the Committees are requested to perfect the draft of the covenant for the engagement of factors. ... ..

(p.204). Ditto. Ditto. December 24, 1657 (Ibid., p.34).

... .. The invoice of the cargo for GUINEA sent in the "Marigold" to be examined, and directions given for warrants to be made out for payment of same. The covenant for factors is read and ordered to be printed. ... ..

(p.207). Ditto. Ditto. January 2, 1658 (Ibid., p.40)

... On hearing that twenty tons of iron and 360 pieces of calico have been entered by Thomas Ryder and Thomas Fox for GUINEA, and the iron and half the calicoes (the latter

67  
belonging to Captain Connis) laden aboard the "Marigold", the Court orders this to be noted in the Black Book, and the owners of the ship to be charged with £20. per ton freight for the iron and 10s per piece freight for the calicoe, the Company having hired the said vessel entirely for its own use.

(208). A Court of Committees for the General Stock,  
January 5, 1658 (Court Book, vol. xxiv, p. 42).

... The Blackmore and the Marigold are not to wait for the convoy, but to start on their voyage and to keep together as far as Cape Verde. ...

(213). Ditto. Ditto.  
January 14, 1658 (Ibid., p. 54).

... .. Jonas Abeels and Richard Bridgeman, both living at Amsterdam, write to offer their services to the Company; hereupon it is decided to desire Abeels to buy sheets and other goods suitable for GUINEA, and Bridgeman to attend to any other business the Company may require seen to there. ... ..

(214). Ditto. Ditto.  
January 16, 1658 (Ibid., p. 56).

... Humphrey Tabor is given £4. towards his expenses in getting to the Downs to join the "Marigold". Payments to Thomas Westerne for iron sent in the "Marigold" for GUINEA, for beef sent to Fort CORMANTINE, and to the owners of the "Sampson" for the passages of Johnson and Tabor to CORMANTINE.

(219). The Company to Captain Connis, January 19, 1658 (Letter Book, vol. ii, p. 34).

They desire him, on receipt of this letter which is sent by the "Sampson", to make all convenient haste in setting sail from GUINEA in order to arrive at the Coast of Coromandel next July, ...

(221). A Court of Committees for the New General Stock,  
January 22, 1658 (Court Book, vol. xxiv, p. 64).

Payments ordered for goods supplied provided for GUINEA by William Robinson, - and 7 others - ...

67  
(p.223). Maurice Thomson to Jonas Abeeles, Merchant at Amsterdam, January 29, 1658 (Letter Book, vol.ii, p.39)

Has acquainted the Committees with the contents of his letter of the 4th instant, and they willingly accept the offer of his services to provide such goods at Amsterdam as they shall find necessary for the trade at GUINEA. Requests him to buy up all the old sheets, to the number of about 25,000, and ship them to London with a convoy by the first opportunity, for which he is to draw payment by bills of exchange on the Company. The Company propose to send another ship to GUINEA in May or June next, and wish him to advise what vessels are intended for that place from Amsterdam, either by Dutch or Swedes, what cargoes they will carry, how the East India actions rule in Holland, and concerning all kinds of goods.

(p.237). The Company to John Banks (at Hamburg), March 5, 1658 (Ibid., p.65).

Having occasion to employ a correspondent and hearing satisfactory accounts of his abilities, they now entertain him in that capacity. Desire that he will buy 1000 pieces of white "slesias" of the best kind usually sent to GUINEA, and ship them with a convoy for London in time for dispatch by their ships next May.

(p.237). The Company to Jonas Abeeles (at Amsterdam), March 5, 1658 (Ibid., p.66)

Desire him to buy and forward certain goods for GUINEA in time to be shipped for that place in May next.

(p.242). A Court of Committees for the New General Stock, March 19, 1658 (Court Book, vol.xxiv, p.90).

... The Deputy is desired to buy the GUINEA stuffs to be sold at the candle by the United Stock. ...

(p.243). Ditto. Ditto. March 23, 1658 (Ibid. ypl. xxiii. p.635)

Stephen Bolton is allowed to have 3 or 4 tons of cowries ...

(p.244). A Court of Committees for the New General Stock,  
March 24, 1658 (Court Book, vol. xxiv, p. 92)

... Resolved that a ship of about 150 tons shall be sent next June to the Gold Coast to carry what gold she can procure to Surat, ...

(p.245). The Company to Jonas Abeeles (at Amsterdam),  
March 26, 1658 (Letter Book, vol. ii, p. 79).

Give him further instructions concerning provision of goods etc., for GUINEA, the "two fatts of great batterie" to be in such sorts as the Guinea Company of Holland usually send thither. ...

(p.263). Maurice Thomson to the Commissioners of the Admiralty and Navy, June 9, 1658 (Public Record Office: C.O. 77, vol. viii, no. 68).

For the better prosecution of the trade of India and to prevent the exportation of treasure, the E.I.C. have prepared the "Surat Frigate" to sail with a fitting cargo to GUINEA and trade there for gold to carry to India; but they are hindered in this hopeful design by the sailors being being pressed and taken from aboard the said ship. He therefore earnestly desires that protection may be granted to the Company for thirty-five men to sail the vessel without molestation to her destined port, as many humble families are concerned in the venture and he in particular.

(p.264). A Court of Committees for the New General Stock,  
June, 11, 1658 (Court Book, vol. xxiv, p. 109).

... Men to be shipped for the "Achilles", and that vessel in future to be called the "Surat Frigate". ... Certain Committees are desired to meet the Guinea Company and make a final settlement of that trade, according to the late agreement. ...

(p.265). Ditto. Ditto. June 16, 1658 (Ibid., p. 110).

Goods provided for GUINEA approved and order given for their shipment in the "Surat Frigate". ... The election of factors for GUINEA is deferred until the agreement with the Company is made good. ...

69  
(p.265). A Court of Committees for the New General Stock,  
June 18, 1658 (Court Book, vol. xxiv, p. 111)

... .. Joseph Cooke and John Godfrey are entertained  
as factors for GUINEA, each at a salary of £30. a year.

(p.269). Ditto. Ditto. July 7, 1658 (Ibid., p. 118).

Certain of the Committees are desired to meet at eight o'  
clock on Friday morning to examine with whom the title to the  
GUINEA trade rests and to settle it on this Company, accord-  
ing to the contract made with the Guinea Company. ... ..

(p.270). Ditto. Ditto. July 9th 1658 (Ibid., p. 119).

... Directions are given for finishing the letter to be  
sent by the "Surat Frigate" to GUINEA. ... ..

(p.274). Ditto. Ditto. August 4, 1658 (Ibid., p. 124).

... The list of several goods for GUINEA with their valu-  
ations, amounting to upwards of £8,000, is read and approved,  
and order given for the goods to be shipped in the Samaritan. ...

(p.277). Ditto. Ditto. August 11, 1658 (Ibid., p. 126).

John Wood is requested to join with the Committees app-  
ointed to settle the matter of the GUINEA trade. Some Commit-  
tees are entreated to examine the goods to be sent to GUINEA  
in the "Samaritan": ...

(p.279). ~~Ditto~~ The Company to Jonas Abeeles (at Amsterdam),  
August 20, 1658 Letter Book, vol. ii, p. 148).

Direct him to stop buying sheets, as those he has already  
provided will be sufficient for present occasions. Trust that  
those already shipped will arrive safely.

(p.280). Repeat instructions and desire his account. (Note.  
The Committees had previously decided to put all their Amst.  
business in Bridgman's hands as one agent considered sufft).

(p.287). A Court of Committees for the New General Stock,  
October 6, 1658 (Court Book, vol. xxiv, p. 137).  
1658

X Many letters received from the Castle Choromantine are read; with them is sent a valuation of all the remains in the several factories of GUINEA, made by Lancelot Staveley and John Connis, and a bill of exchange drawn up on the Company for the amount; hereupon the Committees appointed to manage the GUINEA business are requested to examine examine the said valuation and report their opinions concerning it. ... ..

(p.291). Ditto. Ditto, October 22, 1658 (Ibid., p. 143).

Order is given for a bill of exchange for £1,381-6-0. payable to the Guinea Company for the remains at GUINEA, to be accepted; ... ..

(p.294). Ditto. Ditto, November 3, 1658 (Ibid., p. 148).

Mr Staveley having returned from GUINEA and left in his place as Chief a Mr Congett, who is a stranger to the Company, the Court resolves to choose an able man and send him as Chief to that place. ... .. A list of necessaries for Guinea to be drawn up

X (To come before above) :- Court of Nov 1 1658 (Ib. p. 147).  
... Several letters received from the GUINEA factors are read.

(p.295). The Company to Lancelot Staveley (at Amsterdam), November 5, 1658 (Ibid. Letter Book, vol. ii, p. 163).

X Acknowledge the receipt of his letter of the 22nd ulto., dated in Amsterdam. They are sorry to hear of his "weake condition" and hope that by now he is restored to health and strength. They received several other letters from Guinea with his and among them them one from James Congett, advising them that Staveley had, at his departure, left him Chief for the management of affairs in those parts. As the said Congett is quite unknown to the Company, they desire to be informed particularly as to his qualifications for such a charge as soon as possible, because they are

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now fitting out a ship for GUINEA and India and by her intend to send their resolutions in this matter. They have received an inventory of the gold and goods left in charge of Mr Congett but they expected also an account of the sale and disposal of the "Marigold's cargo, so that they might know the prices of the several commodities sent in her and thereby be guided in the future provision of goods for those markets; if Staveley has this account, they desire him to forward it at once.

(p.296). The Company to Jonas Abeeles (at Amsterdam),  
November 12, 1658 (Letter Book, vol.ii, p.165).

X Have received his letter of 8th inst containing his account, to which they make no exception. The two bills he has drawn upon them have been presented and will be paid when required. Have heard from Mr Staveley of his arrival and received several letters he brought from GUINEA.

(ib.). A Court of Committees for the New General Stock,  
November 12, 1658 (Court Book, vol.xxiv, p.150).

... Choice of a principal for GUINEA is deferred, in the hope of further advice being received from Mr Staveley. ...

(p.297). The Company to Richard Bridgman (at Amsterdam),  
November 12, 1658 (L.B.p.165).

... Commission him to buy provide 10,000 sheets to be sent to GUINEA some time in May next.

(ib.). A Court of Committees for the New General Stock,  
November 15, 1658 (C.B. ib.p.151).

X ... Provisions to be bought for the factory at GUINEA,  
... The Court decides to give a salary of £200. a year to the Chief at GUINEA and chooses Roger Chappell for that post.

(p.298). Ditto. Ditto. November 19, 1658 (Ibid., p.153).

The "Coast Frigate" to be despatched from Gravesend by the 20th of December next and her owners to be allowed £7. a day demurrage for so long as she stays at GUINEA. ...

(p.299). A Court of Committees for the New General Stock, November 26, 1658 (Court Book, vol. xxiv p.154).

... .. Roger Chappell is given permission to take with him to GUINEA to the value of £100 or £200 in any but prohibited commodities. William Vickers is entertained as a factor for GUINEA at £30 a year. ...

(p.300). Ditto. Ditto. December 1, 1658 (Ibid., p.156).

... Payment of a bill of exchange for £1,381-6-0 to be made to the GUINEA Company.

(Ib). Ditto. Ditto. December 3, 1658 (Ibid., p.157).

X Understanding from letters received from GUINEA that the Castle of CHOROMANTINE is in need of repairs, the Court gives order for the same to be executed. ...

(p.301). Ditto. Ditto. December 15, 1658 (Ibid., p.159).

Twenty men to be sent to GUINEA to repair and preserve CHOROMANTINE Castle. ... ..

(303). Ditto. Ditto. December 22, 1658 (Ibid., p.162).

Directions to be given to Samuel Sambrooke for drawing up the letters and commissions necessary for GUINEA and India. ...

(ib). Ditto. Ditto. December 24, 1658 (Ibid., p.163).

X James Congett, residing at GUINEA, is entertained at £60. a year, his salary to begin from the time of his entertainment there, he to provide security. Order is given for all those residing at GUINEA who are not entertained by the Company to return home. Roger Chappell, James Congett, Ralph Johnson, William Hewling, Humphrey Tabor and William Vickers to be of the council, in the order they are here named; and the Court directs that, if a majority of the council shall order the removal of any of their body, except the Agent, from CHOROMANTINE, that member must not refuse to go; and in case at any time the council happens to be equally divided, then the Agent is to have a casting vote; and that all general advices be signed by the Agent & Council. Roger Chappell is given £10. & William Vickers £5. for fresh provisions for their voyage. ....

(p.304). A Court of Committees for the New General Stock, December 27, 1658 (Court Book, vol. xxiv, p. 164).

X

The letters to be sent to GUINEA by the "Coast Frigate" are read, and it is voted that, in case of the death of Roger Chappell, James Congett shall succeed him as chief, and to that intent a box of succession is to be sent; but further directions herein are deferred until Mr. Chappell has been consulted.

(p.305). Ditto. Ditto., January 5, 1659 (Ibid., p. 165).

... Captain Prowd to provide a hoy and send the lime and other provisions for GUINEA into the Downs to the "Coast Frigate". ...

(p.312). The United Stock to Mrs. Bridgman and the Heirs of Richard Bridgman, Deceased (at Amsterdam), February 11, 1659 (Letter Book, vol. ii, p. 210).

Acknowledge the receipt of several letters since the decease of "our esteemed friend Mr. Richard Bridgman, whose losse we seriously condole"; also of three bills of exchange. Desire that the remaining sheets be sent by the first opportunity, but not all in one vessel. ...

(p.322). The Company to Mrs Bridgman, etc. (at Amsterdam), April 8, 1659 (Letter Book, vol. ii, p. 220).

... Finding that the Leyden saves formerly ordered are not allowed to be imported into England, they desire that only two or three pieces of the best sort suitable for GUINEA may be sent.

(ib). A Court of Committees for the New General Stock, April 13, 1659 (Court Book, vol. xxiv, p. 185).

... The account of Jasper Wood, a black who served the Company at GUINEA, to be paid.

(p.323). A Court of Committees for the New General Stock,  
April 20, 1659 (Court Book, vol. xxiv, p. 186).

A list is presented of the names and ~~salaries~~ salaries of several persons, who were employed in the Company's service at GUINEA by Mr. Staveley; some of them having asked to be paid what is due to them, the matter is referred to certain Committees to settle. ... ..

(p.324). The Company to Mrs. Bridgman, etc. (at Amsterdam),  
April 22, 1659 (Lr. Bk. vol. ii, p. 221).

... .. The few Leyden sayes desired are to be packed in with the sheets and not entered in the bill of lading. (!!)

(ib). A Court of Committees for the General Stock,  
May 4, 1659 (Ct. Bk. vol. xxiv, p. 187).

Mary Ashwell petitioning for the return of her son, John Symonds, who is a soldier in the castle of CHOROMANTINE, the Court orders permission to be given in the next letter to GUINEA.

(p.327). A Meeting of Eleven Committees for the New General Stock, June, 8 1659 (ibid., p. 191).

... The draft of a letter to Guinea is read, certain addition-additions made, and the same ordered to be engrossed. ...

(p.328). A Court of Committees for the New General Stock,  
June 18, 1659 (ibid., p. 192).

... Order is given for a strict clause to be inserted in the letters to GUINEA and the Coast, prohibiting private persons and ships from trading. ... ..

(p.333.). The Company to Mrs. Bridgman, etc. (at Amsterdam),  
July 1, 1659 (Lr. Bk. vol. ii, p. 232)

... .. Have heard from GUINEA that the sheets lately sent were damaged by being put into the chests before they were thoroughly dry, so advise special care in this respect in future.

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(p.339). A Court of Committees for the New General Stock,  
August 10, 1659 (Court Book, vol. xxiv, p. 208).

... The Committees appointed to examine bills of exchange report ... that James Congett's bill from COROMANTINE, ought to be paid for £2,376., payable to Mr Thomson & Company, ought to be paid as it is for ninety marks (f.n. a weight of eight ounces) of gold delivered to Congett by Mr Thomson's factors at £3-6-0 an ounce; warrant accordingly ordered to be signed for payment of this sum, ... ..

(p.342). Ditto. Ditto., (Ibid., p. 212).

X ... The account of Lancelot Staveley, who lately returned from GUINEA, to be examined and reported on, ... ..

(p.346). The Company to Mrs Bridgman, etc. (at Amsterdam),  
September 23, 1659 (Lr. Bk. vol. ii, p. 246).

Enclose a list of goods sold by them yesterday with prices. Give commission for the purchase of 10,000 sheets and send a bill for £850. towards payment of the same. ...

(p.347). A Court of Committees for the New General Stock,  
September 28, 1659 (Ct. Bk. xxiv, p. 216)

... .. Resolved that a ship of about 400 or 500 tons shall be sent direct to Surat, and a smaller one thither by way of GUINFA; ... ..

(ibid). Ditto. Ditto. October 5, 1659 (Ibid., p. 220).

X ... An agreement, signed by Thomas Hussey, for the "Blackmore" to go to GUINEA and Surat, is read and approved. ...

(p.351). Ditto. Ditto. November 2, 1659 (Ibid., p. 225)

... Edmund Child is entertained as a factor for Guinea at a salary of £50 a year, and William Spencer at £25 a year; ~~///~~ both to go there in the "Barbadoes Merchant". ...

(p.353). A Court of Committees for the New General Stock,  
November 16, 1659 (Court Book, vol. xxiv, p. 228).

X Taking into consideration what has been written from  
GUINEA concerning the defects of the dwelling-house and  
walls at Castle COROMANTINE, the Court orders a new house  
and warehouse to be designed, or fitting repairs made, and  
leaves it to the discretion of the committee to act herein  
and send what is necessary for repairing the Castle walls....

(p.354). Ditto. Ditto. November 23, 1659 (ibid. p. 229).

X ... .. John Puleston and Ralph Stonehouse are enter-  
tained as factors for GUINEA each at £40. a year, and Jeremy  
Sapster at £25 a year; all three to proceed thither in the  
"Blackmore". ... ..

(p.356). Ditto. Ditto. December 7, 1659 (Ibid. p. 232).

X The Court gives directions for a letter to be sent in the  
"Blackmore" concerning William Faldoe, John Gardiner, John  
Gatton, and Nicolas Herricke, factors entertained at GUINEA;  
and appoints Roger Chappell, Edmund Child, William Hewling,  
John Puleston and Ralph Stonehouse to be of the council there,  
leaving it to their discretion to choose two more from the  
four factors firstnamed to join with them. -Two sureties in  
£1,000 accepted for John Puleston. ditto for Ralph Stonehouse,  
and one in £500 for Jeremy Sapster. ... ..

(p.357). Ditto. Ditto. December 8, 1659 (Ibid. p. 233).

X ... The letter for GUINEA is read, approved, and a post-  
script ordered to be added to advise the Agent and Council to  
take particular care that freight is paid for the prohibited  
goods laden in the "Blackmore". ... ..

(end of volume)



Extracts from  
"A Calendar of  
The Court Minutes  
etc of the  
East India Company  
1660 - 1663.  
etc. etc.

INTRODUCTION.

At the commencement of the period here dealt with, the entire management of the trade was in the hands of the New General Stock, which had been ~~started~~ started in 1657 upon the grant of a new charter from the Protectorate Government. ... The times had been difficult ever since the starting of the Stock. The uncertainty of the political situation and the financial needs of the Government had been a dead weight upon the trade of the country; while a further depression had resulted from the heavy loss of shipping due to the Spanish War and to the deprdations of privateers. The E.I.C. naturally felt the full force of the depression; ...

Still, the Committees did not lose heart, but went on dis-ratching ships and goods to the East, in hopes of better times. The "Barbadoes Merchant" sailed in December 1659, for GUINEA and the Coromandel Coast, and was soon followed by the "Blackmore" (or "Blackamoor") bound for GUINEA and Surat. ... In April 1660 three ships ... departed for Surat, and the "Castle Frigate" for GUINEA and Bantam(in Java). ...

Of the excitement over the Declaration of Breda and the negotiations that ended with the return of the exiled King the Court Minutes show no trace, except ...

The annual election was held on July 3.1660, ... Four days later the result of the poll for Committees was announced. It was headed by Lord George Berkeley (afterwards the first Earl of Berkeley), who thus commenced his long connection with the E.I.C. He proved useful in keeping the Company in touch with the royal court and with the ROYAL AFRICAN COMPANY. ...

The Committees now took up the question of obtaining a fresh charter from the King, and during August & September discussions went on regarding the privileges to be sought. ... -Presents of plate given to the King and Duke of York.- ...

(p.viii). The Company was continuing actively its ~~tr~~-ad trade in GUINEA. The "Royal James" and "Henry", dispatched in September, 1660, was directed to call there on its way to Madras; while a smaller vessel, the "Benin Frigate", was sent out specially to the same parts about the end of November. Meanwhile the future of this trade - which was outside the limits defined in the Company's existing charter - was causing the Committees some anxiety. As we have seen, their title was derived from the purchase of a lease granted in the time of the Commonwealth, and now the Restoration had revived the rights of Sir Nicholas Crisp and his partners, whose monopoly, under grants from Charles I, was apparently to last at least until June, 1662, if not until much later. Sir Nicholas was a zealous Royalist and had suffered heavily for his loyalty; hence his claims were sure of a respectful consideration at Court. At the same time an influential syndicate was being formed, with the support of the Duke of York and Prince Rupert, to develop the trade with GUINEA, and particularly to prospect for gold in those parts. The E.I.C. was naturally anxious to retain its hold upon the trade of the GOLD COAST; and among the additional privileges suggested for the new charter (early in October 1660) we find included the extension of the Company's sphere to embrace this region; while on November 14 it was resolved to apply to be heard before any decision was taken in favour of other applicants. These representations proved useless; and on December 18, 1660, a royal charter was issued to the syndicate aforesaid, incorporating them under the title of "The Company of the Royal Adventurers into Africa". Subject to Crisp's rights under his patent, and in any case from the date of its expiration, the new body was granted the sole trade with the western coast of Africa from Cape Blance to the Cape of Good Hope. - (F.n. "The Company of Royal Adventurers Trading into Africa", by Professor G.F.Zook (1919), p.8. Crispe came to an agreement with the Company in the summer of 1662 (ibid., p.14) )-

(Note. The next pages deal with the part played by the E.I.C. in the disputes which led up to the Second Dutch War (1665-7), referring to Aitzema and to Japikse's "Verwickelingen", whose staemmet of the controversy is described as "eminently broad-minded and free from bias")

(p.xviii). ... The fact has already been mentioned that in October, 1660, the Company had petitioned for a fresh grant of privileges. The charter obtained, dated April 3, 1661, was largely a repetition of the patent granted by James I, with a few additions suggested by needs that had developed since.

...

(p!xx). The formal coronation of King Charles took place on April 19, 1661, ...

Besides the four ships already mentioned as having been sent out to Bantam in January-April 1661, the Company dispatched ... and the "Royal Charles" to GUINEA and Madras about the end of August. Of home-coming ships, ... and the "Blackmore", both from Surat (arrived) about a week later (July 29). ... (p.xxi) ... Other ships dispatched this season were the "Coronation", for GUINEA & the Coromandel Coast (December, 1661); ... In July 1662, the "George and Mary" sailed for GUINEA, St Helena & Madras.

(p.xxvii). -Treaty signed with Dutch, Sept. 4, 1662. (O.S.).

(p.xxxi). ...

For some time negotiations had been proceeding between the E.I.C. and the new body that (as already narrated) had been chartered in 1660 for the purpose of exploiting the trade with Western Africa. The early operations of the latter had been conducted on a small capital and had not as yet yielded much return. This fact excited some hopes in the E.I.C. that it might yet prove possible to conclude a favourable arrangement, and in the early summer of 1662, we find a series of representations made to the Duke of York, one of which suggested that the two trades should be united on terms mutually satisfactory. Apparently these overtures were not received favourably, for on July 16 it was decided to ask permission to send ships to GUINEA to fetch away the Company's belongings. Early in September fresh proposals were made to the Duke, viz. that the Company should be left in possession of its settlements until Christmas, 1664, on condition that the Royal Company should be allowed to station factors there and trade within fixed limits; that, failing this, the E.I.C. should be allowed until Midsummer, 1663, to draw off its servants and goods. The Company **professed** itself indifferent whether it kept the trade or not; but this does not agree with a resolution on September 24/1662, d.v. to send a deputation to the Royal Company to assert its rights ~~for the~~ for the full term of its lease. Negotiations followed and the Royal Company signified its readiness to allow the E.I.C. to trade at three points until Christmas, 1664; but the conditions laid down were judged to be too onerous, and on October 11 an answer was sent declining ~~to~~ to agree and asking permission to send out ships to fetch away the Company's estate, with a view to surrendering its stations by March 25, 1663. An agreement to this effect was made on October 16, 1662. On November 11 order was given to pay to the GUINEA COMPANY (p.xxxii) the balance of the £1,300 for which the lease had been acquired in 1657.

(?)

1662  
Vide p 4  
Matters having thus been arranged with the E.I.C., the Duke of York and his fellow-adventurers proceeded with their plans for developing the trade with Africa. Subscriptions were invited to a new stock, with the result that a sum of £17,000 was collected; and on January 10, 1663, King Charles granted a fresh charter, by which the Company was reorganized on a broader basis, its title being changed to that of "The Company of Royal Adventurers of England Trading ~~to~~ into Africa", and its sphere enlarged by removing the northern limit from Cape Blanco to Cape Sallee on the coast of Morocco (Zook, op.cit. pl3). During the rest of the year there was much correspondence between the two Companies regarding the withdrawal of the E.I.C.'s factors and goods, and a formal agreement for this purpose was concluded on September 17, 1663.

X  
... ..  
(p.xlii). ... .. The returns brought by the ships that came home during the spring and early summer of 1663 enabled the Committees on June 23 to declare a dividend of 10% to be paid in money forthwith. The arrival of the "Royal Charles" and the "Discovery" from Madras in August, and of the "Coronation" from Bantam in September, led to further distributions. ... ..

(p.xliii)... The ships sent out during the second half of the year were ... Of these the "Marigold" was to call at GUINEA on her way out; while the voyage of the "American" was primarily a venture to Madagascar and the East African coast, to discover whether a profitable trade could be established in those parts; ... ..

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COURT MINUTES, ETC.  
of the  
FAST INDIA COMPANY, 1660-1663.

(p.1). A Court of Committees (f.n.-All courts, unless otherwise specified, are to be understood to be for the "New General Stock".) January 4, 1660 (Court Book, vol.xxiv, p.235).

... Henry Whitaker to be paid for sarsaparilla sold at GUINEA. The owners of the "Blackmore" to allow for carriage of goods to and from that ship out of the money to be paid them for passengers carried to GUINEA. ...

(p.4). Ditto. Ditto. January 18, 1660 (Ibid, p.238).

There being a want of commodities at GUINEA and as it will be some time before the Company sends another ship to that place, the Court consents to goods to the value of £4,000. or £5,000. being sent in the "Samuel", a good ship now bound for the Bight, or in any other sound vessel going that way upon private account, rather than let their trade there want, but not to encourage private shipping to that place. ...

(p.7). Ditto. Ditto. February 20, 1660 (Ibid., p.243).

... The "Castle Frigate" is entertained to go for GUINEA and Jambi on stated terms, to be ready to sail by the 15th of April next.

(p.1). (insert supra). The Company to Mrs Bridgman, etc.  
(at Amsterdam) January 6, 1660 (Letter Book, vol.ii, p.271).

Advise the safe arrival of the sheets (f.n.- These were old linen sheets, purchased in Holland for sale at cheap rates to the negroes in Guinea), and the receipt of invoices and bills of exchange; these will be accepted and paid when due. Not read

(p.10). The Company to Mrs Bridgman, etc. (at Amsterdam),  
March 16.1660 (Letter Book, vol.ii, p.289)

*Not Trade*  
... but commission them to buy 10,000 old sheets, taking special care that they are thoroughly dried before packing, as the GUINEA factors complain that those formerly sent arrived damaged.

(p.11). A Court of Committees, March 21, 1660 (Court Book, vol.xxiv, p.247).

... At the request of the owners of the "Castle Frigate" (so that they may not have an excuse to leave some of the Company's goods behind because of the amount of ballast), directions are to be sent to GUINEA for the negroes to assist in cutting rock for ballast for that vessel. ...

(p.12). Ditto. Ditto., March ~~28~~<sup>30</sup>, 1660 (Ibid, p.~~24~~ 249).

As not only the Company but private men have sustained damage, both in the East Indies and GUINEA, through the Dutch, it is thought that the best and readiest way to procure satisfaction for the wams will be by employing some one from hence to claim restitution for all parties; to this it is agreed on condition that every claim shall be distinctly made and concluded for apart, the charge of the whole borne proportionately by each several claimant, and the Agent employed approved by the Company, the latter not to be liable for any previous expenses contracted in the business. ...

(p.17). Ditto. Ditto., May 30, 1660 (Ibid., p.266).

*Personal*  
*X*  
... .. James Congett delivers in a Journal and ledger kept at CORMANTINE from June 23, 1658, when Mr Staveley delivered up the remains to his charge, and ending Arril 1, 1659. *(Johny - 9)*

(p.25). Ditto. Ditto. July 25, 1660 (Ibid., p.277).

*Personal*  
*Supp*  
*Hutch. N.A.*  
*CC.*  
The following men are entertained as factors for GUINEA: Robert Richards at £30.a year, John Miners at £25.a year, & John Brewster at £15.a year; to be ready to sail in the "Royal James and Henry" & each to provide security in £500. ... John Claes to be offered goods to the value of £500. if he will deliver up "Cape Corse Castle" to the Company, as it would be of great advantage to them, the ground on which it stands being already theirs. Fifteen soldiers to be entertained to go in the "R.J.&H" to GUINEA. ...

(p.32). A Court of Committees, September<sup>5</sup>, 1660  
(Letter Court Book, vol.xxiv, p.288).

... On a motion to send a pinnace or two to GUINEA, *shipped*  
certain Committees are desired to consult with Messrs. Wood  
and Congett and report their opinion.

(p.33). Ditto. Ditto. September 7.1660 (Ibid., p.289).

... Cloth to be shipped in the "Royal James and Henry" *Not Trade shipped*  
for GUINEA; ...

(ibid). The Company to Mrs Bridgman etc (at Amsterdam),  
September 7.1660 (Letter Book, vol.ii, p.322).

They have received ... a bill of lading of thirty chests *Not Trade*  
of sheets on board the "Nathan". On the 29th ultø. they  
received letters from their Agent at GUINEA, complaining  
greatly of the condition of the sheets sent, which are not  
small but patched and drawn, so that they sell very slowly.  
Having already complained of this, they hope the sheets al-  
ready sent are better, for, if they are not, "it will re-  
downed to our prejudice and your duseragement".

(p.34). A Court of Committees, September 19, 1660  
(Court Book, vol.xxiv, p.291).

... Letters for GUINEA and Bay the Coast and Bay, by *shipped*  
the "Royal J. & H.", are read and signed.

(p.34). Ditto. Ditto. September 19, 1660 (Ibid., p.292).

The Court resolves ... also to settle the account of *Personnel*  
John Symonds, a soldier lately returned from GUINEA. ...

(p.37). Ditto. Ditto. October 1, 1660 (Ibid, p.296).

The Court on information that there is a pinnace of 60 *shipped c.*  
tons fit to send to GUINEA to be had for £436., desires  
those appointed for this business to buy her and see that  
she is fitted up at once. Ten tons of elephants' teeth *Trade m.C.*  
to be bought at the best possible terms. ...

8  
(p.38). Particulars of Additional Powers and Privileges desired by the Company (October)1660 (Public Record Office: C.O.77,vol.viii,no.78).

... That the limits of the Company's trade, formerly confined "to all parts from beyond the Cape Bone Sperance to the Straights of Magellan", may be extended "from Cape de Tres Puntas to ACCARA on the Coast of Affrica". ... ..

(p.42). A Court of Committees, October 8,1660 (Court Book,vol.xxiv,p.298).

The Court, having obtained a reference upon their petition to the King about their trade, and being informed that certain persons claim some concernment in the GUINEA trade, from whom the Company may expect some opposition, entreats certain Committees to confer with Sir Nicholas Crispe, or others interested in the GUINEA charter, and report how that business can best be accomodated. ...

(p.44). Ditto. Ditto. October 19,1660 (Ibid.,p.310).

... James Congett to be paid his salary and a gratuity of 100 marks. ... A master to be found for the GUINEA pinnace.

(p.45). Ditto. Ditto. October 31,1660 (Ibid.,p.313).

... .. Richard Maxwell is given £6.for four months' service as a factor at GUINEA. ...

(p.49). Ditto. Ditto. November 14,1660 (Ibid.,p.317).

... The Court understanding that some are applying to the King for a patent "to include all Africa", which if granted would be of great disadvantage to the Company, orders that Mr.Sands be desired to put in a caveat with the Attorney-General for the Company to have an audience before anything of the sort is passed by him. ...

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(p.51). A Court of Committees, November 28, 1660 (Court Book, vol. xxiv, p. 320).

... The account of Herricke, a factor lately returned from GUINEA, to be examined. Richard Maxwell, who has already been at GUINEA, is entertained as a factor for at £25. a year, to go there in the "Bennino" frigate, and at his request the £6. paid to him for former services there is now made up to £10. ...

1661

(p.77). Report of Messrs Zouch, Exron, and Mason concerning the Injuries of the Dutch E.I.C. towards the English Company, January 19, 1661 (Public Record Office: C.O. 77, vo. viii, no. 94). (4 pp. in this volume of minutes).

... Secondly, concerning the spoiling of the English Company's houses and goods by the Dutch: 1. In April, 1659, the English Company (i.e. E.I.C.) had a house at Cape Coast in GUINEA, through which the Dutch sent many shots and afterwards fired several houses near; so that on May 1, 1659, it was burnt down, with the goods, valued at £2,500. ...

(p.81). Ditto. Ditto. January 23, 1661 (Ibid, p. 336).

... Some of the GUINEA COMPANY requesting the £1,300. agreed upon for their interest in that trade, they are told that, when it has been assigned over by a good title, they shall be paid, and certain Committees are entreated to prepare and present a draft of such an assignment.

(p.88). Sir Geoffrey Palmer's Report on the Additional Powers desired by the Company in their New Charter, February 3, 1661 (Public Record Office: C.O. 77, vol. viii, no. 109).

1. Power to enlarge the limits of their trade from Cape de Tres Puntas to Acara in Africa cannot be granted because of the late patent to the Royal African Adventurers, which includes those bounds. ...

(p.97). A Court of Committees, March 6.1661 (Court Book, vol.xxiv,p.349).

... The Court resolves to consider about a fortnight after the next day of sales what orders and directions to send to GUINEA that gold may be procured, more goods sold, and others be discouraged from that trade. ...

(p103). Ditto. Ditto. March 22, 1661 (Ibid.,p.355).

... The account of John Godfrey, a factor deceased at Guinea, to be cleared. ...

(p.104). Letters Patent granted by His Majesty to the EIC, April 3,1661 (Parchment Records,no.22).

... .. Members of the Company ... may trade freely to all parts between the Cape of Good Hope and the Straits of Magellan, ... ..

(p.109). A Court of Committees, April 19,1661 (Ibid.p.363).

The account of Ralph Johnson, a factor who died at GUINEA, to be made up and paid to his administrators. ...

(p.113). Ditto. Ditto. May 22,1661 (Ibid.,p.373)

... Surveys of the three new ships are submitted, and the Court is of opinion to entertain two for GUINEA,one to sail by the 15th of July next,the other some time in October; ...

(p114). The Company to Mrs Bridgman,etc.(at Amsterdam), May 24,1661 (Letter Book,vol.iii,p.39).

... Direct them to provide 2,000 dozen boat-mens' knives for the GUINEA market in July next or before.

(p.119). A Court of Committees, July 3,1661(Ibid.p.378).

... George Meinell is entertained as a factor for GUINEA at £20. a year.

(p.121). A Court of Committees, July 31, 1661  
(Court Book, vol.xxiv,p.382).

... .. John Latton is entertained as an apprentice at  
£10. a year for five years, to go to Guinea in the "Coronation."

(p.123). Ditto. Ditto. (Ibid.,p.385).

Thomas Mullinax is accepted as security in £500. for his son  
Thomas a Guinea factor. ...

(p.124). Ditto. Ditto. (Ibid.,p.386).

Mr Young, Agent for GUINEA, is given £10. for fresh provisions,  
and all factors for that place are given £3. apiece for the like  
purpose. John Uvedall to be allowed to take cloth to the  
value of £20 to GUINEA. ... ..

(p.137). Ditto. Ditto. (Ibid.,p.412).

... .. Some of the GUINEA COMPANY requesting pay-  
ment with interest of the money agreed upon for the assignment  
of the GUINEA trade, the matter is referred to certain Com-  
mittees to determine.

(p.138). Sir Edward Nicholas to Sir Andrew Riccard, October  
17, 1661 (Public Record Office:C.O.77, vol.viii, no.118).

The Agent of the Duke of Courland has represented to the  
King that the Company have seized the Fort of Gambia on the  
coast of Africa, which belongs of right to the Duke, who de-  
sires the interposition of His Majesty's authority for res-  
titution of the place. Sir Nicholas therefore, by royal com-  
mand, desires from Sir Andrew an account of the business, that  
the King may return an answer to the Duke.

(p.139). Sir Andrew Riccard to Sir Edward Nicholas, October  
18, 1661 (Ibid., no.119).

Assuring Sir Edward that the Company have never seized the  
Fort of Gambia, (1) and that they have no Fort near, except  
CHOROMANTINE Castle on the Gold Coast at Guinea, which has  
been for upwards of thirty years in the continual possession  
of the English. (F.N.i. Apparently the real offender was Capt.  
Robert Holmes, the commander of the fleet sent out in 1660 by  
the Royal Adventurers into Africa (Zook, op.cit. pp.10, 12-30).

(p.142). A Court of Committees, October 25,1661.  
(Court Book,vol.xxiv,p.147) 417).

... A list of damages sustained by the Company from the Dutch in India and GUINEA, the total amounting to £249,227-11-7d., is read,approved,and orderesd to be signed by the Governor and delivered to the Council.

(p.200). Ditto. Ditto. April 21,1662 (Ibid,p.483).

... The Committee for Plantations to make provision of of all kinds of necessaries for supply of Castle CHOROMANTINE and St Helena. Iron to be sent to GUINEA in the next ship. ...

(p.201). Ditto. Ditto. April 28,1662(Ibid.,p.485).

... The Company considering that the pleasure of His Royal Highness should be ascertained concerning the GUINEA trade, the committee for the Dutch business are desired to draw up a suitable address and present to him.

(p.202). Petition of the Company to the Duke of York  
(Home Miscellaneous,vol.xlii,p.44).

They are in possession of Fort CORMANTINE and of the trade on the Gold Coast of Guinea by an assignment from Sir Nicholas Crispe, which expires in December 1664. They know that H.R.H. is invested by royal charter with the rights of that trade in reversion and with present possession of the other parts of South Africa, and having received some gracious overtures of his inclination to treat with them about the same, they declare themselves ready to do so and to observe such time as the Duke shall be pleased to appoint for that purpose.

(p.202). Ditto Ditto Ditto.(Ibid.,vol.xlii,p.44).

Praying that H.R.H. will give order to all his officers & commanders, who are or shall be employed on the Gold Coast of Africa, to permit the petitioners' servants and ships to trade to and from Fort CORMANTINE and the Gold Coast during during the term of their possession without let or molestation, and the petitioners will endeavour to withdraw their servants and estates from thence within their limited time, or give H..H. satisfaction if they are necessitated to prolong it.

(p.202). Petition of the Company to the Duke of York.  
(Home Miscellaneous, vol. xlii, pp. 456 45\_ 45-6).

The trade they enjoy on the Gold Coast serves their East India trade by supplying it with gold, which is carried thence direct to India, and all goods they send to the said Coast are carried in their ships bound for India and so do not cost 40s. per ton freight: but if that trade were carried on by vessels going only from and to England, their hire, with no commodities of bulk to help defray costs, would make the gold too dear. The petitioners therefore consider that as the Gold Coast trade cannot be made advantageous without the East India trade and the latter needs the supply of gold, it would be of service to all concerned if the two trades were united; and, knowing His Highness to be, with others, invested in the right of the one as they are of the other, they humbly suggest whether it might not be to his interest to endeavour to unite the two upon the following grounds: 1. The African trade will thereby be put into experienced hands. 2. It will be carried on by good advice and on the cheapest terms. 3. That being united with so considerable a stock as that of the East India trade, it will never want a full supply of all things that may procure the utmost advantage of the trade to all parts of Africa, and will not feel so much any loss or miscarriage. 4. The reputation of the E.I. Stock, joined with H.R.H.'s name and interest will prove a greater security against any intruders, English or others. 5. The larger supply of gold that will be procured by confining the whole trade to one stock may in time provide sufficiently for the enlargement of the East India trade without the exportation of bullion from Europe, to the increase of His Majesty's customs and enlivening of trade at home. The petitioners are not only ambitious of the honour of His Highness's name in uniting the two trades, but they do also desire his profit and interest, and therefore humbly propose: 1. That the Duke should contract the several shares of the African patent into very few hands on the best terms obtainable, and buy up the rest of the stock. 2. That he should agree with the petitioners on reasonable terms for the present stock and right of the patent to be united with the East India trade. 3. That the sum agreed upon should be made a stock for His Highness and the other persons concerned with him in the trade so united. And as soon as the Duke is made master of the whole of the African stock and patent and knows what reasonable demands to make for it, the petitioners will meet him in agreement for it, in such manner as shall become their respect for His Highness and the trust they are under.

(p.204). The Company to Joseph Bathurst & Richard Manning  
(At Amsterdam), May 7, 1662 (Letter Book, vol.iii, p.143).  
p.143).

... Direct them to provide with all expedition "Guinea  
neptune" (L) (f.n. A term used for copper plates and for brass  
pans for evaporating salt water.), boatswain's knives, and  
Flemish sayes, such as are sent to GUINEA; but to take special  
care with regard to their goodness and price and send  
them as soon as possible. ... They also require "100 driving  
kettles (f.n. possibly drifting kettle-nets for fishing in  
the Gabun River.), such as are fitting for the Gaboone", for  
the use of their factors at GUINEA.

(213). Ditto. to Ditto. May 30, 1662 (Ibid., p.144).

... Hope the goods formerly ordered will arrive in time  
to be trans-shipped into the vessel now ready to sail for  
GUINEA. ...

(p.220). Ditto. to Ditto. June 20, 1662 (Ibid., p.146).

Acknowledge the receipt of their letters of the 9th and  
16th instant, with bill of lading of the sayes sent in the  
"Katherine" and consigned to Delabar at Dover. ...  
Note from their letter that some of the W.I.C. were summoned  
to appear at The Hague concerning the GUINEA ships belong-  
ing to the English, which they had caused to be taken on  
that coast. Desire that to be informed what progress has  
been made in this matter.

(p.235). The Company to Vincent Delabar (at Dover), July 9,  
1662 (Ibid., p.147).

Yesterday they gave order to Captain Egmont, commander of  
the "George and Martha" (now bound for GUINEA on their ac-  
count), to sail from Gravesend to the Downs; on his arrival  
there, they desire Delabar to laid the ten cases of sayes  
aboard the said vessel and cause the commander to sign the  
three bills of lading enclosed. Two of these Delabar is  
to return, and the third he is to forward to the Agent at  
Fort CORMANTINE.

(p.236). A Court of Committees, July 11, 1662 (Court Book, vol. xxiv, p. 504).

A bill of exchange from Guinea payable to Richard Mathews to be accepted. ... The Committee for the Dutch Business are desired to make a timely demand upon the Dutch on behalf of the Company for damages sustained at CAPE COAST, and Messrs Sambrooke to examine the books, letters and papers, and supply such extracts as are needful to make proof of the loss....

(p.240). Ditto. Ditto. July 30, 1662 (Ibid., p. 508).

... Mr Chappell, a principal witness of the damage sustained by the last fire at CAPE COAST, consents to postpone his intended visit to the country until after he has been examined; at his request the Court orders his account to be made up. ...

(p.249). Ditto. Ditto. September 3, 1662 (Ibid., p. 527).

... After some dispute concerning the <sup>condition</sup> state of affairs at GUINEA, it is left to the committee for that business to "prosecute" the last petition to H.R.H. as occasion shall require. Order to be sent to GUINEA for the purchase of elephants' teeth, in readiness for transport to India. ...

(p.250). The Company's proposals to the Duke of York touching FORT KORMANTINE, September 3, 1662 (Home Miscellaneous, vol. xlii, p. 66).

1. That they may peaceably enjoy under his royal protection "the rest of your (our?) time, being two years from Christmas next". 2. During that time they will pay the wages of the soldiers and factors belonging to Fort KORMANTINE, WYAMBA, (f.n. Probably Winneba, between Accra and Cape Coast Castle) and their house at CAPE COAST. 3. They will give lodging and all other accomodation in those places to factors, not exceeding four in number, of the Royal Company. 4. Their factors shall furnish the factors of the Royal Company with such an assortment of goods as shall be necessary for the advantage of their trade of negroes to the value of £6,000 a year, as they cost being put aboard in England, and the factors of the Royal Company shall, for what is so delivered to them, give bills of exchange from time to time upon some well-known merchants of their Company, who shall undertake to

accept and pay the same, with interest with five per cent. advance for their adventures, payable at sixty days after sight in London. 5. They propose that, as double the quantity of elephants' teeth comes from those parts as will sell in this kingdom, they should take from the Royal Company yearly fifteen or twenty tons to be delivered at Fort KORMANTINE, good merchantable ware, which they will take on account of what may or shall be owing them by the Royal Company; and for what gold shall be delivered to them at the Fort they will pay £3-10s. the ounce troy: and that during the said time neither the Royal Company or any of their factors or servants shall trade for gold at Fort KORMANTINE, CAPE COAST or WYAMBA. If these proposals are not to the liking of H.R.H., they desire to be allowed until next Midsummer to dispose of their commodities and draw off their servants and all other their belongings, when they will be ready to surrender the Fort to whomsoever H.R.H. or Sir Nicholas Crispe shall appoint. They assure the Duke that, if it were not for his service and the good of the nation, the continuance or relinquishing of the said trade is a matter of indifference to them. They do not believe H.R.H. is well informed of the state of the place, the Dutch having a castle within cannon shot of the Fort, and all other nations a free trade along that coast.

(p.254). A Court of Committees, September 5, 1662  
(Court Book, vol.xxiv, p.528).

Lord Berkely acquaints the Court that H.R.H. expects a select committee of the Company to wait on him next Monday morning at his lodgings about the GUINEA business....

(p256). Ditto. Ditto. September 24, 1662 (Ibid., p.534).

... .. Sir Thomas Bludworth, Messrs Joliffe, Kendall, and Boone, are requested to join with the Committee for the Dutch Business to meet the Royal Adventurers to assert and endeavour to maintain the Company's interest in the Gold Coast trade for the full time assigned the GUINEA Company by Sir Nicholas Crispe, and to take the Court's resolutions to any new **propositions** that shall be made by the said adventurers. ...

(p.257). A Court of Committees, September 26, 1662  
(Court Book, vol.xxiv, p.535)

... The Committee for the Guinea Business is desired to meet this afternoon to agree upon what to propose to the Royal Company for an accommodation between both Companies, in accordance with the debate held this day and the opinion of the Court upon the resolution of Sir Richard Ford.

October 1, 1662  
(p.258). Ditto. Ditto./ (Ibid., p.536).

... Several proposals from the Company to the Royal Adventurers trading to Africa Guinea are read, approved and ordered to be signed and presented. ...

October 8, 1662  
(p.259). Ditto. Ditto./ (Ibid., p.539).

Sir Thomas Bludworth reports concerning some proposals made by the Royal Company: these are read and Sir William Rider and Sir George Smith are desired to make the Company's excuses for not answering at once on such a weighty matter. Meanwhile, after serious debate, it is resolved by vote to withdraw all the Company's remaining estate from GUINEA by the 25th March next and send no more there, and certain Committees are requested to draw up an answer to the Royal Company's proposals in accordance with this vote, giving the reasons for the Company's conduct in the matter. ...

(p.260). The Company to the Duke of York and the rest of the Royal Company, October 11, 1662 (Home Miscellaneous, vol.xlii, p.69).

Since the delivery of their several propositions to the Duke of York, they have received certain proposals from the Royal Company concerning their giving them dispensation of trade at Fort KORMANTINE, CAPE COAST, and WYAMBA until the 25th of December, 1664; these proposals they do not think consistent with their interest and cannot agree to, for the reasons following: 1. It is proposed that they shall maintain the garrison of KORMANTINE during the said time and deliver it up in good repair, and maintain the Fort(sie) at CAPE COAST, if it is taken or surrendered. This they cannot do, for the maintenance of these two forts against such powerful enemies as may appear in those parts would make gold dearer than they can buy it in Europe, and if CAPE COAST should be surrendered, the Company are not

provided with sufficient strength to maintain it, and would prefer to resign what they already possess at the cost they purchased it. 2. That they should give lodging and diet to four of the Royal Company's factors: to this they would agree if they could assent to the rest of the proposals, although it would cost £150. a year. 3. Considering the hazard of the seas, the decay of goods in those hot countries, the danger of fire and robbery (which often happen), the interest on so long disburse of money, and the great charge that must in the meantime be borne, they would be losers to undertake it for twice the sum proposed. 4. They would expect to have good Tiber gold delivered to them, not that which they themselves have sold themselves at 50s. the ounce, being falsified with copper and silver; and if they cannot have elephants' teeth on their terms, which is double their cost at Guinea, they cannot be savers in carrying them to India. 5. In this they are ready and willing to serve to serve the Royal Company. 6. Their ships are hired: therefore the owners will only be engaged to fight in defence of their ships and goods; neither will they continue longer on that coast than their prefixed time, because of the monsoon, for if any casualty should befall any of them it would be a certain overthrow of their whole voyage. They think the 7th, 8th, and 9th proposals to be equal and just between the two companies. The premises being considered, they humbly desire the Duke to give them a pass for the ship that is ready to fetch off their gold and other goods to be conveyed to the East Indies, and allow them to send, a few months later, another vessel to fetch their servants and what else they have there, and by the 25th of March to deliver up Fort KORMANTINE and the other places in their possession to whomsoever H.R.H. shall appoint, with the consent of Sir Nicholas Crispe, to receive the same, as H.R.H. does not wish them to continue the rest of the time assigned them by Sir Nicholas Crispe upon the terms they formerly proposed. If they shall have anything at Fort KORMANTINE after the said date they desire to be allowed to leave two of their servants there at their own charge to sell and dispose of the same, allowing the Royal Company ten per cent. on what they so sell after the said date towards the charge of the Fort and their other accommodation.

(p.262). A Court of Committees, October 15, 1662  
(Court Book, vol.xxiv, p.541).

... On information that the Royal Company have appointed a committee to meet a committee of this Company with full power to treat and conclude, the Court nominates the Governor, the Deputy, and certain other Committees to meet the committee of the Royal Company, and directs that either the Governor, the Deputy, Sir William Riccard, or Sir William Thompson is to be present; that if only three persons meet, they are not to conclude anything but what all agree to, but if more, then the major part of them may act and conclude as they think fit in pursuance of the following directions; the committee to have full power to conclude concerning the drawing off the Company's estate from GUINEA by the 25th March next; the sending out a sortment of goods if the Royal Company thinks fit; the continuance of factors to sell the remains; the delivery of CHOROMANTINE Castle (with the consent of Sir Nicholas Crispe) and of the land purchased at CAPE COAST and WYAMBA and the factory there; and if CAPE COAST CASTLE be purchased by the Company's factors, this company to be repaid the value disbursed with consideration for the same; and to consider of all other things needful. ...

(p.263). ARTICLES OF AGREEMENT BETWEEN THE ROYAL AFRICAN COMPANY AND THE EAST INDIA COMPANY, October 16, 1662 (Letter Book, vol.iii, p.171). X

1. The East India Company to have liberty until the 25th of March next to dispose of so much of their estate now at GUINEA as they can, and after the said date to leave there two factors for twelve months to dispose of what shall remain. Upon the proceeds of what shall be sold after the 25th of March next they are to allow the Royal Company ten per cent., and at the end of the twelve months they may take away anything still undisposed of. 2. On the 25th of March next the E.I.C. are to deliver to the assigns of the Royal Company Fort CHOROMANTINE, the factories, houses, and land ground at WYAMBA, CAPE COAST, and BENIN "with the consent of Sir Nicholas Crispe, or that the Royal Company will indemnifie the E.I.C. for soe doeing, without any wilfull waste to bee made on any of them", with the guns and "their ha(b)illiments," and whatever else they sent there, also ten barrels of their powder. All English soldiers on that Coast belonging to the E.I.C. and in their pay are, from

the said 25th March, to enter the pay and service of the Royal Company, each to be armed by the E.I.C. with a sword, musket, and "bandaleirs", or a pike. All other muskets, powder, etc., to be disposed of by the E.I.C. as they shall think fit. 3. If CAPE COAST CASTLE has been purchased by the E.I.C. they are to deliver it over to the assigns of the Royal Co. on the 25th of March next, and be allowed by them the cost of the said purchase. 4. The E.I.C. to have liberty before the 25th of March next to send out, as they find convenient, two ships for GUINEA, and one other within twelve months after the said date (no goods for trade on that coast being sent in them), and then to draw off all their ships remaining there. 5. All spare household stuffs, weights, and instruments belonging to the E.I.C. at the end of twelve months after the 25th of March next to be valued and priced by factors of both companies, if they can agree, and left for the use of the Royal Co.; and four of that Company's factors to be admitted to reside at CHOROMANTINE, be lodged by the E.I.C., and given what warehouse room they may have occasion for, as far as the E.I.C. can spare the same.

(p.264). A Court of Committees, October 22, 1662  
(Court Book, vol. xxiv, p. 543).

The request of the Royal Co. that a cargo of goods at Plymouth intended for the Castle of CHOROMANTINE may go in the ship the Company is sending to GUINEA is agreed to, provided the said goods can be put on board in the river, as there is not time for the ship to stop at Plymouth; it is also resolved that the said goods shall be carried freight free and the Royal Co. accommodated in ~~everything~~ anything that shall not prejudice the E.I.C. ... ..

(p.266). At a meeting of the Royal Company, Whitehall,  
October 25. 1662 (Home Miscellaneous, vol. xlii, p. 73).

They have received the E.I.C.'s answer of the 22nd instant, in which they excuse themselves from permitting their ship now bound for GUINEA to stop at Plymouth, but offer to receive any goods the Royal Co. can "clap on board the ship in the river". They have therefore ordered their Committee to obtain leave of the E.I.C. to ship such goods as they have ready, with two factors, whose passages they will pay. In pursuance of this order, the Committee desire the E.I.C. to give instructions to the commander of their ship to receive such goods as shall be sent & the 2 factors, & for the bearer to bring back the said order back, as some of the goods are to be shipped this afternoon. Sgd. Ellis Leighton, Secretary, October 27, 1662.

(p.267). The Company to Captain Mallison. October 25, 1662  
(Home Miscellaneous, vol. xlii, p. 73).

They have given full dispatch to his ship, the "American", and desire that he will prosecute his voyage to GUINEA without delay. The passport from the Royal Company forbids the said ship to carry any goods hence to the coast of Africa; therefore the Company have refrained from sending any, and strictly prohibit him or any of his company taking any there at their utmost peril. They desire him to receive on board such goods as shall be sent by the Royal Company for their own account, also two factors, who are to take passage in his vessel. He is to receive a sufficient warrant from the Royal Company for the said goods; also a cocket. Signed Tho. Chamberlain, Governor.

(ibid). A meeting of twelve Committees, October 27, 1662  
(Court Book, vol. xxiv, p. 546).

... The request of the Royal Company to be permitted to lade some goods in the river aboard the "American" for GUINEA and send two factors in her, according to the former offer, is agreed to, and an order to this effect is drawn up and signed. ...

(p.272). Ditto. Ditto. November 2 4, 1662 (Ibid. p. 548).

... Consideration to be had next Thursday of what to do with the GUINEA factors for whom there is now no need. ...

(273). A Court of Committees, November 11, 1662  
(Ibid., p. 550).

... Order is given for payment to the GUINEA COMPANY of the remainder of £1,300. for the Fort and trade of Guinea. ...

(p.284). Ditto. Ditto. December 23, 1662 (Ibid, p. 566).

... The Committee for the Guinea Business are directed to draw up the commissions and instructions necessary to be sent by the "Castle Frigate", and to place Captain Michell second in commission during his stay at Guinea for the management of the Company's affairs there: consideration to be had of his services on his return. Order is given for Thomas Mullinax, a factor at Guinea, to go in the "Castle Frigate" to the Coast and be employed there. ...

(p.284). The Company's Requests to the Royal Company,  
December 31,1662 (Home Miscellaneous, vol.xlii, p.89).  
p.89).

1. For a pass for the "Castle Frigate", commanded by Captain Stephen Michell, to go to Fort KORMANTINE and fetch away gold or any other goods belonging to them. 2. That the Royal Co. will appoint two persons to join with Captain Michell and another whom he shall choose, to value all things according to contract and pay for them there in good Tiber gold at £3-10s. the oz., or here by bills of exchange on the Royal Co., as the value shall be agreed upon, at thirty days' sight. 3. That the Royal Co. will obtain from Sir Nicholas Crispe an order for the surrender of Fort KORMANTINE to such as the E.I.C. shall appoint, and that the said two persons appointed by the Royal Co. may have order to give sufficient acknowledgment for such things as shall be delivered according to contract. 4. If the Castle off CAPE COAST is purchased by the E.I.C. that upon its delivery to the Royal Co. it may be paid for in gold, or by exchange here as aforesaid above said, according to contract, and that as the E.I.C. are advised, by letters received since the date of the contract, that their factors have erected two new factories on the GOLD COAST, viz. at ANTO and CANTANCORY, (f.n. Probably a mistake for Tantankweri, about 30 miles east of Cape Coast. "Anto" is apparently Ante (Ahanta), the district round Cape Three Points.) that, on these being delivered to the Royal Company's factors, the E.I.C. may receive satisfaction in gold there, or by exchange here as aforesaid, for what they have disbursed, either for purchase of the trade or erection of housing or other accomodation, as in the case provided in the contract for CAPE COAST CASTLE. 5. The E.I.C. has a pinnace of about sixty tons at GUINEA fit for supplying the Benin trade and to go between all the other factories there; this vessel they will let the Royal Co. have at the valuation of the persons mentioned above. 6. They also have some goods there which are not vendible on that coast, and these they desire to be allowed to ship in any of the Royal Co's vessels bound for Barbadoes, paying a reasonable freight for the same. 7. That such negroes as they can spare may be valued and paid for as aforesaid. Sgd. John Stanyan, Secretary.

(p.286). Demands of the English East India Company for Damages sustained from the Dutch West India Company (Dutch Records, vol.vi, f. 105).

For the house and factory at CAPE COAST, which were burnt on May 1, 1659, with all goods, merchandise, and household stuffs by the Dutch at CAPE COAST CASTLE in the service of the Dutch West India Company, at a loss amounting to £2,500. For the house and factory at CAPE COAST, which had been rebuilt and plentifully stored with several sorts of merchandise for the trade of that place, and were on May 22, 1661, again burnt with all the goods merchandise, and household stuffs by two blacks of MOREA, hired for the purpose by the servants of the Dutch W.I.C., causing the English Co. loss & damage to the amount of £15,474-12s.

(287). A Court of Committees, January 2, 1663  
(Court Book, vol.xxiv, p.568).

... The Royal Co. to be desired to give directions to their factors in Guinea to deliver to the factors of this Company as much Tiber gold as they shall have when the "Castle Frigate" is there, and take bills of exchange on the E.I.C. for payment at the rate of £3-10s. per ounce, thirty days after sight. Certain Committees to speak with Sir Nicholas Crispe about the delivery of CHROMANTINE to the Royal Co. and, if he refuses to give order for the same, to demand satisfaction from him for the time he let it to the Company. ...

<sup>4</sup>  
(p.296). Ditto Ditto Feb.6, 1663 (Ib.p.582).

... Cowries sold to the Royal Co. ...

(296). Ditto. Ditto. Feb.25, 1663. (Ib.p.589).<sup>589</sup>

Debate is had concerning the disposal of iron and battery to the Royal Co. but no decision arrived at. The money remaining over from the proceeds of the calicoes given to the minister at the Fort (Cormantine ?) by the factors and sent home to buy books is to be sent to him in rials of eight after the books have been paid for.

(p.299). A Court of Committees, March 13,1663 (Court Book) vol.xxiv,p.598).

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... .. Mr Joliffe, with the assistance of Mr Acton, to advise with counsel about drawing up an instrument to be signed and sealed by Sir Nicholas Crispe as a sufficient discharge to the Company for the delivery of GHOROMANTINE to the Royal Co. and to draw up a discharge to Sir Nicholas for the remainder of the time he sold it to the Company which they cannot enjoy. ...

(p.333). Ditto. Ditto. August 21,1663 (Ibid.,p.656).

... Certain Committees are requested to speak with Thomas Davis, late a factor at GUINEA, and take an account of the Company's affairs in those parts. ...

(p.335). Ditto. Ditto. September 2,1663 (Ibid,p.673).

Certain Committees are desired to treat with the Royal Co. about taking away from GUINEA everything belonging to this Company, and report to the Court. ...

(p.337). Ditto. Ditto. September 16,1663 (Ibid.p.678).

Certain Committees to treat with the Royal Co. for the delivery of £10,000.value in gold at GUINEA, money to the value of the same to be paid to them here upon the receipt of bills of exchange signed by the Committee of the Royal Co; also to arrange that as much more gold as the Royal Co. can supply at Guinea shall be paid for here upon advice of its delivery; and to settle concerning the turning over of all remains belonging to this Coy. at Guinea, the clearing of everything from thence, and the sale of the iron remaining here, on such terms as they think best. ... ..

1. That upon the arrival at KORMANTINE of the "Marigold" or any other of the E.I.C.'s ships, their factors shall cease to sell any more goods, and those remaining shall be taken over by the factors of the Royal Co., they paying for them in rich GUINEA gold according to a valuation to be made by two or three of the factors of each Company, to be appointed for the purpose. 2. Whereas by an agreement between the two Companies dated October 16, 1662, the E.I.C. promised to pay the Royal Co. ten per cent. of the proceeds of what goods should be sold by their factors from March 25, 1663, to March 25, 1664, it is now agreed that the said ten per cent. shall be defalked to the Royal Co. by the factors of the E.I.C. on account of such goods <sup>as</sup> of the former Company shall buy of the latter: but if they shall not agree for any, or for not so much as the said ten per cent. shall amount to, then the whole or part shall be paid to the Royal Co.'s factors in gold according to the first agreement. 3. That the Royal Co. shall not claim the ten per cent. upon goods bought by their factors ~~by the~~ from the factors of the E.I.C. 4. The Royal Co. has bought and ~~received~~ agreed to receive from the E.I.C. about thirty-eight tons of Swedish iron at the rate of £13-10s. the ton, with promise to pay for it by bills of exchange upon their factors at KORMANTINE in rich GUINEA gold at the rate of £3-14s. the oz. English troy weight. 5. The E.I.C. to pay the Royal Co. in ready money £10,000 sterling, for which the Royal Co. shall give them bills of exchange upon their factors to pay them in rich GUINEA gold at ten days sight at the rate of £3-9s. the oz. English troy weight. 6. ~~Whatever~~ other rich GUINEA gold the factors of the Royal Co. shall deliver to the factors of the E.I.C. in excess of the said £10,000. within ten days after the arrival of their ship, the factors of the E.I.C. shall pass their bills of exchange upon the said Company at the rate of £3-14s. the oz, English troy weight, which bills the E.I.C. promise to accept and pay to the Royal Co. twenty days after sight. 7. All goods belonging to the E.I.C. at GUINEA not bought by the factors of the Royal Co. shall be laden upon one of the Royal Co.'s ships either for Barbadoes or London at a reasonable freight. Sealed with the Company's seal by order of the Company of Royal Adventurers of England trading into Africa. For Sir Ellis Leighton, Secretary, Cornelius Middlequest, Clerk(1).

(1) The Royal Co's seal appears to have been affixed on December 8.

(p339). A Court of Committees, September 18, 1663  
(Court Book, vol.xxiv,p.680).

... The sum of £10,000 to be paid in pursuance of the agreement with the Royal Co. for gold to be delivered at Guinea. ...

(p.340). Ditto. Ditto. September 23, 1663 (Ibid.p.681).

A bill of exchange for gold to the value of £10,000. to be delivered at GUINEA by the Royal Co. is read and approved; ...

(p.353). Ditto. Ditto. November 6, 1663 (Ibid.p.698).

... The committee formerly appointed to treat with the Royal Co. about all matters still unsettled between the two Companies, especially about utensils delivered at GUINEA, money spent on the Royal Co.'s goods, and the want of powder which should have been delivered by this Company, are desired to settle this and other business before the departure of the "Marigold". ,,, ...

(p.356). Ditto. Ditto. November 13, 1663 (Ibid.p.701).

Certain Committees are desired to examine the accounts of persons who have been employed at GUINEA and are now petitioning concerning the same. The Committees appointed to examine the business of Thomas Davies are also desired to examine the account of Roger Chappell who has returned to (sic) GUINEA. Sir William Rider is requested to tender the Company's services to H.R.H. and offer any assistance and accommodation that can be afforded to him or to the Royal Co. by the ship "Marigold" bound for Guinea. ...

(p.366). Ditto. Ditto. December 11, 1663 (Ibid.p.712).

Order is given for the Company's seal to be affixed to the Articles of Agreement concluded on the 17th of September last with the Royal Company. ... ..

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