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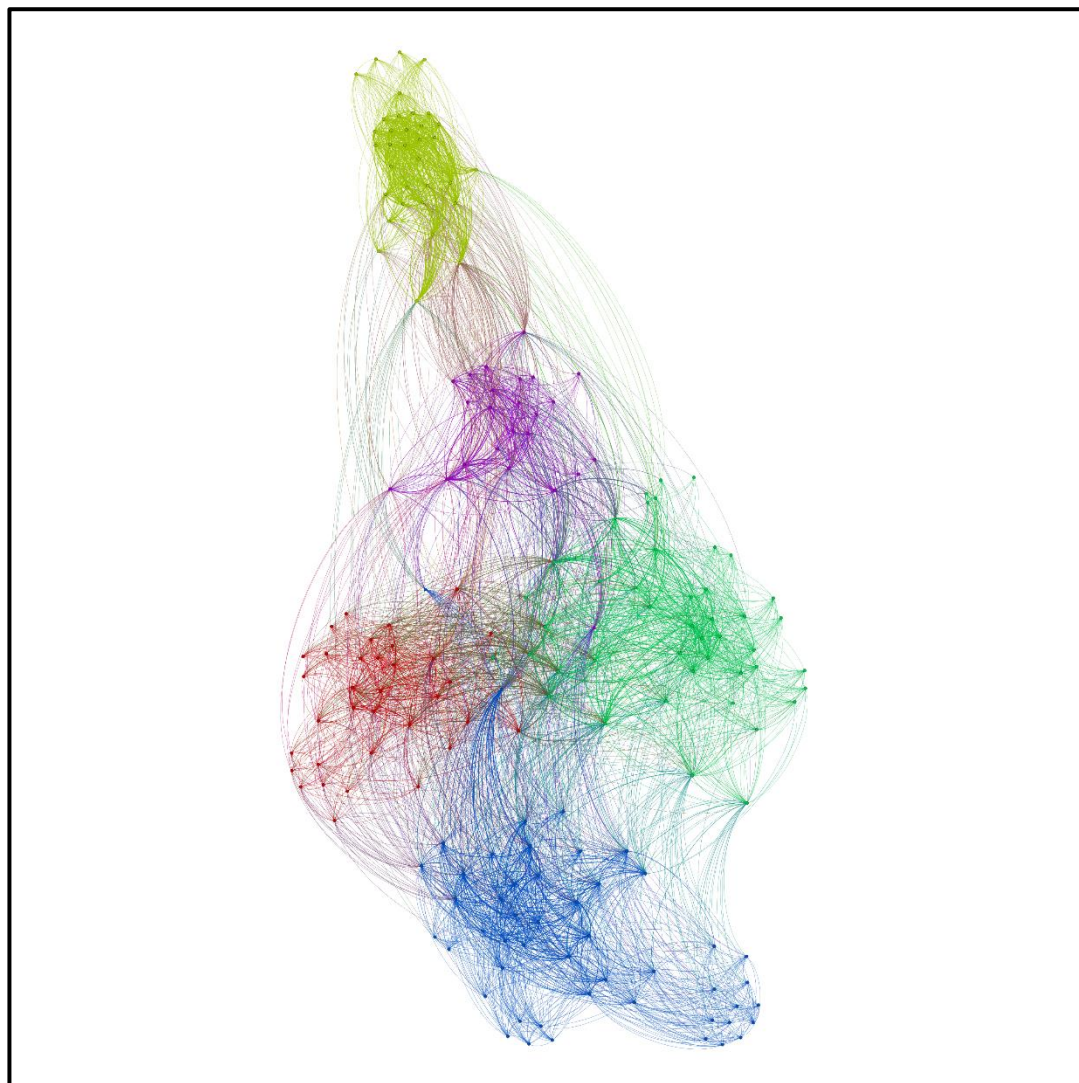
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# The Company Director

Commerce, State, and Society



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A thesis examined for the degree of Doctor of Philosophy of History

January 2017

## Declaration

No portion of the work referred to in this thesis has been submitted in support of an application for another degree or qualification of this or any other university or other institute of learning.

This dissertation is 100,342 words in length, including graphs, statistical tables, footnotes and excluding bibliography.

## Abstract

This thesis traces the social networks of company directors involved in multinational commerce during the seventeenth century. It places commerce and directors at the centre of key economic, political and social developments during the seventeenth century, answering three interrelated questions: how did relationships between different corporate spheres change during the seventeenth century? How did the director develop as a socioeconomic agent during the seventeenth century? How did directors influence the formation of the English political economy?

The first chapter defines the company director and places them in the wider historiographical traditions, while also outlining the methodological approaches used throughout the thesis. Chapter two examines how debates concerning the Virginia Company affected the wider community of company directors in the first decades of the seventeenth century, demonstrating how disparities in visions for trade created friction, which in turn affected the formation of governance in other companies.

The third chapter analyzes how the networks of different groups of directors developed during the civil wars and Interregnum period. The tension between the varied parties drove fertile debates on company formats, which stretched existing notions of corporate governance. Following on from this, chapter four traces how directors purged and counter-purged one another in during the Restoration. New networks were shaped by private trade overseas, by new extra-company institutions and by increased competition between companies. The growing differences between the Levant Company and the East India Company inspires renewed debates over directors' role.

The fifth chapter investigates how directors became familiar in England during the late seventeenth century. The joint stock boom of the 1690s gave a new presence to commercial corporate governance in England, while the links between the director community and the

English state were further cemented by foundation of the Bank of England. The final chapter examines the foundation of the New East India Company in 1698, as well as the subsequent merger of the old and new companies. The new company fractured and expanded of the director community. However, the merger between the two companies ignored contemporary political ideologies, and forged the directors' networks into a corporate superstructure.

The dissertation challenges the assumption that conflicts between insiders and outsiders in the commercial community accelerated the formation of the English political economy by tracing networks across a community of diverse individuals. It offers a new understanding of the relationship between commerce, politics and society in seventeenth century England, and demonstrates the importance of company directors as socioeconomic agents, emphasizing the social nature of the early modern trading corporation.

## Conventions and Style

All dates are given in old style, but with the year starting on 1 January. Spelling is modernized where it does not interfere with the understanding of the quotation. Contemporary abbreviations are silently expanded. Titles of pamphlets have been shortened to the first sentence where possible.

## Company Abbreviations

Bank of England (BoE)

East India Company (EIC)

Hudson's Bay Company (HBC)

Levant Company (LeC)

Massachusetts Bay Company (MBC)

Muscovy Company (MuC)

New East India Company (NEIC)

Royal African Company (RAC)

Virginia Company (VC)

## Journal Abbreviations and Publishing Abbreviations

CJ (Journal of the House of Commons)

CSP (Calendar of State Papers)

EconHR (Economic History Review)

EHR (English Historical Review)

Hist Work J (History Workshop Journal)

HJ (Historical Journal)

HR (Historical Review)

JBS (Journal of British Studies)

J. Econ. Hist (Journal of Economic History)

P&P (Past & Present)

William Mary Q (William and Mary Quarterly)

## Acknowledgements

My first and principal debt is to my supervisor Will Pettigrew; without him, along with the Leverhulme Trust, this project would not have been. His support and advice throughout the project have been invaluable and much appreciated. In setting up a dynamic project team, Will moreover has ensured that I would get the best guidance, sound advice and academic sparring for which one could wish. Tristan Stein, Edmond Smith, Liam Haydon, Emily Mann and Haig Smith all have a stake in this final product. Tristan, Liam and Edmond, deserve a special mention for freely sharing their work with me, for the inspiration they have provided, and, not least, for the vast amounts of coffee that have kept the wheels turning.

My dissertation has benefitted greatly from the generosity of a number of scholars, who have given me feedback, shared their materials with me, and provided me with new insights. Notably Phil Stern, Theodore Rabb, Perry Gauci, Oscar Gelderblom and David Ormrod have taken time to give me valuable feedback and friendly advice. A special thank you goes to Danielle van den Heuvel, Jelle van Lottum and Bo Poulsen for encouragements, inspiration and guidance when I was taking the first steps on to this path. Similarly, I am a very grateful to my examiners, Ben Marsh and Perry Gauci, for their constructive criticisms and insightful comments.

Few, if any dissertations, are worked out in a vacuum, and during the past three years, I have enjoyed the support and company of the PhD community at University of Kent. The community has provided equal shares of friendship, inspiration, frustration and much needed distractions. For much needed support, furry animals and even more coffee (yes, it is possible) thanks goes in particular to Stuart Palmer and Markus Wahl. Alongside them a gallery of equally important characters have offered support and



company, amongst them in particular Tim Mongiat, Peter Keeling, Chloe Trainor, Chris Chang, Stephanie Obermeier, Seb Brown, Dieter Declercq and Liam O'Rourke have contributed to making the voyage smoother and considerably more fun.

I have been fortunate to find a world outside the immediate confines of Canterbury and Kent. A number of people have been essential in making these past years enjoyable; especially Michaela Zöschg, Anna Koopstra, Christine Mikkelsen, Morten Toft, Jen Van Sickle, Andrew Ruoss, Thomas Heidener and Jos van Es have provided welcome input as well as, even more, welcome chances for dinners, drinks and discussions for which I am very grateful.

The final and most crucial thank you is to my family: my parents, Per and Marianne, and my siblings Jeppe and Ida. Through their continued support and faith in me and my endeavors, they have allowed me to pursue my own overseas ambitions. Without them this dissertation would truly not be. Thank you all.

# Til mine bedsteforældre

Holger & Inger Laursen

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## 1. Introduction

The directors of such [joint stock] companies, however, being the managers rather of other people's money than of their own, it cannot well be expected that they should watch over it with the same anxious vigilance with which the partners in a private copartnery frequently watch over their own.<sup>1</sup>

Adam Smith's scathing words left little doubt of his distaste for the joint stock trading company and its director. In his view, the proprietors of the companies risked so little due to the joint stock format that gave directors the free rein to do as they pleased. They were paid employees working with other people's money and therefore had little to lose on a personal level. The only thing that kept these companies profitable was an exclusive privilege, Smith argued, which in turn led to confinement of trade.<sup>2</sup> The regulated companies, which also held exclusive privilege, were worse still in Smith's opinion, as they confined trade in the hands of a few without enabling further investment. These companies hindered and impeded trade without providing capital; there were no redeeming qualities of the regulated company.<sup>3</sup> In the latter half of the eighteenth century, Britain's trading companies and their directors had fallen into disrepute, and Smith used the seventeenth-century companies to understand and explain the challenges facing his contemporaries. Smith's analysis has since been echoed in historians' treatment of the trading companies and their representatives, the directors. The most common narrative of positive economic development during the seventeenth

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<sup>1</sup> Adam Smith, *The Wealth of Nations*, (London: J.M. Dent & Sons, 1910 [1776]), p. 229.

<sup>2</sup> *Ibid.* pp. 229-32.

<sup>3</sup> *Ibid.* pp. 222-25.

century focusses on the free trading merchant in the Atlantic and the victory of Whig merchants in London in the wake of the Glorious Revolution, and neglects the significant role played by trading companies and their directors.<sup>4</sup> This thesis recovers the development of the company director coincident with the emergence of the modern English political economy, and emphasizes the important relationship between companies, directors, the state and wider society.

Company directors' social networks and global connections shaped the English political economy during the seventeenth century. 'Director' was not a frequently used contemporary term, and it is used here to incorporate those individuals who were chosen by adventurers or company members to govern and manage the companies' business. This thesis contributes to our understanding of the relationship between commerce, the state and wider society in the early modern period by using the company director and the director community as focal points. A specially designed and constructed database consisting of 1257 individuals who were elected to one of nine companies between 1600 and 1708 drives the investigation.<sup>5</sup> The database makes it possible to investigate trends across a tumultuous century, and makes it possible to see continuity and connections where others have seen breaks and fractures. The period

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<sup>4</sup> See amongst others David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735-1785*, (Cambridge: Cambridge University Press, 1995); Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700*, (Cambridge: Cambridge University Press, 2010); Gary Stuart De Krey, *A Fractured Society: The Politics of London in the First Age of Party 1688-1715*, (Oxford: Clarendon, 1985); Nicholas P. Canny and Elaine M. Low, *The Oxford History of the British Empire Vol. 1: The Origins of Empire British Overseas Enterprise to the Close of the Seventeenth Century*, (Oxford: Oxford : Oxford University Press, 2001); H. W. Bowen, Elizabeth Mancke, and John G Reid, 'Britain's Oceanic Empire: Atlantic and Indian Ocean Worlds, C.1550-1850', (Cambridge: Cambridge University Press, 2012); David Armitage, *The Ideological Origins of the British Empire*, (Cambridge: Cambridge University Press, 2000); Steven C. A. Pincus, *1688: The First Modern Revolution*, (New Haven, CT; London: Yale University Press, 2009).

<sup>5</sup> The database comprise data on the following companies (period covered in parenthesis): Levant Company (1600-1706), East India Company (1600-1708), Virginia Company (1606-1624), Massachusetts Bay Company (1629-1684), Hudson's Bay Company (1670-1708), Royal African Company (1672-1708), Bank of England (1694-1708), New East India Company (1698-1708).



examined in this thesis begins with the foundation of the East India Company in 1600 and ends when the so-called Old and New companies merged in 1708. Over the course of the century, a number of overseas trading companies were chartered, challenged, dissolved and expanded across the globe, all while England experienced civil wars, a republic, restoration and the political, financial and scientific revolutions. Directors were integral to these events, both influential and influenced; the networks gave some degree of continuity and stability across the period.

The seventeenth century was crucial in the development of the English political economy, and the trading companies and their directors were at the core of the development. Throughout the century, companies for trading, colonizing, extracting, missioning, and alleviating the poor were founded, and a community of political intermediaries was needed to oversee the developments.<sup>6</sup> England was not yet the strong empire it would become, and had to submit to stronger powers like the Mughal, Safavid, or Ottoman empires. What is more, trading alongside other European, Jewish, Armenian and native merchants demanded a special skillset of the overseas servants. As European explorers found their way to Asia and America, the English and other Europeans met new systems and cultures and traded across greater distances than before. These meetings prompted a new empirical and scientific way of observing the world and introduced breakthroughs in medicine, cartography, political science and commerce, and the seventeenth century has since been seen as the beginning of political arithmetic and political economy.<sup>7</sup> The experience of brokering between different cultures abroad

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<sup>6</sup> See William A. Pettigrew, 'Corporate Constitutionalism and the Dialogue between the Global and Local in Seventeenth-Century English History', *Itinerario*, 39 (2015).

<sup>7</sup> Harold John Cook, *Matters of Exchange: Commerce, Medicine, and Science in the Dutch Golden Age*, (New Haven, CT; London: Yale University Press, 2007); Zahedieh, *Capital and the Colonies*, p. 43; Istvan Hont, *Jealousy of Trade: International Competition and the Nation State in Historical Perspective*, (Cambridge, MA; London: Belknap, 2005); Julian Hoppit, 'The Contexts and Contours of British

was useful for the directors in the role as intermediaries on a domestic level. The relative weakness of the English state led to negotiations between state and companies, between directors and adventurers, and these debates drove the formation of the political economy. To understand the early modern world, it is necessary to understand the entangled, messy networks that constituted society. The best agent for such a study is the company director, who, through the community of directors and ties to all tiers of society, connected England and, increasingly, the wider world. The analysis of the directors' networks and communities links the micro and macro levels of English society, and allows us to understand how decisions were made and how corporate governance influenced the formation of the English political economy.

Just as England had a small overseas presence at the beginning of the seventeenth century, the company director had a smaller presence in English society. The director community was in its infancy, and the impact of global corporate governance was minimal. The numerous studies of commercial organization, economic thought and the relationship between state and commerce that have appeared since Adam Smith's 1776 *Wealth of Nations* point out that the seventeenth century brought the beginning of a new economic system.<sup>8</sup> In spite of their importance in creating this system, however, company directors have attracted next to no scholarly attention. They have been treated as cogs in the larger corporate machine, rather than as active agents of socio-economic development.<sup>9</sup> The neglect is partly due to circumstances, given that it is necessary to

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Economic Literature, 1660- 1760', *HJ*, (2006); William Louis Letwin, *The Origins of Scientific Economics; English Economic Thought, 1660-1776*, (London: Methuen, 1963).

<sup>8</sup> Hont, *Jealousy*; Joyce Oldham Appleby, *Economic Thought and Ideology in Seventeenth Century England*, (Guilford ; Princeton, NJ: Princeton University Press, 1978); Lars Magnusson, *Mercantilism: The Shaping of an Economic Language*, (London: Routledge, 1994).

<sup>9</sup> The directors are mentioned in passing when describing the actions of companies. The two – the company and the directors – are conflated into one in most literature on the relationship between trading companies, expansion and improvement of the economy. See for instance Ralph Davis, *Aleppo and*

investigate a long period to understand their influence. Also, because studies of commerce and politics frequently search for conflicts and discontinuation of relationships rather than the continuities that this thesis helps to reveal.

This thesis contributes to our understanding of the early modern company and the English political economy by emphasizing the social nature of the overseas trading corporation. It challenges the notion that these companies were faceless business entities by emphasizing how social networks were at the core of organizational changes and subsequent developments within the political economy. Moreover, by using an innovative mixture of methodologies (explained below) the thesis transforms understanding of the relationship between political factionalism and commerce in the seventeenth century. Instead of emphasizing binary conflicts in early modern society, analysis of the social networks that constituted the director community demonstrates the complexities of society. The political economy was shaped by these complexities, rather than by an emerging divide between Tories and Whigs, or companies supporting the Stuart Monarchy versus free trading merchants with changing political affinities.

It is necessary to analyze company directors and the director community to understand how the English political economy formed alongside expansion overseas. The directors were central brokers in varied social networks shaped by institutions, kinship, partnerships and the state. Their debates on good corporate governance and

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*Devonshire Square: English Traders in the Levant in the Eighteenth Century*, (London: Macmillan, 1967); K. G. Davies, *The Royal African Company*, (Longmans, 1960); Alfred Cecil Wood, *A History of the Levant Company*, (London: Frank Cass & Co., 1964); T. S. Willan, *The Early History of the Russia Company, 1553-1603.*, (Manchester: Manchester University Press, 1956); Jacob M. Price, 'The Tobacco Adventure to Russia: Enterprise, Politics and Diplomacy in the Quest for a Northern Market for English Colonial Tobacco, 1676-1722', *Transactions of the American Philosophical Society*, 51 (1961); Arel Maria Salomon, 'Masters in Their Own House: The Russian Merchant Élite and Complaints against the English in the First Half of the Seventeenth Century', *The Slavonic and East European Review*, 77 (1999).

organizational formats stemmed from the social origins of the companies and drove the evolution of the directors within the company. The interrelated questions this thesis answers are: how did the relationships between different corporate spheres develop during the seventeenth century? How did the director develop as a socioeconomic agent during the seventeenth century? How did the directors influence the formation of the English political economy?

The thesis contributes to the existing historiography by combining webbed cosmopolitan approaches to seventeenth century expansion with the social nature of the corporation. It fills a gap in our understanding of the socioeconomic origins of the corporation, and the important social role that the trading company and directors continued to have in English society. It accentuates continuity over the existing conflict driven narratives of the English political economy. In a similar vein, it gives texture to global corporate spheres instead of emphasizing the importance of the rise of the Atlantic merchants, demonstrating instead that they were all connected and worked in tandem. The company directors and their social networks show the nuances of society; through the corporations they debated and promoted corporate governance globally. In the words of Keith Wrightson, English society consisted of a “tangled, messy, skein of overlapping and intersecting social networks.”<sup>10</sup> The directors were integral in connecting the networks in England and overseas, and thereby redefining society.

The remainder of this introduction follows five different paths. First, the role of company and corporation in history is discussed, and the link between urban and trading corporations developed further. This is followed by a section defining and discussing

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<sup>10</sup> Keith Wrightson, 'Reformation of Manners in Early Modern England', in *The Experience of Authority in Early Modern England*, ed. by Paul Griffiths, Steve Hindle, and Adam Fox (Basingstoke, 1996), p. 11.

the company directors, and their role in seventeenth century society, leading into a section that brings the companies and directors together in the director community section, which defines and explains how the community was created, and of who it consisted. Next, the wider historiography that provides the context for this thesis is discussed through commercial communities, political communities and wider community. This helps place the directors in the wider context, and highlights uses and abuses of overlaps between commerce and politics in the existing historiography. Finally a methodological overview of this thesis' database and networks methodology clarifies the thesis' contributions to the existing historiography.

### The Company

The seventeenth century was an incorporated century, during which most people participated in corporate life. The early modern world consisted of a variety of overlapping networks formed in companies and corporations. The number of incorporated towns in England and Wales increased from 48 in 1540 to 195 in 1640. In the turbulent times of the seventeenth century, the companies grew at a greater rate than the state, and as a result were more influential in shaping the political economy.<sup>11</sup> Moreover, in the seventeenth and eighteenth century, fifty per cent of male heads of households held some form of corporate office.<sup>12</sup> In effect that meant the number of people with experience of corporate governance increased significantly during the period. As the number of people with corporate experience increased, debates regarding corporate governance influenced the development of the English state and the political

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<sup>11</sup> Appleby, *Economic Thought*, p. 256.

<sup>12</sup> Phil Withington, 'Public Discourse, Corporate Citizenship, and State Formation in Early Modern England', *The American Historical Review*, 112 (2007), 1027.

economy. Phil Withington argues “state formation in England involved not so much the centralization of military, fiscal, and bureaucratic power as the incorporation, and empowerment, of disparate communities within the overarching concept of commonwealth.”<sup>13</sup> The company commonwealths reached further geographically than any other entity during the early modern period. The study of company directors and their social networks presents a unique opportunity to examine the nexus between the emerging English political economy and corporate governance. Understanding how the networks were shaped through negotiations internally in the director community and externally in interactions with the state and overseas polities is essential to appreciate the complex mechanisms that shaped early modern society. The formation of a distinct community of company directors during the seventeenth century was instrumental in furthering the English political economy. The study of the company directors sits at the intersection between social history, company and economic history. The directors highlight both social and economic aspects and they present a more holistic view of the development in England across the century. These insights make it possible to investigate political and economic developments in England through continuity and connections instead of focusing on conflicts and binary political ideologies.

Even though companies (and their directors) were integral in commercial and urban governance, they have primarily been investigated as financial entities. Scholars have focused on the economic performance of the companies and the development of their trade in general.<sup>14</sup> The point of departure in the majority of investigations is the joint

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<sup>13</sup> Ibid. p. 1036.

<sup>14</sup> Willan, *Russia Company*; Price, 'The Tobacco Adventure'; Davies, *The Royal African Company*; Wood, *Levant Company*; Wesley Frank Craven, *Dissolution of the Virginia Company. The Failure of a Colonial Experiment*, (New York: Oxford University Press, 1932); Daniel Goffman, *Britons in the Ottoman Empire, 1642-1660* (Seattle: University of Washington Press, 1998); Frances Rose-Troup, *The*

stock companies and the role they played in founding the English empire, thereby overlooking the contribution of other companies and corporations, as well as the influence of individuals who were active in both regulated and joint stock companies.<sup>15</sup> The East India Company (EIC) has received the majority of attention thanks in large part to its later development into an empire.<sup>16</sup> Yet such an approach removes the companies from their social origins. In his examinations of the EIC, K. N. Chaudhuri argues that the West rose to prominence through an increase in multilateral trade and that trading companies were central in this evolution.<sup>17</sup> In his view, the European trading companies were purely designed for business and management of trade; ultimately, the EIC was “An organization that had operated on strictly business principles since 1600 [but] was allowed to become imperial administrators over vast territories in another continent.”<sup>18</sup> The business principles the EIC and other companies operated on in the seventeenth century was not solely focused on profitability but also sociability. The companies were commonwealths constructed by the social networks of their members, and had to concern themselves with the socioeconomic makeup in

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*Massachusetts Bay Company and Its Predecessors* (New York: Grafton Press, 1930); E. E. Rich, *The History of the Hudson's Bay Company, 1670-1870*, (London: Hudson's Bay Record Search, 1958).

<sup>15</sup> For studies of joint stocks versus the regulated companies, see K. N. Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company, 1600-1640*, (London: Frank Cass & Co, 1965), p. 25; William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951).

<sup>16</sup> Philip Lawson, *The East India Company: A History*, (London: Longman, 1993); John Keay, *The Honourable Company: A History of the English East India Company*, (London: HarperCollins, 1991); Nick Robins, *The Corporation That Changed the World: How the East India Company Shaped the Modern Multinational*, (New York: Palgrave MacMillan, 2012); Chaudhuri, *East India Company*; K. N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760*, (Cambridge: Cambridge University Press, 1978); Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India*, (New York ; Oxford: Oxford University Press, 2011); Emily Erikson, *Between Monopoly and Free Trade: The English East India Company, 1600-1757*, (Princeton: Princeton University Press, 2014); Rupali Mishra, 'Merchants, Commerce and the State: The East India Company in Early Stuart England', (Princeton University, 2010).

<sup>17</sup> Chaudhuri, *Trading World of Asia*, pp. 461-62.

<sup>18</sup> K. N. Chaudhuri, 'The English East India Company and Its Decision-Making', in *East India Company Studies: Papers Presented to Professor Cyril Philips*, ed. by Kenneth Billhatchet and John Harrison (Hong Kong: Asian Research Series, 1986), p. 97.

London and Asia. A central issue for the companies' expansion overseas – particularly for the directors in London who wanted to optimize their overseas governance and their business – was the asymmetric flows of information from overseas to London.<sup>19</sup>

Together with poor communications, the principal weakness of the company was the constant struggle between private and company interest. This was also, according to Chaudhuri, the principal reason for innovation and company changes.<sup>20</sup> However, an emphasis on financial gain as the principal reason for innovation and expansion serves to tear directors and companies out of the social fabric of society. Directors and companies alike were more than mere economic agents, and the relationship between companies, states and imperial expansion was more intricate than econometric analysis allows for.

Early modern trading companies were, as Phil Stern vividly puts it, a “bundle of hyphens”: a multitude of corporate societies and social networks.<sup>21</sup> In the contemporary understanding, the companies and corporations were societies first; they were a series of connected commonwealths.<sup>22</sup> The bundled companies needed equally bundled and multifaceted individuals and networks to develop across the century. Stern demonstrates how the early modern trading company – in this case the East India Company –

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<sup>19</sup> For the asymmetric information flow and managing the manager, see Ann M. Carlos and Stephen Nicholas, 'Managing the Manager: An Application of the Principal Agent Model to the Hudson's Bay Company', *Oxford Economic Papers*, 45 (1993), 245-49. For the companies' attempt to improve overseas bureaucracy see Miles Ogborn, *Indian Ink: Script and Print in the Making of the English East India Company*, (Chicago; London: University of Chicago Press, 2007), p. Chapter 3.

<sup>20</sup> Chaudhuri, *East India Company*, p. 56.

<sup>21</sup> Philip J. Stern, "'Bundle of Hyphens': Corporations as Legal Communities in the Early Modern World', in *Legal Pluralism and Empires, 1500-1850*, ed. by Lauren A. Benton and Richard J. Ross (London: New York: New York University Press, 2013).

<sup>22</sup> Steve Rappaport, *Worlds within Worlds: Structures of Life in Sixteenth-Century London*, (Cambridge: Cambridge University Press, 1989); Phil Withington, *The Politics of Commonwealth: Citizens and Freemen in Early Modern England*, (Cambridge: Cambridge University Press, 2005); Phil Withington, *Society in Early Modern England: The Vernacular Origins of Some Powerful Ideas*, (Cambridge: Polity, 2010).



consisted of a series of overlapping sovereignties that shaped a company state in India and in London.<sup>23</sup> The early modern trading companies “possessed institutional and political cultures that both shaped and were shaped by the ideas, expectations, and behaviours of their leaders, corporators and subjects.”<sup>24</sup> The directors are these leaders who, alongside parliament, the monarchy and their individual social networks founded and formed the company. To understand the cultures in a larger perspective it is necessary to use the directors’ networks as a focal point, and examine how they connected different social spheres across the world. Through studies of the non-economic determinants of the trading companies and, importantly, their directors, it is possible to place the corporate sphere firmly into the fabric of early modern life.<sup>25</sup> The networks of the most influential individuals of the companies, the directors, are neglected in the studies. The company directors and their interwoven networks are essential to understanding the complex nature of the companies and their influence on the formation of the company-state. The companies were, to paraphrase Stern, shaped by the ideas and expectations of their leaders, so a layered prosopographical study examining the social networks of the directors accentuates the economic, political and cultural experiences of the early modern incorporated world.<sup>26</sup>

The companies with their charters provided stability beyond the private partnerships, which could be dissolved more easily. They provided commercial stability and formed an umbrella under which durable strategies could be developed, and where

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<sup>23</sup> The overlapping sovereignties of non-trading corporations overseas created similar dynamics, see Tristan Stein, 'Tangier in the Restoration Empire', *HJ*, 54 (2011). For an example of overlapping sovereignties see also Philip J. Stern, 'Soldier and Citizen in the Seventeenth-Century English East India Company', *Journal of Early Modern History*, 15 (2011), 103.

<sup>24</sup> Stern, *The Company-State*, p. 14.

<sup>25</sup> For a call for further investigations into the non-economic determinants of the trading companies see Pettigrew, 'Corporate Constitutionalism'.

<sup>26</sup> Stern, *The Company-State*, p. 14.

commercial interest groups first gained momentum. On the surface, the companies changed little across the century: they continued to trade, they consisted of adventurers and managers, they negotiated their privileges with king and parliament. However, Emily Erikson has recently argued that the companies were expressions of the routinized behaviour of individuals, which indicates a more dynamic side of the companies.<sup>27</sup> Individuals changed and connections to individuals in other spheres changed, which in turn transformed the companies. The companies were fluid and stable at the same time. The networks created between directors, civil servants, state officials and other members of society constituted a larger company sphere, which through debates and negotiations across the seventeenth century shaped the political economy. The director was central in the creation of durable routines, and in creating change as well as upholding stability of the companies simultaneously. There were as many different experiences as there were companies and directors. The two distinct modes of commercial organization drove contemporary debates on corporate, economic and civil governance. The joint stock companies have received the most attention while the regulated companies are often overlooked. However, the regulated companies presented a corporate solution to unregulated free trade. In the opinion of many seventeenth-century commentators, the regulated companies were more beneficial to the commonwealth than free trade.<sup>28</sup> The regulated companies were important societies that experimented with various types of corporate governance. By focusing on all the executive members of the court, collectively referred to as the directors, this study

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<sup>27</sup> Erikson, *Between Monopoly and Free Trade: The English East India Company, 1600-1757*, p. 27.

<sup>28</sup> William A. Pettigrew and Tristan Stein, 'The Public Rivalry between Regulated and Joint Stock Corporations and the Development of Seventeenth-Century Corporate Constitutions', *HR*, (forthcoming), 1-3.

becomes more inclusive and gives a more detailed image of the development of the director and of corporate governance.

### The Director

Company directors were statesmen overseas and social nodes at home. They differed from state officials of the period as they relied on election by adventurers and fellow merchants, as such they became reliant on complex networks of support and credit. Likewise, they differed from elected members of parliament because, through multilateral negotiations, they could submit to foreign powers and trade with “infidels” and “savages”. However, they were not only merchants as their concerns stretched beyond commerce and were compelled to engage in the governance of personnel. The directors were company men and they were corporate men. Through their social networks, they became a body politic that could serve as statesman, diplomat, politician, alderman, merchant and patriarch. They were a unique composite of experiences honed in domestic and global settings.

The use of the word ‘director’ in this thesis covers more than the directors, assistants, committees or managers referred to in the companies’ court minute books. It encompasses the executive officers of the companies’ courts, taking governors, deputies, treasurers, consuls, husbands as well as directors to be part of the director community. Their primary tasks were to regulate the behaviour of members, to regulate trade, to be intermediaries between adventurers and monarchs or parliament, to make ships ready for journeys, and to buy as well as sell commodities.<sup>29</sup> The companies’

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<sup>29</sup> East India Company, 'The Lawes or Standing Orders of the East India Company ', (London, 1621), p. 14.

business as described in the court books illustrates how little different titles meant in the daily running of the company. The same courts that chose the directors of, for example, the Muscovy Company (MuC) and Levant Company (LeC), also chose the consuls and husbands of the respective companies. More importantly, the individuals chosen as treasurer, husband or consul were often directors before, and sometimes after, they held another position within the company. For instance, Daniel Edwards was elected as a director of the Muscovy Company in 1666, and the following year he was chosen to be consul. He held this post for nine years, before he was elected as a director in 1675. Similarly, John Massingberd was elected a director of the East India Company in 1640 and held this position until 1643 when he was elected treasurer of the company, after the former treasurer Robert Bateman requested not to be re-elected due to his age.<sup>30</sup> The husband of the Levant Company is also included as a director in this study, because the position had a similar flexibility to the MuC consuls. William Vincent was elected a director of the LeC in 1645, at age thirty, and became husband of the company in 1650 when Henry Hunt stepped down and became a director again. Vincent served until the 1659 election when he was elected the company's deputy governor.<sup>31</sup> The fluidity between the different roles of elected officials was high, and this flexibility was an integral part of the director community.

The mark of a good governor, and to a lesser degree of a good deputy, was, amongst other things, to have close connections to the monarchy, parliament and other company directors. With few exceptions, none of the governors or deputies came to

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<sup>30</sup> Ethel Bruce Sainsbury, *A Calendar of the Court Minutes, Etc. Of the East India Company, 1644-1649* (Oxford: Clarendon Press, 1912), p. 31.

<sup>31</sup> Another example: William Fawcener was elected husband of the LeC in 1693, was elected treasurer three years later.

hold office without first serving a considerable amount of time as a committee or assistant. They had intimate experience of what it meant to be a director, and continued to work closely with the entire court even after they were elected to higher office.

Notable exceptions were James, duke of York, later James II, who was the governor of the Royal African Company (RAC) (1672-1686); Prince Rupert, who was the governor of the Hudson's Bay Company (HBC) (1670-1682); and the Earl of Marlborough, who succeeded Rupert as the governor of the HBC (1686-1691). Loyal service and the social networks of the directors were the common ways to rise in the companies' hierarchies.

The directors also rose in corporate hierarchies by being active in the society around them. Directors throughout the century under investigation shared a number of characteristics. They were urban, global, networking, politically flexible and dedicated to improvement.<sup>32</sup> For the directors, improvement meant more than improving corporate forms, overseas plantations, or financial output. David Hancock introduced the term in regards to the associates he traced as "citizens of the world".<sup>33</sup> In his opinion, the term covers improving British infrastructure and the associates improving themselves by introducing new personal styles and manners into Britain. By linking the world together and integrating their business into it, Hancock's associates were of the opinion that they improved the world: "They applied what they learned in the economic sphere to the conduct of life in the social sphere, and vice versa."<sup>34</sup> The directors were in a similar

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<sup>32</sup> Improvement as a characteristic was promoted by David Hancock and refers to changing of the status quo economically and socially, both with regards to business and with regards to merchants' non-commercial activities. Hancock, *Citizens*, pp. 16-17. Recently Paul Slack has traced the invention of English improvement to the seventeenth century and the overseas expansions. In Slack's opinion it refers to the positive gradual and piecemeal change of the status quo, see Paul Slack, *The Invention of Improvement: Information and Material Progress in Seventeenth-Century England*, (Oxford: Oxford University Press, 2015), p. 1.

<sup>33</sup> Hancock, *Citizens of the World*.

<sup>34</sup> Hancock, *Citizens*, p. 17.

situation and used their knowledge of civic governance to conduct trade, and allowed their economic sense to affect their involvement in civic governance. For the directors, while they may not have used the expression themselves, improvement referred to improving the common weal and being active agents in the “national incorporation”.<sup>35</sup> The involvement in improvement was a way of expanding and fortifying social networks, but it was also a way of legitimizing the participation in economic enterprises, which potentially was frowned upon by the landed gentry and the elite.<sup>36</sup> The directors’ social responsibilities were closely connected to the development of the companies’ role in society; both changed during the seventeenth century. The social networks of the company directors did not develop along political lines but by push/pull effects related to access to markets. Competing ideologies of trade and involvement in extra-corporate organizations were more influential factors than the political fault lines.

Before the term “director” referred to a commercial agent, it was used in a religious context. God was the creator and *director* of all things, and the “The Christian Prince therefore, being (as our brethren grant) the supreme governor in Ecclesiastical causes, is also the supreme director in Ecclesiastical matters.”<sup>37</sup> The prince governed and directed, as did the company directors. They decided in commercial matters, and directed future ventures as well as kept their personnel in place. Over the course of the seventeenth century, the term increasingly became connected to trade, and to the control

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<sup>35</sup> Withington, *Society in Early Modern England*, pp. 217-18.

<sup>36</sup> Koji Yamamoto, 'Piety, Profit and Public Service in the Financial Revolution', *EHR*, CXXXVI (2011), 833-34.

<sup>37</sup> I. Anwick, *Anwick His Meditations Vpon Gods Monarchie and the Deull His Kingdome* (London: Gerred Dewes, 1587), 2; William Barley, *The Delightful [Sic] History of Celestina the Faire. Daughter to the King of Thessalie* (London: Printed by A. I., 1596), 108; John Bridges, *A Defence of the Gouernment Established in the Church of Englande for Ecclesiasticall Matters Contayning an Aunswere Vnto a Treatise Called, the Learned Discourse of Eccl. Gouernment, Otherwise Intituled, a Briefe and Plaine Declaration Concerning the Desires of All the Faithfull Ministers That Haue, and Do Seeke for the Discipline and Reformation of the Church of Englande* (London: Iohn VVindet, 1587), 95.

of trade. In the first entry in the court minutes of the East India Company in 1599, “committees or directors” were the upper officials of the company alongside the governor and his deputy. After the early mention, it disappears as a term describing the members of the court and is replaced solely by the word “committee”.<sup>38</sup> The EIC continued to use the term director for those directing the voyages, and not the entire organization.<sup>39</sup> The official role of the elected people was to help and assist the Governor and his deputy in “all causes matters and things touching or concerning the said company.”<sup>40</sup> This part of the role was even clearer in other companies where the officials were referred to as assistants. This was the case, for instance, in the Levant Company and the Royal African Company.

In 1672, Robert Boyle, one of the founding members of the Royal Society, wrote to the publisher of the society’s *Philosophical Transactions* regarding a meeting with a very intelligent gentleman and former deputy governor of the EIC, probably Major Robert Thomson. However, “his year being expired he is still one of the Court of Committees, which a foreigner would call a Director that manages all business of that considerable society.”<sup>41</sup> While Boyle acknowledged that the term director was a foreign phenomenon, he saw no difference between the EIC “committee” and the foreign “director”. They were people who managed all business of considerable societies. They were managers of powerful societies concerned with matters overseas. By the beginning of the eighteenth century, the director no longer referred solely to God or religious

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<sup>38</sup> BL IOR B/1, September 1599.

<sup>39</sup> Henry Stevens, *The Dawn of British Trade to the East Indies : As Recorded in the Court Minutes of the East India Company, 1599-1603*, (London: Frank Cass, 1967), pp. 6-7.

<sup>40</sup> The quotation is from the charter of the Levant Company from the year 1600, from Cecil T. Carr, *Select Charters of Trading Companies, A.D. 1530-1707*, (London: Bernard Quaritch, 1913), p. 33.

<sup>41</sup> Robert Boyle, 'A Letter of the Honorable Robert Boyle Concerning the Vegetable Nature of Amber Greece, According to an Extract Taken out of a Dutch East Indian Journal', *Philosophical Transactions*, 8 (1673), 6113.

figures, but to types closely related to trade, commerce, and governance. The commercial expansion overseas, the evolving networks across communities and the stability of the corporate sphere transformed the merchants of the Elizabethan era into stock trading boardroom directors by the beginning of the eighteenth century.

Figure 1.1 Frequency of director and manager in printed material, 1600-1700.<sup>42</sup>

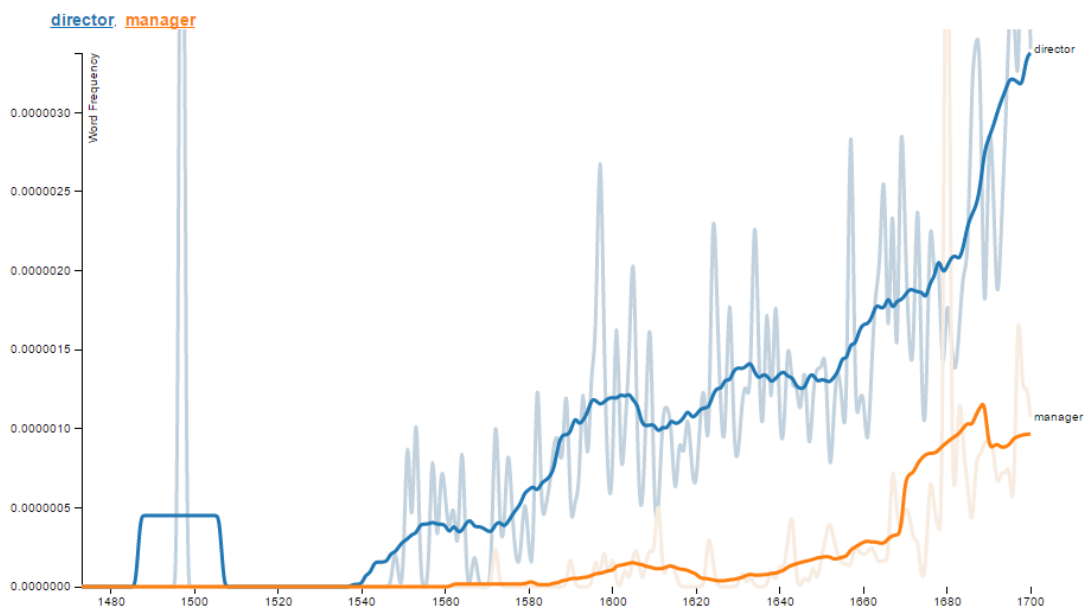


Figure 1.1 above shows the frequency of the words ‘director’ and ‘manager’ in texts found in EEBO between 1600 and 1700. Even when considering the caveat that “director” often was used in a religious context, the figure is suggestive. The figure does not provide any indication of how directors were viewed and what role they played. However, it does indicate that across the seventeenth century, directors became more prevalent and further integrated into society. The increase in usage of ‘manager’,

<sup>42</sup> Graph created using Text Mining Early Printed English N-gram browser. The N-gram browser uses data made available by the *Text Creation Partnership*. The browser counts the instances of a specific word per year (‘director’; ‘manager) out of the total number of published words per year, which means that it does address the general increase in publications during a period.



likewise originally used in a religious context, demonstrates a similar trend, suggesting that ‘manager’ had become a more recognizable function in society.

While, as noted, the directors are rarely the focus of investigations into the foundation of the English political economy, certain directors of the English trading companies have been the topic of very detailed biographies.<sup>43</sup> If James II, a long-serving governor of the Royal African Company, is discounted, there exist monographs for only five of the company directors in the period under study here, and these do not focus on the individuals’ careers as directors or as corporate men. Moreover, these directors are the topic of biographies because they stood out in some way, rather than being representative of the entire community.<sup>44</sup> For instance, D. C. Coleman’s biography of John Banks established that, before becoming a director in the EIC in 1658, Banks was a key figure in a small joint stock company trading to India during the Interregnum alongside other future directors. He was active as a financier, a director of the EIC and RAC, and a Member of Parliament. He spread his investments and interest across a large number of different spheres, and became so influential that he was knighted and given a baronetcy. Moreover, Banks’s career illustrates how the

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<sup>43</sup> James Gordon Parker analyzed the changing characteristics of the directors for the period 1754-90. He notes that the policies of the company in this period were heavily influenced by two different networks: one interested in cloth, the other in shipping; James Gordon Parker, ‘The Directors of the East India Company, 1754-1790’, (University of Edinburgh, 1977), pp. 340-46 & 458-9.

<sup>44</sup> William Louis Letwin, *Sir Josiah Child, Merchant Economist*, (Boston: Baker Library, Harvard Graduate School of Business Administration, 1959); A. F. W. Papillon, *Memoirs of Thomas Papillon, of London, Merchant (1623-1702)*, (Reading: Joseph J. Beecroft, 1887); Richard Grassby, *The English Gentleman in Trade: The Life and Works of Sir Dudley North, 1641-1691*, (Oxford: Clarendon Press, 1994); D. C. Coleman, *Sir John Banks, Baronet and Businessman. A Study of Business, Politics, and Society in Later Stuart England*, (Oxford: Clarendon Press, 1963); Susan E. Whyman, ‘Land and Trade Revisited: The Case of John Verney, London Merchant and Baronet, 1660-1720’, *London Journal*, 22 (1997); Susan E. Whyman, *Sociability and Power in Late-Stuart England : The Cultural Worlds of the Verneys, 1660-1720*, (Oxford: Oxford University Press, 1999). However, it is worth noting that the biographies of a number of the directors are important in a number of works. Maurice Thomson is the protagonist in Brenner’s *Merchants and Revolution*, Gilbert Heathcote features prominently in William Pettigrew’s *Freedom’s Debt*, and D. W. Jones’s PhD thesis, ‘Overseas Merchant Groups at the End of the Seventeenth Century’, contains a number of smaller biographies of directors.

directorship changed during the seventeenth century, and how this influenced the emergence of party politics.<sup>45</sup> The prosopographical studies of important directors have gone to great lengths to avoid the “institutional drag” of business history, while equally avoiding condemning or singing the praises of the capitalist.<sup>46</sup> The result is a number of biographies concerned with extraordinary people removed from their social, corporate and economic context and placed in a vacuum.

Besides the few biographies, some individual directors have featured heavily in the literature on the formation of economic thought before Adam Smith. The story of the directors and the company is, as mentioned, the story of expansion overseas and questioning conventional truths of economic growth.<sup>47</sup> The central political economists amongst the company directors were Thomas Mun, Lewes Roberts, Josiah Child and Dudley North. However, beyond these, the companies employed a number of influential writers such as Charles Davenant and Daniel Defoe. Those amongst the directors who published on economic thought were influenced by their experience from the trading companies, and were more politically flexible than those who had not traded beyond Europe. As the debates concerned the exportation of bullion, monopolies, land and commerce, their writings reflected the development of the director community and the agendas discussed here. The reciprocal link between the economic theorists working, with or against the companies, and the trading companies has previously been underappreciated. The study of company directors’ social networks is instrumental if we

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<sup>45</sup> Coleman, *Sir John Banks*, p. 93.

<sup>46</sup> Grassby, *English Gentleman in Trade*, p. 6.

<sup>47</sup> Hont, *Jealousy*; Appleby, *Economic Thought*; Thomas Leng, 'Commercial Conflict and Regulation in the Discourse of Trade in Seventeenth-Century England', *HJ*, 48 (2005); Magnusson, *Mercantilism: The Shaping of an Economic Language*; Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge: Cambridge University Press, 1990); Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720*, (Cambridge, MA; London: Harvard University Press, 2011).

are to recover the community that fostered the economic debates of the seventeenth century. Political economy and the balance of trade were understood in company terms.<sup>48</sup>

### The Director Community

The key methodological tool of this thesis is to make the director community a unit of analysis. The director community refers to a loosely connected heterogeneous community of elected directors, connected in boardrooms with a common interest in specific commercial and political ventures. To be elected to the board it was necessary to have a solid network of investors in support during elections. Thus directors were an expression of other networks: the director community was a network in a sea of networks. The community encompassed both the stability of the companies and the fluidity of the directors, and as such the size of the community expanded and decreased over the course of the century as companies were founded and dissolved. The most powerful directors served multiple companies, and invested in even more. These directors were central in influencing the decisions of the whole community, as well as the wider society.<sup>49</sup> The relationship between would-be directors and elected directors is integral to the analysis throughout. The community encompasses all directors, but the chapters follow developments within the EIC most closely throughout the period, although always in a comparative framework alongside other organizations.

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<sup>48</sup> William A. Pettigrew, 'The Failure of the Cloth Trade to Surat and the Internationalisation of English Mercantilist Thought, 1614-1624', in *The East India Company, 1600-1857: Essays on Anglo-Indian Connection*, ed. by William A. Pettigrew and Mahesh Gopalan (New Delhi: Routledge India, 2016), pp. 21-43.

<sup>49</sup> Andrea Galeotti and Sanjeev Goyal, 'Influencing the Influencers: A Theory of Strategic Diffusion', *RAND Journal of Economics*, 40 (2009), 523-24.

The number of directors, the depth of the sources and the span of the organization have led to the EIC being the primary company of investigation. However, the company did not exist in isolation, and the directors were not only connected to other EIC directors but to directors of all the companies, a phenomenon was manifested not only in individual connections, but in company connections, such as when, for instance, the Royal African Company (RAC) requested copperplates from the EIC to further its trade in 1678.<sup>50</sup> Similarly, the first court minutes of the EIC were written in a Levant Company book; in 1658 the Levant Company elections were held at East India House; and in the 1660s, under the governorship of John Jolliffe, the Muscovy Company also met in East India House.<sup>51</sup> The community was not always harmonious, but also contained conflict and competition. For instance the EIC and LeC fought over the trade to Persia, which the EIC wanted to expand and the LeC wanted to halt.<sup>52</sup> Competition and collaboration between companies and directors coexisted across the century, and the community continued to exist. Often, the directors inhabited the same spaces, and shared experiences across companies. Community, rather than individuals and single companies, propelled the development of corporate governance.

Methods utilized in management scholarship enable additional means of understanding the importance of connections between different companies when making decisions, shaping strategies and developing new markets. Though designed to analyze multinational corporations today, ideas about how communities of directors and CEOs behave are useful to study early modern director communities and corporate

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<sup>50</sup> BL IOR B/35, 4 October 1678.

<sup>51</sup> TNA SP105/151, 176; LMA CLC/B/195/MS11741/001, f. 37-77.

<sup>52</sup> This was an issue across the seventeenth century, but see Abraham Hill's deliberation on it in 1700, BL Add MS 2902.

governance. The *interlock* is an oft-used concept, which essentially means that directors/CEOs serve on multiple boards. The practice influences decisions and companies' knowledge of markets. In effect, any corporate member could act as an interlock, but directors were usually the most powerful regarding knowledge-sharing and decision-making between the companies.<sup>53</sup> The centrality of these directors in the expanding network constituted corporate interlocks and facilitated the dissemination of knowledge – political, geographical and cultural – between the different companies. For instance, when the Stuart monarchy was restored in 1660, companies sought to get into the king's good-books by bestowing him gifts. At a meeting a meeting on 5 June 1660, the directors discussed the possibility presenting the king with a gift, which was especially important as gifting was something “the Merchant Adventurers have done and the Turkey Company have resolved to do.”<sup>54</sup> The banal piece of information was of great importance to the companies as it ensured they could maintain a position close to power. The directors of the EIC knew what the Levant Company was going to do because they had an interlocking directorate.

Today, if a company is controlled by one powerful manager or a powerful clique of managers the directors will likely look to interlock with directors from passive boards who hold little influence over decisions. Essentially, as will be discussed in chapter five, this was the case with the EIC in the 1680s, when new directors from different spheres were elected to the boardroom under the leadership of Josiah Child. Conversely, a

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<sup>53</sup> In the study by Tuscke et al they differ between CEOs and non-CEO interlocks – the former being the most effective – but as the companies' board were less finessed in the seventeenth century compared to today the 'director' is equalled with the CEO in this thesis. Anja Tuschke, Wm Gerard Sanders, and Exequiel Hernandez, 'Whose Experience Matters in the Boardroom? The Effects of Experiential and Vicarious Learning on Emerging Market Entry', *Strategic Management Journal*, 35 (2014), 414.

<sup>54</sup> Ethel Bruce Sainsbury, *The Court Minutes Etc. Of the East India Company, 1660-1663*, (Oxford: Clarendon Press; Oxford University Press, 1922), p. 19.

strong board with a flatter managerial structure attempts to bring in directors of similar ilk, to maintain this dynamic.<sup>55</sup> These mechanisms are central in explaining the spread of directors between certain companies as well as indicating similarities between different companies. Studies of decision-making in modern companies have shown that the corporate interlock and learning in networks were essential in, amongst other things, acquisitions and strategic decisions because interlocking directors bring their experiences with them to the new company.<sup>56</sup> This is similar to the merger of ideas and experiences discussed in chapter four, when groups of apparent outsiders sought to influence the EIC's format. The potential downside of the corporate interlock for the participating companies is that too close a relationship between companies can lead to homogeneity and stagnation in both companies.<sup>57</sup> Corporate interlocks by key directors created and strengthened the director community. The community as a whole accumulated and disseminated ideas on commerce, governance and commonwealth across society. The debates within the community promoted innovations in the corporate formats and in the role of directors across the century, which in turn influenced non-commercial worlds and networks.

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<sup>55</sup> Edward Zajac and James Westphal, 'Director Reputation, Ceo- Board Power, and the Dynamics of Board Interlocks', *Administrative science quarterly*, 41 (1996), 523-26.

<sup>56</sup> Christine M. Beckman and Pamela R. Haunschild, 'Network Learning: The Effects of Partners' Heterogeneity of Experience on Corporate Acquisitions', *Administrative Science Quarterly*, 47 (2002), 93. The influence of the directors differed depending on their background within their first company, and whether they had first or second-hand experience, Tuschke, Sanders, and Hernandez, 'Whose Experience Matters in the Boardroom?', p. 399.

<sup>57</sup> Beckman and Haunschild, 'Network Learning', pp. 118-19.

## Commerce, State and Society in History

Studies of the commercial communities' networks tend to focus on political events during the century such as the civil wars, the Restoration, the inter-European wars.<sup>58</sup>

The alleged homogeneity of the early seventeenth-century English commercial community is often used to explain the rise and fall of factionalism and 'revolutions'.<sup>59</sup>

This is the case, for instance, with Robert Brenner's widely cited narrative, which argues that the economic force in the early Stuart period comprised a group of merchants focused on the import of foreign goods rather than the export of domestic goods. The network consisted of a combination of Levant and East India Company merchants that developed to be conservative, royalist and focused on trade rather than colonization and plantation. On the eve of the civil wars, merchants with connections in London, America and the Caribbean pressured the royalist Levant-East India combine, which created lasting divisions within the mercantile community.<sup>60</sup>

The emphasis on conflict and division within the mercantile community serves to exaggerate these aspects and overlooks a series of continuities and shared interests.<sup>61</sup>

Research into the directors and their networks provides a more nuanced picture than the fractured tales of factionalism. As an example, some of Brenner's central protagonists had ties to the director community while attempting to transform the companies.

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<sup>58</sup> Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550-1653*, (London: Verso, 2003), p. in particular Part II & III.

<sup>59</sup> Prominent of examples of issues with homogeneity in the English commercial society are Robert Brenner who argued the powerful East India-Levant combine provoked a response from those outside the combine, see *ibid.* Steve Pincus has argued along similar lines regarding the relationship between the East India Company and the Royal African Company in the latter part of the seventeenth century, see Pincus, *1688*. Their contribution will be discussed further below.

<sup>60</sup> Brenner, *Merchants and Revolution*, pp. 92-148.

<sup>61</sup> Recently, Brenner's analysis has been questioned by Edmond Smith. He emphasised the connectivity of the commercial community in the beginning of the seventeenth century, questioning the existence of a factionalism between corporate merchants and those Brenner has referred to as "new merchants". Edmond J. Smith, 'Networks of the East India Company, C. 1600-1625', (Magdalene College, University of Cambridge, 2016).

Matthew Craddock was a director of the EIC in the mid- and late 1640s, but was also a partner of entrepreneur Maurice Thomson, Brenner's central figure, and a master of John Jolliffe in the Skinners' livery company. In the 1660s and 1670s, Jolliffe was a director *par excellence* with twenty years' experience in the EIC, twenty-seven in LeC and at least fourteen in the MuC. Moreover, three members of the Thomson family, Maurice, Robert and William, became central EIC directors, who continued the development of corporate governance. Craddock served in the Skinners' Company alongside the influential Bateman family, Robert, Anthony and Richard, all of whom served as directors of the EIC and LeC; the father, Robert, served as treasurer of the EIC from 1620. The narrative of a problematic relationship between free traders and company merchants neglects the many connections between different individuals; these networks were central in providing both stability and movement. Studying the social networks of the company directors brings notions of society into an otherwise economic realm and vice versa. Directors had a stable structure in the companies, which allowed their community to be flexible and fluid. The balance between the stability and fluidity made the companies and directors perfect intermediaries who were able to transcend the different spheres of seventeenth century England.

The politicization of the mercantile community has led to studies of its composition and influence in the latter part of the seventeenth century. Perry Gauci has argued that examinations of merchants and their connections answer uncertainties regarding the relationships between big overseas business and politics in England.<sup>62</sup> Understanding the nuances in the connection between politics and trade helps to break

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<sup>62</sup> Perry Gauci, *The Politics of Trade: The Overseas Merchant in State and Society, 1660-1720*, (Oxford: Oxford University Press, 2001), pp. 4-6 & 120-27.



down academic barriers between economic and political historians, creating a more holistic image of how the English political economy was founded. Other studies of the post-Restoration commercial community demonstrate the problems of focusing on ideological blocks of merchants, politicians and citizens. The study of the English political economy post-Revolution and the role of the chartered companies in national politics have underlined that early party divisions were influential in deciding the fate of the overseas chartered companies.<sup>63</sup> Most recently, Steve Pincus has emphasized how the differences between, on the one hand, the EIC and RAC, and on the other those promoting free trade, led to a revolution in economic ideology in the aftermath of 1688. In Pincus's view, the two chartered companies were royalist. In other words, there was a sharp difference between Tory chartered companies and free-trading Whig individuals and partnerships. The chartered companies allied themselves with the monarchy and shaped James II's economic policy, while the Whiggish merchants allied themselves with parliament and fought the monopolies.<sup>64</sup> The focus on political differences between companies and merchants overlooks the general economic progress in the period, and fails to account for the continuity of corporate trade as well as the advantages of corporate governance. The focus on political crises and economic unsustainability has meant that subtle corporate and mercantile changes are largely ignored. The directors were part of a larger community of professionals, who, on an individual level, could be engaged in politics, but on a community level were connected with people of different political and religious persuasions.

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<sup>63</sup> De Krey, *Fractured Society*, p. 125 Table 4.2.

<sup>64</sup> Pincus, *1688*, pp. 372-73. Steve Pincus's representation of the relationship between Charles II and Josiah Child has been scrutinized in Scott Sowerby, 'Pantomime History', *Parliamentary History*, 30 (2011), 242. Here he points out that the relationship in all probability was not as deep and profound as believed by Pincus.

Through the figure of the director, it is possible to interweave different threads of the existing literature, such as the company as mere financial institution, the networks of individual merchants with political agendas and the scattered commonwealths and company states, into one community. The seventeenth century was the birth of a tentacular English empire that expanded across the world. The relationship between the early modern company and the overseas expansion has received considerable attention. In particular, studies of the rise of the Atlantic World have become familiar in recent years, and have demonstrated changes to interactions between British, Hispanics, Indians and Africans among many others.<sup>65</sup> The traders, companies, settlers and migrants shaped an empire based on complex networks.<sup>66</sup> Nuala Zahedieh has argued that London's expansion into America in the latter part of the seventeenth century not only extended the capital's resource base, but also encouraged investment in knowledge economy and new skills. The relationship between the colonies and the capital developed and came to further commercial capabilities and strengthen economic growth of England.<sup>67</sup> This in turn helped Britain to move more rapidly towards the industrial revolution.

The industrial and industrious developments led to simultaneous development of political ideologies and legal systems in England, which was greatly affected by global

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<sup>65</sup> David Armitage and Michael J. Braddick, *The British Atlantic World, 1500-1800*, ed. by David Armitage and M. J. Braddick (Basingstoke: Palgrave Macmillan, 2002); Elizabeth Mancke, 'Chartered Enterprises and the Evolution of the British Atlantic World', in *The Creation of the British Atlantic World*, ed. by Elizabeth Mancke and Carole Shammas (Baltimore, MD: The Johns Hopkins University Press, 2005), pp. 237-62; Andrew Fitzmaurice, *Sovereignty, Property and Empire, 1500-2000*, (Cambridge : Cambridge University Press, 2014); Karen Ordahl Kupperman, *The Jamestown Project*, (London: Harvard University Press, 2007); Bowen, Mancke, and Reid, *Britain's Oceanic Empire*; Vicki Hsueh, *Hybrid Constitutions: Challenging Legacies of Law, Privilege, and Culture in Colonial America*, (Durham, NC: Duke University Press, 2010).

<sup>66</sup> Armitage and Braddick, *British Atlantic World*, p. 3.

<sup>67</sup> Zahedieh, *Capital and the Colonies*, pp. 7, 15-16.

actors and foreign regimes.<sup>68</sup> The companies' legal flexibility strengthened their position both in Europe and overseas. The companies were able to subject themselves both to European law and to the laws and customs overseas regions through the wording of their charters, and were the ideal tool for expansion.<sup>69</sup> However, to expand and to be successful, the Europeans trading in Asia and Africa relied on cooperation with foreign brokers in Asia, America and Africa. It was primarily the *factors* (senior company employees overseas), who developed the understandings for the people abroad, but the directors in England also had to react to the changes.<sup>70</sup> The social networks constituting the companies were not only shaped in Europe but also just as much overseas. Merchants had to be willing to acknowledge their ignorance and accommodate foreign

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<sup>68</sup> For the connection between the emerging empire and ideology see David Armitage, 'The Cromwellian Protectorate and the Languages of Empire', *HJ*, 35 (1992); Armitage, *The Ideological Origins of the British Empire*; Andrew Fitzmaurice, *Humanism and America: An Intellectual History of English Colonisation, 1500-1625*, (Cambridge: Cambridge University Press, 2003); Fitzmaurice, *Sovereignty*; Brenner, *Merchants and Revolution*; Zahedieh, *Capital and the Colonies*; William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752*, (Chapel Hill, NC: UNC Press, 2013). For the influence of the overseas on the formation of legal thought and jurisdiction see: Lauren A. Benton, *Law and Colonial Cultures* (Cambridge: Cambridge University Press, 2002); Lauren A. Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400-1900*, (Cambridge: Cambridge University Press, 2009); Paul D. Halliday, *Habeas Corpus: From England to Empire*, (Cambridge, MA: Belknap, 2010), chp. 8; Tristan Stein, 'Passes and Protection in the Making of a British Mediterranean', *JBS*, 54 (2015); Martine Julia Van Ittersum, *Profit and Principle: Hugo Grotius, Natural Rights Theories and the Rise of Dutch Power in the East Indies (1595-1615)* (Leiden: Brill, 2006).

<sup>69</sup> For the constitutional flexibility of the trading corporation see Pettigrew, 'Corporate Constitutionalism'. Philip Stern has also given practical examples of how the Company State was legally flexible, see Stern, *The Company-State*, chp. 2.

<sup>70</sup> For the relationship between European traders and the overseas trading world in particular in Asia, see: Sanjay Subrahmanyam, *Merchants, Markets and the State in Early Modern India*, (Delhi ; Oxford: Oxford University Press, 1990); Sanjay Subrahmanyam and C. A. Bayly, 'Portfolio Capitalists and the Political Economy in Early Modern India', in *Merchants, Markets and the State in Early Modern India*, ed. by Sanjay Subrahmanyam (Delhi; Oxford: Oxford University Press, 1990), pp. 242-65; Ashin Das Gupta, *India and the Indian Ocean World: Trade and Politics*, (New Delhi ; Oxford: Oxford University Press, 2004); Farhat Hasan, 'Conflict and Cooperation in Anglo-Mughal Trade Relations During the Reign of Aurangzeb', *Journal of the Economic and Social History of the Orient*, 34 (1991); Farhat Hasan, 'Indigenous Cooperation and the Birth of a Colonial City: Calcutta, C. 1698-1750', *Modern Asian Studies*, 26 (1992); Holden Furber, *Rival Empires of Trade in the Orient, 1600-1800*, (Minneapolis: Minnesota University Press, 1976), chp. 7; Søren Mentz, *The English Gentleman Merchant at Work : Madras and the City of London 1660-1740*, (Copenhagen: Museum Tusculanum Press, University of Copenhagen, 2005); Ian Bruce Watson, *Foundation for Empire: English Private Trade in India 1659-1760*, (New Delhi: Vikas, 1980).

cultures and political systems in order to be successful. Trading with foreign entities with different religions, such as the Ottomans, promoted financial, political and cultural credit across borders.<sup>71</sup> The overseas commercial agents acted as ambassadors, and turned the metropolis into an emporium for the world.<sup>72</sup> Commerce was a cornerstone for early modern cosmopolitanism, and the market a space that defined and redefined power relations.<sup>73</sup> This was not only true of commodities, but also of the companies and their directors. They brought new understandings of commerce, economy and corporate governance into England. To appreciate the complex nature of overseas trade, foreign influence, and the political development in England, this thesis has a networked and prosopographical approach at the core of its investigation.

### Data and Methodology

At the core of this thesis, as highlighted above, is a relational database containing information on directors who held office in one of the large chartered overseas companies. The data is primarily from the court minute books of the individual companies, specifically from the annual election of officers. The minutes are the accounts of every official meeting of the trading company. The level of detail recorded varies, and there are some holes in the data for the early part of the seventeenth century: the first eleven years of the Levant Company, the first twenty years of the Virginia

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<sup>71</sup> Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720*, pp. 169-81.

<sup>72</sup> Margaret C. Jacob, *Strangers Nowhere in the World: The Rise of Cosmopolitanism in Early Modern Europe* (Philadelphia, Pa.: University of Pennsylvania Press, 2006), 12, 76. See also Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period*, (London: Yale University Press, 2009), pp. 2, 20; Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660*, (Oxford ; New York: Oxford University Press, 2008), pp. 87-88, 97, 115.

<sup>73</sup> Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (London: Yale University Press, 2009), 2, 20.

Company (VC), five years of the East India Company 1600 and 1630, and all of the Muscovy Company before the Great Fire of London in 1666. In some cases, the minute books have disappeared or they have been burned, and it has been impossible to reconstruct all the boards. This is, perhaps, inevitable given the seventeenth century's infamy for its statistical darkness, and company directors are not exempt from this darkness.<sup>74</sup> Generally, the court minutes are in very good condition, and for the Massachusetts Bay and the Royal African companies the records are complete. The minutes for the EIC and LeC are still in good condition and cover most of the seventeenth century. The minimum of information on each director is name, corporate affiliation, position in the company and period served in the company in question. Further information is included on a large number of the directors where available, in particular for the latter part of the seventeenth century.

Besides the information found in the court minute books, the database is built on numerous archival sources, from personal archives to probates to court cases, and institutional records held primarily at The National Archives, London Metropolitan Archives and the British Library. Smaller county archives in, for example, Reading, Maidstone and Lincoln have likewise offered a variety of documents related to the lives of the directors. Moreover, a number of online sources and projects have been used to construct the body of data. These include the *Oxford Dictionary of National Biography*, *The History of Parliament*, *Records of London's Livery Companies Online: Apprentices and Freeman 1400-1900* (ROLLCO), *MarineLives*, and *British History Online*.<sup>75</sup>

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<sup>74</sup> On the statistical darkness of the seventeenth century see Zahedieh, *Capital and the Colonies*, p. 9.

<sup>75</sup> The 1600 charter of the Levant Company and the 1672 charter of the Royal African Company are from Carr, *Select Charters*, pp. 30-42 & 186-92. EIC Charters can all be found in East India Company, *Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or Obtained from, the Princes and Powers in India, from the Year 1756 to 1772*, (London: East India Company, 1774). The minutes books, which constitute the core of the database: BoE: Minutes of the

Finally, the database has been improved through access to databases belonging to generous scholars. Information from William Pettigrew's database of the directorate of the RAC, Perry Gauci's database of merchants in Restoration London, Oscar Gelderblom's database of Merchants in Amsterdam 1580-1630, and Danielle van den Heuvel's database of Wisselbank account holders in 1676 and 1706 have been incorporated into the present database, allowing it to become even more detailed. Through the database it is possible to examine the lifecycle of the average director, on both a professional and personal level, as well as their changing role within the companies. The development of a director community was an ongoing process rather than a steady structure, and the lifecycles of individuals make it possible to understand the development of the networks that were fundamental to governance formation.

The quantitative approach of data analysis is supported by qualitative studies of individual directors. This presents the opportunity to connect the institutional and organizational developments of state and company with the individual characteristics of

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Court of Directors 1694 – 1725

(<http://www.bankofengland.co.uk/archive/Pages/digitalcontent/archivedocs/codm/16941710.aspx>); EIC: BL IOR/B/1-50, BL IOR/H/764; NEIC: BL IOR/B/47 & 50; HBC: TNA BH 1-2; LeC: TNA SP105/147-156; MBC: Nathaniel Bradstreet Shurtleff, *Records of the Governor and Company of the Massachusetts Bay in New England*, (Boston, Mass.: The Massachusetts Historical Society, 1853-54).; MuC: LMA CLC/B/195/MS11741/001-003; RAC: T70/100-102; VaC: Susan M. Kingsbury, *The Records of the Virginia Company of London: The Court Book, from the Manuscript in Library of Congress*, (Washington: Government Printing Office, 1906). Information on relationship between directors, their family and their surrounding environment has been found in probates, TNA Prob/11: The wills and probates of 303 directors have been successfully identified. Further information on 236 of the directors can be found in the Oxford Dictionary of National Biography; 232 of the directors can be found on the History of Parliament Online; 127 directors who were active in the civic government in London can be found in Alfred P. Beaven, *The Aldermen of London Temp Henry Iii - 1912*, (London: Guildhall Library, 1908); John Noorthouck, *A New History of London Including Westminster and Southwark*, (London: R. Baldwin, 1773), appendix. Information on the directors relationship within and to the livery companies have been found on 'The Records of London's livery companies Online' (ROLLCO) ([www.londonroll.org](http://www.londonroll.org)). This online database contains membership information on a number of the Livery Companies in London for the seventeenth century: clothworkers', drapers', goldsmiths', mercers', bowyers', girdlers', salters', musicians' and tallow chandlers' Company. see appendix for full list of director archives and papers used.

the directors.<sup>76</sup> The closer analysis of individuals involved in company trade during this period highlights how some networks rose to prominence while others faltered. The close study of a limited number of individuals highlights the role of the director in the economic, social, imperial and political changes of the past. It highlights the connections between corporate spheres, company spheres and political spheres, and demonstrates connections between different layers in English society during a century of great changes. Emma Rothschild and David Hancock, whose work focusses on eighteenth-century empire, have brilliantly demonstrated how demarcated groups can be used to investigate general societal tendencies, and explain larger macro historical phenomena. The work of smaller groups of individuals “promoted economic growth and helped create the commercial success of Britain and America.”<sup>77</sup> My own focus on directors’ networks pushes that narrative further back into the seventeenth century and interweaves the corporation more firmly into English society.

### The Director Community Across the Seventeenth Century

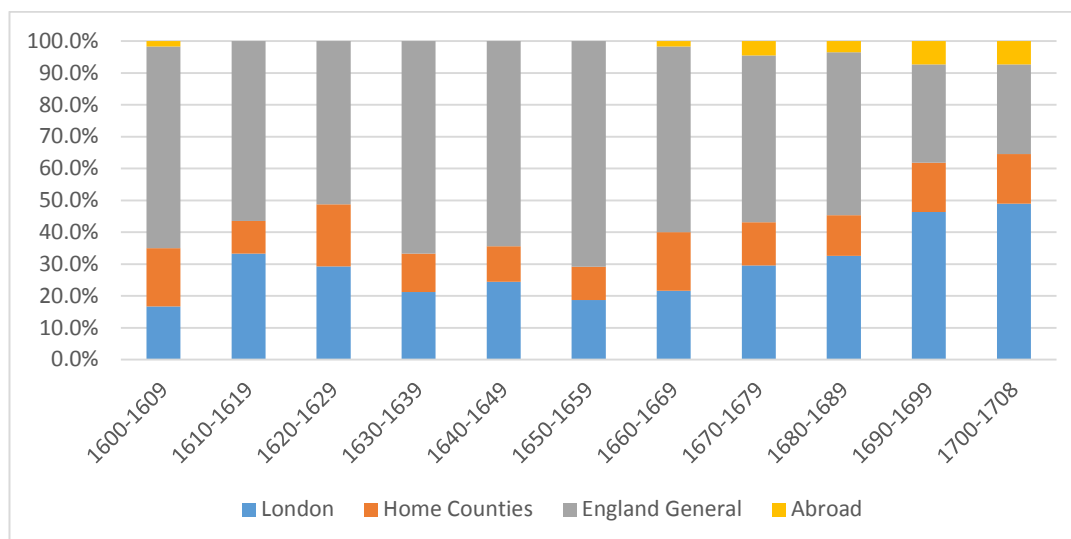
Over the 108-year period of this study, the director community consisted of 1257 individuals and their connections. They came from varied backgrounds, but shared a number of characteristics across the century, pointing to the continuity of the community.

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<sup>76</sup> Lawrence Stone argued that this should be the future use of prosopography: Lawrence Stone, 'Prosopography', *Daedalus*, 100 (1971), 73.

<sup>77</sup> Hancock, *Citizens*, p. 21; Emma Rothschild, *The Inner Life of Empires: An Eighteenth-Century History*, (Princeton, NJ: Princeton University Press, 2011). Jacob M. Price presents a similar case and bridges the gap between the seventeenth and eighteenth century in his study of the Perry family, whose commercial network came to span the globe: Jacob M. Price, *Perry of London: A Family and a Firm on the Seaborne Frontier, 1615-1753*, (Cambridge, MA: Harvard University Press, 1992).

Figure 1.2 Birthplaces of directors, 1600-1708.<sup>78</sup>



A number of the most influential company directors were from outside London, such as Robert Bateman, George Dodington, the Heathcote family and the Barnardiston family, but just as many were from London or the Home Counties. The trend for most of the century show that until the last decade of the seventeenth and the first of the eighteenth century most of the directors were born outside of the city. London was the most important commercial city, and the London commercial community burgeoning, but many originated from outside of the city. The directors were shaped across multiple geographical spheres. Some great merchant families originated from the outports and a number of them became directors of the large overseas companies and the Bank of England during the seventeenth century.<sup>79</sup> The majority of the directors were born in

<sup>78</sup> Home Counties are defined as Berkshire, Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, and Sussex. Abroad includes Ireland, but not Scotland and Wales. England refers to places outside of London or the Home Counties. The information is from parish registers, wills, ODNB, HistParl, other databases and personal correspondence. For further information, see the introduction to the database above. On average, it has been possible to find birthplace information on an average of 64.2 directors pr. decade.

<sup>79</sup> Jacob M. Price, 'What Did Merchants Do? Reflections on British Overseas Trade, 1660–1790', *J. Econ. Hist.*, 49 (1989), 282. Robert Bateman and the Heathcote family were originally from Derbyshire, George Dodington was born in Somerset, and the first generation of the Barnardiston family was from Suffolk. Others, such as Stephen Evance, Robert Bristow senior and junior, were born in America.



London and the Home Counties at that point in time though. The companies trading overseas were, with few exceptions, based in London, and even when the directors were not born in London, they flocked to the city for business.<sup>80</sup>

On average across the century, the majority of directors were born outside of the city, and outside of the Home Counties. Often they moved to the city to be apprenticed to a merchant, and this would be the beginning of their career. They expressed ties to their places of origins in their wills when some of them bequeathed sums to their home parishes. Christopher Boone, a long-serving EIC director, was born in Taunton, Somerset, but moved to London to be apprenticed to a Merchant-Taylor. New studies have shown that there existed no discernable pattern of how an apprentice found a master, though in the case of the directors it was not uncommon to have some sort connection to the master.<sup>81</sup> In his will, Boone remembered his roots, and donated £50 to his parish of origin, £50 to All Saints parish in Lee, Kent, where he and his wife lived at the time of his death, as well as £50 to the poor in St Stephen Coleman Street in London.<sup>82</sup> As Figure 1.2 shows, over the course of the century, more directors were born in London, which should be seen in the light of other ports growing, like Bristol or Liverpool. Merchants from outside London did not have to move to the metropole to have a successful careers in overseas trade.<sup>83</sup> Simultaneously, people born outside of England also became directors in London. Though the importance of the livery

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<sup>80</sup> Theodore K. Rabb, *Enterprise and Empire: Merchant and Gentry Investment in the Expansion of England, 1575-1630*, (London: Routledge, 1967), pp. 22-23.

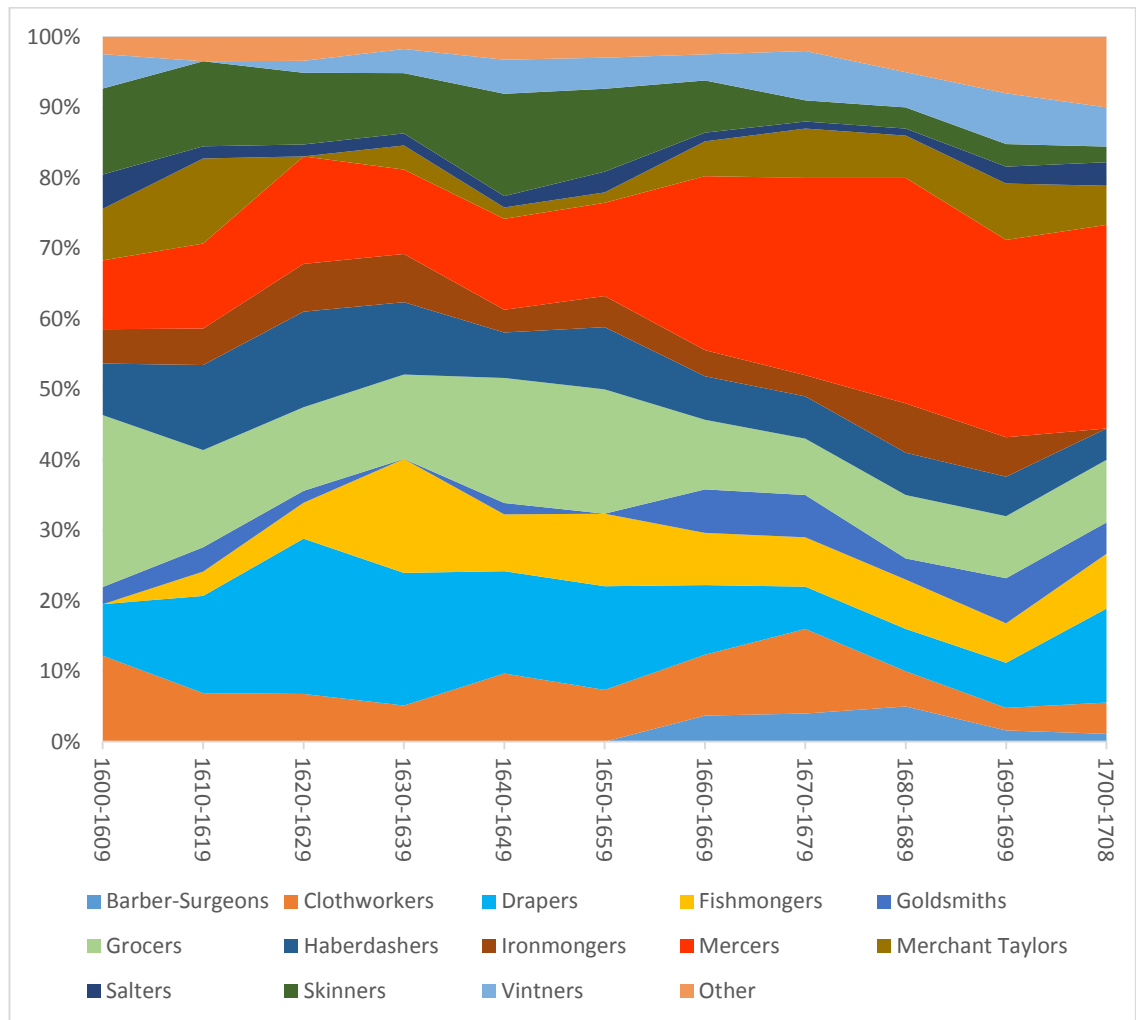
<sup>81</sup> Tim Leunig, Chris Minns, and Patrick Wallis, 'Networks in the Premodern Economy: The Market for London Apprenticeships, 1600–1749', *J. Econ. Hist.*, 71 (2011), 436-37.

<sup>82</sup> TNA PROB 11/385/49; Edward Hasted, 'Parishes: Lee', in *The History and Topographical Survey of the County of Kent: Volume 1* (Canterbury, 1797), pp. 492-502.

<sup>83</sup> David Harris Sacks, *The Widening Gate: Bristol and the Atlantic Economy, 1450-1700*, (Berkeley, California; London: University of California Press, 1993). See also Perry Gauci's analysis of provincial parallels, Liverpool and York, in *Politics of Trade*.

company decreased during the century, the livery company continued to be the starting point for the majority of company directors, and remained a reason to go to London. Family aside, the livery companies were the first expansions of future directors' networks.

Figure 1.3 Directors' livery company membership, 1600-1708.



The livery companies were integral in the enlarged company spheres; they were, in Steve Rappaport's words, worlds within worlds.<sup>84</sup> Participation in livery companies gave merchants the training they needed to rise through the commercial community and

<sup>84</sup> Rappaport, *Worlds*.

in the City of London. To become a Levant Company director, it was necessary to be free of the City of London, which necessitated livery membership, as did the election to the common council and aldermanic bench.<sup>85</sup> Figure 1.3 illustrates how the directors' livery company memberships fluctuated across the century. The twelve great companies were all represented in the director community, and three of those – the Grocers', Drapers' and Mercers' companies – had the most directors across the century. A number of the directors followed their masters into the trading companies, both as investors and later as directors. John Frederick, a member of the Barber-surgeons' company, was very good at promoting his former apprentices and helping them to become directors; Nathaniel Herne, John Lethuillier and Francis Gosfright all served him as apprentices.<sup>86</sup> Combined, these three served twenty-six years in the EIC, nine in the LeC and three in the RAC. Herne married Frederick's daughter, Judith, in 1656, one year after his apprenticeship ended. The extensions of networks through apprenticeships and marriage were important elements in the formation and stabilizing of the director community. Herne was only twenty-seven at the time of marriage, which was younger than most directors were. The apprenticeships, which often included a stint abroad both on the continent and outside of Europe, meant that future directors married slightly later than the average in England.

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<sup>85</sup> Ibid. pp. 29-31; Carr, *Select Charters*, pp. 33-35.

<sup>86</sup> D. W. Jones, 'Herne, Sir Joseph', (ODNB); TNA PROB 11/380/23; TNA PROB 11/567/161; Alfred P. Beaven, *The Aldermen of the City of London*, (London: Temp. Henry III, 1908), pp. 75-119; J. R. Woodhead, *The Rulers of London, 1660-1689: A Biographical Record of the Aldermen and Common Councilmen of the City of London*, (London: London & Middlesex Archaeological Society, 1965), pp. 85-91, 104-11.

Table 1.1 Average age at first marriage, 1600-1708

	Directors <sup>87</sup>	Men in England
1600-1609	29.8 (29)	
1610-1619	29.4 (24)	
1620-1629	30.9 (25)	
1630-1639	30.5 (21)	
1640-1649	31.3 (24)	
1650-1659	33.4 (30)	
1660-1669	31.9 (35)	28.7 <sup>88</sup>
1670-1679	32.7 (64)	
1680-1689	32.5 (90)	
1690-1699	32 (126)	
1700-1708	31.4 (95)	
Average	31.4	27.9 <sup>89</sup>

Like Herne, a number of apprentices married their masters' daughters. This, however, did not mean they necessarily were younger than other directors were at the age of marriage. The average age generally fluctuates greatly, but across the century, the age at first marriage was more or less stable. This indicates that the same mechanisms were at play throughout the century, or, more simply, it took the same amount of time to become established enough to marry. That directors married on average earlier at the beginning of the century should be seen in the light of the Virginia Company. The many

<sup>87</sup> From the First Multinational Database. Parenthesis = number of directors included in that decade.

<sup>88</sup> Richard Grassby, *Kinship and Capitalism: Marriage, Family, and Business in the English Speaking World, 1580-1720*, (Cambridge: Woodrow Wilson Center Press and Cambridge University Press, 2001), p. 59.

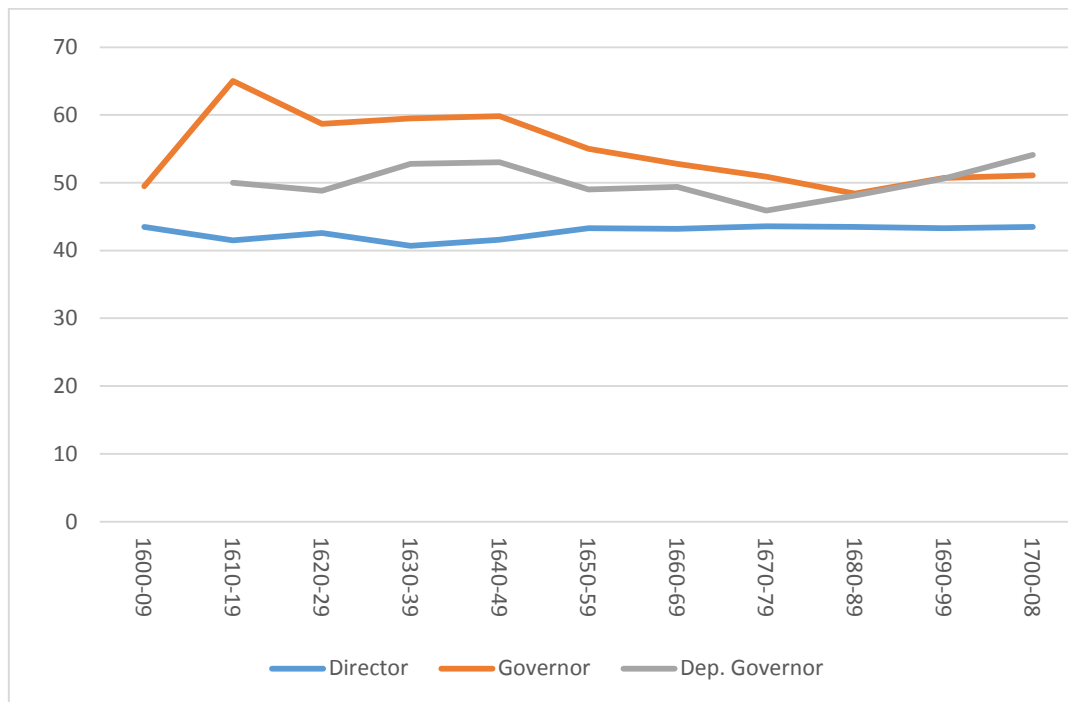
<sup>89</sup> E. A. Wrigley, *The Population History of England, 1541-1871 : A Reconstruction*, (London: Edward Arnold, 1981), pp. Table 10.1, 424. The figures from Wrigley are based on a close study of twelve parishes.

gentry directors of the VC kept the age low: Henry Hastings, fifth earl of Huntingdon, married Elizabeth Stanley at age fifteen; William Cavendish married Christina Bruce at age eighteen. They were considerably younger than the merchants were. Thomas Mun did not marry until he returned from Italy in 1612 at the age of forty-one. The primary reason for the later age of first marriage was the apprenticeship and the need to be established in business before marriage. Some merchants and directors tried to arrange marriages while overseas. Benjamin Albyn the younger, son of an EIC, LeC and MuC director of the same name, attempted to have a bride sent to him in Smyrna. The girl was too young – only eleven years old – and the whole case ended in scandal. Albyn did not marry until he was fifty-one years old in 1701, at which point he had been MuC director for eight years.<sup>90</sup> The years it took to become established defined the age of marriage, and naturally also defined the age at which a director was elected a director for the first time. On average, they would be elected directors ten years after their marriage, indicating that it was necessary to be more than established to be a director.

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<sup>90</sup> The whole case of the marriage is detailed in Benjamin Albyn, *An Appeal to God and the King, Together with a True Narrative of Unparallell'd Grievances*, (London: The Author, 1697).

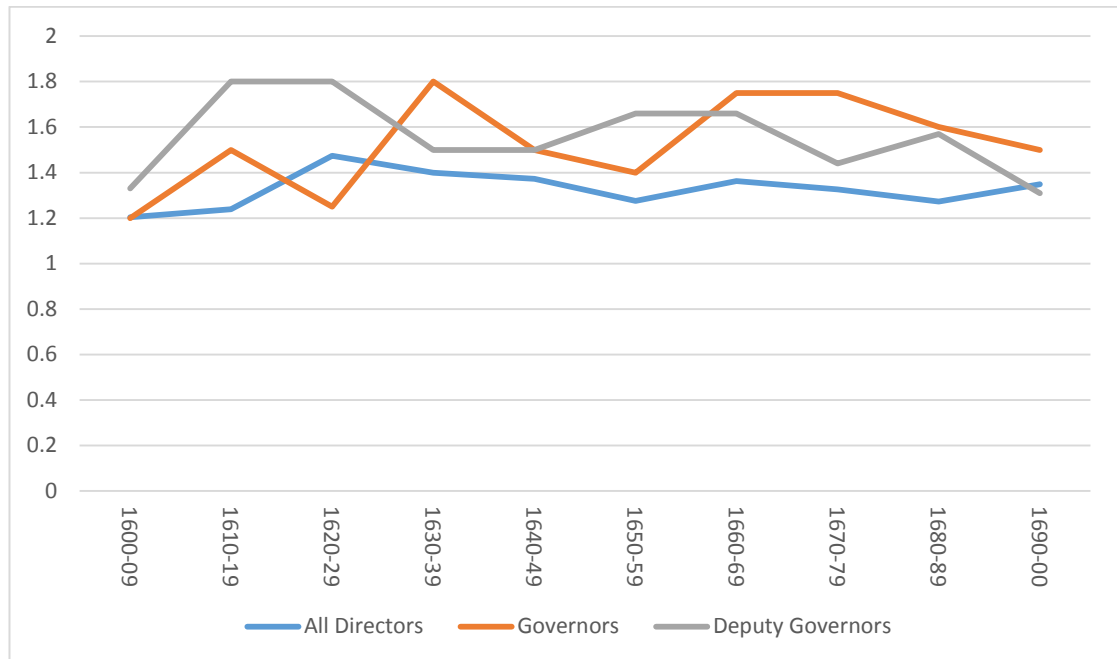
Figure 1.4 Average age of directors, deputies, and governors when first elected.



Across the seventeenth century, company directors were elected for the first time around the same period in life. Figure 1.4 illustrates the steadiness in the age of directors when first elected during the century. The directors were on average elected when they were aged 42.8 years, the age being slightly lower in the 1630s and 1640s, suggesting that the people who became directors were in a similar place in life across the century. The networks constituting the companies changed, but the companies continued to attract and seek people who were in similar places in life. It indicates that, on the whole, it was necessary to have a certain level of experience to become a director. Experience was even more important for the more senior positions within the director community; to become either deputy or governor it was commonly necessary to have served as a director for a number of years. On average, deputy governors were 7.5 years older when they were elected than the directors, while the governors were 11.9 years older. The biggest change across the century was among the governors. Between

1620 and 1649, the average age of governors when first elected was 59.3 years. By the end of the period, 1690-1708, the average age is 50.9. This could point towards the companies adopting a flatter structure in which the governor's position was less important or that they needed less experience. However, there were so few governors during a decade that the number can be interpreted as quite random. William Williams, deputy of the Levant Company in 1657-58, is a good example of the accumulation of experience. He was first elected a director of the LeC in 1640 and of the EIC in 1643. Fifteen years later he was first elected treasurer of the Levant Company, and the following year was a deputy governor. At this point, he had sixteen years' of experience from the Levant Company and thirteen from the EIC. Similarly, Morris Abbott was elected governor of the EIC after sixteen years of experience in the boardroom. The accumulation of experience and contacts was important to obtain a central position in the director community.

Figure 1.5 Number of directorships held.



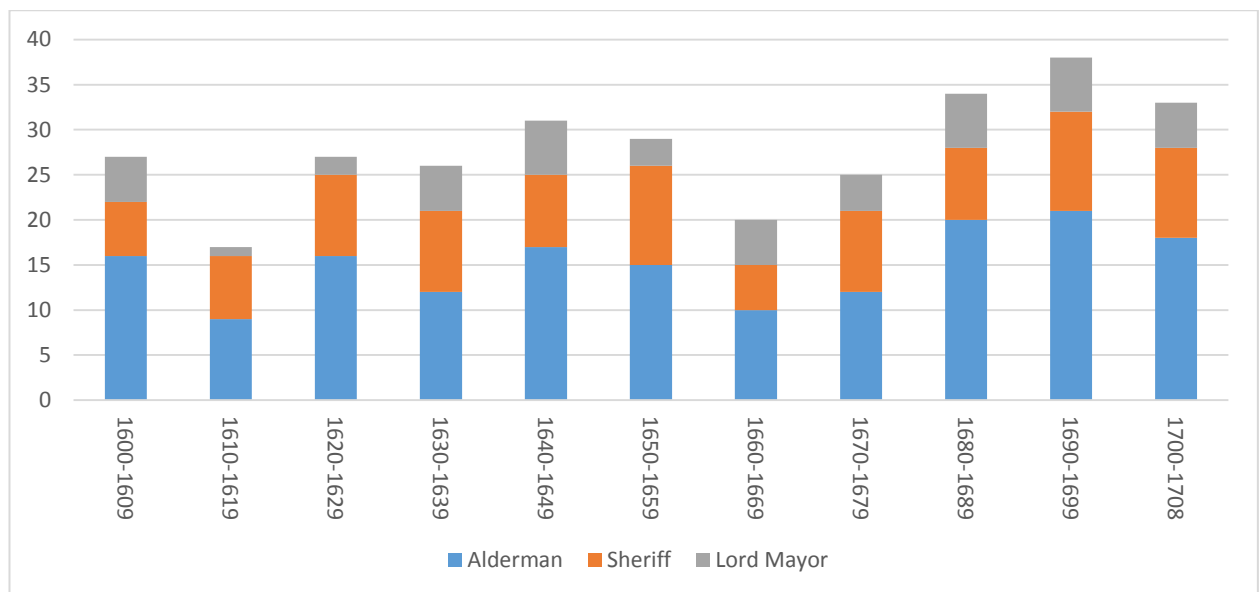
The average governor and deputy governor served on more boards than the directors did across the century. Figure 1.5 demonstrates that the senior officials within the companies were active in more companies than directors were. Across the century, governors served on 1.5 boards while being governor, the deputy governors 1.6 and the directors 1.3 boards. That governors and deputy governors served on multiple boards indicates that it was desirable to have these experiences. The figure indicates that they were key nodes in the larger community of company directors due to their experience. At the 1640 election for deputy governor of the EIC, William Cockayne pleaded with the generality not to be re-elected on account of his “many employments, as well for the Turkey Company as for his own affairs.” However, the generality “knowing his great experience and confident of his faithfulness, re-elect him by general consent.”<sup>91</sup> The generality was willing to ignore that a senior official might be too busy as long as he

<sup>91</sup> Ethel Bruce Sainsbury, *A Calendar of the Court Minutes Etc. Of the East India Company, 1640-1643* (Oxford: Clarendon, 1909), p. 60.



was experienced enough and was centrally placed in the social networks within and outside the company. Directors who spanned multiple spheres were crucial to navigate the skein of networks constituting early modern England, and to create stability to establish viable commercial strategies. They were active in multiple company spheres, and often also in livery company spheres, civic spheres and as MPs.

Figure 1.6 Directors holding civic office in London, 1600-1708.<sup>92</sup>



The civic government of London was an important place of influence for the company directors, and an essential place to extend networks. Most commonly, the directors were chosen as company directors before they became aldermen of London. On average, those who became aldermen were directors for 4.9 years before their elevation within the London civic government. Some, such as James Houblon, were directors for decades before they became aldermen. Houblon was first elected to the EIC in 1667 and

<sup>92</sup> Directors who were chosen as aldermen and worked as such for six months or more have been included in the database and are included in the figure. It shows how many company directors were involved in London civic government during a decade. For instance, even though only nine directors were chosen to be alderman in the 1690s, twelve directors were already serving meaning the total for that decade is twenty one. The sheriffs and mayors are easier to account for as they were only elected for one year at a time.

did not become an alderman until 1693. Others, like Francis Dashwood, were elected aldermen years before they became company director. Dashwood became an alderman in 1658 and did not become an RAC director until 1675. Most directors needed to network within the company sphere before they could ascend in civic government. Figure 1.6 illustrates how directors participated in the civic government in London at a steady level across the seventeenth century. The existing narrative of the relationship between the commercial community and the aldermanic bench points out that merchants were less interested in civic office.<sup>93</sup> The graph above shows that directors remained interested, though they often did fine out of office after a while. The most suggestive part of the graph, and a clear indication of the importance of social and political influence in becoming a director, is the number of Lord Mayors found within the director community every decade. Mayors were elected annually, and for most of the decades half of them were directors.

The database constructed for this project has demonstrated a number of tendencies across the century. Generally, a certain level of stability can be detected amongst the directors: they were a similar age when they married, when they became directors, on average they were active in a similar number of companies and participated in livery companies and the civic governance of London. The data shows how the directors were active in the different overlapping spheres, but to understand how they worked within these intersecting realms, and how they influenced the formation of the English political economy, it is necessary to understand their social networks. The analysis of the directors' social networks adds a further layer to the understanding of how the director

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<sup>93</sup> Richard M. Wunderli, 'Evasion of the Office of Alderman in London, 1523–1672', *London Journal*, 15 (1990).

community and corporate governance influenced the foundation of the English political economy, and how these changes influenced the nature of the company director.

Applying social network analysis to the director community makes it possible to see beyond the simple existence of community and gauge the reasons for the behaviour and decisions of individuals.<sup>94</sup> The weaker ties between a varied core of directors formed a community, while the permeability of the community made it stronger and more susceptible to new ideas.<sup>95</sup> In other words, theoretically, the ties between the EIC and the HBC, though never pronounced, were still influential. Every individual in the community had a role to play. Networks are the only way to understand the complexities, intangibilities and nuances of the commercial community, state and society.

To add further layers to the data in the database, a number of network graphs will be used throughout the thesis to underline the connectivity within the director community. The companies' court minutes and the annual elections are the key source for identifying who was director at any given time. Usually the procedure was described in formulaic form, as the image below shows, but occasionally the elections dragged out or were held again due to disagreements. It did occur that directors died during their period of office, in which case a replacement was found. This was the case when Jonathan Dawes, Levant Company director, passed away in September 1672, being replaced by Richard Uvedale.<sup>96</sup>

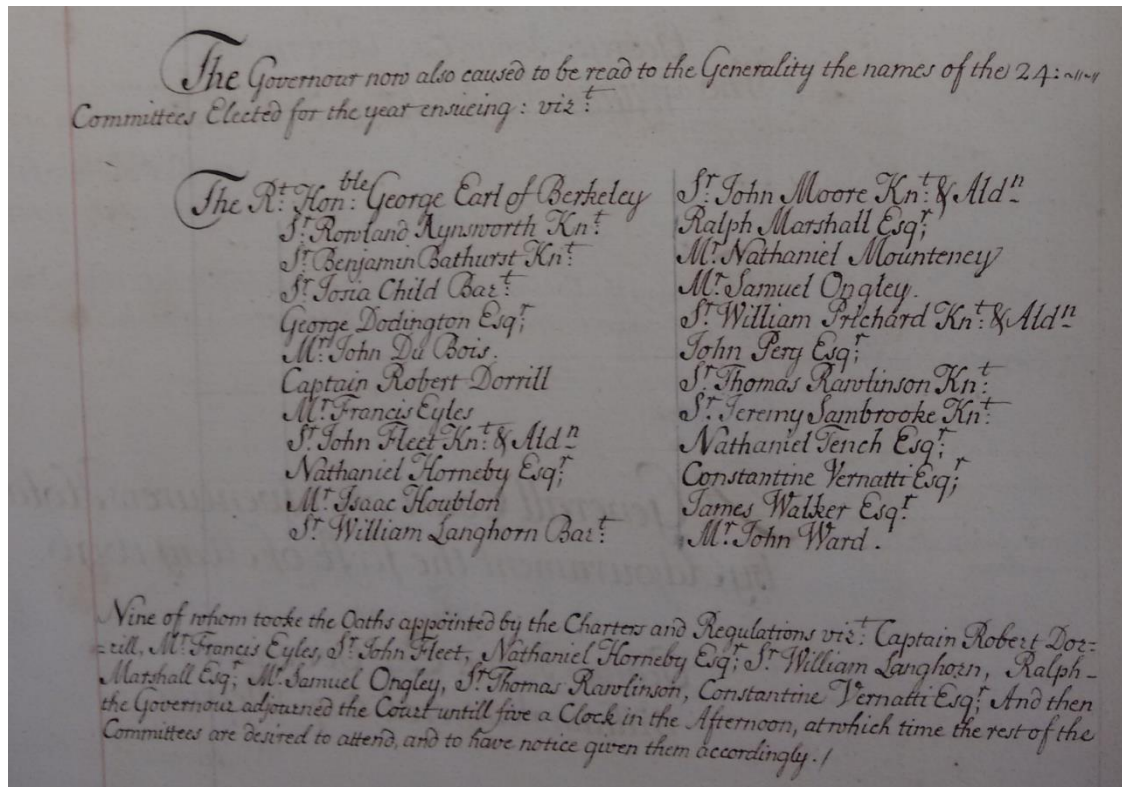
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<sup>94</sup> Barry Wellman and Charles Wetherell, 'Social Network Analysis of Historical Communities: Some Questions from the Present for the Past', *The History of the Family*, 1 (1996), 114-15.

<sup>95</sup> Mark S. Granovetter, 'The Strength of Weak Ties', *American Journal of Sociology*, 78 (1973).

<sup>96</sup>TNA SP105/153, f. 87.

Figure 1.7 Election of directors in EIC, 1696<sup>97</sup>



Most of the elections to the positions of director, governor, deputy or treasurer are described as straightforward as Figure 1.7 above, and with little variation across the century. In the beginning of the century, the elections in the EIC were decided by a show of hands, but after much debate the ballot box was introduced and made a central part of the elections. It became so integral to the procedures of the company that Josiah Child stressed in a proposal about the creation of a company to take care of the poor that the election should be in “the same way which the East-India Company choose their Committee, which will prevent the Confusion, Irregularity and Incertitude that may attend the Election of Voices, or holding up of Hands.”<sup>98</sup> Other companies, like the Muscovy Company, continued to use a show of hands for their elections for the duration

<sup>97</sup> BL IOR B/41. f. 125.

<sup>98</sup> Josiah Child, 'Sir Josiah Child's Proposals for the Relief and Employment of the Poor', (1670?), p. 17.

of the seventeenth century. This led to discussion in the 1683 election between Dudley North and Charles Thorold, as the latter, the losing party, argued that “all present did not hold up their hands.” As a result “the Balloting Box was demanded and then it was put to the vote whether to have the election determined that way or no.” In other words, they had a vote about having a vote. The ballot box confirmed the first election: North won the second with fourteen balls to ten.<sup>99</sup> More often than not, the election looked like Figure 1.7. By methodically going through each year, these oddities have been detected and recorded accordingly. To turn the data gathered from the elections into a network, it is necessary to transform the data into a matrix in which every director is assigned the company he was active for.

*Table 1.2 Sample of directorships, 1675.*

	EIC_1675	HBC_1675	LeC_1675	MuC_1675	RAC_1675
Gabriel.Roberts			1		1
John.Morgan					1
Josiah.Child	1				1
John.Robinson	1	1			
John.Jolliffe	1		1	1	
Samuel.Moyer	1			1	
John.Bence		1			1
Benjamin.Albyn				1	
Charles.Thorold	1		1	1	
William.Thomson	1				
Charles.Caryll				1	
Thomas.Bludworth					1
Henry.Hunter			1		

<sup>99</sup> LMA CLC/B/195/MS11741/002, f. 65.

The table above is a sample of the 1675 company director community; the entire community of directors serving in that year consisted of 110 individuals. To illustrate how the networks work, it is more efficient to use a smaller sample. Each of the directors in Table 1.2 was elected to hold office in one of the five companies in 1675, and to demonstrate a high level of connectivity, I have chosen a number of central directors who were very active in 1675 and were directors in 1.7 companies on average that year. In any given year, the strategies of a company were decided by the connections of each individual across the director community and other spheres. The decisions in the companies and influence of the community were the expression of accumulated experience of directors and their wider network.

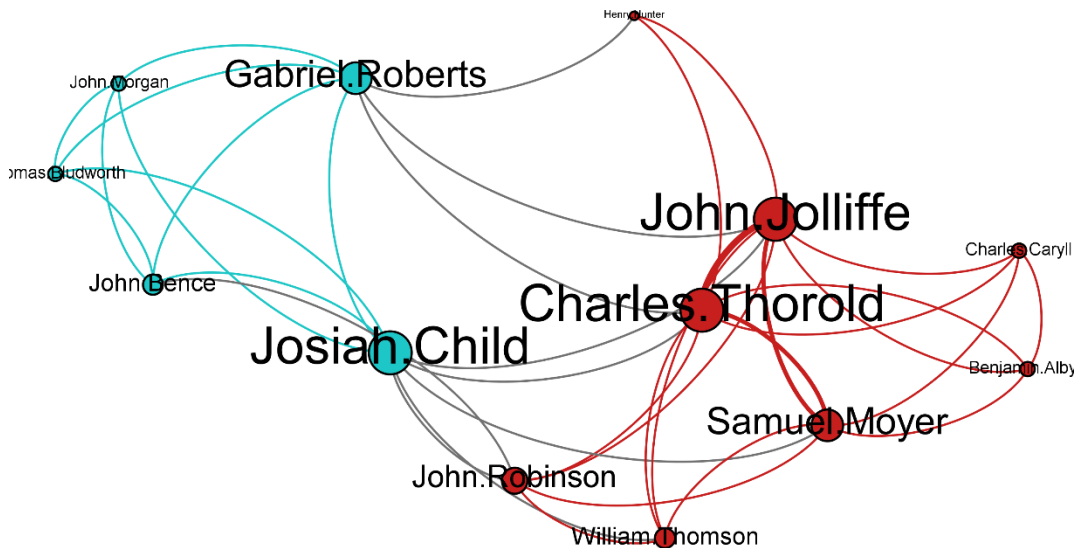
*Table 1.3 Matrix of relationships within the director community, 1675.*

	Gabriel.Roberts	John.Morgan	Josiah.Child	John.Robinson	John.Jolliffe	Samuel.Moyer	John.Bence	Benjamin.Albyn	Charles.Thorold	William.Thomson	Charles.Caryll	Thomas.Bludworth	Henry.Hunter
Gabriel.Roberts		1	1	0	1	0	1	0	1	0	0	1	1
John.Morgan	1		1	0	0	0	1	0	0	0	0	1	0
Josiah.Child	1	1		1	1	1	1	0	1	1	0	1	0
John.Robinson	0	0	1		1	1	1	0	1	1	0	0	0
John.Jolliffe	1	0	1	1		2	0	1	3	1	1	0	1
Samuel.Moyer	0	0	1	1	2		0	1	2	1	1	0	0
John.Bence	1	1	1	1	0	0		0	0	0	0	1	0
Benjamin.	0	0	0	0	1	1	0		1	0	1	0	0

Albyn													
Charles. Thorold	1	0	1	1	3	2	0	1		1	1	0	1
William. Thomson	0	0	1	1	1	1	0	0	1		0	0	0
Charles. Caryll	0	0	0	0	1	1	0	1	1	0		0	0
Thomas. Bludworth	1	1	1	0	0	0	1	0	0	0	0		0
Henry. Hunter	1	0	0	0	1	0	0	0	1	0	0	0	

To connect directors to those they served alongside in different companies, the first matrix, Table 1.2, is multiplied and directors are grouped alongside those also serving that company. Table 1.3 is a matrix multiplication and details the connections between individuals. It shows how Gabriel Roberts shared experience with Josiah Child through their engagement in the RAC, and with John Jolliffe and Charles Thorold in the Levant Company. The numbers, 1-3, correspond with the amount of shared connections individuals had. This does not necessarily mean that they had a strong relationship, but it does show shared experience and knowledge across companies. The crisscrossed patterns demonstrate connections across the commercial community, which nuances the role of commerce in the time of political conflict. The networks illustrate the messiness and complexities of early modern life better than binary depictions of political conflict.

Figure 1.8 Visualization of director community sample, 1675.



The Gephi software visualizes the networks depicted in matrix-form in Table 1.3, creating the network shown above. This program applies a number of algorithms to network data for analysis and visualization.<sup>100</sup> A *force atlas* has been applied, meaning the nodes are – visually – attracted or repulsed by other nodes depending on whom they are connected to. The force atlas is only the visual expression of the networks, and not an actual analysis. Second, *degree* counts the total value of each relationship; the size of

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<sup>100</sup> See Mathieu Bastian, Sebastian Heyman, and Mathieu Jacomy, 'Gephi: An Open Source Software for Exploring and Manipulating Networks', *Proceedings of the Third International ICWSM Conference* (2009).



the node has subsequently been adjusted according to this value. Jolliffe, Child and Thorold were connected to the highest number of other individuals, and their node is correspondingly larger. Finally, *modularity* has been applied to the graph. This algorithm is the most central for analysis as it detects communities or clusters within a graph, and make it possible to color them depending on the number of shared connections. In Figure 1.8 two communities are detected though five companies are represented. This is a small sample, the full community of 110 individuals would look differently and consist of more communities, but the graph still indicates that directors across companies were connected. Decisions and strategies developed in one company were disseminated throughout the community through key interlocking directors. Besides the trading companies, the directors were active in other spheres such as civic governance, livery companies, the Council of Trade, Royal Society and more. Together these different spheres define the director community as well as the larger corporate sphere. Most of the graphs that form part of this dissertation use the *modularity* analysis, a few use *degree*, and in some instances the networks have been analyzed for *density*, which refers to how many of the people in the network were connected and how close they were to being connected to everyone. In the case of Figure 1.8, the density is 0.487 pointing to a high level of connectivity between the directors, and a high level of shared experiences. These different social network analysis tools, combined with qualitative details from personal archives and contemporary debates make it possible to unearth new understandings of the role of corporation in early modern English society as well as the importance of directors in the formation of the English political economy.

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Chapter one places corporate governance and directors at the centre of overseas expansion, adding to our understanding of the social nature of the trading companies. The expansion and the chartering of the Virginia Company created a number of poignant discussions about corporate governance. The company was the first joint stock to include gentry amongst the directors in great numbers, and the first company designed to govern both trade and a colonial enterprise on a larger scale outside of Europe. This combination of mercantile and landed interests as well as colonial and commercial interests created tensions within the company, and led to outright conflict. The conflicts amongst different networks within the Virginia Company spilled into the EIC, and raised similar debates regarding corporate governance. The dissolution of the Virginia Company in 1624 underlined the necessity of durable networks, and served as a lesson for the future.

The second chapter explores the relationship between the people who organized in small joint stocks to interlope on the East India Company's privileges during the Interregnum, their connections to the director community, and the development of new strategies for trade. The debates surrounding trade, expansion and empire in this period culminated in Cromwell's western design and the formation of the permanent EIC joint stock. The civil war placed the networks of the company directors under strain, and new networks formed. In the wake of the permanent joint stock and the Restoration, the different groups of directors merged and the companies became significantly more focused on a landed presence overseas. This chapter adds necessary nuance to the existing binary understanding of the commercial and director communities by pointing out continuities and correlations between different networks. The plurality of networks

furthered the role of directors in society and enhanced the role of commerce in state politics.

The third chapter investigates how the expansion of corporate ventures in the Restoration period shaped director community and influenced the development of new corporate governance strategies. Charles II aspired to promote English commerce, and expand the corporate reach of England further across the globe. This interest particularly empowered companies operating on a joint stock, which subsequently led to increased rivalry between regulated and joint stock companies. The changing networks of the directors affected the divergence, and led to the development of a rival director interest. Simultaneous with this divergence, the emerging public sphere and new institutions, such as the Royal Society, created platforms for the formation of new director networks and the strengthening of old ones. The corporate expansion and involvement in non-commercial societies enhanced the existing knowledge economy.

The fourth chapter explores the domestication of the company director during the late 1680s and culminates with the foundation of the Bank of England. It explores the complex networks within the overseas director community and discusses how these influenced the foundation of the Bank of England and the continued development of corporate governance. Interactions overseas shaped the characteristics of the company director; through the foundation of the Bank of England the director became domestic. Initially, the bank drew on directors from multiple other corporate backgrounds, but after the first decade the rift manifested itself within the directorate of the bank as well. Even though some of the directors were politically active as either Whigs or Tories, this did not visibly affect the directors or the companies. The ideas that shaped the emerging

modern English political economy were heavily influenced by the expansion of the director community, which culminated in a greater director presence in England.

The final chapter investigates the creation of the New East India Company (NEIC), the first large company merger, and highlights how the director community was unified early in the eighteenth century. The founding of the NEIC was instrumental in redefining the role of the director and continued the development that had started with the domestication of the directors. After a century of dissolutions and corporate conflict, the merger between the two East India Companies marked a victory for the company director as a flexible socioeconomic and political actor. The community of company directors mirrored English society during the seventeenth; it too was full of faction and conflict. From the dissolution of the Virginia Company, through the hostile takeover of the EIC during the Interregnum, to the conflict between the East India and Levant companies, the conflicts had strained and shaped the director community. Simultaneously with the conflicts, central directors attempted to reunite the two companies for the greater good of the nation. The result was a merger of the two companies, and the creation of a board of twenty-four managers. Over the duration of a century, the director had developed from being a socially active agent to a financial figure directing flows of capital and directing personnel globally.

## 2. Exporting Corporate Governance, 1606-1624

In 1624, eighteen years after the incorporation of the Virginia Company (VC) in 1606, King James I forcefully ended the venture. In the wake of the dissolution and after James I's death, his son and successor Charles I was adamant that Virginia should

not to be committed to any Company or Corporation, to whom it may be proper to trust Matters of Trade and Commerce, but cannot be fit or safe to communicate the ordering of State-affaires, be they of never so mean consequence.<sup>1</sup>

Eighteen years after the incorporation of the Virginia Company, Charles forcefully ended the venture. The Somers Isles Company, though in effect a subsidiary to the Virginia Company formed in 1615, was left unharmed – at least for the time being – and five years after the end to the Virginia venture, in 1629, Charles I issued a charter to the puritans who were seeking to colonize Massachusetts Bay.<sup>2</sup> The corporate adventure to America was not over, but the revocation of the Virginia Company's charter heralded a strategic change to trade in Virginia and some of the Caribbean islands, which became more open to individual English merchants without corporate overseers. The revocation also highlighted blurred lines between state power and commercial overseas enterprise. Debate over access to the market, personal disagreements and difficult conditions in America meant the company would be short-lived. However, the internal differences were also due to differing opinions on corporate governance stemming from the

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<sup>1</sup> Charles I, *A Proclamation for Settling the Plantation of Virginia* (London: Bonham Norton and John Bill, 1625).

<sup>2</sup> Commonly known as the Bermuda Company. For more on its role in the crux between politics and commerce see Ken MacMillan, 'The Bermuda Company, the Privy Council, and the Wreck of the San Antonio, 1621–23', *Itinerario*, 34 (2010).

diverging experiences of the members and directors of the company. The Virginia Company offers an early example of how the corporate format would be discussed. The Virginia Company was the first big challenge of overseas corporate governance; it was the first time an incorporated body was charged with settling an overseas colony run on corporate ideals. In the case of the Virginia Company, however, the corporation turned out not to be immortal.

The central criticism expressed in the quote from Charles I above rested upon the ability of trading companies to handle colonization and govern overseas. Implicitly, then, he also outlined the shortcomings, as he had experienced them, of the company director. To Charles, a company or a trading corporation could be trusted to trade, but fell short when it came to handling state affairs. The public lesson learned from the Virginia Company fiasco was that companies were for trade, and directors should concentrate on this. However, over the course of the seventeenth century, the directors would be integral in integrating “Matters of Trade and Commerce” into “State Affairs”. The fate of the Virginia Company did not spell the end of corporate models in North America, nor did it stop directors’ influence in the formation of the English state and political economy, but it was the end of commercial corporations on Virginian soil.

Nevertheless, corporations and companies continued to be important: English society consisted of a string of overlapping corporations, and corporate governance was integral in shaping English society.<sup>3</sup> The companies’ expansion overseas tested the

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<sup>3</sup> As put forth in the introduction, this notion builds significantly on the works of Phil Withington, *Society in Early Modern England: The Vernacular Origins of Some Powerful Ideas*, (Cambridge: Polity, 2010); Keith Wrightson, 'Reformation of Manners in Early Modern England', in *The Experience of Authority in Early Modern England*, ed. by Paul Griffiths, Steve Hindle, and Adam Fox (Basingstoke, 1996); Paul D. Halliday, *Dismembering the Body Politic: Partisan Politics in England's Towns, 1650-1730*, (Cambridge: Cambridge University Press, 1998); Steve Rappaport, *Worlds within Worlds: Structures of Life in Sixteenth-Century London*, (Cambridge: Cambridge University Press, 1989).

format in new settings; in the case of Virginia it did not work. The directors who were involved in the corporation would take the experiences with them to other companies. The seeming colonizing disaster in Virginia made the directors of the East India Company (EIC), who had experienced the implosion of the VC, more hesitant towards pursuing a landed presence overseas. The VC momentarily changed the understanding of what role the director could hold. More than anything, the VC heralded the beginning of a negotiation between state, company and director. This negotiation, that began with the VC, culminated a hundred years later with the directors' becoming a domestic type as well as a global type.

The Virginia Company is the necessary starting point in an analysis of the relationship between company trade, state affairs, and corporate governance. VC was given the privilege to handle state affairs, as well as the opportunity. The EIC had similar privileges, but fewer chances to practice its abilities as statesmen in the first decades of the seventeenth century. The VC did not have as many adventurers as the EIC, nor did it trade for as long as the Muscovy (MuC) or the Levant Companies (LeC). However, the companies' experimentation with the corporate format, the debates stemming from their composition, as well as governing over people, land and commerce meant that the company underwent perhaps a century's worth of changes in little more than a decade. As such, the Virginia Company was both a microcosm of what corporate governance could be and a stark warning of the same. The debates about private gain of a few versus the greater public good, and open regulated trade versus monopolized joint stock trade reverberated throughout the corporate century.

While being a trading company and colony, corporate bodies also constituted social networks with further ties to the state and commercial community. The

relationship between state and company is essential for comprehending the formation of political economy, and the VC took the existing discussion of company and state further than had previously been done. To understand how the Virginia Company influenced the on-going discussion of corporate governance, it is necessary to understand how the company continued some corporate traditions, broke with others, and debated the format of trade.

The role of civilizing and of civic government has played a significant part of studies of Virginia and the colony's relationship to London and Whitehall.<sup>4</sup> The company's policies have been boiled down to practical business concerns rather than airing theoretical claims.<sup>5</sup> The result of the revocation of the charter was a regulation of the Atlantic sphere in the wake of a conciliar investigation into the VC's affairs, which created the English Atlantic Empire.<sup>6</sup> The Virginia Company has generally been described as an experiment that successfully demonstrated how to motivate people to settle colonies and the success of plantation culture.<sup>7</sup> The historiography firmly places the VC in the discussion of political relations between colonists in America and London – often with corporations as a go-between – but to a lesser degree on the intricate relationship between the development of corporate governance, directors' position

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<sup>4</sup> David Harris Sacks, 'Discourses of Western Planting: Richard Hakluyt and the Making of the Atlantic World', in *The Atlantic World and Virginia, 1550-1624*, ed. by Peter C. Mancall (Chapel Hill: University of North Carolina Press, 2007), pp. 410-53 pp. 425-26; Elizabeth Mancke, 'Chartered Enterprises and the Evolution of the British Atlantic World', in *The Creation of the British Atlantic World*, ed. by Elizabeth Mancke and Carole Shammas (Baltimore, MD: The Johns Hopkins University Press, 2005), pp. 237-62 pp. 254-60); Karen Ordahl Kupperman, *The Jamestown Project*, (London: Harvard University Press, 2007), p. 321.

<sup>5</sup> Noel Malcolm, 'Hobbes, Sandys, and the Virginia Company', *History Journal*, 24 (1981), 307.

<sup>6</sup> Mancke, p. 249; Ken MacMillan, *The Atlantic Imperial Constitution: Center and Periphery in the English Atlantic World*, (New York: Palgrave Macmillan, 2011), p. 108.

<sup>7</sup> Kupperman, *The Jamestown Project*, p. 321 & 27; Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660*, (Oxford ; New York: Oxford University Press, 2008), p. 119.



within the emerging empire, and their role in developing the political economy of England.

When the VC was founded, a number of companies with directors already existed, both in a joint stock and in a regulated format. It did not copy any of the format of existing companies initially, but that changed during the company's existence, when they began to experiment with a similar format to the EIC and incorporated directors with greater experience from other ventures. There was some variance in the social backgrounds of directors of the VC and EIC/LeC. The VC directors were often from a gentry background, but they still shared similarities with the other bodies of directors.<sup>8</sup> The VC directors were on average 40.4 years old when they became directors, which was two years younger than EIC directors (43 av.), and two years older than the LeC directors (38.6 av.). Between 1600 and the dissolution of the VC in 1624, 404 individuals served as directors of overseas trading companies, who, through shared experiences from trade, politics and non-company organizations, constituted a community.<sup>9</sup> With the exception of the Virginia directors between 1606 – 1609, they were elected by adventurers and members of their respective companies, and were expressions of larger networks' trust and support. These networks were intersecting within the director community, as people who had not previously been connected in business came in contact with one another. The temporary inclusion of gentry in the director community through the VC expanded the director community considerably, and was influential in developing how corporate governance was pursued.

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<sup>8</sup> The composition of the company will be discussed further in the chapter, but for a breakdown of the data, see Theodore K. Rabb, *Enterprise and Empire: Merchant and Gentry Investment in the Expansion of England, 1575-1630*, (London: Routledge, 1967), p. appendix.

<sup>9</sup> First Multinationals Database.

This chapter follows two distinct lines of inquiry emphasizing how corporate governance developed in discussions between gentry and mercantile interests in London and America, and how these discussions led to increased differences between individuals within the company. First, the chapter will analyze and discuss the relationship between the governance put forward in the charters and the individuals involved in the company. The charters set forth the corporate governance as it was theoretically envisioned, which both reflected the composition of adventurers and was defined by them. The Virginia Company directors were tangentially connected to the commercial community in London, and relied on the participation of a couple of key individuals to interlock with other directors. The unsuccessful start to the VC's existence saw the company receiving three charters in six years, each one slightly changing the role of the director. The first section traces the relationship between the role of directors and the development of governance of the company. It places corporate negotiation about corporate governance in an overseas setting, and adds to the understanding of the director community's composition and limitations during a period with ongoing discussions regarding the role of corporations and organization of trade.

Second, the chapter will discuss how internal differences between directors in the Virginia Company were expressed in debates regarding governance in London and Virginia. Particularly, the section follows the factions that infested the director community following the differences between Sir Thomas Smith and Sir Edwin Sandys. These debates reverberated throughout the commercial and political community, and influenced discussions in other companies. The social networks of the Virginia directors transformed corporate governance and tested the limitation of the corporate format in the beginning of the seventeenth century.

## I. Chartered Governance

During the seventeenth century, England developed from being a peripheral power to a global power with far-flung possessions and interests; trading corporations and their managers were at the heart of this expansion. The uncertainties and risks of expansions in unchartered non-European areas made companies ideal for the task.<sup>10</sup> Corporate power derived from charters granted by a (relatively) weak state; the charter was, in effect, a contract institutionalizing the relationship between the ruler and the different companies, transferring power from one authority onto another.<sup>11</sup> Charters were where company directors came into existence, and bestowed the responsibility of creating viable commonwealths encouraged by the monarch.<sup>12</sup>

Potential adventurers petitioned the monarch for a charter, and if successful they would receive a charter that would stipulate the reach and limits of their company, without a valid charter the corporation or company was not valid. They detailed the size of the company, the purpose and geographical scope, the date of elections and frequencies of meetings.<sup>13</sup> As such, charters were important tools for the future shaping of the company's internal governance, which in turn influenced how companies could and would influence the surrounding society. A cornerstone of the charter was its outlining of electoral processes, which meant that if a governor, or any other member,

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<sup>10</sup> For the specific relationship between companies and New England, see for instance Mancke, pp. 239-40.

<sup>11</sup> See for instance Ken MacMillan, *Sovereignty and Possession in the English New World : The Legal Foundations of Empire, 1576-1640*, (Cambridge: Cambridge University Press, 2006); MacMillan, *Atlantic Imperial Constitution*; Lauren A. Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400-1900*, (Cambridge: Cambridge University Press, 2009).

<sup>12</sup> S. R. H. Jones and Simon P. Ville, 'Efficient Transactors or Rent- Seeking Monopolists? The Rationale for Early Chartered Trading Companies', in *J. Econ. Hist.*, (1996), pp. 898-915.

<sup>13</sup> Halliday, *Dismembering the Body Politic*, pp. 33-40.

was “not demeaning himself well in his said office”, he could be removed by a majority of the company.<sup>14</sup> To avoid partisanship within the company, this process created an opportunity to ensure that companies outwardly would present themselves as one body politic, at least in theory.<sup>15</sup> With the charter in hand, the directors were given a powerful instrument to develop new versions of corporate governance.

The first charter for two colonies – one backed by Plymouth and one backed by London – was granted by James I in 1606. Accordingly, the company should be governed by a royally appointed council, and not as a joint stock, which set them apart from the other companies of the day. The goal of the company was to settle Virginia and trade with Amerindians. However, patience quickly ran out, and adventurers demanded early returns on their investments.<sup>16</sup> This led to a restructuring of the company and a new charter in 1609. As the royal council had proved themselves inexperienced in running a corporation, the easiest solution for salvaging the Virginia company was to set up a joint stock company. To improve the financial side, each adventurer who emigrated would receive 100 acres of land. The new funds made it possible to dispatch Sir Thomas Gates with eight ships and 600 men in May 1609. However, the company remained unsuccessful, and finally, in 1612, a third and final charter was granted the company. The discovery of Bermuda was one reason for the incorporation, but its financial restructuring was equally important. With the new charter, the company was allowed to raise funds through a lottery, and all commodities

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<sup>14</sup> East India Company, *Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or Obtained from, the Princes and Powers in India, from the Year 1756 to 1772*, (London: East India Company, 1774).

<sup>15</sup> The perception of partisanship and party within the corporations changed across the seventeenth century, from being a crime to the lord in Whitehall to being a way of ensuring stability, see Halliday, *Dismembering the Body Politic*, pp. 5-8.

<sup>16</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), p. 249.

exported to Virginia were to be duty free.<sup>17</sup> The many charters should be seen in the light of disappointing financial results and a problematic management structure, and were also tools to streamline operations and to attract individuals with high levels of management experience. The so-called great charter of 1618 was not a charter from the monarch to companies, but was granted by the directors in London to the governor in Virginia, and was an attempt to improve the relationship between London and America. The role of directors and corporate governance changed greatly over the course of six years. The following section will analyze the relationship between constitutional changes and the composition of the company.

The Virginia Company represented a continuation of various company innovations that had already come about. Colonizing so far from England – where other colonies had faltered before them – and involving non-merchants in management, made the Virginia Company the most ambitious attempt to use corporate governance to expand the state outside of Europe.<sup>18</sup> When the East India Company received its charter in 1600, they received the right to rule over their own subjects between the Cape of Good Hope and the Straights of Magellan. Even when extensive experience of organizing long distance trade and with corporate governance expertise permeated the Company, the directors needed wide limits regarding organizing company employees and the trade in the most efficient way. When Elizabeth I granted a charter to the East India Company, it specified that it was the queen’s wish to install Sir Thomas Smith as

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<sup>17</sup> Wesley Frank Craven, *The Virginia Company of London, 1606-1624*, (Gutenberg Project, 2009); Samuel Merrifield Bemiss, *The Three Charters of the Virginia Company of London, with Seven Related Documents; 1601-1621*, (Williamsburg: Virginia 350th Anniversary Celebration Corporation, 1957).

<sup>18</sup> The Lost Roanoke was probably the most famous of these ventures, but other schemes led by Humphrey Gilbert, Martin Frobisher and Walter Raleigh also tried their luck. See Scott, *Constitution and Finance*, pp. 241-45; James P. P. Horn, *A Kingdom Strange: The Brief and Tragic History of the Lost Colony of Roanoke*, (New York: Basic Books, 2010).

the first governor, and named the first twenty-four committees who should serve as directors.<sup>19</sup> They were elected every year at a general court by a show of hands by adventurers, and charged with organizing the voyages, dealing with personnel, and, until the EIC sold their shipyards in Blackwall, ensuring the building of ships progressed as it should. The directors were pinnacles of larger networks of adventurers and people who invested in their abilities. They linked the commercial community to the state and the emerging bureaucracy, working inside and outside of the state simultaneously.

The Levant Company received a new charter from James I in 1605 when they changed organizational form from being a joint stock company to a regulated company.<sup>20</sup> The charter stated that Levant Company directors should be “from time to time aiding counselling and assisting unto the Governor of the said Company and his Deputy in all causes matters and things”.<sup>21</sup> The most important role at this point was to assist with the smooth running of the company. The practical role of the director differed from individual to individual depending on their experience. The companies’ role in wider society was also underlined in the charters, in that they specified that people in surrounding society should help the companies if needed. They should “willing hereby, and straightly charging and commanding all and singular ... whatsoever, to be aiding, favoring, helping and assisting unto The said Governor and Company.”<sup>22</sup> The directors’ tasks in both companies transcended purely commercial

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<sup>19</sup> East India Company, *Charters Granted to the East-India Company*.

<sup>20</sup> For the early negotiations between state and company see TNA SP 14/6 f.138; TNA SP 14/6 f.136 and for the final form see Alfred Cecil Wood, *A History of the Levant Company*, (London: Frank Cass & Co., 1964), pp. 39-41.

<sup>21</sup> Cecil T. Carr, *Select Charters of Trading Companies, A.D. 1530-1707*, (London: Bernard Quaritch, 1913), pp. 32-33.

<sup>22</sup> *Ibid.* p. 43; East India Company, *Charters Granted to the East-India Company*.

matters; they had to concern themselves with management of people and land on a domestic and international level.

When James I granted charters to the Virginia Company of London and of Plymouth on 10 April 1606, he set up a peculiar managerial organization consisting of three councils: two in Virginia and one in England, all three of which were to be elected by him. The objective was to “make habitation, plantation and to deduce a colony of sundry of our people” in Virginia through two companies, but these bodies were companies more in name than in practice.<sup>23</sup> In reality the company part was subordinated to the colonial part of the charter. The first charter from 1606 was almost exclusively granted to gentry, with little experience from the corporations that constituted the fabric of England. Though gentry were ever-present in the Virginia Company, key mercantile figures lent some commercial credibility to the company. Thomas Smith’s involvement in the Virginia Company was one of the clearest commercial stamps of approval for the new company. The son of the merchant and governmental financier Thomas Smith, who improved the Elizabethan customs system and left his son significant wealth, he was of mercantile and statesman pedigree.<sup>24</sup> Backed by his father’s wealth, he prospered and became an important figure in the Haberdashers’ Company, in parliament, as well as in the Merchants Adventurers, the Muscovy Company, the Levant Company, and the East India Company.<sup>25</sup> Through his participation in these combined corporate spheres, Thomas Smith was the most

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<sup>23</sup> Bemiss, *Charters of the Virginia Company of London*, pp. 10-11.

<sup>24</sup> J.F. Wadmore, 'Thomas Smythe, of Westenhanger, Commonly Called Customer Smythe', *Archaeologia Cantiana*, XVII (1887).

<sup>25</sup> J.F. Wadmore, 'Sir Thomas Smythe, Knt (1558-1625)', *Archaeologia Cantiana*, XX (1893).

important commercial node in a vast and complex network. His inclusion added credibility, contacts and experience of corporate governance to the Virginia Company.

James I partly relinquished the control to the council in London, and they were to hold “the superior managing and direction only of and for all matters that shall or may concern the government as well of the said several Colonies.”<sup>26</sup> Nonetheless, James and his privy council selected who should govern the adventure. In turn, those elected by James I were given provision to elect officers who they thought “fitt and requisite for the businesse and affaires of our said Council and concerning the plantation or plantations”.<sup>27</sup> Besides the thirteen councilors in London, a council was established in Virginia providing the Company with a dual structure to make the colonization easier. In case of disagreement, the London council could overrule the Virginia council. Whereas the East India Company and the Levant were incorporated as one ‘body politick’, the Virginia Company from its outset was a hybrid more closely connected to the crown and state.<sup>28</sup> The charter reads like a property contract: the appointed counsellors have rights to own the land in perpetuity and to cultivate and dig the ground:

all the lands, tenements and hereditaments which shall be within the precincts limited for that Colony, as is aforesaid, to be holden of us, our heirs and successors as of our manor of Eastgreenwiche in the county of Kent.<sup>29</sup>

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<sup>26</sup> Philip L. Barbour, *The Jamestown Voyages under the First Charter 1606-1609*, (London: Cambridge U. Pr. for Hakluyt Society, 1969), pp. 27-28.

<sup>27</sup> Bemiss, *Charters of the Virginia Company of London*.

<sup>28</sup> For the incorporation of the East India Company see East India Company, *Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or Obtained from, the Princes and Powers in India, from the Year 1756 to 1772*, (London: East India Company, 1774), p. 5.. For the 1600 Levant Company charter Carr, *Select Charters*, p. 32.

<sup>29</sup> Bemiss, *Charters of the Virginia Company of London*, p. 20.



This meant that Virginia was to be governed not unlike East Greenwich; though this was an overseas colony and a joint stock trading company, it should be treated like any other place under royal rule. In this regard, the Virginia Company differed greatly from, for instance, the East India Company and the Levant Company, neither of which were compared to royal possession in England.<sup>30</sup> The Virginia Colony should be governed “according to such laws ... as shall be in that behalf, given and signed with our hand ... and pass under the Privy Seale of our realm of England.”<sup>31</sup> The monarch and the privy council remained in power. It indicates that the governance should be closer to how the domestic gentry ruled their lands and how they paid tribute to the king. It was not necessary to be a trained merchant or a mere merchant to invest in the Virginia Company (or any other joint stock), and the skills needed by company directors were an experience of governing land and people rather than factors and commodities. Seventy per cent of the directors of the Virginia Company were gentry and 21.7% merchants. In comparison, the Levant Company and the Russia Company had no gentry amongst their directors and the East India Company only 5.5%.<sup>32</sup> At a boardroom level, the VC was less well connected to the commercial community and less influenced by the experiences of corporate governance disseminated there. The first incarnation of the company failed on two accounts. First, the company did not provide provisions for the settlers in America, which halted the operation. Second, raising funds for colonization had proven difficult. The original hope was that the settlers should provide for themselves, and that little extra cash was needed.<sup>33</sup> The management

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<sup>30</sup> Most other American possessions were however likened to East Greenwich, see MacMillan, *Sovereignty and Possession*, p. 94.

<sup>31</sup> Bemiss, *Charters of the Virginia Company of London*, p. 14.

<sup>32</sup> The percentages of nobles in the directorate of the trading companies in the period 1575-1630 are from Rabb, *Enterprise and Empire*, p. 121.

<sup>33</sup> Scott, *Constitution and Finance*, pp. 248-49.

structure of court-appointed councilors proved to be inadequate to secure the successful establishment of an overseas commonwealth. The inclusion of Thomas Smith increased the commercial credibility, but it was not enough to ensure the success of the Company. As a result, the company was granted a new charter in 1609.

Initially, the Virginia Company differed notably from the other companies in its structure and composition. Instead of having a similar structure to the EIC or LeC, where the officials were elected by adventurers, the VC directors were appointed by the monarch. Moreover, with Thomas Smith as a notable exception, the composition of the first boardroom differed greatly by mainly consisting of gentry. The effect on the director community was limited, because so few merchants were included in the management. However, after the initial issues and failures, the adventurers in Virginia and in London requested a new charter of James I, which they received on 23 May 1609. In a move away from the first charter, the Company was incorporated as “one body or community perpetual,” like the other trading companies.<sup>34</sup> This included everyone who would go “in their persons to be planters there in the said plantation, or whether they go not, but doe adventure their money, goods or chattels.”<sup>35</sup> The original charter emphasized plantations and England’s glory, but the next charters granted the company was more orientated towards commerce.<sup>36</sup>

To ensure the trade of the budding colony, the charter guaranteed that all adventurers of the company should be “free and quiet of all subsidies and customs in Virginia for the space of one and twenty years, and from all taxes and impositions

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<sup>34</sup> Bemiss, *Charters of the Virginia Company of London*.

<sup>35</sup> *Ibid.* p. 64.

<sup>36</sup> Barbour, *The Jamestown Voyages*, pp. 24-35.

forever, upon any goods or merchandizes at any time or times hereafter”.<sup>37</sup> The charter article made them free in both England and Virginia. The 1606 charter had a similar article, but only made them exempt from customs for seven years. The need for new ideas and new people is also covered in the 1609 charter. James I was pleased to grant the adventurers “a further enlargement and explanation of the said grant, privilege and liberties” to increase the viability of the scheme. Moreover, the charter should include any “such counsellors and other officers may be appointed amongst them to manage and direct their affaires [as] are willing and ready to adventure with them.”<sup>38</sup> It was specifically people for the managing and directing of affairs that was needed, but it was not too clear how or what they should govern.

The flexible language of the charters provided directors with ample room to develop ideal forms of corporate governance for Virginia. The success of the colony was dependent on god’s blessing and the support of royal authority, but also on “provident and good direction of the whole enterprise by a careful and understanding Counsel.”<sup>39</sup> Therefore a council of fifty-one people, led by Sir Thomas Smith, was appointed for the governing of the company; these men constitute the directors of the Virginia Company. Each member of the council could be displaced by a majority decision of the council and adventurers. However, the charter also states that the officers could be elected and removed by the majority of the company. Following the election, they were presented to the Lord Chancellor, Lord High Treasurer, or Lord Chamberlain to take an oath to the King. Moreover, the elected councilors should be allowed to “make, ordain and establish all manner of orders, laws, directions,

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<sup>37</sup>Bemiss, *Charters of the Virginia Company of London*, pp. 74-75.

<sup>38</sup> *Ibid.* p. 37.

<sup>39</sup> *Ibid.* p. 66.

instructions, forms and ceremonies of government and magistracy, fit and necessary, for and concerning the government of the said Colony and plantation.”<sup>40</sup> In the original charter, the directors, being directly appointed by the monarch, were councilors to the monarch, yet the prerogative to elect their own officials was devolved to the directors. This subtle transfer was the beginning of experimental corporate governance in America.

With the addition of new reforms, ceremonies and laws, the Virginia Company enjoyed vast privileges. Around the time of the Company’s 1609 rebirth, grocer Robert Johnson, son-in-law of Sir Thomas Smith and future alderman, praised the new and improved Company, writing:

[H]owsoever the business of this plantation hath been formerly miscarried, yet it is now going on in better way, not enterprised by one or two private subjects, who in their greatness of mind, sought to compass that, which rather beseemed a mighty Prince, (such as ours) or the whole State to take in hand: for it is not unknown to you all, how many Noble men of Honourable minds, how many worthy Knights, Merchants, and others of the best disposition, are now joined together in one Charter.<sup>41</sup>

Via its restructuring, the company came to contain the great minds of “many worthy Knights, Merchants and others of the best disposition.” In the same pamphlet, Johnson reimagined the existing colonial project which included a significant refocusing towards the commercial side of things. Prior to this pamphlet, focus of the VC had been

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<sup>40</sup> Ibid. p. 72.

<sup>41</sup> Robert Johnson, 'Nova Britannia Offering Most Excellent Fruits by Planting in Virginia', (London: Printed for Samuel Macham, 1609).

on the role of colonizing for the glory of the Monarch and of England.<sup>42</sup> While still encompassing this, Johnson acknowledged that it was necessary to embrace the commercial side of colonization in order to keep the adventurers happy. He was not a director of the company when he wrote this glowing review of the possibilities of Virginia in 1609, however, through his marriage to Thomas Smith's daughter, he was intimately connected to one of the most influential merchants and directors of his time, and was concomitant with efforts to colonize Virginia and turn it into a successful company.

His pamphlet, originally presented as a speech to the adventurers of the re-chartered Company, was dedicated to his prolific father-in-law. In Johnson's words, the Company's business had been miscarried previously because too few people attempted to take on trade and colonizing by themselves; they were only private people. Such a task was, though, more suitable for an entire incorporated commonwealth joined by one charter. The first incarnation of the Virginia Company attempted to transform corporate governance into a state ruled by an appointed council, but failed and, instead, the company went on to resemble the same model of EIC, which had worked in the East and, more importantly, in London. The salvation for the company and its trade was the charter and incorporation of a great number of knights and merchants. As such, Johnson was optimistic for the future of the Virginia colony not just thanks to the many riches available there, but because "his Majesty hath granted vs an enlargement of our Charter, with many ample privileges, wherein we have Knights and Gentlemen of good place: Named for the Kings council of Virginia to govern us."<sup>43</sup> By publishing that the king

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<sup>42</sup> Andrew Fitzmaurice, 'The Commercial Ideology of Colonization in Jacobean England: Robert Johnson, Giovanni Botero, and the Pursuit of Greatness', *William Mary Q*, 64 (2007), 820.

<sup>43</sup> Johnson, *Nova Britannia*.

supported the adventure, and that he personally appointed the directors, Johnson found an ideal way to gain further support from the king and from those wanting to impress James I.

When the stock for the Company was re-offered in 1609, the advertisement specified that a strong company would benefit both the commonwealth and the individual members. There is a duality behind the pamphlet's suggestion that working for the commonwealth was "beneficial and good in some degree, to every particular member thereof."<sup>44</sup> Directing endeavors in America was laudable and profitable for the individual investors, the commonwealth in England and the colony in America. During this period, the most important tasks for the company in Virginia were identified as establishing true religion, and encouraging good government and discipline, while the restructuring of the company in London was beginning to change the way business was conducted overseas.<sup>45</sup> Among the fifty councilors named for the Virginia Company was Sir Edwin Sandys, who a decade later would be at the centre of the company. The son of a bishop, he was largely unknown in the political world until the 1604 debates on the union of England and Scotland, and the debates about monopolies. He argued against companies monopolizing trade, and advocated instead for free trade as a means to secure the linen industry.<sup>46</sup> In particular Sandys attacked the Muscovy Company (MuC), in which Thomas Smith played an important role. His roles in these discussions and the attack on the MuC did not enamor him to Smith, and the conflict between their respective networks came to define discussions within the VC. As the VC attempted to

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<sup>44</sup> Virginia Company of London, 'For the Plantation in Virginia', (London: Printed for John Windet, 1609). The name of the broadside is very similar to Johnson's pamphlet, and is undoubtedly inspired by it, but they are two separate texts.

<sup>45</sup> Magd. Cam, FR 29. Thanks to Edmond Smith for the reference.

<sup>46</sup> Theodore K. Rabb, 'Sandys, Sir Edwin (1561–1629)', Oxford Dictionary of National Biography, Oxford University Press, 2004.

find a viable form of governance, directors embedded in the company sphere and in the commercial community, alongside directors already shaped by experiences in parliament and as gentry, created often vociferous debates, which will be discussed in greater detail below.

In the same month as the re-chartering of the Virginia Company, the EIC also received a new charter from James I. The charter previously granted by Elizabeth was valid for fifteen years; however, the difficulties of trade to Asia necessitated a change in the charter. The new EIC charter also opened the company to gentry as adventurers. These included the Lord Treasurer, the Lord Admiral, Lord Worcester, Lord Southampton and various others. Moreover, the charter had a clause providing the governor permission to include gentry wherever he saw necessary.<sup>47</sup> In effect this meant that these two companies closely resembled each other constitutionally at this point in time. The Virginia Company included more merchants in their management structure, and the EIC included more gentry amongst their adventurers, but both companies were adapting their understanding of corporate governance, and experimenting with new formats. Thomas Smith was a central figure in both companies, and he undoubtedly influenced the acquisition of both charters. The interlocking directorate, through the involvement of one key individual, influenced one another, and similar ideas were implemented in different settings.

Amongst the new adventurers subscribing in 1609 were no less than fifty-five London livery companies; their investments as body-politicks added corporate acknowledgement to the Virginia Company. From the charter itself it appears that

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<sup>47</sup> Rupali Mishra, 'Merchants, Commerce and the State: The East India Company in Early Stuart England', (Princeton University, 2010), p. 324.

gentry constituted 17% of the adventurers mentioned in the second charters, but the inclusion of 8% incorporated bodies amongst the adventurers nonetheless constituted a significant change in composition, which will be discussed in detail below.<sup>48</sup> The livery company was at the core of early modern corporate identity, and the livery company membership in turn provided access to vote in another of the primary societal institution: the Common Council of London, which in turn elected the Lord Mayor, the sheriffs and the Aldermen. The Court of Aldermen and the Lord Mayor were the executive governing body of the city, while the Court of Common Council represented the legislative body.<sup>49</sup> Like the company directors, the city administration underwent a centralization and institutionalization during the seventeenth century, which led to smoother running of urban corporate governance.<sup>50</sup> However, later in the period urban corporations turned on wealthy merchants, fining them out of office to keep their coffers full. The result was, as desired, that company directors and merchants increasingly avoided civic office.<sup>51</sup>

As such, there existed a stronger link between the civic governance of London and commercial company governance at the beginning of the seventeenth century than by the eighteenth. At the start of the period, the aldermen and the highest official were integral in forming policy for the urban corporation, but the policies and orders were

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<sup>48</sup> Calculations made on basis of the list of adventurers in the Second Charter, Bemiss, *Charters of the Virginia Company of London*.

<sup>49</sup> Valerie Pearl, *London and the Outbreak of the Puritan Revolution: City Government and National Politics, 1625-1643*, (Oxford: Oxford University Press, 1961), p. 49. The oligarchic nature of city governance had roots back to medieval town governance when decentralizing became a more efficient way for the state to rule – S.H. Rigby and Elizabeth Ewan, 'Government, Power and Authority, 1300-1540', in *The Cambridge Urban History of Britain Volume 1: 600-1540*, ed. by D. M. Palliser (Cambridge: Cambridge University Press, 2001), pp. 311-12.

<sup>50</sup> Ian W. Archer, 'Politics and Government, 1540-1700', in *The Cambridge Urban History of Britain Volume 2: 1540-1840*, ed. by Peter Clark (Cambridge: Cambridge University Press, 2000), pp. 235-62 pp. 260-61); Halliday, *Dismembering the Body Politic*, p. 215.

<sup>51</sup> Richard M. Wunderli, 'Evasion of the Office of Alderman in London, 1523-1672', *London Journal*, 15 (1990), 14.



frequently executed by the liveries. For a number of the London livery companies, becoming an alderman carried a practical meaning in that it brought the right to have an unlimited number of apprentices, whereas the common liveryman was limited to three and a freeman to four apprentices. The number of apprentices was important for masters both economically and to increase their influence in the commercial community. The liveries were then, the primary starting point for creating corporate networks in London.<sup>52</sup> However, livery company members were poorly represented amongst the directors of the Virginia Company. In effect, this meant that those directing the overseas venture had little experience with primary corporate governance.

*Table 2.1 Directors' involvement in Livery Companies, 1600-24.*

	All Directors	VaC
Clothworkers	2.1%	1.2%
Coopers	0.2%	0.6%
Drapers	3.8%	0.6%
Fishmongers	0.5%	0%
Girdlers	0.2%	0%
Goldsmiths	1.0%	0%
Grocers	3.6%	1.8%
Haberdashers	2.1%	1.2%
Ironmongers	1.4%	0%
Leathersellers	0.5%	0.6%
Mercers	3.6%	1.2%
Merchant-Tailors	1.9%	1.2%
Salters	0.7%	0%
Skinners	2.4%	1.2%
Vintners	0.5%	0%
<b>Total</b>	<b>24.6%</b>	<b>9.8%</b>

<sup>52</sup> Rappaport, *Worlds*, pp. 189, 215-18.

Table 2.1 above illustrates directors' participation in livery companies in the period when the Virginia Company was active. That only 24.6% of all directors have been found in livery companies is the result of two primary factors. First, the sources for the first period are incomplete at times, and it has not been possible to assign every director to a livery company, meaning that the percentage was likely higher than indicated above. Second, the Virginia Company directors are included in the total number of directors in Livery companies, and more of them were not active in the livery companies. This means, if the Virginia Company directors were not included, the total percentages would be higher. Nonetheless, the percentages still indicate a marked difference between the general director community and the Virginia Company, and between experiences on a livery company level, and points to a subsequent lack of integration within the community.

By comparison, the directors of the East India Company and the Levant Company represented all of the great twelve city livery companies. During the first decade of the East India Company's existence, they still hoped to export cloth to Asia, while the Levant merchants primarily exported different types of cloth to the Middle East. The prevalence of directors active in a cloth-related livery – such as the clothworkers, haberdashers, and drapers – is logical when considering the accompanying desire to use the large multinationals to export cloth. The grocers concerned themselves with the procuring and garbling of spices, also activities which were naturally affiliate with trade to the East. The directors in the Virginia Company represented significantly fewer different livery companies than the others and in fewer numbers. A few of the directors were clothworkers, haberdashers and grocers, but the smaller cluster of directors helps

provide examples of the networking opportunities provided by the livery companies. As the Virginia Company directors were underrepresented in the livery companies, they were also less likely to be aldermen of London, as livery company membership was a prerequisite. The company actively attempted to alleviate this problem. For instance, in 1609, around the time of the second charter, the company wrote to the Merchant Tailors' company to the effect of any alderman investing £50 or more would immediately be given a seat on the Virginia Council. Similarly, other freemen of the city investing £25 or more would be made assistants to the council.<sup>53</sup> Other directors had invested twice or three times more; the Virginia Company directors were willing to go far to ensure the integration of the city into the company.

The overlap between the overseas merchants – in particular the Levant and East India merchants – and the aldermanic bench in the beginning of the seventeenth century has been described as an important hub of power. They have been depicted as an exclusive elite courted off from outsiders in the early seventeenth century.<sup>54</sup> During the Virginia Company's eighteen years of existence, only 3.8 per cent of the directors also held the position as alderman of London. In comparison, sixteen per cent of the directors of the EIC and nine per cent of the LeC held public office in the city of London simultaneous with them being directors in the first decades of the seventeenth century.<sup>55</sup> The meaning of this is two-fold: the directors of the Virginia Company were less involved with the city governance, which meant that they had less experience with

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<sup>53</sup> GL, Ms 34010/4, f. 364. Thank you to Edmond Smith for this reference.

<sup>54</sup> For examples of this impenetrable elite of alderman and merchants see Pearl, *London and the Outbreak of the Puritan Revolution*, 91-93.

<sup>55</sup> The 3.8% equates to six people who were both directors of the Virginia Company and held public office in London: Sir Edward Barkeham (sheriff in 1612), Sir William Romney (alderman and sheriff), Sir Thomas Smith (alderman and sheriff), Sir John Watts (alderman and Lord Mayor in 1606), Sir Humphrey Weld (alderman, sheriff in 1600, Lord Mayor in 1608), Sir George Bowles (alderman, sheriff 1608, Lord Mayor in 1617). Data from the First Multinationals Database.

urban governance which may come in handy in the Virginia colony; and, the low participation on the aldermanic bench meant weaker connections to a potentially important space for networking. The livery companies, trading companies and aldermanic bench were primary spheres of corporate governance, and the Virginia Company was often outside of it.<sup>56</sup>

*Table 2.2 Number of Aldermen who also held directorates, 1600-1629.*

	EIC	VaC	LeC
1600-1609	14	5	2
1610-1619	5	1	4
1620-1629	16	0	6

In the first decade of the seventeenth century, the Virginia Company counted five aldermen amongst its directors, but by the time of the dissolution none of the directors were active in London's civic government. The purge of directors like Robert Johnson, Thomas Smith and other merchants in 1619 meant a separation between the leadership of the VC with both the commercial community and the aldermanic bench and associated civic offices in London. The conflict originally had its roots in the EIC, where a conflict between the Rich family and the directors, founded in the piracy of the former, led to conflict.<sup>57</sup> Effectually, the result was that the Virginia Company became less well represented in the City of London, and those few directors who also served the civic institutions were no longer active in the management of the VC. The two other

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<sup>56</sup> This is specifically true of the directors. If the investors are included the images would be markedly different. Edmond Smith demonstrates how more than 170 EIC investors also invested in the Virginia Company (in 1613), which indicates that they were more firmly integrated into the commercial community than the directors indicates, Edmond J. Smith, 'Networks of the East India Company, C. 1600-1625', (Magdalene College, University of Cambridge, 2016), pp. 97, figure 18.

<sup>57</sup> See Mishra, *Merchants, Commerce and the State: The East India Company in Early Stuart England*, p. chapter 3; Smith, *Networks*, pp. 152-53; Craven, *The Virginia Company of London, 1606-1624*, pp. 61-62.

companies, the East India Company and the Levant Company, had a more constant presence of civic officials amongst their directors, though the numbers fluctuated during the first three decades. The numbers indicate different approaches to networking between the companies. The East India Company and the Levant Company consisted of primarily urban merchants, whereas the Virginia Company were landed gentry who needed different spheres to network in.<sup>58</sup>

The majority of the adventurers who held influence over the Company did not participate in traditional network spheres. However, of the six Virginia directors who held civic office in London, four of them were also active in at least one other trading company. They were figures in the early overseas corporate expansion. Compared to the East India Company and the Levant Company, it would appear as if the Virginia Company had less corporate experience. This could mean a less clearly expressed corporate influence on the style of governance in the Company. However, through the inclusion of influential and experienced company directors and governors, the Virginia Company garnered a stronger foundation in corporate governance.<sup>59</sup> For a successful interlock between different spheres the defining factor was not the quantity of interlocking directors, but rather the quality of these directors. One director as influential as Thomas Smith or Dudley Digges, was enough to facilitate a transmission of knowledge from one company to another.

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<sup>58</sup> Early modern society consisted of a series of overlapping networks such as familial networks, trading companies, livery companies, parishes, societies etc. See for instance Wrightson, p. 11.

<sup>59</sup> In the following years there were a few people going the other way: from the Virginia Company to the East India Company. The most famous example is undoubtedly Sir Edwin Sandys who continued his feud with Sir Thomas Smith from the VaC in the East India Company. Others included the later champion of the EIC, Dudley Digges, the ambassador to the Mughal court Sir Thomas Roe and another former participant in the factional struggle in the VaC, Sir John Wolstenholme.

Yet, the expansion of the Company's charter proved insufficient to improve the fortunes of the company. The disastrous attempts to send relief to Virginia, famines and failures to grow promotable commodities brought about a third and final charter.<sup>60</sup> The Virginia Company received its third charter in 1612, in the wake of increasing external and internal criticism of the company in England. In 1610, the company published *A true declaration of the estate of the colonie in Virginia*, stating that the reports they received from Virginia pointed out that the land was so rich it would increase the wealth of the nation more easily than the other company. According to the pamphlet, English merchants trading to Turkey could attest to problems there, as the English products were heavily undervalued. The European markets in the Low Countries and Scandinavia were already well furnished, and Russia and Poland, "whose eternal wars are like the Antipathy of the Dragon & Elephants, were uncertain markets."<sup>61</sup> Developing the Virginia Colony would circumvent these issues and create a market for both export and import and, in doing so, strengthen the nation. Virginia, the colony and the company, should promote to "civil government and Christianity" in the face of barbarism and infidelity.<sup>62</sup> The direct instruction to promote government specified the burden of the directors within the VC. They were to guarantee good governance and develop a market for English produce.

The third charter sought to ensure that this type of governance should be implemented. The adventurers humbly applied to James I for a new charter that extended the reach of their company "into the seas adjoining to and upon the coast of

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<sup>60</sup> Kupperman, *The Jamestown Project*, p. 246.

<sup>61</sup> The Virginia Company, 'A True Declaration of the Estate of the Colonie in Virginia', (London: Printed for William Barret, 1610), pp. 58-64.

<sup>62</sup> *Ibid.* p. 67.

Virginia”.<sup>63</sup> More importantly, they hoped for “articles concerning the better government of the said Company and Colony, in which point our said former letters patents doe not extended so far as time and experience hath found to be needful and convenient.”<sup>64</sup> The range of governmental possibilities outlined in the previous charters were not sufficient for the directors of the Company to improve the colony. Compared to the previous charters, the third charter was significantly more specific regarding the election processes of company officials. The 1612 charter repeated the right to elect from the 1609 charter, but gave further power to the adventurers. For the “ordering and disposing of matters and affaires of great weight and importance [for the] weal public and general good of the said Company”, the charter outlined the establishment of four annual “Great and General Courts of the Counsel and Company.”<sup>65</sup> The restructuring gave more power and influence to the adventurers, more independence to the company generally, and wider privileges. It would seem, then, that the ideal outcome of the restructuring would have been to make trade profitable by increasing adventurer and director power of the colonists in Virginia.

On top of this, and as a direct response to the poor results in America and the slanderous reports about the state of the colony, the Company was permitted to apprehend and punish misbehaving individuals. The issues regarding the governance in Virginia stemmed from the council not having any “direct power and authority by any express words in our former letters patent to correct and chastise such offenders.”<sup>66</sup> James I granted the Company these rights, presumably after petitioning by the council

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<sup>63</sup> Bemiss, *Charters of the Virginia Company of London*, p. 106.

<sup>64</sup> *Ibid.*

<sup>65</sup> *Ibid.*

<sup>66</sup> *Ibid.* p. 123.

of the company, to be used by the council of Virginia, or any two of them whereof the treasurer had to be one. The inclusion of this part of the charter was the result of the implementation of martial law in Virginia on the orders of Governor Sir Thomas Gates. These were later enlarged by deputy governor Sir Thomas Dale in 1611. They enforced a military code consisting of thirty-seven articles demanding everyone to live a pious life in Virginia which looked to ensure the colony survived.<sup>67</sup> *The Lawes Divine, Morall and Martiall* was born out of necessity in Virginia, and more inspired by the military than, for instance, by the good governance of trading companies. However, with the implementation of the articles in the charter of 1612, the experiment was transformed into the method of governance for the company.

Compared to the other trading companies, it is noteworthy that two people were enough to make major decisions. The charter opened the Company both to majority rule through the election process in London, but simultaneously concentrated a power not dissimilar to martial law over company subjects in Virginia to very few hands. From a governance standpoint, this constituted a break with previous forms of corporate governance, which tended to be shaped by majority decisions. Placing the responsibility to delegate the state's monopoly of violence (against English subjects) with company directors, who subsequently would delegate it to their overseas servants, demonstrated how the Virginia Company was changing, and how the responsibility of the directors changed. The hybridity of the company – giving power to one majority and removing it from others – shows the directors' willingness to experiment with corporate governance, and attempt forms of government that would be impossible in London. The

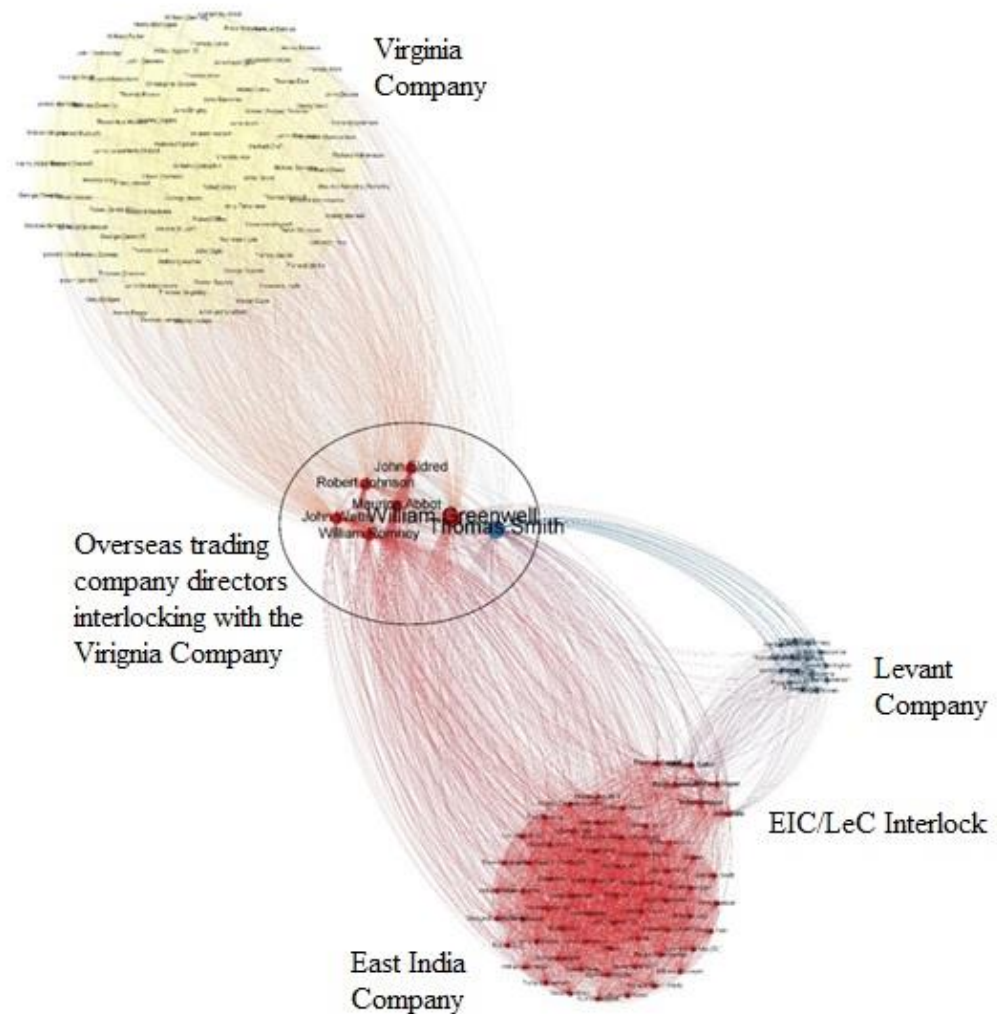
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<sup>67</sup> The Virginia Company, 'Or the Colony in Virginea Britannia', (London: Printed at London for Walter Burre, 1612), p. 54 pp. 1-20.



experiences of VC directors were shared within the larger director community. Though the composition of the VC differed from other companies, a number of directors still interlocked with the wider commercial community, where most directors had their origins. In effect, that meant a reciprocal exchange of experiences between VC directors and directors of the EIC or LeC. These joint experiences constituted the community.

Figure 2.1 Corporate Interlock, 1606-1612.



The community of directors represented of a collection of experiences across different geographic spheres disseminating knowledge across the companies via certain key individuals. The graph above illustrates the corporate interlock between the Virginia

Company, the EIC and the LeC at the time the Virginia Company received its third charter in 1612. The interlock serves multiple purposes, both for the companies and for the company directors.<sup>68</sup> Companies – early modern as well as modern – are interested in interlocking boards as a means to improve market share and market penetration.<sup>69</sup> However, in the case of the VC, it was unlikely to be market share or market penetration that was the primary motive initially. The graph demonstrates which directors were active as directors in either the EIC or the LeC before they joined the Virginia Company between 1606 and 1612. Arguably, the graph demonstrates two realities behind the interlock. First, it indicates that the directors chosen for multiple companies were sought after by the corporations thanks to their standing in other companies. Second, because they were already active in another companies, it was easier to obtain another directorship through their personal networks and connections within the director community. These two mechanisms worked hand-in-hand, and both contributed to the development of specific forms of corporate governance.<sup>70</sup> The red sphere consists of East India Company directors and the yellow sphere of Virginia Company directors. The majority of the directors in this period held experience from one of these two companies, as well as additional experience from their livery companies and involvement in civic government or parliament. A number of the EIC directors already had experience of activities in the Americas via privateering ventures and attempts to

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<sup>68</sup> The data is from BL IOR B/3-4; Alfred P Beaven, 'Chronological list of aldermen: 1601-1650', in *The Aldermen of the City of London Temp. Henry III - 1912* (London, 1908), pp. 47-75; Susan M. Kingsbury, *The Records of the Virginia Company of London: With a Bibliographical List of the Extant Documents*, (Washington: Government Printing Office, 1905); Rabb, *Enterprise and Empire*, p. Appendix 1.

<sup>69</sup> See for instance Christine M. Beckman and Pamela R. Haunschild, 'Network Learning: The Effects of Partners' Heterogeneity of Experience on Corporate Acquisitions', *Administrative Science Quarterly*, 47 (2002), 101; Robert J. Bennett, 'Network Interlocks: The Connected Emergence of Chambers of Commerce and Provincial Banks in the British Isles, 1767–1823', *Business History*, 55 (2013).

<sup>70</sup> An example of this was the debate over the use of a ballotbox for company elections, which began in the Virginia Company and was continued in the East India Company, see below.

find the North West passage. Their involvement in the VC was a continuation of other activities they were undertaking, and an example of how commercial community was coming together at the beginning of the seventeenth century.<sup>71</sup>

The Levant Company sphere (blue) is significantly smaller than the other two principally because the Company minute books do not exist for the first decade of the seventeenth century. Of the twenty-four Levant Company directors in the graph, one-third were active in either the East India Company or the Virginia Company, which meant that – percentage-wise – the Levant directors were the most risk-willing of them all. They invested in a trade that was far beyond what they were used to. The East India Company provided more directors to the interlock than anyone else.<sup>72</sup> Besides the overlap between the Virginia Company and the other companies, the figure also indicates the overlap between the East India Company and the Levant Company directorate, and illustrates the emerging director community in the beginning of the century. These interlocks, though not large quantitatively, influenced the creation of new strategies within all three companies due to the quality of directors interlocking.

The directors who formed the interlocks between the larger groups were experienced merchants, but, more importantly, they were experienced directors. Besides the directors who were integral through their connections to the aldermanic bench and the political establishment – Thomas Smith, John Watts, William Romney – the Virginia

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<sup>71</sup> For the early privateering ventures and the search for the North West Passage, see William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), pp. 241-46; Kenneth Raymond Andrews, *Elizabethan Privateering: English Privateering During the Spanish War, 1585-1603*, (Cambridge: Cambridge University Press, 1964); Kenneth Raymond Andrews, *Trade, Plunder and Settlement: Maritime Enterprise and the Genesis of the British Empire, 1480-1630*, (Cambridge: Cambridge University Press, 1984).

<sup>72</sup> Considering how diverse the portfolio of the majority of the EIC directors was in the beginning of the seventeenth century it is unsurprising that they were interested in yet another adventure. For the investment patterns in the early EIC see Smith, *Networks*, p. Chapter Two.

Company were overseen by four other directors with previous experience in overseas enterprise by 1612. Robert Johnson was closely related to Thomas Smith through marriage, and, as seen above, was active in the promotion of the Virginia Company for Smith.<sup>73</sup> Maurice Abbott was a rising star in the director community at the time the Virginia Company was founded. The brother of the Archbishop of Canterbury, he pursued commerce over ecclesiastical matters, and was trained as a Levant merchant as an apprentice to the influential merchant William Garway, spending time in Aleppo in the 1590s. His influence on the forming of overseas policy was already considerable by the beginning of the century due to his connections and experiences, but it would only increase. As time progressed, he would come to define the East India Company and Levant Company for two decades, alongside which he served as civic official of London and MP for Kingston-upon-Hull. Like Abbott, John Eldred travelled to the Levant before becoming a director of one of the larger overseas companies. Upon his return to England in 1588, he became a leading member of the newly formed Levant Company and served as one of the company's first treasurers. When subscription opened for the first East India Company journey, he pledged £400 and was later amongst the first East India Company directors. In the early East India Company, Eldred was closely involved in shipping and the fitting out of EIC ships.<sup>74</sup> Through business and marriage he was connected to both gentry – his daughter was married to Samuel Tryon, a baronet – and merchants who held increasing influence at the royal court, such as Sir William Courten.<sup>75</sup>

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<sup>73</sup> Robert Johnson wrote the two principal pamphlets for the Virginia Company around the time of the second and third charter – Johnson, *Nova Britannia*; Robert Johnson, 'The Nevv Life of Virginea Declaring the Former Successe and Present Estate of That Plantation', (London: Felix Kyngston, 1612).

<sup>74</sup> Henry Stevens, *The Dawn of British Trade to the East Indies : As Recorded in the Court Minutes of the East India Company, 1599-1603*, (London: Frank Cass, 1967), pp. 12, 26, 31.

<sup>75</sup> TNA PROB 11/163/9.

The last of the interlocking directors, William Greenwell, also served as a director of the Levant Company and East India Company before he joined the Virginia Company. Besides his interest in the Levant and Asia, he was also an active Eastland merchant, trading tar and iron in Scandinavia.<sup>76</sup> As with many Eastland merchants, he supplied the navy with cordage and hemp at the beginning of the century alongside another EIC member, Thomas Stile.<sup>77</sup> When Greenwell joined the Virginia Company in 1610, he was also serving as the deputy governor to Sir Thomas Smith in the EIC. The seven directors who formed the interlock between the Virginia Company and the wider overseas trading company sphere were not numerically significant, but the wealth of experience they brought with them into the company was tangible and significant.

The inclusion of great London merchants in the VC led to friction between the smaller adventurers and the upper echelons of the company. The great merchants, such as Greenwell, Stile and Smith, all had experiences from trading companies and were thus elected directors. The struggle between the merchants and smaller adventures resulted in the election of Sir Edwin Sandys to the highest post of treasurer at the beginning of 1619.<sup>78</sup> Under Sandys, the final charter in the history of the Virginia Company's history, the so-called Great Charter of Virginia of November 1618, was finally implemented. Properly titled, the *Instructions to George Yeardley*, which were not in fact a charter, rolls back the rule of martial law put in place eight years earlier by Sir Thomas Gates and Sir Thomas Dale, and had been ratified by the 1612 charter. The

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<sup>76</sup> Rabb, *Enterprise and Empire*, p. 109.

<sup>77</sup> TNA SP 14/67 f.192

<sup>78</sup> In early American history the conflict between the court party (Thomas Smith & co) and the Patriot Party (Edwin Sandys & co) has been put down as a political question. This narrative has since been discredited, and focus redirected to economic issues, Wesley Frank Craven, *Dissolution of the Virginia Company. The Failure of a Colonial Experiment*, (New York: Oxford University Press, 1932), p. 14; Craven, *The Virginia Company of London, 1606-1624*, pp. 61-64.

charter is an example of power being delegated twice. The Virginia Company used their power to create laws according to the charter to delegate further power to the governor in Virginia. The charter is not signed by specific individuals, instead it is given under the Company's common seal by The Treasurer and Company of Adventurers.<sup>79</sup> It stands as a prime example of pure corporate governance, but not promoted by people with specific corporate experience. Instead of the martial law, laws "setting there of A laudable form of Government by Magistracy and just Laws for the happy guiding and governing of the people there inhabiting" were to be put in place.<sup>80</sup> Besides setting up a large bureaucracy controlling who went in and out of Virginia, the instructions to Yeardley outlined a streamlining of overseas governance. The majority of the power should be vested in the governor and elected burgesses who were to be allowed to make decisions free of the Company in London, as long as their decisions did not infringe on the company's tobacco monopoly.<sup>81</sup> With this move, the directors took a delegating approach to corporate governance. They remained in control of the operation in London and the tobacco monopoly, but relaxed control of the colonists in Virginia by installing more power in their manager overseas. The relationship between the trading companies in London and their managers overseas was a source of continuous negotiation across the century, and the Virginia Company directors experimented with their power by delegating it further abroad. The instructions were implemented in 1619, however, with a few changes.<sup>82</sup>

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<sup>79</sup> Susan M. Kingsbury, *The Records of the Virginia Company of London: Documents, I*, (Washington: Government Printing Office, 1933), p. 98.

<sup>80</sup> *Ibid.* pp. 108-9.

<sup>81</sup> *Ibid.*

<sup>82</sup> *Ibid.* p. 158.

The charters of the Virginia Company held little detail on the exact role of the treasurer or the director within the company – those roles were discussed within company committees – but they clearly outlined the changing role of the trading company. From being under direct control of the king, resembling relations between privy councilors and monarch, the constitution of the company changed to a freer charter. Similarly, Virginia influenced the development of corporate governance in England by providing a testing ground for the directors' future involvement in corporate governance overseas.<sup>83</sup> The older joint stocks were yet to develop a sustained landed presence in the regions where they traded, besides Ireland, so the Virginia Company came to be an experimental process testing how corporate governance might operate over vast distances.<sup>84</sup> The company maintained the dual focuses of colonizing and commerce, but with a decided emphasis on the colonizing process, an emphasis that tested the company organization. The three charters of the Virginia Company differed greatly. When the first incarnation of the company did not work as desired, the company was integrated further into the corporate sphere. The inclusion of other mercantile experiences besides those active in the Atlantic, such as that offered by the EIC and LeC directors, meant that the Virginia Company came to consist of multiple layers of corporate governance and agendas. The big joint stock companies, like the East India Company, attracted people from across the commercial sphere, something

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<sup>83</sup> Andrew Fitzmaurice, 'The Civic Solution to the Crisis of English Colonization, 1609-1625', *HJ*, 42 (1999), 26.

<sup>84</sup> For the connection between Ireland and Virginia, see David Armitage, *The Ideological Origins of the British Empire*, (Cambridge: Cambridge University Press, 2000), p. 155; Games, *Web of Empire*, p. 123; Christine Daniels and Michael V. Kennedy, *Negotiated Empires: Centers and Peripheries in the Americas, 1500-1820*, (New York: Routledge, 2002), p. 249. The new corporate turn in history has called to consider the value multinational trading companies held beyond economic performance. They were equally important as collectors of cultural and political capital, see William A. Pettigrew, 'Corporate Constitutionalism and the Dialogue between the Global and Local in Seventeenth-Century English History', *Itinerario*, 39 (2015), 487.

that was reflected in the investors and in the directors.<sup>85</sup> The experiment with appointed councilors was replaced by directors and direct corporate governance, with the inclusion of gentry as the main difference between the VC and the other companies. The VC was the first English company that needed to be statesmen and oversee the creation of good governance outside of Europe. The directors tried to walk a tight rope between furthering commerce and civil government, and through their connections to the wider director community alternative usages of the directors were disseminated throughout the commercial community.

The Virginia Company constituted an initial break within the commercial community, where outsiders were tasked with running a company. However, the experiment reverted to a familiar format with the 1609 charter following the initial failure, and the company was integrated more firmly into the commercial and wider social sphere in London. The many overlapping networks complicated prospective positive development for the Virginia Company, but initially it meant a considerable expansion of individuals engaged in company and corporate governance. The directorate of the Virginia Company, with its combination of gentry, merchants, parliamentarians, and travelers, were ahead of its time with its constitution. However, the change to the more conventional format of company trade also opened the company to issues stemming from the varied composition and different understanding of corporate governance.

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<sup>85</sup> For the more recent analysis of the East India Company investors, see Smith, *Networks*, p. chp. 2.



## II. Merchants, Gentry and Colonizers

The first part of the chapter demonstrated how the Virginia Company experimented with corporate governance in its charters, and during the first years of its existence negotiated and renegotiated its relationship to the monarch. The composition of the Virginia Company was different from the other companies due to the inclusion of a great amount of non-merchants, but through the inclusion of a number of merchants from 1609, experienced company men were at the centre of the company. The result was, firstly, that the director community expanded considerably and came to incorporate a range of different experiences. Alongside this, the inclusion of large numbers of non-merchants into the directorate of the Company destabilized it as different interests collided. This section discusses how the interested parties expressed internal differences in internal and external debates regarding governance in London and Virginia. Directors used overseas and domestic issues to position themselves in opposition to one another, and to develop new models of corporate governance during troubled times. The section will focus on the period from 1618 to the dissolution of the company in 1624 partly because the sources for the Virginia Company's earlier business no longer exists, but also because this was a very fertile period for discussions regarding good corporate governance. The new managers of the VC accused the old managers of negligence while the old accused the new, and new factions accused everyone. Though the incentive for the accusations was control of trade and freedom to pursue privateering, it reveals how seventeenth century England and the emerging empire was conceptualized of in a corporate way, and how governing a corporation poorly could be the downfall of a ruling faction.

When the Virginia Company received the second charter in 1609, Johnson, waxed poetically about the “worthy Knights, Merchants and others of the best disposition” joined in one charter.<sup>86</sup> In his opinion, those of best disposition should direct the venture and secure the optimal running of the company. In the charters of the company, “best disposition” meant knights, custom farmers, and merchants. As seen above, merchants and livery companies invested in the company. Moreover, James I also changed the composition of the council. The council of Virginia was still dominated by gentry, but it was now lead by Thomas Smith in the role of treasurer, and central EIC directors like John Eldred, John Watts and William Romney were to be found among the councilors.<sup>87</sup> Smith was instrumental in shaping the corporate structure during the 1610s, and led the company similarly to the EIC. The meaning of the “best disposition”, however, changed over the course of the Virginia Company’s existence, and the company came to fight mercilessly internally. Alderman Johnson – he had been elected alderman of Langbourn ward in 1617 – was central in this fighting. So much so in fact that he was suspended from the court for “not only indecent & uncivil but very injurious” words and gestures against the treasurer, Sir Edwin Sandys.<sup>88</sup> As the conflict between the first treasurer, Thomas Smith, and his successor and rival Sandys as well as their respective networks, escalated during the 1610s, the situation in Virginia became more important in debates regarding proper corporate governance. Johnson was one of the leaders of the Magazine, a smaller private joint stock company formed in 1616 to supply the colonists in Virginia with what they needed. At this instance, the relationship between the Company and the Magazine was the catalyst for further conflict between the different

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<sup>86</sup> As quoted above: Johnson, *Nova Britannia*.

<sup>87</sup> Bemiss, *Charters of the Virginia Company of London*, pp. 27-55.

<sup>88</sup> Susan M. Kingsbury, *The Records of the Virginia Company of London: The Court Book, from the Manuscript in Library of Congress*, (Washington: Government Printing Office, 1906), p. 149.

parties of the Company.<sup>89</sup> The creation of joint stock within joint stock pushed the format further, but also placed the commercial side of the operation outside of the control of some of the adventurers. The division represented a clear clash between different agendas within the company. The merchant interest wanted to transform the Virginia venture into a profitable company, and the easiest way to facilitate this was to govern trade as they had done previously in other overseas companies. The colonial side of corporate governance, the parent company, was less profitable, and of less interest. The different opinions led to heated exchanges between the directors, and a final reshaping of the management structure. The committee who eventually barred Johnson from attending court were the third earl of Southampton Henry Wriothesley, the earl of Warwick Robert Rich, his cousin Nathaniel Rich, Sir John Danvers, Sir Thomas Gates, John Ferrar, John Wroth, and George Thorpe; all people aligned with Sandys and less closely connected to the merchant interest in the VC.<sup>90</sup>

The assembled councilors who met to condemn Johnson's behaviour were of the opinion that Sandys had been very patient with the non-payments by the Magazine, and had only made demands of Johnson that he was obliged to meet due to his oath to the company. Johnson's crime was worse as he had uttered his curses in open court, and because he slated the governor, who represented the entire company, and thus had insulted every director. Johnson's position in the wider director community posed a further problem as the "quality of his person & gravity of his years others may by his example be animated to hold a slight esteem both of the Officers & proceedings of the said Courte and make those meetings to be a place to vent their own spleen, & particular

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<sup>89</sup> Andrew Fitzmaurice, *Humanism and America: An Intellectual History of English Colonisation, 1500-1625*, (Cambridge: Cambridge University Press, 2003), pp. 60-65.

<sup>90</sup> Kingsbury, *Documents I*, p. 149.

passions.”<sup>91</sup> The factionalism within the Company would potentially lead to the utter ruin of the trade, according to the ruling party. Moreover, the directors in charge of the Company realized the potential danger of losing their creditability in the wider community by allowing Robert Johnson to continue his attacks on the directors.<sup>92</sup> To avoid ruin and further problems, the council wanted to dismiss Johnson from the Company. To avoid this, the Company council demanded that Johnson should apologize publically at the next court and “desire both the Treasurer & Company to remit the offence by him done to either of them.”<sup>93</sup> If he failed to do that, he would be disenfranchised from the company. Moreover, the company would make the laws for the prevention of uncivil speech stricter depending on the quality of the offended party to avoid similar situations in the future.<sup>94</sup> Johnson, Thomas Smith, and other in the network around them would continue to be adventurers in the VC, and therefore they continued to have a voice within the company even if they no longer were involved in directing the company.

The conflict in the Virginia Company threatened to spill into the EIC due to people investing and directing both companies. In the 1619 EIC election for governors and directors, gentry adventurers including Edwin Sandys first demanded to see the treasurers books, and later suggested to decide the election by ballot box so as not to have the election affected by the governor’s and directors’ influence.<sup>95</sup> Both were

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<sup>91</sup> Ibid. p. 150.

<sup>92</sup> Social credit was invaluable in the early modern commercial community, and a loss of it could be catastrophic, see Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England*, (Basingstoke: New York: Macmillan, 1998); Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period*, (London: Yale University Press, 2009), p. chapter 10.

<sup>93</sup> Kingsbury, *Documents I*, p. 150.

<sup>94</sup> Ibid. p. 151.

<sup>95</sup> BL IOR/B/6, 25 June 1619.

denied them by the directors. Smith went on to encourage the adventurers to elect such as were fit to manage so great a business: experienced directors were needed to run the EIC. The following meeting was opened by the reading of a letter from King James, who expressed his support for the existing management of the company.<sup>96</sup> This did not deter the opposition, who maintained that the management structure needed to change. Specifically, they wanted to give new individuals a chance to get managerial experience, so it was necessary to have an annual turnover of directors. A number of new directors were elected in 1619, and Edwin Sandys was the most prominent new director. It illustrates that a number of the adventurers who could vote in the EIC election were familiar with the situation in the VC, and cast their vote accordingly. The result of this infighting within the director community meant EIC directors had first-hand experience of the dangers of factionalism, and it also highlighted related issues connected to the role of the gentry in the running of the companies, as they appeared to create more conflicts than their participation and any positive contributions merited. As we shall see below, the conflict over corporate management beginning in the VC greatly influenced future debates about composition of companies and corporate governance in the following decades.

The body politic of the VC remained intact after the leading individuals were changed, and new social networks were in charge of the company. This raised a problem when colonists and adventurers began petitioning the company for reparations for wrongs done to them during Smith's reign.<sup>97</sup> Captain John Bargrave, a planter in Virginia, questioned the foundation of the Company in a series of attacks. His attacks

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<sup>96</sup> BL IOR/B/6, General Court, 2 July 1619.

<sup>97</sup>See for instance petition of Adam Dixon; petition of Captain Mathew Sommers; meeting concerning petitions 28 October 1622: Kingsbury, *The Court Book*, pp. 44-45, 46, 117-18.

and the Company's responses demonstrated some weaknesses in the Company's format, and questioned the viability of the companies as tools of overseas expansion and colonizing. Bargrave's pinnace *Edwin* arrived in Virginia with men who were meant to take up work on his plantation. The name of his vessel could indicate a connection to treasurer Edwin Sandys, but there is nothing to indicate a relationship between Bargrave and Sandys. In any case, as Bargrave would come to conspire against Sandys the possible relationship was not durable. Relatively soon after his arrival, Bargrave fell out with his neighbour in Virginia, Captain John Martin, and, more importantly, with the directors of the Virginia Company.<sup>98</sup>

Bargrave began his petition by referring back to the charters of the Virginia Company, and demonstrated a deeper understanding of the foundation for the company:

That whereas the King Majesty for the advancement of the Plantation, did by his patent incorporate a Free Company, the Body whereof consisting of a treasurer, or his deputy, four councilors and fifteen commoners; who being tied to make their Lawes (as well by the said patent as by certain Royal Instructions given by his majesty) according to the laws of England both they themselves and such as were admitted by them to be of the Company, were to have free trade in Virginia, as by the said patent apparent.<sup>99</sup>

The Company only existed through James I's charter, and the directors were bound by the English laws. Importantly, this format was meant to secure free trade in Virginia.

However, Sir Thomas Smith and Alderman Johnson had broken the laws by sending the

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<sup>98</sup> Ken MacMillan has interpreted Bargrave's petition in a legal light emphasizing how the behaviour of Smith, Johnson and their allies were repugnant to English Law, which endangered the concept of an Imperial Constitution – MacMillan, *Atlantic Imperial Constitution*, pp. 146-54.

<sup>99</sup> John Bargrave, 'The Information of Iohn Bargaue Esquire, Shewing the Seuerall Abuses of the Gouernment of the Plantation in Virginia', (London, 1624).

*The Lawes Divine, Morall and Martiall* to Virginia, whereby “many of the Kings Subjects there lost their lives.” The implementation of martial law was, according to Bargrave, repugnant to the patent and the royal instructions.<sup>100</sup> Besides the martial law, the Company, which was how Smith and Johnson termed themselves according to Bargrave, had essentially become a monopoly by forcing the planters and colonists to buy from and sell to the Company in the Magazine. This was possible because Smith and Johnson had split the Company into three different companies: there was the company the king had ordained, and there was a “Company of practice between three, 4. and 5. meeting in the Treasurers chamber.” The third Company was the brainchild of the second.

The Magazine was a joint stock within a joint stock formed to set prices. Since the new joint stock was not chartered in the same way as a normal company, the company “became the mistress of the Company ordained by the King, and so public good was forced to serve private gain.”<sup>101</sup> The tobacco collected by the Magazine was later sold in Johnson’s shop in London, and free trade was all but impossible. Smith and Johnson contested Bargrave’s accusations claiming that the Company had been tasked “expressly to rule and govern so near as might be according to the laws of England as by the said Commissions ready to be shewed may appear.”<sup>102</sup> The former directors were convinced they had ruled according to the laws of England. Moreover, Thomas Smith, dismissing the accusations as “bold slander”, defended himself by stating the accused – himself, Johnson and a William Canning – had not been alone in the writing the laws, neither had they implemented the laws in Virginia. Finally, it was not him who had

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<sup>100</sup> Ibid.

<sup>101</sup> Ibid.

<sup>102</sup> Kingsbury, *Documents I*, p. 521.

hired the printer. The printer was still alive, and could be asked regarding the responsibility of the writing of the laws. Instead of accepting the responsibility, Smith emphasized the laws had been written together with “honorable Lords & knights now living & of this honorable house.”<sup>103</sup> The former company officials did not perceive that they had done anything wrong. Rather, they had ruled according to their best knowledge, and since the company consisted of the most honorable knights they did no wrong. When other petitioners appeared in front of the court in June 1622 to complain about misgivings in Virginia, the Company flatly refused any knowledge of wrong doings. The answer, by the Deputy Nicholas Ferrar, stated that the issues “must have been made in the time of Sir Tho: Smith when he was Treasurer and by his authority onto whom they refer him for answer and satisfaction.”<sup>104</sup> Thomas Smith was still a member of the company at this point, as were others of his supporters, so Ferrar was effectively arguing to dissolve the body politic, or to place the responsibility with individuals rather than on the whole company.

Having already taken on Smith’s leadership, Captain Bargrave continued his crusade against the company when it was under the control of Sir Edwin Sandys. When the relationship between Sandys and the Rich family fell apart on account of the Earl of Warwick’s interest in using Virginia as a base for his privateering missions, the Rich family became interested in finding a way to get rid of Sandys.<sup>105</sup> Captain Bargrave gave them the ammunition they needed. In a private conversation with Robert and Nathaniel Rich, Bargrave expressed his doubts about Sandys’ tendencies. Just as with the attack on Smith, Bargrave alleged that Sandys ruled alone and could sway the court

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<sup>103</sup> Ibid. p. 522.

<sup>104</sup> Kingsbury, *The Court Book*, p. 45.

<sup>105</sup> Craven, *The Virginia Company of London, 1606-1624*, p. 68.



to do what he desired. In this fashion, Sandys had been able to do “the business that he would be sure to hide all his own ill actions under the name of the Company.”<sup>106</sup>

According to the critics of Edwin Sandys’ leadership, it did not live up to the accountability necessary in corporate governance. The criticism put forward by people from outside the commercial community – such as the Rich family – was centered on the misuse of the company format.

From the conversation between the Rich family and Bargrave, noted down by Nathaniel Rich, it is clear that the enemies of Sandys’ government attempted to use all means necessary to remove him. Bargrave was of the opinion that “not any man in the world that carried a more malicious heart to the Government of a Monarchy then be Sir Ed. Sandys did.”<sup>107</sup> This was undoubtedly an attempt to invoke the wrath of the monarch who had been directly involved in the company from the beginning, as well as adding to Edwin Sandys’ pre-existing reputation for being a troublesome character, which he had won after the 1604 discussions of monopolies. Bargrave’s different petitions emphasized a number of interrelated issues regarding corporate governance. First, it underlined how merchants should not be allowed to govern, because their shortsighted focus on profit would, ironically, make the colony dead to trade; the few merchant directors would collect all the power in London, and govern by tyrannous laws in Virginia. This sort of rule was not beneficial for the commonwealth in England nor in America. Conversely, Bargrave allegedly claimed that the great charter, which was sent to Virginia in the beginning of Sandys’ stint as treasurer, was designed to overthrow good government and turn the colony against England. The case underlines

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<sup>106</sup> Susan Kingsbury, *The Records of the Virginia Company of London: Documents, II*, (Washington: Government Printing Office, 1934), p. 194.

<sup>107</sup> Ibid.

the flexibility and agency of the planters and general adventurers of the Virginia Company: Bargrave accused first the old management and later the new management of misdeeds. Moreover, it highlights how overseas ventures affected politics in London, and how the events happening overseas could be used to attack domestic rivals. The struggle within the company was tied to the economic gain found in the Magazine and in the tobacco contract, but the debates seeking to resolve the issues revolved around corporate governance. It would seem then, that good governance in Virginia and in London was a stronger argument than publically arguing about access to land and commodities. The enfranchising of paying adventurers who voted annually for their rulers was an important lesson in the creation of the political economy, but the concept was not flawless.

The adventurers, the different networks and involved parties on both sides of the Atlantic actively participated in the debates through petitions and pamphlets. The petitioning culture within the Company changed significantly after 1622 when the Powhatan attacked the Company's colonists in America. The stream of petitions during a period when the Company was negotiating its role with the state transformed the Company culture and began to streamline the corporate culture. The self-professed colonist Edward Waterhouse published his account of the attack on the Virginia Company colonists soon after the incident in 1622.<sup>108</sup> In gory detail he described how the "vicious savages" killed the colonists, and in particular those who had extended their friendship to the Indians, such as George Thorpe, had been killed without

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<sup>108</sup> Edward Waterhouse, 'A Declaration of the State of the Colony and Affaires in Virginia', (Published by authoritie, 1622).

mercy.<sup>109</sup> However, rather than being a narrative intended to calm interest in overseas trade ventures, Waterhouse made sure to emphasize the importance of Virginia, “the goodness of the air and the fruitfulness of her soil”. Not only was overseas trade of increasing importance, it was felt that the setback suffered by the attack of the so-called infidels should not dampen continued exploration of the continent. Waterhouse’s text, dedicated to the Virginia Company, was one of eight published about Virginia in 1622, but was the only one that directly detailed the attack. This innovative use of pamphlets by those for and against the shifting councils of Virginia would be imitated by other joint stock companies during the course of the seventeenth century.<sup>110</sup>

At a court held for the Virginia Company on Friday 22 November 1622, six months after the Powhatan attack on the settlers in Jamestown, forty-three known members of the Company and diverse others were gathered together. It was supposed to have been a preparative court for the Somers’ Island Company, but the business of the Somers’ Island Company had already been postponed. Instead, the meeting’s agenda was given over to Henry Wriothesley, third Earl of Southampton, and Sir Edwyn Sandys’ qualification of a proposition regarding the Spanish tobacco contract referred to them at a Virginia court held to two days prior.<sup>111</sup> At a point when it appeared the Company was likely to agree to the deal, it was the wish of Southampton and other

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<sup>109</sup> Thorpe was chastised for his relationship with the Indians, but was commended by the governor in Virginia, George Yeardley, for his efforts, Nagamitsu Miura, *John Locke and the Native Americans: Early English Liberalism and Its Colonial Reality*, (Newcastle upon Tyne Cambridge Scholars Publishing, 2013), pp. 149-50.

<sup>110</sup> Over the course of the century, corporate writings would develop as a discrete sub-genre in the burgeoning print landscape of the seventeenth century, see Liam Haydon and William A. Pettigrew, 'Blanching the Corporate Blush: Corporate Speech as a Genre in the Seventeenth Century Public Sphere', (Forthcoming).

<sup>111</sup> Kingsbury, *The Court Book*, pp. 140-45. The tobacco contract was a negotiation between Sandys, the Earl of Southampton and the Lord High Treasurer, Lionel Cranfield, a former director of the VC, to turn the tobacco trade into part import monopoly and part tax farm, see Malcolm, 'Hobbes, Sandys, and the Virginia Company', p. 300; Craven, *The Virginia Company of London, 1606-1624*, pp. 76-77.

officers that one chief man, alongside a deputy, a treasurer and eight committees, should govern the business. Lord Cavendish suggested Edwyn Sandys for the position of the chief man. Sandys, however, was less convinced he was the right person for the job, as he found himself to be “unexperienced in matter of merchandizing and trading, of both which that Officer would require exact knowledge”. Nevertheless, the Court, Southampton and others of the nobles pressed him to reconsider, as they felt he did “so singular service unto the Plantation, the whole welfare of which did almost depend upon the good managing of this business.”<sup>112</sup> This meeting in the last years of the company is interesting for a number of reasons. Certainly, the humility demonstrated by Edwyn Sandys was not unheard of: it was frequently the case that those elected to the highest offices in the trading companies tried to excuse themselves from holding office.<sup>113</sup> The rhetoric used for excusing oneself from holding office was so formulaic it can almost be categorized as a trope, and usually it would result in the person holding office anyway.<sup>114</sup> However, what sets Sandys apart from the norm is his underlining of his inexperience of merchandizing and trade. The Court’s, and in particular the Lords’, response that they felt Sandys was the most qualified person to manage the business are equally interesting. Not only because they asserted that Sandys was integral in the management of business, but also because they pointed out that Virginia functioned as a plantation rather than a company: Sandys was inexperienced in business but fluent in management, and therefore very useful to the Company. Corporate governance within the VC at this point was organized much like the existing trading companies, but the

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<sup>112</sup> Kingsbury, *The Court Book*, pp. 140-45.

<sup>113</sup> This was, with few exceptions, the rule at the elections for governor and deputy governor. Both would cordially decline, request them to elect someone else, and then graciously accept.

<sup>114</sup> Historically the evasion of office from the early 16<sup>th</sup> century has been put down to the late medieval population decrease, for the example of the evasion of office on the London aldermanic bench see Wunderli, 'Evasion', pp. 3-4.

most important task identified by the committee at this point was management rather than commerce. The directors' management, led by Sandys and Smith, was increasingly proving problematic.

In April 1623, while the debates over the tobacco contract were ongoing, an extraordinary court was held for the Virginia Company and the Bermuda Company. The reason for the court was to inform the court "how that Alderman Johnson together with some others his Associate had presented a petition to his Majesty complaining much of the misgovernment of the Companies and Plantations these Last four years."<sup>115</sup> Johnson declared, when pressed by the company officials, that the petitions were not an attempt to set James I against the company, which was confirmed by some of those in the boardroom who had been onsite when the petition was delivered, but rather against those who ruled the company and the format of the company. Lord Cavendish requested that the company should have been made aware of the complaint before it was sent off, but was rebuked by Mr Palavacine, who had been present when the petition was delivered. He claimed it was concerning the "thing which they chiefly complained of, were perhaps such as the Company had been often moved about, & would give no redress in."<sup>116</sup> The petition compared the current government under Sandys and Southampton to that of Thomas Smith and Alderman Johnson on three accounts. First, according to the petitioners, the governance was previously mild, which convinced adventurers and planters to join the company. Second, discussions were previously carried out quietly domestically and in the colonies, but of late there was nothing but "contentions & dissensions to the ruin almost and overthrow of the Plantations."<sup>117</sup>

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<sup>115</sup> Kingsbury, *The Court Book*, p. 346.

<sup>116</sup> *Ibid.* p. 347.

<sup>117</sup> *Ibid.*

Thirdly, the commodities coming out of Virginia were almost solely tobacco, which was not diverse enough for commercial success. In the aftermath of reading the petition, it was decided by a show of hands that the petition was against the company as a whole, and not against the government and individuals. Just as at its beginning, the end of the VC centered on a discussion of its management brought about by the particular structure and composition of the company.

The decision of the majority of the company was to counter the petition with another petition in the hope that King James I could be convinced the company was viable. Besides arguing that they were diversifying the production of commodities with silk and wine, the company set about proving their management style. The government in Virginia had been reformed to resemble the original thoughts of the king through the great charter, and the government in London had changed as well. The VC majority had removed those who occasioned unnecessary debates, and “have now at their very great charge caused to be set up a Competent annual provision and revenue for maintenance of the Government.”<sup>118</sup> Sandys and his followers needed to free themselves of dissenters within the company, but the actions of Johnson clearly showed that there was still too much freedom within the company. The anti-Sandys group, consisting of Smith, Johnson, Abbott and other merchants, claimed that the company was controlled by few, who over-swayed and misled the court. In particular, the case of salary was a thorn in the side of the opposition. The merchants, through their experience, were less inclined to accept frivolous salaries, and that heightened the differences. These differences led to further complaints: the factionalism was ruining the company. The answer from the company clearly indicated the duality of this complaint: “It is an odd thing for men to

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<sup>118</sup> Ibid. p. 350.

Complain of that wherein themselves are principally faulty.”<sup>119</sup> The instability of the company was, according to Cavendish, Sandys and others, created by adventurers “whose faces for divers years together have not been seen in Courts save only at such times as when they come to raise a tempest.”<sup>120</sup> Smith, Johnson and their supporters had attempted to take the leadership down from within, but failed. Their malice stemmed from “the ill affection of the Old Officers of the Companies out of whose hands the Government was necessarily taken and the prosperity of the same since appearing.”<sup>121</sup> The bitterness between the two factions was too much for the company to bear. Their ideals and experiences were too disparate to be reconcilable.

The debates spiraled from here. On 17 April, Smith and Sandys were called to attend the privy council to put their differences aside. Here they displayed “much heat and bitterness” towards one another. Following these meetings, a royal commission was set up to analyze the wrongdoings of the company. Even though both Sandys and Smith were well-connected within the state, they could not sway the final decision. In the fall of 1624, the Virginia Company surrendered their charter. In the end, two different groups claimed to be the company, two different groups petitioned the king to sort out the company; the Virginia Company was clearly no longer a single body politic.

The corporate format had been chosen to ensure the financing of the company, but also to create a stable and successful government. The company failed, and the king withdrew the charter. No one was overly pleased with this outcome. People lost the chance for future returns and for larger profits. Moreover, Charles I clearly criticized the role of the director in it all: they had proven inefficient to govern company colonies, and

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<sup>119</sup> Ibid. p. 357.

<sup>120</sup> Ibid. p. 358.

<sup>121</sup> Ibid. p. 360.

should keep to doing commerce. Arguably, since Smith and Johnson petitioned the king first to stop the tobacco contract, they should be the most pleased by the outcome. However, they did not have long to enjoy the victory: Thomas Smith died at age 67 in 1625, and his son-in-law Johnson died the following year in 1626. Sandys, their adversary in the VC, died at age 69 in the last year of the decade. Though the VC was a losing situation, some of the directors who were involved came strengthened out of it. Whereas the Rich family, Lord Southampton and the Ferrar brothers disappeared out from director community after the VC was dissolved, individuals like Morris Abbott and Christopher Clitherow continued as leading directors and key nodes in the director community. The lessons learned from Virginia were disseminated throughout the community via these key individuals.

### Conclusion

The colonizing project in Virginia was not a simple case of failure, but rather a successful experiment which transferred control from London to America and successfully motivated colonists to take initiative.<sup>122</sup> More than that, the Virginia Company's development in both London and America was a litmus test of corporate governance. Even though the right to govern overseas and over employees was included in, for instance, the East India Company's charter, as was the right to buy and sell land, it was unlikely that the EIC would rule over any greater territory in the early years of its endeavor. The Mughal Empire was too strong and India more densely populated than America.

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<sup>122</sup> Kupperman, *The Jamestown Project*, p. 327.



The charters of the Virginia Company charged the company with settling colonies overseas and improving the English commonwealth outside of Europe, which the wider director community was unfamiliar with at this point. The different experiences within the community provided the directors with a number of tools to settle a civilized government, but it proved tricky. The role of the director was unspecified, and the majority of the power – in particular in the early charters – was vested in the monarch. The primary duty of the Company’s councilors was to assist the king. Over the course of subsequent charters, directors received a number of powerful tools that culminated in the introduction of martial law in place of company-style governance. Though similar powers were outlined in the EIC charter, the situation in India did not lend itself to heavy-handed corporate governance at this point. Later, in a reverse move, the charters of the Virginia Company made it possible to transfer more power from London to the governor and burgesses in America. The composition of the company, which saw large numbers of gentry come together in trading company, pushed the role of governance further within the company. Instead of drawing on experiences from the traditional livery companies and trading companies, the directors of the Virginia Company drew on experiences from the English parliament.

The internal factionalism amongst the company’s directors was in many ways prophetic as it preempted some of the mechanisms, which would come to influence policy-making in other overseas companies as they discussed and developed a landed presence during the century. Factionalism was a chief peril to all the companies, but it rarely came to extremes as in the case of the Virginia Company. When Charles I issued a *quo warranto* against the company, it folded and surrendered its rights in Virginia. The dichotomy between commerce and colonization would increasingly become a

central issue for the joint stock companies in the years that would come. The larger director community learned from the experience, that unsuccessful colonial adventures could lead to the revocation of charters, and the loss of investment. It became clear in the director community that it was necessary to keep the body politic as whole as possible. What is more, the corporate vacuum created by the dissolution would encourage merchants to trade in unregulated space. This new breed of merchant would come to dominate, if not the actual development of the English political economy, then the historiographical discussion of the same. The next chapter will examine the simultaneous appearance of two seemingly opposed commercial strategies during the interregnum period, and investigate the changes to the emerging company director community.

### 3. Corporate Ideologies During the Interregnum, 1630-1660

In December 1657, the election of committees to the East India Company (EIC) took five days; from 10 to 14 December, finally concluding on Monday 17 December. It was the first election for the new general permanent joint stock, and the culmination of a decade's debate between the established company directors and a varied group of individuals trying to establish themselves in the upper echelon of the company. The election for governor was between two who had been central actors in the director community since the 1630s and 40s respectively, William Cockayne and Andrew Riccard, and two who, at the time of the election, tried to break their way into the community of influential directors, Maurice Thomson and Sir Robert Tichborne. The result of the election was a victory for those previously on the outside of the director community: Maurice Thomson was elected governor, and Thomas Andrews was elected as deputy.<sup>1</sup>

The boardroom of the East India Company was therefore taken over by people who had not previously been directors of the chartered companies. Sixteen of the directors elected had not previously been elected to the boardroom of one of the overseas companies. Such a complete and absolute change had not previously been seen in the history of the EIC, but established directors who continued to serve, men like William Cockayne, Andrew Riccard, and William Vincent, acted as central nodes in the

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<sup>1</sup> It is quite possible that this is not the right Thomas Andrewes, but rather a different and already established EIC merchant (not the ally of Maurice Thomson), see David C. Elliot, 'Some Slight Confusion: A Note on Thomas Andrewes and Thomas Andrewes', *Huntington Library Quarterly*, 47 (1984). Most frequently Thomas Andrewes is described as one person, but there is legitimate doubt about who he was. Robert Brenner, amongst others, does not clearly differentiate between them. For the election see Ethel Bruce Sainsbury, *A Calendar of the Court Minutes, Etc., of the East India Company, 1655-1659* (Oxford: Clarendon Press, 1916), pp. 198-99.

director community. The change within the company was dramatic, but it was not a clean break from either previous ideas or networks. Instead, a number of new directors brought extensive experience from apprenticeships to other directors, smaller partnerships and *ad hoc* joint stocks. They added new knowledge to the community they entered, and changed the structures of the companies. Due to the poor economic performance of the EIC and the changing situation in India, new experiences were needed.<sup>2</sup> However, the election was not a complete purge of the directorate. Rather, it still contained a number of people with connections to those directors who had dominated trade previously. The 1657 election in the East India Company was the culmination of a struggle to control trade to Asia between different interest groups.

In the period leading up to, and during, the Interregnum, the commercial community experienced the same upheavals as the rest of English society. The role of commercial society and the chartered companies in influencing events during this period have received considerable attention.<sup>3</sup> The military revolution placed commercialization at the heart of English society, and made the political economy a key issue of the early modern state.<sup>4</sup> However, factions within the commercial community and the symbiotic relationship between state and company have received too much un-nuanced attention. Similarly, the tumultuous and haphazard development of company

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<sup>2</sup> K. N. Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company, 1600-1640*, (London: Frank Cass & Co, 1965), p. chp. III.

<sup>3</sup> Valerie Pearl, *London and the Outbreak of the Puritan Revolution: City Government and National Politics, 1625-1643*, (Oxford: Oxford University Press, 1961), pp. 283-84; Robert Ashton, *The City and the Court, 1603-1643*, (Cambridge: Cambridge University Press, 1979), pp. 149-51; Robert Brenner, *Merchants and Revolution: Commercial Change, Political Conflict, and London's Overseas Traders, 1550-1653*, (London: Verso, 2003), p. chapter 4.

<sup>4</sup> Michael J. Braddick, *State Formation in Early Modern England, C. 1550-1700*, (Cambridge: Cambridge University Press, 2000), pp. 253-63; Steve C. A. Pincus, 'Neither Machiavellian Moment nor Possessive Individualism: Commercial Society and the Defenders of the English Commonwealth', *The American Historical Review*, 103 (1998), 736.

governance has tended to be explained as a struggle between two different groups within the company harking back to the dissolution of the Virginia Company, which carried on due to poor trading conditions in India.<sup>5</sup>

According to the existing historiography, the directors of the East India Company and Levant Company (LeC) formed an impenetrable alliance, and maintained their power by bankrolling the Stuart monarchy. Being involved in the chartered companies would automatically lead to conservative political and religious points of view. This interpretation goes so far as to claim that seventy-five per cent of the EIC directors were royalist.<sup>6</sup> According to Brenner, the directors of the chartered companies formed an East India-Levant Company combine, which was so closely connected to the monarchy in the 1640s that it became important for the parliamentarian “new merchants” to break down the companies, and exclude them from government offices. The result was de-facto free-trade to Asia, and breaking of traditional company concepts.<sup>7</sup> This is a simplified narrative that overlooks the continuities regarding the connection between networks in the commercial community and political developments. Brenner’s narrative ends in 1653, meaning he neglects connections formed in the latter part of the decade. The civil wars did not facilitate a complete breakdown of former commercial structures; organization changed gradually, and was a merger of ideas rather than a break. Concurrent with the restructuring of state and government during the civil wars, new cries for restructuring trade appeared as well. The civil war period and commonwealth period was rich for commercial debate, led by radical groups such as the Levellers who likened trade to religion. At the core of their program was the desire to limit the state’s

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<sup>5</sup> Chaudhuri, *East India Company*, p. 58.

<sup>6</sup> Brenner, *Merchants and Revolution*, p. 378 & table 7.1.

<sup>7</sup> *Ibid.* p. 618 & 33.

influence on both trade and religion.<sup>8</sup> However, the Levellers' commercial movement was principally concerned with freeing trade in the Baltic and on the European continent, and were less interested in cross-continental trade and individual wealth, instead focusing on promoting a notion of communalism across the English commonwealth. The terms for regulating trade, and not regulation itself, was at the core of the debate, which revolved around how commerce could further the commonwealth.<sup>9</sup> It was not a case of free trade over incorporated trade. In this vision, the companies and their regulating had a role to play in the society, as had the directors.

The director community between 1630-1659 consisted of 251 individuals spread across three different companies, the East India Company, the Levant Company and the Massachusetts Bay Company. Of these, slightly more than fifty per cent of the directors began their career before the civil wars broke out in 1642. People like William Cockayne, William Williams and William Massingberd, amongst others, had careers spanning the period before, during and after the civil war. Central directors like these created a certain level of stability amidst the changes, yet the elections in the companies reflected the troubled times. In the 1630s, only sixty-one men were elected for the first time, in the following decades it was seventy-two and eighty-two respectively. For the Levant Company, the directors elected after the outbreak of the civil war were on average 36.7 years when elected, which was exactly two years younger than those directors holding office before. The opposite was the case in the EIC. Here the directors elected after the outbreak were two and a half years older than the existing directors

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<sup>8</sup> Thomas L. Leng, 'His Neighbours Land Mark': William Sykes and the Campaign for 'Free Trade' in Civil War England', *HR*, 86 (2013), 232.

<sup>9</sup> Thomas Leng, 'Commercial Conflict and Regulation in the Discourse of Trade in Seventeenth-Century England', *HJ*, 48 (2005), 993-94; Leng, 'William Sykes', p. 247 & 251.

when they were first elected. The directors who came into the EIC after a decade of debate over the format of the organization were already established in their own right, meaning debates in this period were between different networks of established individuals.

The chapter reinterprets the development of corporate governance in the period by focusing on the social history of the companies, and investigates the continuities and changes surrounding concepts of trade, management and the role of the networks of company directors during the civil war and Interregnum period. It nuances our understanding of how the relationship between state and company trade functioned, and further argues that the merging of different networks was less a hostile takeover than a natural development following discussions over corporate governance.

The first section of the chapter investigates how a solid core of East India Company directors streamlined the decision-making process of the company in the wake of the Virginia Company's dissolution. In the tumultuous period leading up to the Protectorate, corporate governance was important to create stability and to maintain the nation's trade. Domestically speaking, the 1630s were a difficult decade for trade, as the monarch permitted favourite courtiers to trade to Asia, while in Asia famines and political upheaval only complicated things further. The East India Company's boardroom was dominated by a core group of close-knit directors, with a wide range of experiences from other companies that came to bear on the strategies they employed in organizing the Company. The internal differences between adventurers and directors created new debates over how to govern trading companies, which were equally commercial and social societies. The commercial community was integral in events leading up to the interregnum; this section demonstrates that company directors and

commercial agents outside of the director community were more closely connected than previously thought. The section argues that conflicting views on corporate governance, coupled with the clumsy interference of monarchs, drove conflict within the commercial community, which accentuated differences between different commercial agents.

Second, the chapter investigates the effects of the vacuum left by the influential directors who died during the late 1630s and early 1640s. The change of directors from those who had been active since the early seventeenth century to their apprentices and sons created and strengthened an increasing number of challenges from networks outside the director community. Arguments regarding the planting of colonies in Asia, expanding the scope of EIC's operation, and the opening up of trade to individuals brought into question the role of the director in society, while the merger between those who argued for a regulated form of trade alongside plantations and the directors of the East India Company brought two different ideologies into closer alignment. Analyzing the ideologies of competing networks, and the beginnings of the melding of disparate ideas makes it possible to understand the flexible nature of the company and the relationship between networks, ideologies and political economy in Interregnum England.

Third, the chapter examines how the imperial turn of the Interregnum was envisioned in corporate terms. The individuals who recommended open trade in the East, argued for sharper regulation and joint stock company control of the West. The co-existence of corporate ideologies, with very different ideas of governance locally and globally, encouraged the transformation of the director's role in society, and created new ties within the director community.



Finally, the chapter reconstructs the creation of new management experiences through a string of impromptu joint stocks when the EIC's charter folded in the 1650s. Simultaneous with debates regarding regulated and joint stock trade to Asia, those individuals who argued for regulated models organized themselves in joint stocks to trade to the East Indies; these smaller companies generally ended in lawsuits and prolonged conflict, but also provided management experience for people who otherwise would be deficient. The joint stocks provided scope for continuity and change, and the individuals involved in them were integral in bridging the gap between Protectorate and monarchy. The chapter as a whole will trace the gradually changing ideologies within the director community through the changing social networks at the core of companies. It questions the existing historiography's claim of a revolutionary break within the commercial community by analyzing contemporary debates and evolving social networks spanning the director community. The reshaping of the companies during the Interregnum was crucial for the formation of the political economy and redefining the role directors could and, in theory, should have in English society.

#### I. Company Men and Favourtie Courtiers, 1630-1639

The uprooting of society in the 1630s influenced the intensive debates regarding economic strategies of the kingdom, and the criticism that the chartered companies faced was of a different character than what it had been during the 1610s and 1620s. While the nation began to divide politically, the EIC faced renewed competition and a general economic depression.<sup>10</sup> Dudley Digges' work from 1615 and Thomas Mun's from 1621 argued mainly against those concerned with the exportation of bullion by the

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<sup>10</sup> Chaudhuri, *East India Company*, p. 71.

EIC and the poor vending of English produce abroad.<sup>11</sup> Written in 1621, Mun's treatise was also a comment on the struggling Virginia Company, who at the time were managed by people who had left their proper vocation, such as Edwin Sandys, Earl of Southampton, and the Earl of Warwick. The lessons from Virginia echoed within the East India Company during the debates of the 1630s, when the governor, Morris Abbott, and Christopher Clitherow, his deputy, attempted to streamline the decision-making process. Both had been active in the Virginia Company, experiencing firsthand how destructive fractures in the body politic could be.<sup>12</sup> In the Virginia Company, as discussed in the previous chapter, they had witnessed one body politic divide in two, resulting in the loss of the charter and of their investment. Virginia was a stern warning which both men were keen to avoid replicating. To do so, it was necessary to centralize control of management in a core group, to purge opponents, and to keep the company free of gentry influence.

The director community shrank in the wake of the dissolution of the Virginia Company, and the experience of the directors was limited to a higher degree to either Asia or the Levant, although it did momentarily expand as petitioners received a charter for trade into the Massachusetts Bay in 1629. Five years after Charles I had vowed never to leave Virginia to a trading corporation, he gave a new corporation the right to rule in America; apparently the corporate model was more durable than the fleeting anger of a monarch. The Massachusetts Bay Company was something of an anomaly as

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<sup>11</sup> Dudley Digges, 'The Defence of Trade', (London: Printed by William Stansby for John Barnes, 1615); Thomas Mun, 'A Discourse of Trade', (London: Printed by Nicholas Okes for John Pyper, 1621).

<sup>12</sup> They both invested £50 in Virginia in 1609, see Susan M. Kingsbury, *The Records of the Virginia Company of London: Documents, I*, (Washington: Government Printing Office, 1933), pp. 80-82, 318-20. Moreover, James I recommended both to the position of treasurer in the 1622 election, Susan M. Kingsbury, *The Records of the Virginia Company of London: The Court Book, from the Manuscript in Library of Congress*, (Washington: Government Printing Office, 1906), pp. 28-29.

it did not primarily consist of experienced corporate merchants; the religious ties of its members were more important than the commercial ties. They wanted to escape arbitrary rule in England and set up a corporate commonwealth on their own.<sup>13</sup>

Matthew Craddock, the first governor of the MBC, and Samuel Vassal are notable exceptions to this rule: they were both part of the established director community by the time of the chartering of the company. Craddock was the apprentice of the influential merchant and director William Cockayne, and followed him into both the Eastland trade and the East India trade.<sup>14</sup> Vassal was apprenticed to the draper and director Abraham Cartwright and married his daughter Frances.<sup>15</sup> Vassal would also trade alongside Cartwright into the Levant, and became a director of the Levant Company in the 1620s. Besides these two, the Massachusetts Company were disconnected from the larger director community. Six months after the company received their charter from Charles I, they left for the new world, and their direct involvement in developing corporate governance in England waned.<sup>16</sup> Neither Craddock nor Vassal left for Massachusetts with the rest of the Company, but stayed in London. In the 1630s, the community of overseas company directors consisted of directors of the joint stock East India Company and the regulated Levant Company. Since the 1610s, there had been a steady core of directors overlapping between the two companies, meaning a significant amount of knowledge had been built up. The East India Company directors in the 1630s were experienced merchants with a wide variety of experiences.

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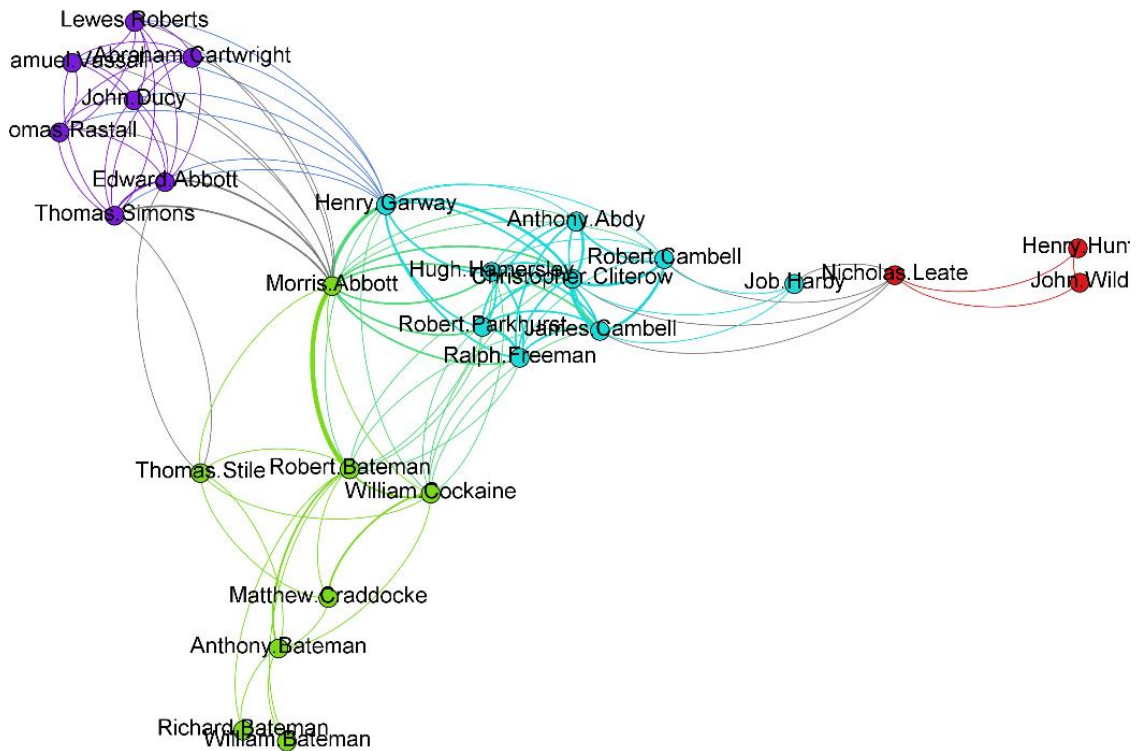
<sup>13</sup> Michael P. Winship, 'Godly Republicanism and the Origins of the Massachusetts Polity', in *William Mary Q.*, (2006), pp. 427-62 pp. 460-61).

<sup>14</sup> Troy O. Bickham, 'Craddock, Matthew', (ODNB)

<sup>15</sup> ROLLCO, and John C. Appleby, 'Vassall, Samuel', (ODNB)

<sup>16</sup> Individuals, such as Henry Vane the younger, did return to England during the civil wars to take up positions in Cromwell's state.

Figure 3.1 The Core of the East India Company, 1630s



The larger community of directors were only loosely connected to the most influential directors, but through shared experiences in trading companies and livery companies, the community remained represented at the core of the larger commercial sphere. The central directors – those longest serving and the governors – could only maintain their status through the support of the wider community. The core itself was connected through a number of shared experiences and involvements in different spheres. Figure 3.1 shows the central core of directors – those who held offices as governor, deputy and

treasurer – and their different connections across the commercial community.<sup>17</sup> Not everyone depicted in the figure was an EIC director in the 1630s, but were connected through livery company, civic office, kinship etc. The directors at the core of the East India Company, who by 1630 had fifty-one years of experience with the East India Company between them, consisted of Morris Abbott, Christopher Clitherow, Anthony Abdy, Henry Garway and James Cambell. Thirty-seven per cent of these influential EIC directors had previously invested in the Virginia Company. On average across the 1630s, nineteen per cent had been investors in the Virginia Company.<sup>18</sup> They had experienced the problems of company factionalism and of the inclusion of non-merchants in the governance. The shared experience within the director community meant that even those who only invested witnessed the Virginia Company divide into two alongside the resultant loss of investment. The centralization of power within the company during the 1630s should be interpreted partly as a result of these experiences in Virginia; as an attempt to keep the body politic in one piece through centralizing power.

A key element of the centralization was a number of intermarriages between nascent directors. The creation of patrimonial company states, led by central family networks, financed a number of European states during the seventeenth century and were fundamental to early modern state building.<sup>19</sup> The key difference in England was

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<sup>17</sup> The data is from ROLLCO; ODNB; HistParl; TNA PROB 11/192/74; TNA PROB 11/184/531; TNA PROB 11/187/398; TNA PROB 11/197/163; TNA PROB 11/188/18; Alfred P. Beaven, *The Aldermen of the City of London.*, (London: Temp. Henry III, 1908); Susan M. Kingsbury, *The Records of the Virginia Company of London: With a Bibliographical List of the Extant Documents*, (Washington: Government Printing Office, 1905); Theodore K. Rabb, *Enterprise and Empire: Merchant and Gentry Investment in the Expansion of England, 1575-1630*, (London: Routledge, 1967); Ethel Bruce Sainsbury, *A Calendar of the Court Minutes Etc. Of the East India Company, 1635-1639*, (Oxford: Clarendon Press, 1907).

<sup>18</sup> Data from the First Multinationals Database and Rabb, *Enterprise and Empire*, pp. Appendix, 231-410.

<sup>19</sup> Julia Adams, *The Familial State: Ruling Families and Merchant Capitalism in Early Modern Europe*, (Ithaca, N.Y. ; London: Cornell University Press, 2007), p. 132.

the reliance on a system of voting to maintain power. Where the system within the Dutch VOC changed so its directors, the Heren XVII, effectively served for life, directors in England – no matter how powerful and influential they were – relied on election.<sup>20</sup> Directors' primary networks were the family and as they often invested together, the extended family was of great importance in England as well. The companies' election system and a reverence for land in England, however, made the community more flexible.

The father of James Cambell, Sir Thomas Cambell, was the centre of a family network within the larger network of the EIC and director community. He was one of the first Governors of the East India Company as well as a member of the Ironmongers', an Alderman of London and, in 1609, a Lord Mayor. Fellow ironmonger Christopher Clitherow married Mary Cambell around 1608, and two years later became brother-in-law with Anthony Abdy after his marriage to Abigail Cambell in 1610. Henry Garway married Margaret Clitherow, Christopher Clitherow's sister, cementing the connection between these four. Though not related through marriage, Morris Abbott was also an important member of this inner circle of the company alongside Robert Bateman and his sons. These directors were closely connected, and controlled the company through their connections to the wider community. Because they centralized operations to a very few hands, people who wanted access to the company needed to encourage reform. As such, the 1640s and 1650s descended into a long struggle between different networks.

Born in the 1560s and 70s, they had all followed the traditional route to commerce, and had been apprenticed to master in a livery company. Two became free

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<sup>20</sup> Oscar Gelderblom, Joost Jonker, and Abe De Jong, 'The Formative Years of the Modern Corporation: The Dutch East India Company Voc, 1602- 1623', *J. Econ. Hist.*, 73 (2013), 1072.

of the Drapers' Company, two of the Ironmongers', one of the Clothworkers' and one of the Skinners'. Clitherow, Garway and Cambell were born in London, while the other three came from Derbyshire, Surrey, and Essex respectively.<sup>21</sup> All except James Cambell, who joined the directorate of the EIC relatively late, were active as directors before they became aldermen and city officials. The directors at the core of the East India Company in the 1630s were leading a number of different corporations at the time, and embodied a brand of corporate governance that represented a direct continuation of the corporate governance of Elizabethan times. However, because it was difficult to break into a controlling core consisting of families and close business partners, opposition grew outside the immediate core of the company. The struggle revolved around more than trade, city governance was also affected. The opposition and the mechanisms forcing the company to evolve was reflected in the meeting culture within the EIC, which continued to develop during the 1630s.

The centralization within the company described above created tension within the wider company. The brand of corporate governance promoted by the core of directors effectively disenfranchised a number of adventurers, which, instead of stabilizing society, only exacerbated the tension. The year 1635 saw a great debate surrounding the relationship between the directors and the company's adventurers. The directors sought to gain stricter control of the company, to centralize power further, and make proceedings of the meetings run smoother. During the meeting of the directors on 6 February, before a general court in the afternoon of the same day, the directors argued to limit the influence of the general court and the adventurers. The quarter courts only created debates, quarrels and halted trade. They had been originally implemented to "the

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<sup>21</sup> First Multinationals database

satisfaction of divers noblemen and gents who are in town only in the Term time”, however, they were no longer a part of the company and there was no need to have generality involved in the business.<sup>22</sup> During the general meeting that followed, turning the general voyages into a joint stock was discussed. Members of the generality argued that this could only be decided upon in a general court.

The directors were of a markedly different opinion, and mused that this would be “as though the power of the Governor, Deputy, and Committees were limited by the General Quarter Courts and they could determine no business of consequence except at these Courts, whereas experience proved the contrary.”<sup>23</sup> In other words, if the generality were to gain more influence in the company it would ruin the company. This did not initially satisfy the generality, and one member argued that the generality should have made the decision regarding the voyages over two courts. When forced to decide in one court, the generality was often swayed by the governor “as ‘father of the Company’, and so passing many things which upon deliberation they regret.”<sup>24</sup> Dismissing this objection, the debate moved on to the company’s accounts, which a combination of directors and aldermen in attendance sought to stop immediately. Nonetheless, two “honorable lords” argued that though the “Company is to be guided and managed by the Governor, Deputy, and twenty-four Committees” they questioned their power to appoint select committees for the company’s accounts.<sup>25</sup> Furthermore, the directors had issued an order that kept the generality from seeing the letters from India or Persia. Yet another honorable lord remarked that he thought:

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<sup>22</sup> Sainsbury, *Court Minutes, 1635-1639*, p. 13.

<sup>23</sup> *Ibid.* p. 15.

<sup>24</sup> *Ibid.* p. 16.

<sup>25</sup> *Ibid.* p. 17.



the Secretary, Auditors, and Accountants were the Company's officers, but he now finds that they are servants of the Court of Committees, though paid by the Company; also the Governor and Committees have salaries from the generality and ought not to bind them by their particular orders, a course which is not authorized by the Charter of the Company;<sup>26</sup>

The passage is particularly revealing regarding the relationship between adventurers, directors, and employees hired by the directors, such as the servants. In the lord's words, the directors were not the company, as stipulated in the charter, but rather like the secretary or auditors, they were the servants of the larger company. Since the directors were limited by the charter, they could not order anything repugnant to the charter.

This highlights two central issues regarding directors' role. First, the lord's words touch on the central discussion between directors and adventurers, a relationship that continued through the century. Second, it illustrates the lord's misconception of how a company functioned, which continued to be a theme throughout the century. The directors had to be elected, and required the support of a majority of the company. Even if the lords found the governor and committees acting out of place, the directors can only be elected if they have the support of the majority. The invisible social networks behind the directors provided the necessary support to run the company. The governor, Morris Abbot, retorted that the books were always open to lords and gentlemen of calibre, but not to individuals who incited debates after seeing the papers. He continued by referring to the procedures of the VOC whose trade was governed by seventeen, but, according to Abbot, "of whom four only are acquainted with business of

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<sup>26</sup> Ibid. p. 18.

consequence.”<sup>27</sup> He conceded that power so concentrated would lead to problems, but maintained that power needed to be centralized. Finally, he argued that the directors were of the same body as the generality, but were privileged above the generality as stipulated in the charter. Also, the directors did not acknowledge that they received a salary, but rather a gratification. To this the generality answered, “a gratification being made certain becomes a salary, and the Committees, not being commanders over the generality but directors, have only power to make this order with the allowance and approbation of the General Court.”<sup>28</sup> The argument of the directors was left then, and the meeting was ended, but the concern was still rumbling. The sensation that the board solely enriched themselves and the conception by some lords and gentry that the management ruled the company for their own and not the commonwealth’s good led to increasing disagreement with the EIC.

During the meeting of the committee prior to the meeting of the generality on 24 April 1635, the directors decided to continue to keep the generality from viewing the books. The accountants were working on these books and “As the Governor, Deputy, and the twenty-four Committees have more adventure in stock than four hundred of the generality, their care in lessening charges and examining accounts is also in proportion.”<sup>29</sup> In utter disregard for the wishes of the generality, then, the directors moved toward centralizing their power further. The struggle for power during 1635 between a majority of influential directors and a number of dissatisfied adventurers brings the question of corporate governance to the forefront. On the surface, it was a

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<sup>27</sup> Ibid. The VOC had experienced problems with their decentralized management structure, but centralized power in the hands of their managers between 1607-1612, see Gelderblom, Jonker, and De Jong, 'Formative Years', p. 1072.

<sup>28</sup> Sainsbury, *Court Minutes, 1635-1639*, p. 18.

<sup>29</sup> Ibid. p. 46.

debate between some adventurers and the directors, but it questioned representation and openness within the company. The network at the core of the East India Company were experienced in running an urban corporation, a livery company, a regulated company and a family. In all instances, the good of the commonwealth or the family had to be considered, but the hierarchies were clear: they were top-down organizations. The East India Company with its many adventurers was more difficult to control. The directors struggled to consolidate their power and streamline decision-making further, and, what is more, a serious threat to all of this started to emerge from the king and his favourite courtiers.

The discussions over corporate governance and enfranchising people in company commonwealths were made more complex by Charles I's gifting of privileges to his courtiers. It was no longer solely an issue of centralizing power within the companies, but also a question of defending company interest against outsiders. Arguably, the two issues were related as the centralization within the company made it more attractive to seek individual privileges from the king, but the trading companies' relationship to the Stuart monarchy was not as simple as sometime claimed. The relationship was complex, and the directors had to constantly adjust in order maintain privileges. In December 1635, Charles I commanded Captain Weddall to undertake journeys to Goa, Malabar (Southwestern India) and China, supported by the courtiers Endymion Porter and William Courten. The king agreed to adventure £10,000 in a joint stock alongside the other investors Courten, Porter, Thomas Kynaston and Samuel Bonnell.<sup>30</sup> As the king was informed, the EIC had not settled any trade in these parts, and as a result, some of the adventurers complained, that "daily decrease of the royal customs, which is

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<sup>30</sup> Ibid. pp. 123-24.

obviously due to the said Companies supine neglect of discovery and settling of trade in diverse places in those parts.”<sup>31</sup> The two captains, John Weddell and Nathaniel Mountney, both experienced from EIC trade, received commissions to implement the best rule at sea, and received, alongside the rest of their company, a common seal for their trade. The officers of the East India Company were “commanded not to molest or hinder in any way whatsoever the execution of this commission,” as long as they did not encroach on the Levant Company or East India Company charters.<sup>32</sup> The format of the association was a joint stock, not a corporate joint stock open to others. The purpose of the company was more to fill the crown’s coffers, than to improve the commonwealth of the nation. The Stuart monarchy’s experience with overseas corporate expansion – the Virginia Company, the Massachusetts Bay Company and East India Company – had left it disappointed in different ways, and as a result the most recent expansion was to be done without companies or corporations.

The company’s harder times led to two competing views on how to combat this and increase profit margins again. The directors of the East India Company feared that the development would bring their reputation in disrepute, and risk the lives of their factors in India. Rumors at the time also stated that some of the directors invested in the voyage.<sup>33</sup> The established directors argued for centralization of power into experienced hands, while directors and adventurers on the fringes argued for the opening up the trade and restructuring of the company into a format similar to a regulated company. At the 1636 election, dissenting voices argued for change. A motion made before the

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<sup>31</sup> Ibid. pp. 127-28. This kind of rentseeking furthered the conflict between companies and the state, but also people outside of the companies, see Robert B. Ekelund and Robert D. Tollison, *Politicized Economies: Monarchy, Monopoly, and Mercantilism*, (College Station, Texas: Texas AM University Press, 1997), p. 71.

<sup>32</sup> Sainsbury, *Court Minutes, 1635-1639*, p. 129.

<sup>33</sup> Ibid. p. 164.

election of governor, argued that the company was “not to be tied to one man, but that another be chosen governor, not for any exception taken against Sir Morris Abbott, but in the hope that a change may bring better success to the company's affairs.”<sup>34</sup> The generality, in spite of this, elected Abbott; Alderman Henry Garway was likewise re-elected, though he refused to stand for election in the light of the “unjust complaint made against them [the governor and the deputy] by one of the Company.”<sup>35</sup> The company member in question was in all probability Thomas Smithwick, who was elected to the court of committee in 1635, and had previously caused endless troubles.<sup>36</sup> Though the comment stating that the company was relying on one man came from an ardent opponent of the directors in charge, it did point out the problematic fact that the decision-making of the company was being centralized. Directors who had undergone their training almost forty years prior were also devising the strategies pursued by the company.<sup>37</sup> They served in the upper echelons of London’s civic corporation, they were masters of their livery companies and they had participated in the joint stock boom of the early Stuart period. Yet, they were not isolated peaks of society: they were still elected by the adventurers of the companies, which effectively meant that they were held in high esteem by a majority of individuals active in that trade. However, as trade conditions changed across the world, it was necessary to include new experiences and policies. The interference by Courten divided the adventurers’ interest within the

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<sup>34</sup> Ibid. p. 184.

<sup>35</sup> Ibid.

<sup>36</sup> See Rupali Mishra, 'Merchants, Commerce and the State: The East India Company in Early Stuart England', (Princeton University, 2010), pp. 243-46; Ashton, *City and the Court*, p. 127.

<sup>37</sup> Arguably, a more complex notion of the political economy already existed in the sixteenth century, and the directors would not have been unaccustomed to similar complex concepts. The corporations of this period were a central element in decentralizing state power, and promoting corporate governance, see Henry S. Turner, 'Corporations: Humanism and the Elizabethan Political Economy', in *Mercantilism reimagined: political economy in early modern Britain and its empire*, ed. by Philip J. Stern and Carl Wennerlind (Oxford: Oxford University Press, 2013), pp. 153-76 especially pp. 168-70.

company, and the poor conditions in India furthered a discussion of the good management of the company, opening up the East India Company to outside competition.

The internal disagreements, the interloping and the conditions in India led to the possible dissolution of the Company in 1637. The difference between the official opinion expressed by the central directors and dissenting voices grew. Trade was carried on a loss, and dividends were not being paid to the adventurers. The only two things that could save the trade was money borrowed on interest or a new subscription. There was a “popular, and malicious party” within the company “who only reign at their general or quarter courts.” These were not directors directly charged with the governing of the company, but rather adventurers who had influence in the quarter courts. The opponents fell into two categories with two different incentives to seek the dissolution of the company: “the poorer sort and not able to bear the loss, or the envious and greater part.” In either case, they saw how “they could never obtain their ends, by complaint to become directors and managers, because the State countenanced the best men, it is they that now seek their revenge, to break the company and so to have their wills by a general ruin.”<sup>38</sup> The influence of a majority, in this case the generality, on company governance and strategy was potentially destructive for the commonwealth. Much like the situation in the Virginia Company, the internal problems within the company threatened to split the body politic in two. The core of experienced directors was chosen for a reason, through the support of their wider network, but the generality could still

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<sup>38</sup> Sainsbury, *Court Minutes, 1635-1639*, p. 271.

seek vengeance in the quarter court and the general courts.<sup>39</sup> However, the dissolution of the East India trade would play in to the hands of the Dutch, the Kingdom's customs would diminish and the Levant trade, which thrived on re-exports, would also suffer.<sup>40</sup>

Simultaneously, the directors of the East India Company were convinced Charles I was against them. They were “much grieved at the aspersions cast upon their management, and by the readiness with which the State has hastened to these calumnies.”<sup>41</sup> The relationship between the directors and the monarch was far from straightforward. By bestowing privileges upon court favourites, Charles I actively infringed on the companies' privileges. To claim that the network of directors who were active in both the Levant and East India companies' consistently shared interests were aligned with the Stuart monarchy, like Robert Brenner, is an overstatement.<sup>42</sup> Instead, the biggest threat against the companies and their experiments with corporate governance came from the monarch.<sup>43</sup> The Courten voyage was a fiasco in the end, and Sir William Courten himself died shortly after the departure of the fleet. However, the association was taken over by others such as Maurice Thomson and Samuel Moyer.<sup>44</sup> Their background was significantly different from Courten and Porter, but they were experienced merchants with their own objectives. More importantly, a number of them were experienced corporate merchants, with ties to the existing director community.

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<sup>39</sup> For the role of elections in corporate governance, see David Rollison, *A Commonwealth of the People: Popular Politics and England's Long Social Revolution, 1066-1649*, (Cambridge: Cambridge University Press, 2010), pp. 134-35.

<sup>40</sup> Sainsbury, *Court Minutes, 1635-1639*, p. 273.

<sup>41</sup> *Ibid.* pp. 273-74.

<sup>42</sup> Brenner, *Merchants and Revolution*, pp. 14, 48-51, 61-74.

<sup>43</sup> The binary understanding of companies' – in particular the EIC - relationship to the state and other interest groups have recently been questioned, see Philip J. Stern, 'Companies: Monopolies, Sovereignty, and the East Indies', in *Mercantilism Reimagined: Political Economy in Early Modern Britain and Its Empire*, ed. by Philip J. Stern and Carl Wennerlind (Oxford: Oxford University Press, 2013), pp. 177-95, esp. pp. 179-81.

<sup>44</sup> TNA C10/57/9.

Instead of representing a special gentry interest, they were already a part of the existing commercial community. The group led by Thomson, Moyer and Andrews sought to transform the company, initiating their struggle against the companies by allying themselves with privileged gentry interlopers. The fact that Thomson, Moyer, Noell and other merchants working for company reform during the Interregnum were able to make long lasting careers after the Restoration indicates that they were highly flexible, and well connected to overlapping networks.

The opposition from individuals on the fringe of the director community, in the form of courtiers and of looser associations of merchants in private partnerships, encouraged a new focus on the significance of good governance, and on the role directors could and should play in a society like the EIC. In the wake of the management crisis and the famine in India of the 1630s, the Welsh born merchant and director of the EIC Lewes Roberts published the *Treasure of Traffike* in 1641, which was a more in-depth analysis of foreign trade and how it should be executed. Inspired by the “cunning Hollanders” and the “Industrious Hanse towns,” Roberts suggested a number of ways to execute trade, as well as how not to.<sup>45</sup> The dedication was not to eminent merchants or previous patrons, as his 1638 pamphlet *Merchant’s Mappe* had been, but rather to parliament.<sup>46</sup> On the eve of the English Civil War, Roberts was imploring parliament that it was necessary to save England’s foreign trade. After witnessing Charles I’s previous disregard of companies’ concern, the hope was that parliament was more responsive to the notion of corporate governance. No active

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<sup>45</sup> Lewes Roberts, 'The Treasure of Traffike', (London: E.P. for Nicholas Bourne, 1641), pp. 43-44).

<sup>46</sup> Roberts’ dedicated his previous pamphlet to the governors of the Levant and East India Company, Henry Garway and Morris Abbott, as well as the Harvey family, which he had long served, Lewes Roberts, 'The Merchants Mappe of Commerce', (London: R. O., 1638).



directors were represented in the Long Parliament, and the former directors elected were, with two exceptions, all directors from the failed Virginia Company. By dedicating the pamphlet to parliament, the EIC hoped to acquire their favor.<sup>47</sup> Roberts was adamant that trade should be carried by companies, though “the Gain should turn to be the less; yet it is ever more assured, and the disorders by Traffic by a good government is still removed”. No private people would be permitted to trade to the coasts or places mentioned in the charters, regardless of their standing in society.<sup>48</sup> This was a clear reference to what both the EIC and LeC perceived as their most enduring issue: the arbitrary rule of Charles I.

His dedication to parliament, however, did not mean that he was convinced the statesmen should be more integrated into commerce. Instead he argued that the implementation of changes would be executed better by a “States-merchant then by a mere States-man, as is seen in the dying and dressing of clothes in England, and in the prosecution of the Fishing-trade.”<sup>49</sup> In Roberts’ opinion, there was little the states-merchant could not do better than the statesmen. In war, he would know how to weaken the enemy through hindering their traffic. In concluding peace, the merchant could advise the most fitting conditions for his king and country while the statesmen rarely understood the issue.<sup>50</sup> Roberts consistently referred to the merchant as a protagonist in commerce and politics; however, he was a proponent of the trading companies, and the merchants he was referring to as being capable to make war and peace were the directors. Roberts’ advice on England’s traffic clearly mirrored the needs of the two

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<sup>47</sup> Nicolas Crispe and Thomas Roe both served as MPs in the Long Parliament, but aside from them only Virginia directors served in this parliament

<sup>48</sup> Roberts, *Treasure of Traffike*, pp. 52-53.

<sup>49</sup> *Ibid.* p. 68.

<sup>50</sup> *Ibid.* p. 70.

companies he had been serving as a director, the Levant Company and the East India. By emphasizing the role of the merchant, which in the context must have been company merchant, and more likely a director, Roberts argued for enhanced integration of corporate governance into state affairs, something the directors were greatly interested in pursuing.<sup>51</sup> Centralized corporate power reaching into state affairs would grant the directors more influence, and guarantee that they did not suffer more infringement from interlopers.

The directors' vision for future trade was not uncontested. As the differences in society developed into civil war, the discussion about corporate trade increased as well. However, during the period many contrasting views on trade were promoted and discussed, with not everyone convinced that companies were the most beneficial manner to carry out trade. For some, the joint stock model of trading was too restrictive and kept the riches of the world out of English hands. With a charter covering more than half of the known world's landmass, the EIC could not trade everywhere its monopoly allowed it. In the words of an anonymous contemporary "The Trade of the great Moghuls dominion, is answerable to the vastness of that great Empire, and affords sufficient matter for a far larger trade, then hitherto used by the Merchants of London."<sup>52</sup> Though the writer left the conclusion to the reader, it was necessary for a new government of trade – free or regulated trade – which would be less destructive than what the nation had experienced during the previous twenty years.

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<sup>51</sup> That he refers to directors is supported by his dedication of the *Merchants Map* from 1638. Here he says of Morris Abbott and Henry Garway that they excel not only due to their knowledge of commerce, but by their sundry demonstrations of company trade, Roberts, *The Merchants Mappe*, p. A2.

<sup>52</sup> Anon, 'The East-India Trade a True Narration of Divers Ports in East-India', (London, 1641), p. 1, 5 & 15.

The notions presented by the anonymous author were very much in line with the arguments promoted by William Courten and Endymion Porter in their interloping scheme during the 1630s, but the suggestion probably came from other individuals than gentry interlopers. More likely, it represented the opposition offered by the merchants who worked alongside the pair. The East India Company felt the pressure for reform in 1641, and they responded by petitioning parliament in an attempt to secure their trade against interlopers. They argued that the sheer volume of trade brought back by the company, which increased trade and the number of skilled mariners, as well as the military power wielded by the company against the Spaniards, should be a guarantee of their privileges. What the public and some of the adventurers did not understand of the trade was that even a loss to the individual merchant, could be a gain for the commonwealth; the company was no mere merchant but could sustain the loss for the better of the commonwealth.<sup>53</sup>

Also in 1641, Henry Robinson, the secretary of the EIC, came to the aid of the incorporated trade to India when he advised against the opening of trade to Asia. He described it as being destructive to the nation as a whole in a pamphlet intended for parliament. Robinson came from a wealthy family and had increased his wealth as a factor in the Low Countries and Livorno. After he returned to England he was soon a part of the EIC, standing for election as secretary in 1641 and 1642.<sup>54</sup> In a stronger tone than Roberts', he maintained "That all Merchants trading for one place and Province be contracted into a Corporation."<sup>55</sup> This was a direct attack on courtiers like Courten and

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<sup>53</sup> East India Company, 'The Petition and Remonstrance of the Governour and Company of Merchants of London Trading to the East-Indies', (London: Printed for Nicholas Bourne, 1641), pp. 14-15).

<sup>54</sup> Robert Zaller, 'Robinson, Henry', (ODNB).

<sup>55</sup> Henry Robinson, 'Englands Safety in Trades Encrease', (London: Printed by E.P. for Nicholas Bourne, 1641), pp. 4-5).

the people who were interloping on company privileges. The corporation was necessary to guarantee the trade for England. Even though the company's trade to the East Indies had been damaging for the people following the trade, Robinson was convinced – not unlike the anonymous opponent of the joint stock trade – that the potential for trade in the East was so vast that would it become the most important trade over time. If only the company were not harassed at home or abroad. The rhetorical question Robinson put forward more than indicated the dangerous pitfalls of independent small time traders and the lack of governance:

if the Hollanders can counterminde a whole society, that had so great a stock, so well settled, so well governed abroad, [...], what may then be expected from ordinary private Merchants who have no succession, perishing one by one in their Individuals?<sup>56</sup>

The answer to trade overseas and Dutch aggression was incorporated trade, but more than just trading, the company had to be able to “plant Colonies by degrees and make head in the Indies if need be against the Hollanders encroaching.”<sup>57</sup> If the Dutch proved too powerful, the state, in this case Charles I, should be prepared to correct the situation. Robinson argued for a strong joint stock, he did not necessarily praise the company in the organizational form it was in in 1641. Robinson and his family, though wealthy merchants, were outside of the immediate core of the EIC in the 1640s, and none of them functioned as directors; as such they had no direct influence of the formation of the company's strategy.

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<sup>56</sup> Ibid. pp. 24-25.

<sup>57</sup> Ibid.

During the crisis in the East India trade in the 1630s, the directors of the East India Company attempted to centralize and consolidate their power. The core of the EIC in the 1630s were highly experienced in company matters, intermarried and well-connected in London. The company discussions during this period focused not only on the organization of trade, but also on governing the people of the company. Though the consolidation of their power was successful, interlopers supported by the monarchy such as Endymion Porter and William Courten made the already precarious state of the company worse. The poor state of trade in Asia, the interlopers and growing dissent within the company forced the directors to consider its dissolution; that is, unless they were given wider powers and a guarantee from the king he would stop interfering in their trade. The response of the company and the directors was a number of pamphlets underlining the necessity of company trade and “states-merchants” at the helm of the company. At the same time as Roberts and others emphasized the importance of incorporated trade, others outside the company followed the same arguments as Courten, and clamored for permission to trade the areas in Asia previously unused by the company. During the first years of the 1640s, this changed as the central directors passed away. Their passing left the EIC, and to some extent the LeC, open to reform and changes in the coming decades.

## II A Hostile Takeover, or a Merger of Ideas?

Between 1639 and 1644, the East India Company lost nine company directors who combined had served the company for 176 years. Sir Morris Abbott, Sir Robert Bell, Anthony Abdy, Robert Bateman, James Campbell, Sir Christopher Clitherow, John Highlord Jr, Thomas Stile, and Thomas Mun all passed away within five years of one

another.<sup>58</sup> Add to that the previous governor, Henry Garway, who was forced out during the civil war for being a Royalist. There was ample space for new networks to influence new trade strategies for trade to the East. In comparison, the other large overseas trading company of the period, the Levant Company, did not experience a similar change of guard in the years leading up to the civil war. Abbott, Garway and Abdy were also important members of the LeC, but the change in this company was far from being as dramatic as in the East India Company. Six years prior to Henry Garway's removal from the LeC, he was lamented by the English Ambassador – who was partly on a Levant Company salary – for not being Royalist enough.<sup>59</sup>

Figure 3.2 Average Experience of the directors of the EIC.<sup>60</sup>

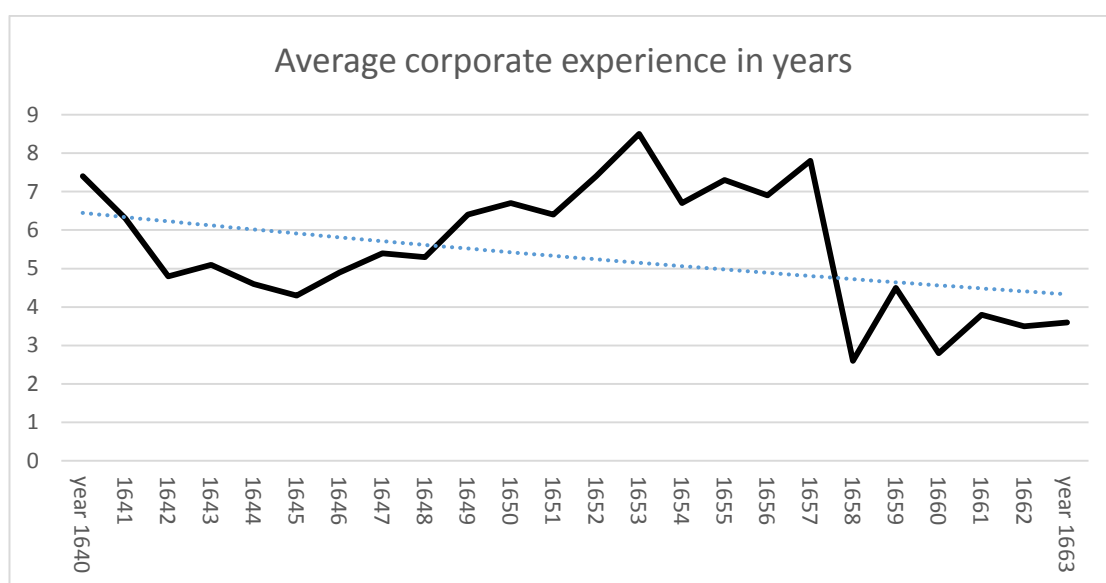


Figure 3.2 above illustrates exactly these changes within the East India Company during the period tracked in this chapter. It shows a high level of corporate experience in 1640,

<sup>58</sup> From the First Multinationals Database. Sir Robert Bell retired before this period, but the loss of his experience was still palpable.

<sup>59</sup> TNA SP 97/16, f. 101. My thanks to Tristan Stein for this reference.

<sup>60</sup> Data from the First Multinationals Database. The graph solely shows EIC experience and not Levant Company experience (or Massachusetts Bay Company experience for that matter).

7.4 years on average, when the Company was still heavily influenced by the directors mentioned above. When they died away, they left a vacuum of experience, and the average experience dropped beneath five years' experience on average.<sup>61</sup> However, the graph also indicates that those who took over in 1642 came to form a cohesive unit. Twelve years after the high point in 1640, the experience level in the EIC was back on the same level, and the year after, in 1653, the peak from 1640 was surpassed. The dramatic drop-off in 1658 illustrates the influx of new people by the time of the new charter and the permanent joint stock. It is a clear expression of the struggle within the company and the outcome of it as well: people with corporate EIC experience were purged, and replaced by new people. Though not explicitly expressed in the graph, the smaller spike of corporate experience found in 1659 was, in effect, the result of a number of the people who had been ousted in 1658 who were re-elected the following year. Likewise, the Restoration meant a smaller dip in experience and the influx of new people. The cycles of tension and crisis were closely related to the ruling party losing the support of the nominees in India and at home.<sup>62</sup> However, the dying out of dominant directors, and a lack of success in business of their sons, also played a significant part in the changes within the company. The foremost example of this is the bankruptcy of Morris Abbott's son, Edward Abbot, in 1641. Morris Abbott was amongst the most influential and powerful merchants of his time, a governor of the East India Company, director in the Levant Company, master of the Drapers Company and parliamentarian,

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<sup>61</sup> Accumulation of experience and knowledge for strategic decision making is of vital importance for companies, see for instance Edward Zajac and James Westphal, 'Director Reputation, Ceo-Board Power, and the Dynamics of Board Interlocks', *Administrative science quarterly*, 41 (1996), 524-25; Edmond J. Smith, 'Networks of the East India Company, C. 1600-1625', (Magdalene College, University of Cambridge, 2016), pp. 45-47.

<sup>62</sup> K. N. Chaudhuri, 'The English East India Company and Its Decision-Making', in *East India Company Studies: Papers Presented to Professor Cyril Philips*, ed. by Kenneth Billhatchet and John Harrison (Hong Kong: Asian Research Series, 1986), p. 102.

but as his son's business faltered he was dragged down as well. In his will from 1642 his bequests amounted to very little.<sup>63</sup>

Figure 3.3 Number of people elected for the first time.<sup>64</sup>

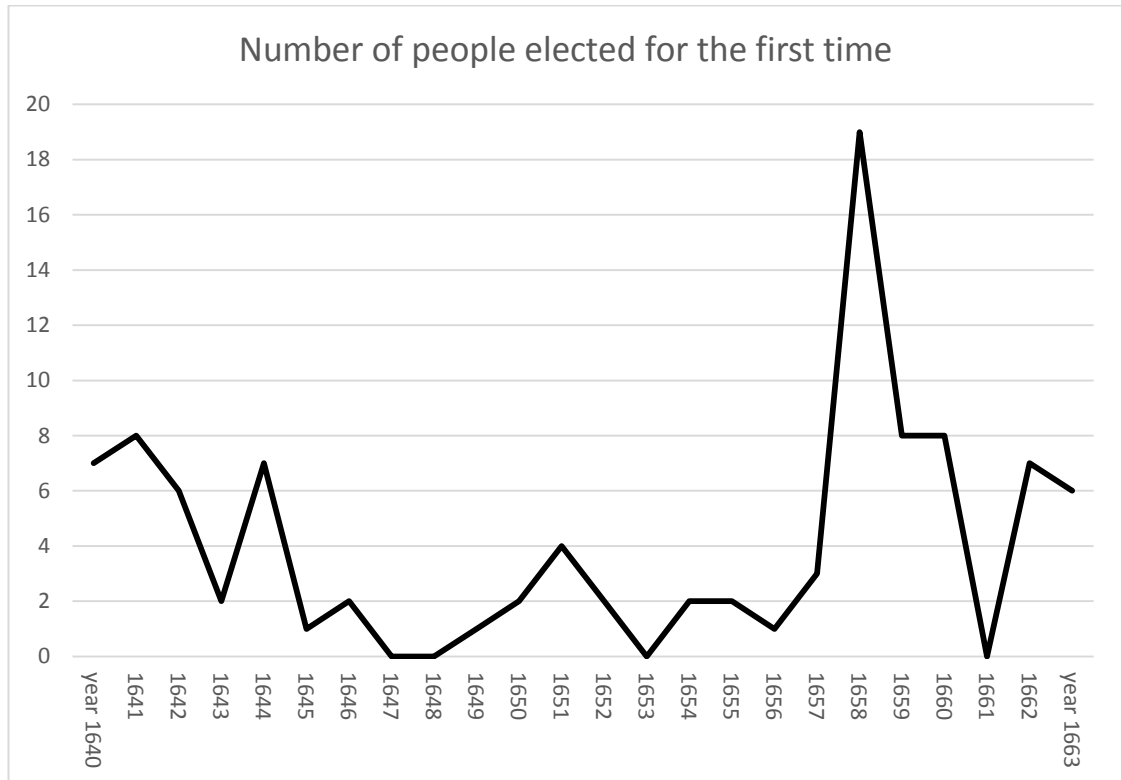


Figure 3.3 above adds to the understanding of Figure 3.2, though focus in this figure is the actual number of people elected to the EIC for the first time and not an expression of the amount of experience. This demonstrates the internal turnover, and highlights seemingly contradictory trends. For one, 1640 was a year with a very high level of corporate experience (7.4 years on average), however, in the same year seven people who had never previously been a director were elected and another seven the year after. In other words, with inexperienced people coming in and the average experience being high, there was clearly a highly experienced core in the company in 1640. The influx in

<sup>63</sup> TNA PROB 11/192/74.

<sup>64</sup> First Multinationals Database.



1640 and 1641 of inexperienced directors took over when the previous dominant directors died. John Massingberd, the future treasurer, was elected for the first time in 1640 and would serve fourteen years, William Methwold, the future deputy, returned from India and would serve as a director for thirteen years, Alderman Jacob Garrad for twelve years, Thomas Hodges for ten and Gilbert Moorewood and Robert Bateman's son, Richard, for nine. Alongside William Cockayne, who served as governor for fifteen years, they constituted the core of the East India Company until the 1658 election.<sup>65</sup> That a new group took over is also indicated on the graph: the average intake between 1644 and 1658 was rather limited, and shows that those elected in this period were all experienced EIC directors. The 1640s were in many ways the expression of the centralization of power that had begun before the civil war. William Cockayne was deputy governor for the first two years of the 1640s, and then subsequently as governor for fifteen years. His career saw him at the helm of a company in choppy waters, being involved in the governance of the company during the last year of the monarchy, through the civil wars and into the Interregnum. Alongside Methwold, Massingberd and later Andrew Riccard, he provided the continuity necessary to maintain the trade. That so clear a ruling clique could be in charge during these events, plainly questions the notion that the EIC, or LeC for that matter, were royalist conservative companies.

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<sup>65</sup> First Multinational Database.

Figure 3.4 Directors of the East India Company post-1642.

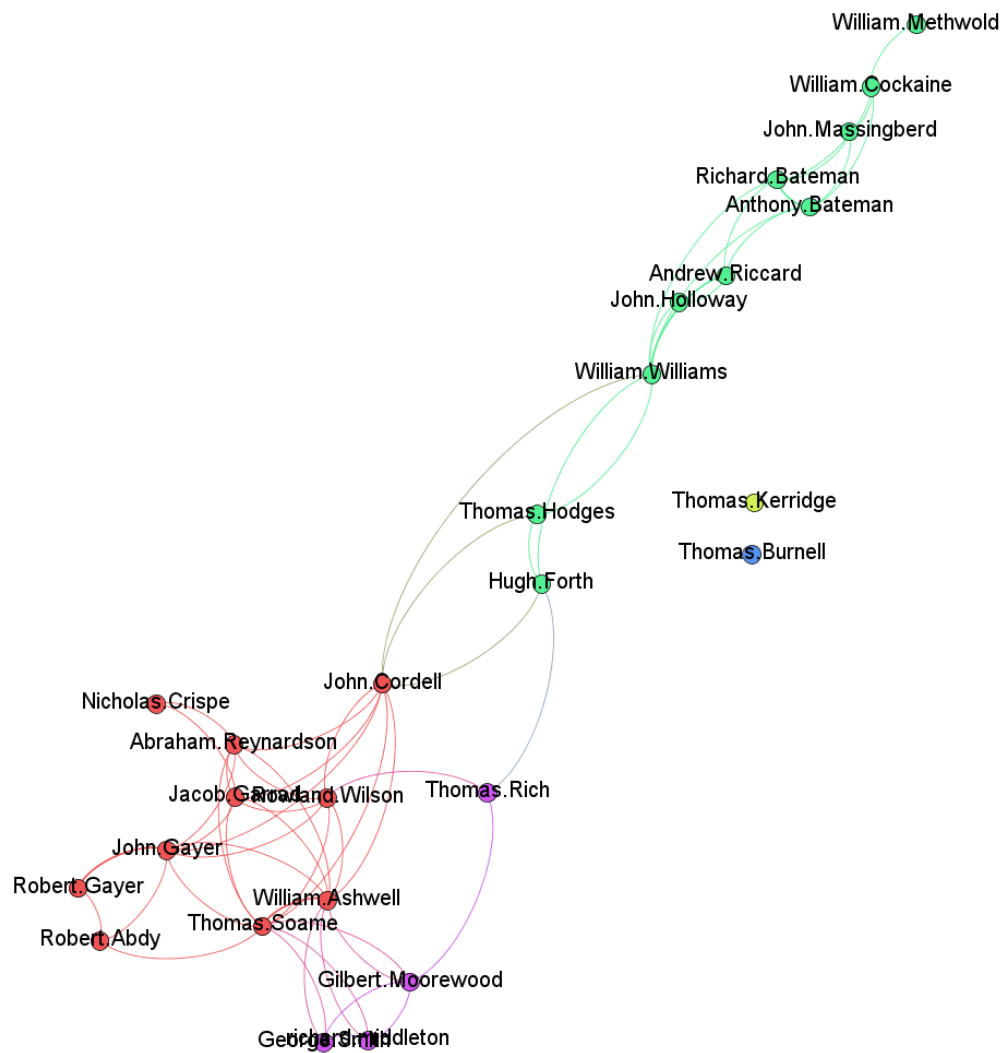


Figure 3.4 illustrates the core of the East India Company in the wake of the demise of the previous generation. The figure shows directors connected through family, livery company and civic office in London.<sup>66</sup> The previous period was dominated by the James Cambell and Morris Abbott network, with the closest comparison to this in the

<sup>66</sup> ODNB; History of Parliament; ROLLCO; Ancestry.com; Alfred P Beaven, 'Chronological list of aldermen: 1601-1650', in *The Aldermen of the City of London Temp. Henry III - 1912* (London, 1908), pp. 47-75; TNA PROB 11/231/31; TNA PROB 11/340/70; TNA PROB 11/193/488; TNA PROB 11/258/273; TNA PROB 11/325/394; TNA PROB 11/207/349; TNA PROB 11/209/220; KHLC U234/B1.

1640s being the Bateman family cluster. Robert Bateman served the East India Company for twenty-four years between 1614 and 1643, mostly as the treasurer. When he retired two of his sons, Richard and Anthony, rose to prominence in the company alongside their brother-in-law, Andrew Riccard. Like their father, the Bateman brothers were free of the Skinners' Company, as were the long serving governor William Cockayne and the treasurer John Massingberd. Seven of the directors were aldermen, but none of directors serving as governor or deputy were active in the civic administration. The primary executive directors – the governor, deputy and treasurer – of the company were not as integrated into the upper echelons of London. Another difference in the composition was that two of the central directors – Deputy William Methwold and long serving director Thomas Kerridge – had been long serving company employees in India.

Following the years of poor trade, famine and conflict in India, the inclusion of directors with experience from Asia was necessary. In 1633, the East India Company made Methwold the president in Surat. However, the English were accused of plundering Mughal shipping and Methwold was imprisoned. Upon his release he was recalled to England and took his place amongst the directors, who undoubtedly hoped that his hands-on experience could alleviate the troubles in their trade. Before Methwold was elected to the committee, the directors of the EIC summoned him to their court to give testimony of the improving conditions in India in front of the king's secretary, Sir Francis Cottington in order to attract new subscribers.<sup>67</sup> Thomas Kerridge was head of the EIC factory in Surat when the first English ambassador to the Mughal court, Sir

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<sup>67</sup> Ethel Bruce Sainsbury, *A Calendar of the Court Minutes Etc. Of the East India Company, 1640-1643* (Oxford: Clarendon, 1909), p. 26.

Thomas Roe, was in India in the 1610s. His first hand experiences with Thomas Roe's unsuccessful diplomacy and knowledge of Indian politics likewise made him a very good candidate for the company in its desperate state.<sup>68</sup> The slightly less close-knit board of directors needed all the different experiences to combat the criticism of the governance and the infringement on their privileges.

By 1645, the plans of courtiers like Courten Sr. and Jr. as well as Porter had failed to produce any lasting settlements overseas. In 1646, they abandoned the island, after finding the island barren and unwholesome.<sup>69</sup> However, the failed plantation on Madagascar did not mean the end of attempts to circumvent the company monopoly. The failure of the Courten association led to the takeover of the scheme by the merchant and shareholder in the EIC Maurice Thomson.<sup>70</sup> Thomson worked with a loosely defined set of partners. Not unlike the directors of the 1630s, the core of his group were family. Alongside his brothers William and Robert, he traded to the Caribbean, Africa and Europe. They cast their net wide, and worked with a string of other merchants with varied experiences. Samuel Moyer, a mercer by training, and a Levant Company director since 1644, was a key cooperator, as was Samuel Vassal, Levant Company director in 1640 and son-in-law to the former EIC director Abraham Cartwright mentioned above.<sup>71</sup> Between them, these loosely connected partners were experienced

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<sup>68</sup> Kerridge has a turbulent relationship to Thomas Roe, see Rupali Mishra, 'Diplomacy at the Edge: Split Interests in the Roe Embassy to the Mughal Court', *JBS*, 53 (2014), 21.

<sup>69</sup> BL Add Ms 14037; For the EIC's role in getting the failed colonists home see Ethel Bruce Sainsbury, *A Calendar of the Court Minutes, Etc. Of the East India Company, 1644-1649* (Oxford: Clarendon Press, 1912), p. 195. For a recent discussion of the plantations of Madagascar and the reasons for the failure see Edmond J. Smith, 'Canaanising Madagascar': Africa in English Imperial Imagination, 1635–1650', *Itinerario*, 39 (2015).

<sup>70</sup> Courten Jr. fled the country to the Netherlands, but the EIC still wanted reparation and sued his creditors in 1654, see TNA C78/548, no. 10.

<sup>71</sup> Other partners were for instance Thomas Boone and Nathaniel Andrews, who signed a 1649 petition for trade to India with Thomson, James Russel who was a co-signer in 1645, and William Pennoyer, Richard Tichborne and Martin Noel – the latter two were both elected to the directorate of the EIC in 1658. For the petition see Sainsbury, *Court Minutes, 1644-1649*, p. 369.

in livery companies, regulated trade to the Levant and plantation trade in the Americas; some of them were also investors in the East India Company. They spread their investments, and attempted to influence numerous different spheres. They were not revolutionary outsiders, but rather corporate merchants who wanted to transform East India trade to suit their experiences and commercial strategies. The new merchants hoped to transform the companies, and open trade to India by making the company into a regulated company. They continued corporate trade and extended the need for a statesman director by seeking to create entrepôts and increase the landed presence in India.

The struggle between the existing board of directors and the new merchants derived from different opinions of corporate governance and through access to markets. Both companies sought corporate solutions to the issue of trade to the East, but the format differed, as did the skills needed by directors. Soon after the Thomson group took charge of the former Courten association, a merger between the group and the EIC was suggested. However, in a speech in front of parliament in November 1645, Maurice Thomson requested “that all favour and countenance might be afforded them by the Parliament” before the interloping merchants would consider joining the EIC.<sup>72</sup> The existing company structure and the directors did not lend itself to plans for settlements and fortifications in the East.<sup>73</sup> The main difference between what the Assada merchants and the East India Company wanted was a strengthened presence on the ground and the building of plantations. The directors of the East India Company were trained like most

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<sup>72</sup> Ibid. pp. 115-6.

<sup>73</sup> The official stance on force changed often over the course of the seventeenth century, but there was a clear understanding that it was an economy risk to spend too much on fortifications, see Ian Bruce Watson, 'Fortifications and the "Idea" of Force in Early English East India Company Relations with India', *P&P*, (1980), 71-72; Mishra, 'Split Interests', pp. 19-20.

merchants on the European continent or the Levant. Neither of those trades needed fortresses or plantations; rather, such investments were unnecessary expenditures. Two weeks later, Governor Cockayne declared to the Court of Committee that Maurice Thomson would submit to the decision of parliament, and stop trading to the East if parliament demanded it. In that case, the company had to purchase ships and goods.<sup>74</sup>

In June 1647, the directors, led by Governor Cockayne, acknowledged that it was unlikely they should receive new privileges from parliament – they had petitioned for it for six years – and decided to uphold the trade by sending out a second voyage separate from the joint stock.<sup>75</sup> The alternative, in Cockayne’s and Deputy Methwold’s eyes, was to give up the trade, and call the factors home from India. If the trade was opened to individuals, the company risked being blamed for the chaos individual voyages would inevitably cause.<sup>76</sup> On 2 July 1647, the same day as the annual election, the company opened for a subscription for the joint stock and for the general voyage. The creation of a voyage outside of the joint stock did not influence the outcome of the election: the governor, deputy and treasurer were all reelected. In spite of dissenting voices like the former director John Fowke, the people leading the company still had the support of the majority of the generality.<sup>77</sup>

The investors of the East India Company came from every part of the commercial community, from different parts of the country, and held different political as well as religious beliefs. Nonetheless, the continued support to the management, indicates continuity in a time of upheaval, and suggest that the corporate governance dictated by

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<sup>74</sup> Sainsbury, *Court Minutes, 1644-1649*, pp. 115-6.

<sup>75</sup> *Ibid.* p. 198.

<sup>76</sup> *Ibid.* p. 197.

<sup>77</sup> Sainsbury, *Court Minutes, 1640-1643*, pp. election 210, John Fowke’s dissent 197.

the directors was flexible enough to encompass different creeds and beliefs. As the directorate of the EIC cooperated closer with the interloping merchants, they came closer to accommodating new approaches to trade. The two groups held different visions for how trade to the East should be executed, but they began to work alongside one another very early, and hybridized the unwritten tasks of the directors. The working relationship between the directors of the EIC and the loosely organized new merchants like Maurice Thomson and Samuel Moyer has been described as a Pyrrhic victory in the literature. The directors' partnership with the new merchants led them into the heart of the company, which in time would allow them to take over operations.<sup>78</sup> However, actively enfranchising their opponents within the existing framework also provided the chance to move beyond the initial differences. The beginning merger was not a fracture but a beginning of the mending of differences and a transformation of the directors' role in companies and society. The merger of ideas, not dissimilar to what happened between the two East India Companies in 1708, at that point in time, indicates that the corporation was capable for reinventions, which made it durable as a format throughout a tumultuous century,

At a general court held on 27 August 1647, the flexibility of both the corporate structure and of the directors was put to the test when a special committee was elected for the management of the second general voyage. Before the election, the directors decided to send the subscription books to the House of Commons and the House of Lords to encourage their subscription and through that support for the company. The directors endeavored to integrate MPs further into their business in the hope of

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<sup>78</sup> Brenner, *Merchants and Revolution*, p. 516.

receiving favorable treatment regarding a renewal of their privileges.<sup>79</sup> Whereas the election to the joint stock the month before saw no new directors elected (cf. Figure 3.3), the election to the special committee for the general voyage saw a number of new directors elected. The governor, deputy and treasurer were all elected; of the sixteen directors elected to manage the voyage, ten were already serving as directors, while six directors were new: Jeremy Blackman, Maurice Thomson, Nathan Wright, Roger Vivian, Samuel Moyer, and William Ryder.<sup>80</sup> Thomson, Moyer and Wright had all been invested in the Courten association. Roger Vivian was a director in the same year. He was a former apprentice of Anthony Abdy, and a long-serving Levant director. The inclusion of him only strengthened the already existing network of the Abdy and Gayer family in the company. Samuel Moyer was likewise a Levant director when he was elected to the special committee, but like most other merchants he was interested in a number of ventures. The unstable situation in England and India forced the directors of the EIC to include people who formerly (and currently) had worked for a reform of the companies.<sup>81</sup> The key difference between the existing directors of the East India Company, and the newly elected committees for the general voyage was the experience of controlling a large global society. The new directors themselves rose through society as participants in smaller impromptu business partnerships trading in the relatively unregulated Caribbean. In 1647, the learning curve to challenge for leadership of the

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<sup>79</sup> The directors in 1647 were: William Cockayne, William Methwold, John Massingberd, John Gayer, John Cordell, Jacob Garrad, Abraham Reynardson, John Holloway, Rowland Wilson, Thomas Burnell, Thomas Jennings, Giblert Keate, Thomas Kerridge, Gilbert Morewood, William Garway, Robert Abdy, Thomas Mann, James Mann, Robert Gayer, William Willyams, Thomas Andrews, Nicholas Gould, James Martin, Thomas Hodges, Daniel Andrews, Andrew Riccard, Anthony Bateman.

<sup>80</sup> Sainsbury, *Court Minutes, 1644-1649*, p. 218.

<sup>81</sup> The inclusion was not without some issues. It was demanded that the new committees should take oaths to Company. Led by Thomas Andrewes, some of them rejected this on account of the oath containing an oath of allegiance to the King, which they found unnecessary. Ultimately, the solution was a contract devoid of the offensive part, see *ibid.* pp. 221-24.



EIC was still steep. At the same time, though, their seeming inexperience in corporate trade opened them to new ideas, creating new input for the East Indian trade. With their Caribbean experiences and interests in Africa, the dreams of a landed presence overseas were rekindled.

The directors of the East India Company and those in what used to be the Courten Association were more closely connected through the joint committee of the general voyage. The different visions for trade seemingly began to merge, more of necessity than desire, but it was a relaxation of animosity and helped extend networks further. Nonetheless, the company maintained their demand regarding interlopers and petitioned Cromwell's Council of State in October 1649 to ensure that the Assada plantation was discontinued. The company had gathered experiences from fighting the Portuguese in the East and making treaties with foreign princes; they were ready to reap their precious fruits, but this was halted thanks to interloper interference.

Under guise of planting on Assada, the new interlopers wanted to obtain an act of parliament to trade into America, Africa and Asia, thus infringing on the EIC's privileges. The directors viewed a renewal of the ordinance for the East India Company privileges as the solution to the company's peril.<sup>82</sup> The Assada merchants' petition to parliament came the following month, and objected strongly to the joint stock. In their view, a free regulated trade "to Guinea and Assada and from thence to India" would be more profitable than a joint stock subscribing for general voyages, and claimed that "until a national settlement would be obtained, we should send forth upon Voyages."<sup>83</sup> However, the Assada merchants were ready to join forces with the EIC and create a new

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<sup>82</sup> Ibid. pp. 365-66.

<sup>83</sup> Ibid. p. 370.

East India Company. Not solely for the benefit of the concerned merchants, but for the good of the English nation. The reclaiming of Pulo Run from the Dutch, planting of Assada and joining the West African trade with the Indian trade were important demands of the Assada Merchants. Undoubtedly, one of the hopes in merging the two trades was easier access to African gold, which in turn could be used to buy Indian commodities for the re-export in Europe. Assada was not the only place they wanted fortifications, they were also recommended for the coast of India so that the trade in those part would no longer be relying on the “mercy of the heathens”.<sup>84</sup> Finally, if the EIC would not enlarge their trade into Japan and China, it should be allowed for the Assada merchants or others to explore and exploit those parts.

The directors were largely ready to comply with these ideas, though they did disagree on significant elements of the proposal. They were even prepared “to submit to any form of government which will encourage adventurers to underwrite a sufficient stock.”<sup>85</sup> The government of the company was a major bone of contention between the established directors and those desiring reform. The quotation moreover, highlights the directors’ desperate situation, but also indicates that flexibility and adaptability to a changing situation was a central part of company’s governance. The EIC directorate would allow Assada to be planted, but refused that the adventurers should be allowed to trade into Asia. They viewed themselves as being “somewhat shy” to participate in the trade to Africa as it was unknown to them, but the proposition was viewed as fair, “provided all who are interested may be duly satisfied.”<sup>86</sup> The composite experiences of the directors of the company did not to any greater extent include Africa at this point.

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<sup>84</sup> Ibid. p. 371.

<sup>85</sup> Ibid. p. 374.

<sup>86</sup> Ibid.

Beyond the lack of experience, the economic situation of the company also needs to be considered. The company still suffered setbacks in their trade, and the thought of expanding the trade into a new and unfamiliar markets was not ideal.<sup>87</sup> The discussion within the board of directors at the time revolved around recalling personnel and closing factories to recover from poor trade, so investing in an expansion of their trade – even on a new subscription – was unwise.

The directors, unlike those trading privately, were responsible not only to themselves but to a larger society. They could not risk their investors' money in an adventurous scheme to plant overseas without restructuring the trade completely. The directors did desire a strengthened landed presence, but fortifications had to be obtained through conquest or *firman*, which was unfeasible so far from Europe.<sup>88</sup> The previous experiences of conquest in the East – the Portuguese port in Persia Ormuz – had also proven to be a limited success, as the company fought very hard to receive the trade concessions from the Safavid Empire they had been promised for the conquest.<sup>89</sup> For the directors of the East India Company, heavy investment in tumultuous times was bad business. Finally, Assada was not considered a significantly prudent place to create a company plantation: it was too far from India, and the island had already proved fatal to the Portuguese, French and English. Also, the island was close to “the most populous part of Madagascar, where the people are very perfidious in peace and resolute and active in war”.<sup>90</sup> Considering how the company would turn St Helena into an important

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<sup>87</sup> The fourth joint stock managed to pay out dividends in 1648, but mainly in commodities. See William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), pp. 120-21.

<sup>88</sup> Sainsbury, *Court Minutes, 1644-1649*, p. 374.

<sup>89</sup> Chaudhuri, *East India Company*, p. 64.

<sup>90</sup> Sainsbury, *Court Minutes, 1640-1643*, p. 376. The EIC were warned about the natives by a captain working for the Courten Association in 1638: BL Egerton Ms 2086, 29 July 1638 Augustine Bay – Thomas Wheeler to the EIC, f. 141.

node in their network a few years later, it can seem ironic Assada was considered as being too far from India. The directors were of the opinion that, if the preamble for a new subscription to the joint stock revolved around a scheme to settle Assada, it would deter many potential investors. Expanding the company's trade while English society was in general upheaval was deemed implausible; in the directors' opinion, a more conservative approach was needed.

The new parliamentary government understood how important the East India trade was to the country, and how important corporate governance was for providing stability nationwide. On 21 November 1649, after the Council of State strongly recommended that the two groups – the EIC and the Assada merchants – got together to resolve their differences. In response, committees from both groups met. It was agreed that a stock should be created with no less than £300,000, which Maurice Thomson and his network(s) had proposed, and the EIC agreed to in their response. However, the accord between the defensive directors of the EIC and the Assada merchants, personified by Maurice Thomson and Samuel Moyer, ended there. It was decided that Assada should be planted and the goods acquired or purchased could be sold in Europe, America or Asia. The directors of the EIC welcomed this clause in their petition to the state council, but only if it was undertaken by private individuals. According to this agreement, the settlement of Assada should be carried and managed by the new joint stock. However, to encourage planters on Assada to stay, they would be allowed to trade on their own account in Asia. In other words, they would become a part of the so-called country trade in India. This would effectively mean implementing a similar format as what was seen in America where planters traded freely.

The format of the new company, however, was not settled in the agreement, instead it was decided that after the subscription for the new joint stock was closed, the format of the new company would be decided. The most damaging clause when compared to the EIC directors' original proposal was that if any of the adventurers proposed a voyage that was then turned down by the generality, they could be granted permission by the board of directors to go ahead on their own accord. This effectually meant that regulated trade would become a reality. It was not quite free trade, as the people involved in the trade to the East had to be an adventurer of the Company, but it nonetheless resembled a regulated company more than a joint stock.<sup>91</sup> The directors of the EIC had previously considered recalling their factors from India in order to not suffer repercussions for deeds done by private merchants. Following the directors' argument, the reformed company would risk facing a number of cases of misbehaviour from private planters in Asia. The clash of ideas between the directors and those elected for a special committee changed the perspective of what East India trade could be. In the Assasa plantation scheme, the directors would be less involved in the direct management of people overseas. Instead they would constitute looser regulatory body creating a larger framework for private merchants to work under; not unlike a regulated company. The stability created by the joint stock would disappear, and individuals would be left to fend for themselves.

While the civil war uprooted English society, the demise of the long-standing elite of the East India Company uprooted previous designs for trade and corporate governance. The directors who took over were not as closely connected as the previous elite – though a core dominated the company for ten years – the directorate became

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<sup>91</sup> Sainsbury, *Court Minutes, 1644-1649*, pp. 377-78.

more permeable, and very early it was clear the company would have to mutate if it was to survive. Though the interlocking schemes of Courten and Porter were unsuccessful, the Assada association who took over continued to be a thorn in the side of the East India Company. As the pressure on the directors mounted, the pressure on the previous organizational form of the company increased as well. The result was the second general voyage, which effectively incorporated the new networks into the heart of the company. They continued to seek reform, but having them inside the larger corporate structure rather than on the fringes was the first step to a merger between the competing individuals. By enfranchising the networks led by Thomson and Moyer the EIC also expanded their knowledge and experience. The different networks began to overlap even more, and established directors had to evolve, network or perish, and working alongside their erstwhile competitors was the beginning of a redefinition of the directors' role in the political economy.

### III Incorporating the West?

The East India Company's second general voyage integrated seeming opponents into the company's midst, and opened a dialogue between the different groups. More importantly, the inclusion of the likes of Maurice Thomson and Samuel Moyer in the company fanned the flames of the debate regarding the organizational form of trade to Asia. The agreement with the Assada merchants, which opened for private trade to Asia, made the company resemble a regulated company, and transformed the role of the director as well. If the planters on Assada were allowed to trade freely in Asia, and private merchants would be allowed to send out private expeditions if turned down by the generality, the directors would be managing what would resemble the Levant

Company's annual ships. The directors of the East India Company maintained that a joint stock would be the most beneficial, while the Assada Merchants proposed a regulated company to the East.

As the Protectorate began to find its feet, discussions of commercial organization flared up again. However, the discussions illustrated a great deal of economic latitude as the same networks who argued for regulated trade in the East promoted schemes for joint stock trade in the West. These proposals regarding regulated trade or joint stock trade involved more of the same people who argued for a reform of the trade to Asia, and like those, the proposals discussed the role of the directors. They demonstrated the flexibility of company and commercial organizations, as well as the usefulness of directors as state agents and providers of good governance. The experience they gathered from governing globally made directors ideal to be at the forefront of the political economy. One of the central arguments promoted here was that the company should slow Spanish success in the Americas, and promote English power. Two former MPs, the scrivener Martin Noell and the civil servant Thomas Povey, spearheaded the proposals. Noell had connections to Maurice Thomson both through his business in the Caribbean and through the East India business.<sup>92</sup> Neither Noell nor Povey held positions in the large chartered companies before the time of the Protectorate. Povey had questioned the necessity of the civil wars in 1643, and argued that it would mean "the utter decay of trade (the livelihood of the State)".<sup>93</sup> Nonetheless, he prospered in the aftermath of the civil wars and received the possibility to strengthen both the

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<sup>92</sup> Martin Noell was a cosigner of a 1647 petition to the House of Lords regarding the government of Barbados alongside Maurice Thomson, Jeremy Blackman and William Pennoyer who were all active in the reformation of the EIC in the 1640s and 50s. HL vol. 9, pp. 49-54.

<sup>93</sup> Thomas Povey, 'The Moderator Expecting Sudden Peace, or Certain Ruine', (London, 1643), p. 11.

commonwealth and trade.<sup>94</sup> Noell and Povey had not created their careers through trade, entering that later in life, but through governing, financing and administering. Their experience was unique amongst the people who would become directors when the EIC received its charter in 1657. The shifts of power within the director community brought new experiences to the forefront, as the directors who had dominated the companies before the civil wars traded to the East: to Scandinavia, Northern Europe, Russia, the Levant and Asia. A number of those who supported schemes trading to the Americas, but they had proved significantly less successful than other schemes. The merchants who challenged the directors, on the other hand, were experienced in the plantations trade in the West, and in exploiting any opportunity for trade. The period saw the two groups combining their experiences and edge closer to a new corporate format ruled not by a merchant-director, but a statesman-director.

The reinventing of the joint stock company as a tool for imperial conquest was an important step in the reshaping of the directors' role, and in solidifying an English republican empire. In order to impede Spanish success in the New World, Noell and Povey hatched a number of plans for a joint stock company powerful enough to counter threats in North America. Amongst the central ideas they promoted were a consideration "of the reducing all Colonies and Plantations to more certain civil and uniform way of Government and distribution of public justice and how they may be rendered most useful and serviceable to his Highness."<sup>95</sup> The colonies in America were to be brought under closer control. Amongst the first proposals was that a Council of Seven, which should be in charge of the governance in the Caribbean and the region's

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<sup>94</sup> Barbara C. Murison, 'Povey, Thomas', (ODNB).

<sup>95</sup> BL Add Ms 11411, f. 3a-b



trade. The author of an essay on the potential regulating of Oliver Cromwell's affairs in the West Indies, believed to be Povey, suggested that the council should be of "a mixt qualification Because they Seven being one body may have within itself that variety of knowledge and experience which is necessary to so important work." The language used by Povey was close to Robert Johnson's words on the Virginia Council almost thirty years before.<sup>96</sup>

In Povey's opinion, assembling people with different skills would guarantee that no interests but those of the public were represented.<sup>97</sup> He envisioned a council consisting of: two merchants, one with experience from "those Indies" and one not related to that trade, alongside one non-trading seaman, one citizen of general capacity, one well-travelled gentleman with knowledge of languages and some knowledge of civil law, one who understands English municipal law and the "General Constitutions of England," and, finally, one who was to be the secretary to the protector. The composition of the council gives a clear indication of how the interested parties envisioned the rule of the Caribbean. With two merchants included in the governing council it is clear that the commercial element would be influential, in particular coupled with the experienced seamen who were presumably important for logistic reasons. The vision for good overseas governance included both a strong mercantile presence, but also a knowledge and understanding of the political system in England. This vision of empire was built on commerce and constitutions. The combinations of

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<sup>96</sup> See previous chapter. Similarly, Josiah Child argued for a similar composition of corporations in the 1680s, see Josiah Child, 'A Treatise', (London: printed by J.R. for the Honourable the East-India Company, 1681), p. 2.

<sup>97</sup> BL Add Ms 11411, f. 11b-12b.

the people with mixed experiences was ideal to manage both society and trading companies.

In 1656, after the capture of Jamaica, Oliver Cromwell appointed a standing committee to take care of all matters in Jamaica and the West Indies. This was Cromwell's imperial turn, and such a grand scheme would have to incorporate merchants; both for financial backing and to control the overseas territories.<sup>98</sup> The committee consisted of navy personnel and merchants who had to regulate trade and ensure good governance in the West. Povey became the secretary of committee, and alongside Noell he was one of the most prominent members.<sup>99</sup> In the wake of this, Noell and Povey changed strategies, and later, after the 1655 capture of Jamaica, suggested a strong corporate presence in the West Indies. The commonwealth had "obtained of late years a good footing in the West India", the authors claimed. The writers behind the manuscript "A Proposition for the Erecting a West India Company and the better serving the interests of this commonwealth in America" – presumably Povey and Noell – argued that the American colonies had become so important and provided revenue and trade. Therefore, they could be used for "checking the pride of the Spaniards."<sup>100</sup> The author found "it is so necessary that this Commonwealth should do as much as in their lye especially" and hold forth "all possible encouragement to all persons that as adventurers or otherwise shall serve the good ends of the Commonwealth."<sup>101</sup> The

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<sup>98</sup> For the imperial turn of the protectorate, see David Armitage, 'The Cromwellian Protectorate and the Languages of Empire', *HJ*, 35 (1992), 540-42.

<sup>99</sup> Charles M. Andrews, *British Committees, Commissions, and Councils of Trade and Plantations, 1622-1675*, (2010), pp. 47-48.

<sup>100</sup> BL Egerton Ms 2395, f. 86. This was by no means a new idea, attempts to curtail the Spanish was used actively in the early privateering joint stocks and in the establishment of the VC and EIC, see Anthony Pagden, 'The Struggle for Legitimacy and the Image of Empire in the Atlantic to C.1700', in *The Origins of Empire: British Overseas Enterprise to the Close of the Seventeenth Century*, ed. by Nicholas P. Canny (Oxford: Oxford University Press), pp. 34-54.

<sup>101</sup> BL Egerton Ms 2395, f. 86.

commercial interest of the company was not at the forefront in the original proposal. The primary encouragement to subscribe was “the Going into the West Indies with a powerful fleet for the pursuing the design which seem honorably to offer themselves to the adventures.”<sup>102</sup> The Western design was the honorable thing to do, and subscribing to it would greatly enhance the prestige of the subscribers.

The proposed West India Company was close to the original Virginia Company in its advertising: For the glory and common good of the Commonwealth, and to impede Iberian power in the New World. Due to the corporate nature of the scheme, the authors saw it as essential to first set up a council and organize shipping to set the wheels in motion. Arguably, the first necessary element to begin the glorious design was the directors of the company – “to choose persons fit for the conduct of these affaires at home and abroad” – and it appears they should be of a similar composition to the council previously suggested. Moreover, the suggested company should possess significantly different powers than other companies trading overseas, and it was important that the company should be equipped with “commissions and powers, as may Constitute such as shall be subscribed to be a Company alleging them as large privileges and assistances as may comply with the Common interest.”<sup>103</sup> The proposal was more closely related to the very early joint stock designed for privateering than to the trading companies. Nonetheless, with the emphasis on the council in the forming of the company, it seems evident that the scope was significantly more ambitious than the privateering joint stocks.<sup>104</sup> The common interest in this case was the war against the

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<sup>102</sup> BL Egerton Ms 2395, f. 86.

<sup>103</sup> BL Egerton Ms 2395, f. 87.

<sup>104</sup> For joint stocks formed with privateering purposes see Kenneth Raymond Andrews, *Trade, Plunder and Settlement: Maritime Enterprise and the Genesis of the British Empire, 1480-1630*, (Cambridge: Cambridge University Press, 1984).

Spanish, and the future securing of the English trade in North America. The best way to govern was through a company led by directors. The proposal combined the early joint stocks created for privateering with the developed joint stocks created for trade over large distances into complex political settings. It moved the responsibility for overseas regulation and governance away from the state councils and into the boardrooms.

In the vision of the authors, the West India Company would primarily speed the growth of manufacture of the commonwealth, and, unlike the other companies trading outside of Europe, it would bring in bullion instead of exporting it. The other trading companies did mainly “bring home for the most part commodity which are ornament and curiosity, than for necessities & public utility.”<sup>105</sup> Much like its North American predecessor, the Virginia Company, the WIC had some intentions to spread the gospel, but the specific formulation indicates some hesitation regarding what that would entail. The proposed WIC would secure trade, settle further colonies in the Caribbean, impede Spanish interest, and remove dangerous political elements from England.<sup>106</sup> After first making clear that a corporation would be averse to the Commonwealth’s desires in the West, Thomas Povey and Martin Noell – both central figures in the Commonwealth’s overseas policy – promoted a vastly different vision. The most efficient way to finance an overseas expansion, which was central to the securing of the commonwealth at home and ensuring a continued flow of wealth to England, was through the corporation. By creating a joint stock furnished with extensive powers, the expansion of the Commonwealth would be financed by others, who in turn would be enticed to trade and conquer for the commonwealth. Members of the same network who were arguing against

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<sup>105</sup> BL Egerton Ms 2395, f. 87.

<sup>106</sup> The dangerous elements of English society were the idle scions according to the authors, BL Egerton Ms 2395, f. 88.

the East India Company and their joint stock format, argued for a joint stock in the west. They were exceedingly organizationally flexible, and promoted anything that could give them an advantage.

The corporation, with its potential for harnessing both politics and commerce, was the ideal tool of the Commonwealth. Interestingly, the same individuals who were involved in schemes to create a West India Company, which should lighten the financial burden of the Commonwealth, were actively requesting the help of the Protector to counter threats from the French in the East. It would be to the “honour of the nation, the safety of trade, and the preservation of seamens' lives, of the interest of the State” if only the State would send ships to the East.<sup>107</sup> The new merchants, who would come to dominate the boardrooms of the EIC and RAC in the coming decades, were clearly flexible in their approaches to overseas trade. The West India Company ultimately did not amount to anything, and incorporated trade to the West remained but a mirage. On the heels of this fiasco, Thomas Povey became hesitant to promote a corporate model on the Barbary Coast when he became involved in the settling of Tangier following the Restoration. The misadventure in the West had left Povey doubting the efficiency in a corporate approach to empire.<sup>108</sup> The interregnum period was a fertile period that allowed people of different experiences to come together, and to redefine the existing organizations. Instead of using the companies in the forms they existed in, the period led to discussion over how they could be used. Parts of the director community – those already established – hoped to keep the companies in the forms they were in, while those on the fringes wanted to reform the director community. The attempt to

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<sup>107</sup> Sainsbury, *Court Minutes, 1655-1659*, p. 119.

<sup>108</sup> Tristan Stein, 'Tangier in the Restoration Empire', *HJ*, 54 (2011), 992-93.

incorporate the West would have meant an expansion of the reach of the states-man directors, as such the discussions during the 1650s pushed the boundaries for what directors could and should govern.

#### IV Impromptu Joint stocks and Small Scale Corporate Governance

The 1650s had seen the debate over good corporate governance move to the West Indies, where the concept of directors found new validity as a means to checking Spanish power and encouraging trade. The situation was wildly different in the East; here debates regarding organization continued. In the middle of the 1650s, the situation for the East India Company was even more precarious than it had been previously in the 1630s and 1640s; the united joint stock was only designed to run for five years, and the old stock had not been able to gather enough capital to keep the company running.<sup>109</sup> The debate regarding the optimal organization of trade continued, and was intensified when the former president of Surat, Richard Wylde, attacked his former employers.<sup>110</sup> Wylde was briefly elected director of the company in 1651 and 1652, but hereafter he became an ardent opponent. He accused the company of being controlled by Levant merchants who wanted the silk trade for themselves. Therefore, the company's strategy was not adventurous enough, and they neglected the country trade in India, which, according to Wylde, was how the money should be earned.<sup>111</sup> The crux of the matter, besides what Wylde perceived as the East India-Levant alliance, was that the directors were allowed to buy company commodities at the auctions, which led to the directors to

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<sup>109</sup> Scott, *Constitution and Finance*, pp. 121-23.

<sup>110</sup> Richard Wylde was in Surat in the 1620s according to himself for six years, Richard Wylde, 'The Humble Petition and Remonstrance of Richrd [Sic] Wylde', (London, 1654), p. 1.

<sup>111</sup> *Ibid.*, p. 1.

“enrich themselves by the ruin of the adventurers.”<sup>112</sup> This format of trade attracted too many rich men and aldermen to the boardroom, who bought and sold all of the company commodities. They could keep the price low when buying, and high when selling, meaning less money to the adventurers. The solution was to regulate the trade as was being done with the Levant Company, even though Richard Wylde perceived the Turkey merchants as the great scourge of the India trade. In Wylde’s opinion, “Joint Stocks do now too plainly appear to be the worst of Monopolies, as this hath been the most hurtful that ever was to this Nation.”<sup>113</sup> The directors’ ill management should lead to a complete restructuring of the trade, with it being arranged in such a way that no aldermen or rich merchants would take any interest in it. The restructure would mean a markedly different role of the directors within the company. They would lose their responsibility as managers of people, both domestically and globally, and would resemble instead the Levant directors. The discussions of the period, expressed by a former employee in this case, were in effect discussions of corporate governance’s role in wider society, and the role of companies in the creation of a commonwealth.

While the Interregnum government continued to delay the granting of a new charter and the two East India stocks – the fourth joint stock and the second general voyage – debated amongst themselves, individual merchants organized smaller joint stocks traded to India as they pleased. Even some of the directors of the EIC felt it necessary to trade individually into India, so as not to lose their entire investment. The companies were not chartered, as was normally the way, they were impromptu

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<sup>112</sup> Ibid. p. 17. In 1654, when the pamphlet was published, 30.8% of the EIC directors were or had been directors in the Levant Company. In 1653 the percentage was 37%, and in 1655 26.9%, data from the First Multinationals Database. None were aldermen, but 23% had been for a longer or shorter period.

<sup>113</sup> Ibid. p. 18.

partnerships with a joint stock format.<sup>114</sup> The lack of profit illustrated the insecurities of trading individually, but it did not deter others. Company officials as well as people outside of the company continued to invest. In 1655, sixty-two merchants including seven East India Company directors and six Levant Company directors formed a joint stock to purchase two vessels to go to India, the *Smyrna Merchant* and the *King Ferdinando*.<sup>115</sup> Eight individuals including the treasurer of the East India Company, William Williams, managed the stock. This particular venture is interesting because it illustrates how corporate governance had become formulaic, based on the principle that joint stocks should be managed by committees who controlled the personnel, commodities and material, and how flexible the commercial community was. They were not so politically tied to their company that they would not participate in other ventures. Likewise, the director community did not have a political profile dictating their behaviour. Rather, experience, social networks and commercial opportunities dictated the behaviour; the companies and director allowed large degrees of political latitude.

Amongst the new adventurers ready to exploit the open trade was John Dethick, Lord Mayor of London in 1656. He had briefly been associated with the Courten Association and Maurice Thomson in the 1640s.<sup>116</sup> Alongside his son-in-law John Banks, he played an active part in setting up a company for trade into the East Indies. Together with a former factor in Livorno, Hugh Forth, they subscribed 1/12 of the £16,000 that constituted the company's capital. Initially, they wanted to send one ship,

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<sup>114</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), p. 247.

<sup>115</sup> In a similar vein, in August of 1655, the governor William Cockayne and others of the directorate joined in a smaller company called Adventurers in the Ship William, which was sent to Surat and two other ships sent to Guinea and the Coromandel coast. Only one ship made it back. Sainsbury, *Court Minutes, 1655-1659*, p. ix.

<sup>116</sup> D. C. Coleman, *Sir John Banks, Baronet and Businessman. A Study of Business, Politics, and Society in Later Stuart England*, (Oxford: Clarendon Press, 1963), pp. 15-16.



but after the subscription increased they ended up preparing both the *Dethick* and *Mary & Susan*, later renamed the *Virgin*.<sup>117</sup> On 31 January 1656, the Banks-Dethick association received permission from the Council of State to export 15,000 dollars in pieces of eight to the East Indies.<sup>118</sup> As in the *Smyrna Merchant*, the company was a joint stock where twenty adventurers initially functioned as company directors as well as adventurers. However, after a month the decisions on trade were delegated to a committee consisting of Dethick, Banks, Captain Lambert Pitchers, Forth and John Dickons at a meeting in the Ironmongers' Hall. Eight of the primary adventurers would in time become members of the bigger chartered companies: seven in the EIC, three in RAC and one in the LeC, with both Banks and Richard Ford serving on the committee of EIC and RAC. The many small joint stock companies that sprouted between 1650 and 1660 provided vital corporate experience for the next generation of company directors. The unchartered companies gave a number of people hands-on experience of trade to the East. The conflicts within their companies, and dealing with both native and other Europeans abroad were valuable lessons. Though the outcome of the majority of these unchartered partnerships were lawsuits and economic disagreements, they also served a role in bringing the commercial community closer together. While some of the merchants who could not be elected directors of the EIC fought to restructure the company, the directors fought to continue the trade in a joint stock with centralized management, but they came together in impromptu trading ventures.

In the *Smyrna Merchant* venture joint stock, people arguing for and against the East India Company came together. Martin Noell and William Pennoyer, both

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<sup>117</sup> KHLC U234/B1 20 November 1655, At a meeting a Capt. Pitchee Chamber.

<sup>118</sup> Sainsbury, *Court Minutes, 1655-1659*, p. 82.

opponents of the EIC, were in business with longstanding EIC directors William Williams and Thomas Burnell, and the sons of previously important directors Robert Abdy and James Clitherow.<sup>119</sup> The outcome of the *Smyrna Merchant* venture was another lesson learned. The experienced former EIC employees George Oxenden, Christopher Oxenden and William Noake were to bring the stock of £12,000 to India and China, and bring saltpeter, silk and spices back.<sup>120</sup> However, the mission was a failure, resulting in adventurers suing and counter-suing one another. In 1671, sixteen years after the venture had begun, the case was still not settled.<sup>121</sup> Inadvertently, the open trade to India came to the aid of those arguing for a joint stock solution. Moreover, the smaller companies provided practical management experience to people, which expanded the director community while partly redefining their role. These directors were not governing large societies, employees across the world or fortified plantations. They were directors in name, and they managed other people's money, but they remained closer to a merchant than to a Lewes Roberts-style states-merchant. The experience they gained was managing other people's money, raising funds and the problems connected to trade in smaller joint stocks. With few exceptions, the smaller joint stocks ended in lawsuits, which a larger corporate body with a flexible electoral system could combat. The failure of the smaller joint stocks restored faith in the larger joint stock.

The open trade mirrored a number of proposals from opponents of the EIC. However, unlike the proposals for a West India Company, proposals for trade into the

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<sup>119</sup> TNA C/10/82/2. Between 1653 and 1659, James Clitherow invested in no less than fourteen individual ships going to India: LMA ACC/1360/435.

<sup>120</sup> TNA C6/157/121.

<sup>121</sup> TNA C10/158/94.

East Indies were still initially for a free and regulated trade. Trade should be incorporated, but the petitioners were flexible in their proposals and suggested a number of different approaches. This also meant that the directors' position in society was perceived as flexible. In November 1656, twenty merchants submitted proposals "for a free and regulated trade to India" to the Council of State. According to the petitioners, "A free regulated trade will encourage industry and ingenuity and afford latitude and scope for both", whereas the current joint stock suppressed the same.<sup>122</sup> The proposal was presented to parliament by Martin Noell, the same man who had strongly recommended a powerful joint stock in the trade to the West Indies, and the same man who had traded alongside directors in the *Smyrna Merchant*. The arguments the petitioners promoted closely resembled the general arguments for increase in trade: trade would increase shipping and shipping, would increase the number of skilled mariners proportionally.<sup>123</sup> For the petitioners the opening of trade to India would increase the number of skillful merchants, "who having the management of their own particular concerns must necessarily augment their experience and pass it on to their sons and servants."<sup>124</sup> The management petitioners alluded to would be like that of the directors of the Levant Company. They would be experienced in dealing with foreign merchants abroad, and accommodate foreign rulers – like in the Levant – but it would not mean an augmentation of people experienced in managing large global societies.

According to the petitioners, people operating in a joint stock did not have the same incentive to care for the business. They did not have any personal liability in the

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<sup>122</sup> Sainsbury, *Court Minutes, 1655-1659*, p. 112.

<sup>123</sup> T. W. Hutchison, *Before Adam Smith: The Emergence of Political Economy, 1662-1776*, (Oxford: Basil Blackwell, 1988), p. 23.

<sup>124</sup> Sainsbury, *Court Minutes, 1655-1659*, pp. 122-23.

project. According to Martin Noell, the principal signee of the petition, no company director would make it his business to be an East India merchant. Conversely, a common argument for the joint stock company was exactly that the director and the company officials generally should be above the petty squabbling of commerce. Only if they were not personally invested in the trade could they act according to the best interest of the common weal. Regulated trade would be significantly more cost-effective, and the industry of the manager in India “who, being whetted by their own interest and the competition of others, will turn every stone to discover new trade, more so than those who only manage the money of their principals in Holland.”<sup>125</sup> Joint stock trade was hindering commercial success, and the large community they created did nothing to strengthen the commonwealth.

Moreover, the company should, like the Levant Company, have a diplomatic aspect to provide consuls in any place of their trade, and should not trade “to any part or place possessed by any Prince or State who shall declare their unwillingness to admit of such trade.”<sup>126</sup> This is in stark contrast to the proposal for a joint stock company trading to the West Indies as seen above. Here the company should undertake the glorious mission, settle the West and challenge the Spanish by the use of force. In the proposal for a company to the East, the use of force should only be used in cases when foreign princes or states violated the agreement with the English company. It is very telling that the petitioners refer to the agreement with the foreign rulers as capitulations, the term used for agreements made with the Ottoman Empire. This makes the inspiration for the regulated company ever clearer, yet it is not clear from the proposal how the regulated

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<sup>125</sup> Ibid. pp. 122-23.

<sup>126</sup> Ibid. p. 124.

company would enforce their power, seek satisfaction from the East Indian potentees, or settle factories in India. The role of management would lie completely with the individual, and the purpose of the company would only be to create a uniform body for petitioning and for accumulating knowledge.

In their response to the Council of State, the EIC highlighted this when they stressed that the company “Being united, it will not be subject to the oppressions, injuries and affronts of other nations, to which, having to do with fourteen sovereign princes, and with the Dutch and Portuguese as competitors, it is very liable.”<sup>127</sup>

Unsurprisingly, the EIC was convinced that a joint stock would be the most effective way of settling the trade. That the Indian trade had been slow was primarily due to the Dutch competition, the English Interlopers, ships sinking, and drought in India. The joint stock was the only thing keeping price of English goods up, and the price of Indian goods down.<sup>128</sup> The difference between the loosely connected network of merchants and the closer-knit EIC directors was in their perception of corporate governance. The reason one is described as loosely connected while the other is closer-knit is due to the company organization.

The directors of the EIC were elected and therefore tied together by networks of adventurers in a, theoretically, immortal corporate body. Those merchants connected in looser networks were not elected, and though they undoubtedly had powerful networks backing them, which was also proven by their later election to the board of directors, they did not have the benefit of an immortal body. If they fell out with one another, the business venture would end, as it frequently did. The EIC directors saw the large

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<sup>127</sup> Ibid. p. 126.

<sup>128</sup> Ibid. pp. 126-29.

community created by joint stocks as a necessity for successful trade. In this format, the directors were managers of goods and personnel, as well as intermediaries between the English state and overseas princes. The opponents viewed the joint stock as unnecessary for trade, and the directors were essentially obsolete. The regulated company should provide a consul or ambassador in Asia, but otherwise individuals should govern themselves. However, joint stocks could be justified if they were used in attempts to conquer land from the Spanish. The different corporate models existed side by side; the greatest difference was the directors' role and the utility of companies in shaping the future.

### Conclusion

After some tumultuous decades, the East India Company finally received a new charter on 19 October 1657. Oliver Cromwell granted the company a charter that confirmed the same privileges James I granted in 1609; the new charter also granted further privileges and immunities to the adventurers. In the coming months, the subscription was opened for anyone who desired a part of the rejuvenated company. To be allowed to vote, however, it was necessary to invest £500, and to be eligible for the boardroom the minimum investment was £1,000. The previous suggestions to allow regulated trade were removed, and instead private trade to India would mean the forfeiture of the investment.<sup>129</sup> From the outside, the election seemed like a dramatic change to the composition, but in reality it was a gradual change of the company's body; experienced directors and people who had not previously been involved in the management merged

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<sup>129</sup> Ibid. pp. 174-75.

and shaped a new company.<sup>130</sup> The directors who were elected for the first time in 1657 had subscribed to the second general voyage already in 1647, and were arguably engaged in corporate governance of the EIC from that moment. However, during the period, the same people, led by Maurice Thomson, Samuel Moyer, and Martin Noell, amongst others, still actively sought to transform the company. Though they bought their way into the company in 1647, they had markedly different ideas about the company.

More than simply symbolizing a defeat of the ‘old guard’ of the EIC, the 1657 and 1658 elections symbolized a fusion of different smaller networks who had defined the Interregnum period with very different approaches to trade. The claims that the merchants brought about revolution overlooks ties to the existing commercial and director communities.<sup>131</sup> Moreover, it overlooks the potential for stability and continuity inherent in the debates of corporate governance. During the Interregnum, directors with ties through kinship or apprenticeship to the previous leaders of trade – Abbot, Clitherow, Garway and Abdy, amongst others – were still involved in the managing of the businesses. Andrew Riccard was the son-in-law of Robert Bateman, a former key member of the directorate, and brother-in-law to William Williams, who himself was the son of John Williams, former director of the Levant Company and the EIC. The legacy of the former elite continued within the company. The networks that influenced the East India Company and the Levant Company since the 1630s were based on family

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<sup>130</sup> The people elected in December 1657 were Maurice Thomson (Gov.), Thomas Andrewes (Dep.), Lord Christopher Packe, Lord Robert Tichborne, Sir Thomas Foote, Sir James Drax, Alderman William Thomson, William Cockayne, Andrew Riccard, Theophilus Biddulph, Samuel Moyer, Martin Noell, William Williams, William Vincent, Captain William Ryder, Thomas Bludworth, William Love, Stephen White, Major Thomas Chamberlaine, John Wood, Richard Ford, George Smith, John Banks, Edward Pearce, Thomas Breton and Captain John Broakhoven. Ibid. pp. 197-98.

<sup>131</sup> Brenner, *Merchants and Revolution*.

ties, livery company ties and longstanding business ties. During the 1640s and 50s, the established company directors were pressured by associations of more loosely connected merchants who wanted to transform the companies to fit their ends and their economic as well as political strategies. The discussions regarding the relationship between adventurers and directors as well as between company members and interlopers influenced the company for years to come.

In 1659, when it became increasingly clear that the Protectorate would not last, the company witnessed another change when it was time to elect the governor and directors for the following year. Maurice Thomson had been governor since 1657, but stepped down and left the position to his business partner, Thomas Andrews, and Andrew Riccard, Governor of the Levant Company, became the deputy.<sup>132</sup> Maurice Thomson, his brother William, and their two long serving business partners Thomas Andrews and Samuel Moyer were still directors, but even more directors with connections to previous influential networks were elected alongside them.<sup>133</sup> Even more so than previously, the multitude of networks that constituted the East India Company merged. The hesitant experience-driven policy of the old directors and the boisterous dreams of empire and individual trade of the new directors combined. At the same election, the newly elected governor also raised an issue that underlined that the new company had become increasingly streamlined. Thomas Andrews, who served as deputy two years previous, desired only to be director and not governor: his personal business suffered. The outcome was a promise from the directors to begin to pay the

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<sup>132</sup> Though established as a LeC director since 1639, Andrew Riccard also worked alongside the Thomson family and other prior to the merger, see the recommendation made alongside Martin Noell, Maurice Thomson, and William Rider: SP 46/117 f.69.

<sup>133</sup> Sainsbury, *Court Minutes, 1655-1659*, p. 353.



governor better.<sup>134</sup> The business was so tasking that it was necessary to spend an increasing amount of time on it. Moreover, it was no longer enough to be reimbursed for one's trouble by having access to the sale of company goods. Governing employees domestically and globally, influencing government to maintain control of trade and keep it economically viable, and engaging in diplomacy in Europe and Asia, had become ever more tasking.

The previous decades had witnessed fertile discussions on management, corporate governance and the usefulness of companies. The directors who were elected in 1657 had served very little time as directors prior to their successful election. That did not mean they were without experience in organizing trade to India: nine of the directors who elected had also been investors in the private *Smyrna Merchant* joint stock two years previously. One of their number, John Dickons, also invested in the venture alongside John Dethick and John Banks.<sup>135</sup> In other words, the new directors had honed their skills in ventures outside the company and in the interregnum administration. The thirty years between 1630 and 1660 witnessed complex discussions over corporate governance, which provided both continuity and change. While society was in turmoil, proposals for reforms of corporate structures provided a safe outlet for conflict that would not escalate into armed conflict. The companies provided a social focal point when other structures crumbled. When the core group of the EIC passed away and was replaced by a more loosely connected group of directors, it opened them to attacks from first courtiers and later merchants with experiences from the West Indies. They sought to open the trade to East Indies to secure market shares for themselves. Their criticism

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<sup>134</sup> Ibid. p. 354.

<sup>135</sup> KHLC U234/B1; TNA C10/82/2

of the corporate structures was not an attempt to break down society as it was known – it was not an ideological struggle – but a debate over the utility of corporate governance and the role of management in commerce and wider society. The new merchants were not outsiders, they were already an integral part of the commercial community in England through business partnerships and apprenticeships. The permanent joint stock in 1657 created a new company with more extensive privileges, and a redefined role for the company directors: they were managers and statesmen. The merger between the different groups of directors at the 1658 and 1659 election provided much needed stability, and provided a segue from the protectorate state to the restored monarchy.

#### 4. The Restoration Director, 1660-1682

The return of ousted officials, knights and commercial agents created a potentially dangerous situation following the restoration of the monarchy, and in order to alleviate future conflict and ensure foreign competitors did not exploit weaknesses during the regime shift, the corporate model and the company directors became increasingly important. The company format presented a possibility for contained conflict and contained factionalism. Stability was not a goal in itself, but an effect of the internal workings in the boardroom. Private trade incentives and the desires of smaller networks greatly influenced which policies were pursued, which in turn ousted competing networks from the corporation. Through the medium of the trading corporations, who needed continuity and stability to trade to India, Africa or Turkey, it was possible to make the commercial community functional. Integrating prominent directors, who shaped their career during the Interregnum, into the Restoration-period director community was a necessity to achieve equilibrium, unite the commercial community and continue the expansion overseas to combat Dutch and French competition.

The re-chartering of existing corporations enfranchised the country again, and created multiple venues for venting factionalism in a peaceful fashion. The constituting of new commercial and non-commercial corporate entities gave the directors a new venue to form new networks and define corporate governance in new terms. The trading companies, with their experiences from overseas, were important outlets for domestic factionalism, but also for forging new ties and disseminating the experiences of corporate governance. The history of the relationship between corporations, stability

and the creation of political parties has a long tradition.<sup>1</sup> The majority of studies have focused on the relationship between the emerging political factions and governmental crises.<sup>2</sup> However, to create a holistic understanding of the development of the political economy and corporate governance in society, it is necessary to consider the continuities and creation of stability in society.<sup>3</sup> Companies, directors, and the continued expansion overseas brought about some measure of equilibrium in the aftermath of the Protectorate, while the enfranchising of individuals in multiple company settings added to the general stability of the country.

The company's weak position overseas meant they needed private networks to expand their trade, but these were just as anchored in London as they were, for instance, in India.<sup>4</sup> As discussed, the existing historiography is mainly concerned with organizational changes of the trading companies during the seventeenth century, and less on the social networks that constituted them.<sup>5</sup> However, organizational change is

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<sup>1</sup> Paul D. Halliday, *Dismembering the Body Politic: Partisan Politics in England's Towns, 1650-1730*, (Cambridge: Cambridge University Press, 1998); Gary Stuart De Krey, *London and the Restoration, 1659-1683*, (Cambridge: Cambridge University Press, 2005); Perry Gauci, *The Politics of Trade: The Overseas Merchant in State and Society, 1660-1720*, (Oxford: Oxford University Press, 2001); Phil Withington, *Society in Early Modern England: The Vernacular Origins of Some Powerful Ideas*, (Cambridge: Polity, 2010).

<sup>2</sup> See in particular Gary Stuart De Krey, 'Rethinking the Restoration: Dissenting Cases for Conscience, 1667-1672', *HJ*, 38 (1995), 85; De Krey, *London and the Restoration*; Steve C. A. Pincus, 'Coffee Politicians Does Create': Coffeehouses and Restoration Political Culture', *The Journal of Modern History*, 67 (1995).

<sup>3</sup> This has been done for the Tudor period in Ian W. Archer, *The Pursuit of Stability: Social Relations in Elizabethan London*, (Cambridge: Cambridge University Press, 2002), p. chapter 2.

<sup>4</sup> P. J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century*, (Oxford: Clarendon Press, 1976), p. 18; Ian Bruce Watson, *Foundation for Empire: English Private Trade in India 1659-1760*, (New Delhi: Vikas, 1980); Miles Ogborn, 'Streysham Master's Office: Accounting for Collectivity, Order and Authority in 17th-Century India', *Cultural Geographies*, 13 (2006), 131; Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century*, p. 18; Watson, *Foundation for Empire*; Ogborn, 'Streysham Master's Office: Accounting for Collectivity, Order and Authority in 17th-Century India', p. 131; Søren Mentz, *The English Gentleman Merchant at Work: Madras and the City of London 1660-1740*, (Copenhagen: Museum Tusulanum Press, University of Copenhagen, 2005), pp. 42-43.

<sup>5</sup> K. N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760*, (Cambridge: Cambridge University Press, 1978); Ralph Davis, 'English Foreign Trade, 1660-1700', *EconHR*, 7 (1954); John Keay, *The Honourable Company: A History of the English East India Company*,

heavily linked to the directors and the networks they created across the globe, and these two developments were simultaneous and inseparable. The networks shaped the organizational behaviour and the development of the people leading the organizations; company directors both dictated and were dictated by the organizations they participated in.

Between 1660 and 1679, 288 individuals served as the directors in seven overseas companies. The community was expanded considerably during the period as Royal African (RAC) and Hudson's Bay (HBC) companies were chartered. Both were led by royal figures, James, Duke of York, and Prince Rupert, respectively, heralding a new era of state and company cooperation. On average, the directors who were active in the RAC and HBC during the first years were older, experienced directors when they were elected to the companies. The RAC directors were 48.3 years on average in 1672, while the HBC directors were 45.6. There was a number of highly experienced directors in the RAC; nine of them had served as directors before in other companies. Combined, these directors carried 115 years of experience, meaning the new companies – through interlocks – were easily integrated into the director community. During the twenty-year period, nineteen per cent of the directors who served began their career during the Interregnum, and when solely focusing on the 1660s the percentage is more or less double: thirty-seven per cent the directors who were elected during that decade were first directors during the civil wars or Interregnum. The director community was quick to accept people, and ignore their alleged political pasts.

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(London: HarperCollins, 1991); Philip Lawson, *The East India Company: A History*, (London: Longman, 1993).

This chapter recovers the details of how the social networks of company directors were integral in furthering societal stability, while expanding the reach of the English state further afield. The social networks of directors and their global connections in turn shaped the formation of the English state and the political economy during the seventeenth century. The ideological latitude of the trading companies, as examined in the previous chapter, created a space for debate without the risk of fracturing society. Building on this, the chapter investigates how smaller networks of individuals were instrumental in forming larger corporate bodies across and against existing antipathies. The experiences directors gained from their function as intermediaries between England and the powerful empires around the world were put to use domestically and globally. The smaller networks maintained the larger company networks, which in turn contributed to the stabilization of society.

Traditionally, stability has been perceived as being maintained by the landed classes in the decades following 1688, coinciding with the creation of a powerful oligarchy or by the transfer of power from the monarch to parliament.<sup>6</sup> However, these views mainly focus on either Westminster or Whitehall, neglecting those influences arising from other groups. Paul Halliday has argued that it was necessary to combine the historiographical focus on crises and instability with the narratives on renaissance and progress. He found that the key to achieving stability in the wake of the civil wars was via a peaceful outlet for partisan conflict in the urban corporations, where the writ of *mandamus* and King's Bench were used to deal with the struggles between networks. During the Restoration, both those individuals who had lost their position during the

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<sup>6</sup> John H. Plumb, *The Growth of Political Stability in England, 1675-1725*, (Harmondsworth: Penguin, 1973), p. chapter 3; Clayton Roberts, 'The Growth of Political Stability Reconsidered', *Albion: A Quarterly Journal Concerned with British Studies*, 25 (1993), 252-53.

Interregnum and people who had lost their position in the urban corporation after the return of Charles II dragged one another in front of the court. The resulting purges and counter-purges within urban corporations were instrumental in creating political parties and a peaceful outlet for differences.<sup>7</sup> In this fashion, Halliday convincingly argues that conflict in society did not mean necessarily instability, it could also lead to a dynamic society, and “Only in a dynamic society could partisan politics and stable politics emerge simultaneously.”<sup>8</sup> These dynamics were not only found in the urban corporations, but also in the commercial corporations. Directors were purging and counter-purging in a fashion very similar to the urban corporations. Though the directors of the EIC merged different ideas towards the end of the Protectorate period, the boardrooms were still a scene of conflict. The social networks that were central in the EIC had been restructured, and the directors struggled to find the balance amongst one another. The creation and re-affirmation of smaller networks under the larger umbrella of the corporation during this period created clearer fault lines, which led to both conflict and stability. The constant dynamic flow in the commercial sphere similarly meant an emergence of stable partisan politics. The directors’ networks are essential to understand this development.

The first section demonstrates how smaller networks formed between directors, would-be directors and overseas personnel and otherwise disenfranchised individuals were integral in forming the larger corporate networks. By utilizing family and livery company connections, careers were made, and networks expanded overseas. The section demonstrates the nuances of company purging, which, as society on a more general

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<sup>7</sup> Halliday, *Dismembering the Body Politic*, pp. 74-77.

<sup>8</sup> *Ibid.* p. xv.

level was incorporated, greatly influenced corporate governance across the nation. It argues that larger institutionalized networks like the trading companies, can only be understood via an appreciation of how the smaller networks were created and functioned.

The second section explores the expansion of networks into other spheres than the commercial in the 1660s and 1670s. Charles II enrolled the help of a number of prosperous company directors in his Council of Trade, integrating commerce and overseas expansion even further into the state. When the monarchy was restored, the Privy Council was besieged with petitions from merchants, corporations and companies hoping to settle scores from previous decades; it was out of this noisy context that the Council of Trade was born.<sup>9</sup> The council presented the companies with an opportunity to renew their charters, and form strong relations with the monarch, while Charles II obtained financial support from the commercial community and expert advice on regulation through corporations. In the same period, a number of new incorporated societies came into existence binding the director community closer together, and influencing corporate strategies, corporate knowledge accumulation and governance.<sup>10</sup> The section demonstrates that the company director became integral in shaping the commercial and imperial policy of the Stuart monarchy, which in turn presented directors with an opportunity to create ties across existing company boundaries. The directors' extra-company activities emphasizes the multiplicity of networks of the

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<sup>9</sup> Charles McLean Andrews, *British Committees, Commissions and Councils of Trade and Plantations, 1622-1675*, (Baltimore: Baltimore, 1908., 1908), pp. 75-76.

<sup>10</sup> Such as *Society for the Propagation of the Bible in New England* (re-chartered 1660), *The Royal Society* (1660), and *Adventurers for Setting poor French Protestants to work in the linen manufacture in Ipswich* (1681).



restoration period, and adds to the understanding of the relationship between, state, company and directors.

The final section of the chapter investigates the division between the regulated companies trading into the Levant and Russia and the joint stocks, in particular the East India Company. Beginning in the 1670s, the trade to the Levant was fraught with conflict and depression, while the East India Company and Royal African Company, supported by increasingly extensive powers, were expanding. The section argues that the stabilizing measures taken from 1660 onwards ultimately failed, and an ideological divide between the two trading formats appeared. The developing division would in turn lead to discussions about good corporate governance and lead to a restructuring of the director community.

The context for the chapter is the restructuring of society and the coming to terms with a new society. The *Indemnity and Oblivion Act of 1660* ensured that the change was not overwhelming. There was an influx of Loyalists into the companies, which culminated in the formation of new joint stock companies like the Hudson's Bay Company (1670) and the Royal African Company (1672); both companies were closely connected to the monarchy.<sup>11</sup> The founding of new companies and the implementation of corporate governance in wider society lasted until 1688, which spelled new changes to the director community. However, the corporate form, and therefore corporate governance and the directors' influence, remained relevant after 1688. The discussions

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<sup>11</sup> P.E.H. Hair and Robin Law, 'The English in Western Africa to 1700', in *The Origins of Empire: British Overseas Overseas Enterprise to the Close of the Seventeenth Century*, ed. by Nicholas P. Canny (Oxford: Oxford University Press, 1998), 255-57; Barry M. Gough, 'The 'Adventurers of England Trading into Hudson's Bay': A Study of the Founding Members of the Hudson's Bay Company, 1665-1670', *Albion: A Quarterly Journal Concerned with British Studies*, 2 (1970), 37-39.

of different corporate forms ensured that the corporate model remained relevant.<sup>12</sup>

During this period, directors increasingly occupied the space between commercial and political governance, and as such they were at the forefront of both stabilizing and transforming society.

### I. Networking in England and India

That the Company's affaires there [in Surat] by your prudent management are in a far better position, than they have been, these late years for commonly only when Rebellion is at home, Discord & Sedition is sown abroad, But God be thanked we are here quiet under a gracious King and I do not question but our Nation there, hath the same blessing under a prudent Governor.<sup>13</sup>

The merchant Thomas Heatly wrote these words to the East India Company's new president in India, George Oxenden, upon his arrival in Surat in 1662. In the letter, Heatly makes a very clear connection between stability in England and stability abroad. While the country was suffering through the Civil Wars and the Interregnum, troubles grew abroad. Oxenden had himself been included in a joint stock operating outside the East India Company, which ended in discord and sedition. Heatly himself would later become a director in the Royal African Company, and during the 1660s he was a member of a committee finalizing the merger between the general joint stock and the united joint stock.<sup>14</sup> Following the uprooting of society and the many experiments with commercial ideology during the Protectorate, there was a need for quietness, a gracious king and a prudent governor. Through the expansion of networks to India, the directors

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<sup>12</sup> Tristan Stein, 'Tangier in the Restoration Empire', *HJ*, 54 (2011).

<sup>13</sup> BL Add MS 40712, f. 49-50.

<sup>14</sup> Ethel Bruce Sainsbury, *The Court Minutes Etc. Of the East India Company, 1660-1663*, (Oxford: Clarendon Press; Oxford University Press, 1922), p. 359.

in London would come to be active in creating the stability while simultaneously expanding the emerging empire. The early company expansion in the 1660s coincided with the rise of Thomas Papillon – who neatly exemplifies the relationship between smaller and larger networks – and his cooperation with George Oxenden. Papillon was active as a navy victualler, EIC director, private trader, company diplomat, MP, church deacon, and patriarch. He cut through numerous spheres and worked within multiple jurisdictions. He was prolific, but his career was not uncommon: a number of the directors who rose to prominence during Charles II's reign were active in a similar number of spheres. These individuals tied together various networks, which, through shared experience, furthered stability in the country.<sup>15</sup> Through networks shaped by kinship, livery company and the mutual needs of emerging commercial agents, the East India Company and the other trading companies helped to overcome the trauma of the Interregnum while remaining dynamic entities globally.

Family and livery company networks, sometimes overlapping, were instrumental in shaping a successful career as a director. Through these initial connections it was possible for a future director to establish himself as well as to overcome missteps. Thomas Papillon, who became a very influential EIC director from 1663 onwards, is a good example of this. He was born in 1623 in Roehampton, Surrey, to architect and author David Papillon, a first generation Huguenot, and his second wife Anne Maria Calandrini, of distinguished Italian stock.<sup>16</sup> His mother's side of the family consisted of Italian merchants who fled religious persecution, first in Italy and later France. His

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<sup>15</sup> Of Papillon's contemporaries, 15% were MPs and at least 7% were masters of their Livery Company. It is difficult to quantify the other elements, but different directors were involved in victualling over the course of the century, and many held positions in the parishes, see Gauci, *Politics of Trade*, p. 79.

<sup>16</sup> A. F. W. Papillon, *Memoirs of Thomas Papillon, of London, Merchant (1623-1702)*, (Reading: Joseph J. Beecroft, 1887), pp. 5-6.

father's side were less commercially orientated, but better connected in their adopted country since they fled France in the late sixteenth century. Thomas Papillon's early commercial life began in 1638 when he was apprenticed to his first cousin Thomas Chambrelan in the Mercers' Company.<sup>17</sup> The beginnings of Papillon's career was, in other words, very much a family affair.<sup>18</sup>

The family worked with parliament during the interregnum, which potentially made it easier for a young apprentice to gain influence in this period. His father designed fortifications for parliament, and dedicated his pamphlet on the same to the Parliamentarian general Sir Thomas Fairfax.<sup>19</sup> However, David Papillon had also been on a mission for Charles I in the Low Countries to sell the king's diamonds; more than anything was politically flexible.<sup>20</sup> Thomas Papillon's cousin and master, Thomas Chambrelan, was a major in the parliamentary army. The relationship between Thomas Papillon and the Protectorate State was not entirely straightforward though. He was a part of the Apprentices' Parliament in 1647, when London apprentices attempted to reinstate Charles I. As a result, he had to flee the country, only to be imprisoned on his return in 1648.<sup>21</sup> Upon his release, he returned to trade on his own account. Through his family ties, Thomas Papillon had a wide range of different connections both politically

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<sup>17</sup> Thomas Chambrelan was the son of Abraham Chambrelan and Hester Papillon, the sister of Papillon's father. Thomas Chambrelan later married Mary Burlamachie, the daughter of Philip Burlamachie and Elizabeth Caladrini, the sister of Papillon's mother. See KS U1015; J R Woodhead, 'Cade - Cutler', in *The Rulers of London 1660-1689 A Biographical Record of the Aldermen and Common Council of the City of London* (London, 1966), pp. 42-56.

<sup>18</sup> It was not common for an apprentice to be directly related to their master, only in ten per cent of indentures were masters related to the apprentices, see Tim Leunig, Chris Minns, and Patrick Wallis, 'Networks in the Premodern Economy: The Market for London Apprenticeships, 1600-1749', *J. Econ. Hist.*, 71 (2011), 422-25.

<sup>19</sup> Papillon, *Memoirs*, pp. 4-5; David Papillon, 'A Practicall Abstract of the Arts of Fortification and Assailing', (London: Printed by R. Austin 1645).

<sup>20</sup> KHLC U1015/O1-24.

<sup>21</sup> Steven Smith, 'The Apprentices' Parliament of 1647', *History Today*, 22 (1972), 582.

and commercially, which gave him a good, albeit turbulent, start. This illustrates how a varied Interregnum record was not necessarily a hindrance for a commercial career.

Figure 4.1 The Distribution of Company directors in Livery Companies 1665-1708.

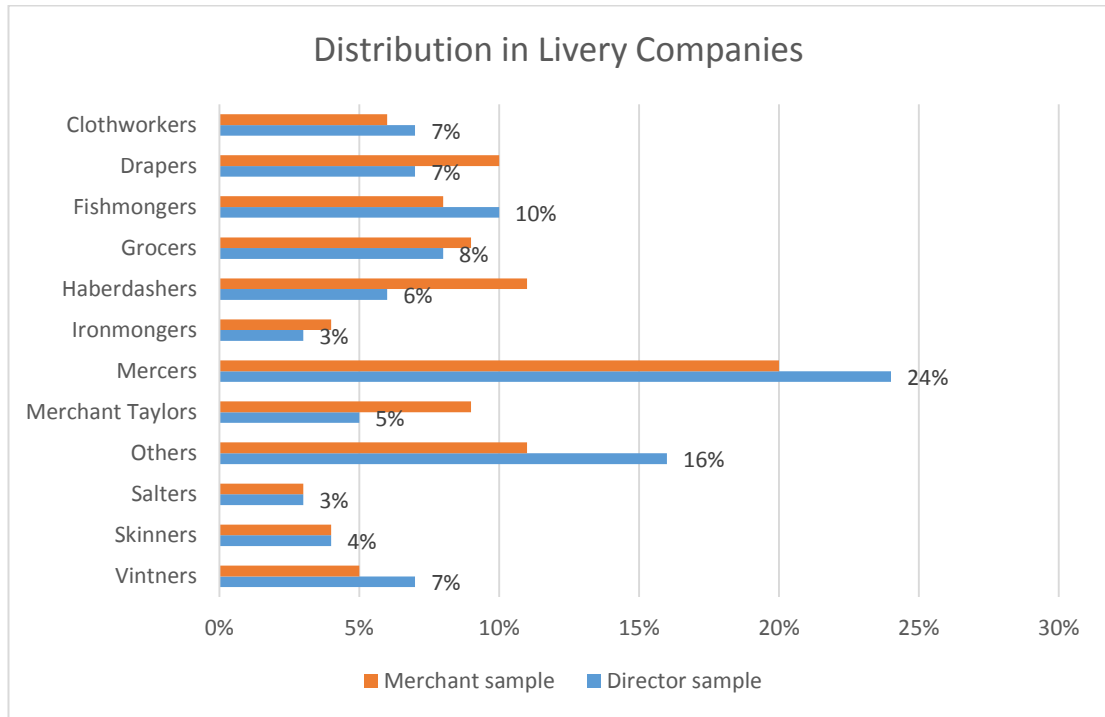


Figure 4.1 shows that between 1665 and 1708, the Mercers' Company was a good place to form connections for future directors. Generally, merchants had a penchant for the Mercers' Company, but the directors even more so.<sup>22</sup> What this potentially means, is that the families who aspired to corporate office would apprentice their children to mercers. The figure illustrates directors from EIC, LeC, RAC, MuC, HBC, BoE and NEIC, but it does not take into account the directors who did not begin their career in a London livery company, such as Benjamin Bathurst or Josiah Child.<sup>23</sup>

<sup>22</sup> The Director Sample is from the First Multinationals Database, the Merchant sample is from Gauci, *Politics of Trade*, p. 139. The data from Gauci shows merchant admission into the City Livery Companies. The director sample consists of 306 individuals for this period or forty-four percent of the total sample for the period 1665-1708.

<sup>23</sup> The data for membership of a livery is incomplete, so it is not possible to say how many directors were not livery company members with certainty.

Measured by the numbers of directors who were mercers, the Mercers' Company was the most influential company within the director community and thus important to form connections within. However, there was still seventy-five per cent of directors who were not in the Mercers – though four company governors across the century came from the Mercers – so it seems it was important to form ties outside of the livery companies as well.<sup>24</sup> It is difficult to precisely pinpoint the influence of the Mercers' Company in the larger director community, but the livery companies in general were important formative hubs for networks. The majority of people who became a director started their careers in one of the livery companies; these served as primary networks in which the successful apprentices often married their master's daughters, and consequently became their master's business partners.<sup>25</sup> During the 1660s, when Papillon began his career within the EIC, eighteen per cent of the directors were mercers, which was five per cent more than the second largest livery. His start in the Mercers' undoubtedly made it easier to enter the EIC later. Ultimately, this closer relationship to masters and business partners is what helped young apprentices the most.<sup>26</sup> Soon after the end of Papillon's apprenticeship in 1646, his master offered him a partnership. Although Papillon refused, they stayed on amicable terms and continued to do business together.<sup>27</sup> Papillon also served as master of the company for four spells (1673–4, 1682–3, 1692–3, 1698–9), his portrait hangs in the Mercers' Hall, and he

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<sup>24</sup> The four were William Halliday (EIC), Thomas Chamberlain (EIC), Joseph Herne (EIC) and Dudley North (MuC). The only livery company with more governors across the century were the haberdashers.

<sup>25</sup> Steve Rappaport, *Worlds within Worlds: Structures of Life in Sixteenth-Century London*, (Cambridge: Cambridge University Press, 1989), pp. 291-93; Richard Grassby, *Kinship and Capitalism: Marriage, Family, and Business in the English Speaking World, 1580-1720*, (Cambridge: Woodrow Wilson Center Press and Cambridge University Press, 2001), pp. 60-65; F. W. Kahl, 'Apprenticeship and the Freedom of the London Livery Companies, 1690–1750', *Guildhall Miscellany*, 7 (1952), 17-20.

<sup>26</sup> Sheilagh Ogilvie, 'Guilds, Efficiency and Social Capital: Evidence from German Proto-Industry', *EconHR*, lvii (2004), 302-14.

<sup>27</sup> KHLC U1015 F16/10.

bequeathed £1000 to the Company after his death.<sup>28</sup> The Livery Company was a vital introduction to the wider commercial community, and Thomas Papillon used this advantage to the fullest. In this case, family and livery are the foundation of networks that expanded beyond the immediate family.

During the 1650s, Papillon's former master Thomas Chambrelan gained commercial success and was elected director of the EIC alongside the influx of other new merchants in 1658. In 1657, Chambrelan was a partner alongside Maurice Thomson, William Pennoyer, the Levant Company director Henry Hunter, John Wood and the former Levant director Samuel Vassall in the Guinea Company, however, it is uncertain how closely connected Chambrelan was to the new commercial leadership lead by the Thomson family, Moyer and others.<sup>29</sup> Through the connections of his master, who was elected deputy of the EIC in 1660 and Governor in 1662, and his own ingenuity, Papillon rose to prominence during the restoration and expanded his network even further. Thomas Papillon became a director of the EIC for the first time in 1663, two years after joining the Eastland Company, which probably was connected to his increasing interest in navy victualing.<sup>30</sup> His engagement with the East India Company presented him with the opportunity to expand his network beyond his family and livery company. Due to the increasing number of important companies he connected to, he could also tie existing connections closer to him, which in turn made him an increasingly important node in the larger commercial community. One of the most important people he became connected to was the long-serving overseas servant of the EIC, Sir George Oxenden. Besides Oxenden's connections to the EIC, and subsequently

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<sup>28</sup> KHL C U1015 Q22 and TNA PROB 11/465/40.

<sup>29</sup> TNA C7/383/25; TNA C7/426/112

<sup>30</sup> Perry Gauci, 'Papillon, Thomas', (ODNB).

to Thomas Chambrelan, it is difficult to say how the two were introduced to one another. It was only after their introduction that Thomas Papillon would buy property in Kent, close to the Oxenden family, and he does not appear to have been involved in the *Smyrna Merchant* venture during the Interregnum. In all likelihood, Chambrelan was the connection introducing the two. For the remainder of his career, Papillon was close with the Oxenden family.

The networks constituting the companies were shaped and frequently influenced by overseas personnel and factors, who in turn could affect purges and counter-purges in London. George Oxenden was born as the third son into a Kentish noble family in Deane, and baptized in Wingham, Kent. In 1632, at age twelve, he accompanied the Reverend Arthur Hatch of Wingham to India, and after six years there he was recommended by the factors for more formal employment in the company.<sup>31</sup> His first connections to the trading world seems to have come in India, and not through apprenticeships in London. In January 1641, he was recommended by people in Asia and by director William Methwold, who himself begun his career in India, to hold the position as factor in Surat – the most important port for the English Company – in exchange for a wage of £25 annually. He was known for his “civil carriage and expert knowledge in the Industan knowledge”, which made him an ideal candidate for the successful execution of trade in India.<sup>32</sup> Besides the recommendations from Asia and directors who had previously been abroad, successful factors needed strong connections in the metropole. The relationship between directors and managers overseas was essential for both. For the director, who was the expression of a larger network, it was

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<sup>31</sup> I. B. Watson, ‘Oxenden, Sir George’, (ODNB)

<sup>32</sup> Ethel Bruce Sainsbury, *A Calendar of the Court Minutes Etc. Of the East India Company, 1640-1643* (Oxford: Clarendon, 1909), p. 137.



necessary to have a friendly relationship to key personnel to keep his domestic network inside and outside of the company. For the overseas manager it was important to be supported by a majority of the directors in London in order to preserve their vocation. The dynamic networks within the boardrooms in London meant that an overseas factor always was in danger of having a majority against them. The purges in London could lead to purges overseas. Conversely, a close relationship to the central overseas personnel could create a strong network around the private trade he made. Oxenden in Surat was important due to his skills and connections, and the directors in London were important to him for security.

When conflicts in London flared up it could impact the overseas personnel and the company's strategies. For that reason, the struggle between opposing networks became more personal in the Restoration period. A conflict driven by individuals involved in the *Smyrna Merchant* venture characterized the first years of the 1660s. Alderman William Love, a wealthy Levant merchant and director of the EIC, was an investor in the *Smyrna Merchant* and an eager litigator. He led the charge against George Oxenden alongside others in his immediate network such as Thomas Breton, a former factor in the East, James Clitherow, son of Christopher Clithterow, Robert Abdy, son of Anthony Abdy, and Martin Noell, who had been instrumental in shaping the commercial policy of the Interregnum. As a factor for, and apprentice to, the Levant Company, director Roger Vivian made a fortune for himself and rose to prominence within the Levant Company after his return in the 1650s. In the restructuring of society, Love did not manage to conform to the new regime when they implemented the Corporation Act to ensure everyone followed the Anglican sacrament. Before the EIC directors' decision to send George Oxenden abroad in November 1661, William Love was relieved of his position

as alderman and as MP for London for refusing to take the Sacrament of the Lord's Supper.<sup>33</sup> Another important director, William Thomson, claimed he was sick on the day of the Sacrament, but Thomson took the Sacrament in the end unlike Love. Their election to the 1661 Parliament, both in London, had been somewhat of a surprise due to their involvement in the Protectorate State. Samuel Pepys expressed his own surprise: "men that are so far from being episcopal that they are thought to be Anabaptists; and chosen with a great deal of zeal."<sup>34</sup> Instead of William Love, Sir Richard Ford, also an EIC director, was elected MP for London. In spite of their issues with holding public offices, both Thomson and Love continued in their important positions within the trading companies after 1661. The corporate format allowed faction under regulated forms, and directors could remain members of other institutions if they were dismissed.<sup>35</sup> The directors who were purged or forced out by a larger faction could continue their opposition from other companies.

William Love led the charge against Oxenden and his supporters during the 1660s, which looked to fracture the East India Company in the fragile first years of its new charter. Love was supported by other Levant Company directors and merchants: Thomas Pearle, Thomas Briton and his brother-in-law Edward Pearce and Martin Noell, who had served both the EIC and Levant Company as directors in the 1650s.<sup>36</sup> Unlike other private partnerships in joint stock form, as was the case in the John Banks and John Dethick partnership mentioned above, it is not specified in the documents regarding the *Smyrna Merchant* that the managers should be saved from harm in the

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<sup>33</sup> CJ, Vol. 8, pp. 288-289; J. R. Woodhead, *The Rulers of London, 1660-1689: A Biographical Record of the Aldermen and Common Councilmen of the City of London*, (London: London & Middlesex Archaeological Society, 1965), pp. 104-11.

<sup>34</sup> The Diary of Samuel Pepys, Wednesday 20 March 1661.

<sup>35</sup> Halliday, *Dismembering the Body Politic*, p. 18.

<sup>36</sup> BL Add MS 40705, f. 5; TNA PROB 11/392/3.

case of disaster.<sup>37</sup> This opened the managers up for lawsuits, which could flare between the managers in London and the overseas managers, in this instance between William Love, Thomas Bretton, Simon Delboe, Thomas Pearle, and Martin Noell on one hand, and George Oxenden and the widow of William Nokes on the other. The people managed the joint stock alongside the deceased alderman Nathaniel Temms and Christopher Oxenden.<sup>38</sup> Love, Bretton, Pearle and Noell either were at the time or had recently been directors of the Levant Company, where they were accustomed with another mode of trading.

At a Court of Committee on 30 October 1661, the directors of the East India Company decided to entertain George Oxenden as President at Surat amidst great debate; as a result of his new title, he was knighted by Charles I.<sup>39</sup> The committee stressed that they wanted to stay clear of personal differences as these did not further trade, but still felt it necessary to justify their choice. As justification and explanation for their choice they offered to present the two account books he had kept “in his late employment for some particular men in India.”<sup>40</sup> This indicates that some of the former investors in the *Smyrna Merchant* had accepted their loss and viewed Oxenden as a good employee, while others, like William Love, still wanted reparations for his loss. When the directors of the East India Company met again a week later, George Oxenden’s answer to objections from James Clitherow, son of the late Sir Christopher Clitherow and one from William Love, were read. The situation was so serious that the directors appointed arbitrators to arrange terms between William Love and George

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<sup>37</sup> KHLC U234/B1; TNA C 6/163/68.

<sup>38</sup> TNA C 6/163/68.

<sup>39</sup> Sainsbury, *Court Minutes, 1660-1663*, p. xxi.

<sup>40</sup> *Ibid.* p. 144.

Oxenden in the hope that the situation could be alleviated.<sup>41</sup> These objections are fine examples of what purges were supposed to remedy. Multiple meetings and objections from members and other directors upset the creation of new commercial strategies. James Clitherow was briefly a director of the EIC in the 1650s, and invested in numerous ships going to India while the charter was suspended. However, after the fiasco with the *Smyrna Merchant* his direct investment in the EIC seemingly stopped.<sup>42</sup> The struggle between different networks for control of the important position as President of Surat was not solved by the arbitration. A full month later, in December 1661, another discussion arose to the effect of “whether Sir George Oxenden ‘stood confirmed’ as President.”<sup>43</sup> To silence the discussion, Oxenden was finally confirmed by a vote at a court of committee on 6 December; his brother Sir Henry Oxenden and his brother-in-law Maximillian Dalyson provided the necessary £4,000 security.<sup>44</sup> Oxenden’s election shows how the directors of the EIC overruled internal faction through the workings of an extensive kinship network. The opposing directors, primarily Love, had little support amongst the majority of the directors even though he had previously been in business with the influential Thomson family.

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<sup>41</sup> Ibid. p. 146.

<sup>42</sup> LMA ACC/1360/435/Ledger A.

<sup>43</sup> Sainsbury, *Court Minutes, 1660-1663*, p. 164.

<sup>44</sup> Ibid. pp. 164, 89.

Figure 4.2 The East India Company in 1661-62

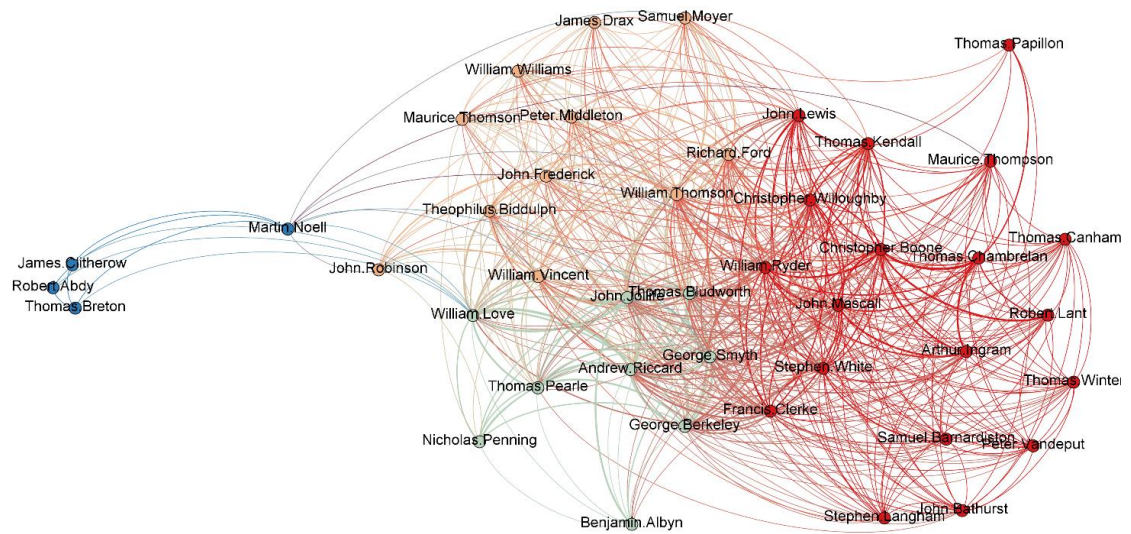


Figure 4.2 shows relationships within the EIC in 1661-62 when George Oxenden's tenure was debated, and while the EIC was trying to find its feet in India and Africa. The networks are defined by ties to East India Company, Levant Company, civic organization in London, members of parliament in 1660 and 1661, livery companies, and personal relationships.<sup>45</sup> Every individual depicted in the figure was, had been or

<sup>45</sup> TNA SP 105/151-52; BL IOR B/26-28; Woodhead, *Rulers of London*, pp. 104-11; Alfred P. Beaven, *The Aldermen of the City of London*, (London: Temp. Henry III, 1908), pp. 75-119.; HistParl; ROLLCO; KHLC U1015; KHLC U234/B1-2; LMA ACC/1360/435-437; TNA C6/157/121; BL Add MS 40696-40713.

would become a director of the East India Company within five years of the depicted period if they were connected through the directors in 1661-62. For instance, Thomas Papillon, who was not a director at the time, has been included due to his connection to Chambrélan and other mercers, and was elected the following year. Similarly, James Clitherow and Robert Abdy, depicted in blue, were former directors who have been included due to their existing partnership with William Love. Broadly speaking, the conflict surrounding George Oxenden's election is illustrated by the blue and red. The directors found on the left of the figure are those who opposed Oxenden, while those on the right were friendlier disposed towards him. The composition of the directorate in 1661 and 1662 were more for than against Oxenden.

The most conspicuous part of the figure is the little blue cluster, which consists of two sons of former powerful directors, James Clitherow and Robert Abdy, both investors in the *Smyrna Merchant* as well as EIC directors, and another former investor/director, Thomas Breton. All three were directors in the 1650s, but fell away by the time of the Restoration. They were no longer directors, none of them were members of a livery company, or active in any other corporate commercial sphere. Their influence on multiple commercial spheres, however, illustrates the durable influence of directors on one another, even after they had ceased being active. In the case of Abdy, Clitherow, and Breton, they affected the community through the litigation against George Oxenden together with William Love, who was still a director in 1661. Alongside Love and Martin Noell, they seemed to be the most active people in the case against Oxenden. Even though they were outnumbered in the boardroom, they were vocal in their criticism. However, the strength of Oxenden's connections within the Company was enough to secure his appointment. With the appointment of Papillon the

year after, in 1663, another ally of Oxenden was added to the board. The eventual purging of the troublesome faction led by William Love unified the company, and made it possible to implement policies and strategies more efficiently. The East India Company was about to expand their trade and transform it to something more closely related to plantation trade, and for that, tightly woven networks were needed.

Once established in India again, George Oxenden had to leave his business in London to his trusted friends in return for goods and private trade. Upon his arrival in Surat in 1662, he was informed by Sir George Smith that “the names of our new Committee I herein closed send you by which you will see some alteration, what I cannot but think to your interest.”<sup>46</sup> This then meant, “The Company are resolved to enlarge their Stock, & Trade according as you advise them.”<sup>47</sup> By the 1662 election, the people who had worked against George Oxenden and his London director backers were purged from the company through elections that effectively removed offending bodies from the committee. The relationships and internal animosities were not necessarily as clean cut as these actions suggest. For instance, Martin Noell mentions Sir George Smith as a “worthy friend” and bequeathed £10 to him in his will though they seemingly were in opposite camps. Nonetheless, the purging worked as a stabilizing factor, and resembled what was happening in urban corporations following the Restoration. Instead of using King’s Bench, though, shareholding and voting was utilized to remove offending parties from the committee. The streamlining of the board created the stability needed to pursue a new commercial strategy in a trade that was still

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<sup>46</sup> BL Add MS 40711, f. 55.

<sup>47</sup> BL Add MS 40711, f. 55.

suffering.<sup>48</sup> At the core of these strategies were the personal interests of directors and their wider networks, but the multiple objections and suing of one another also halted the company itself.

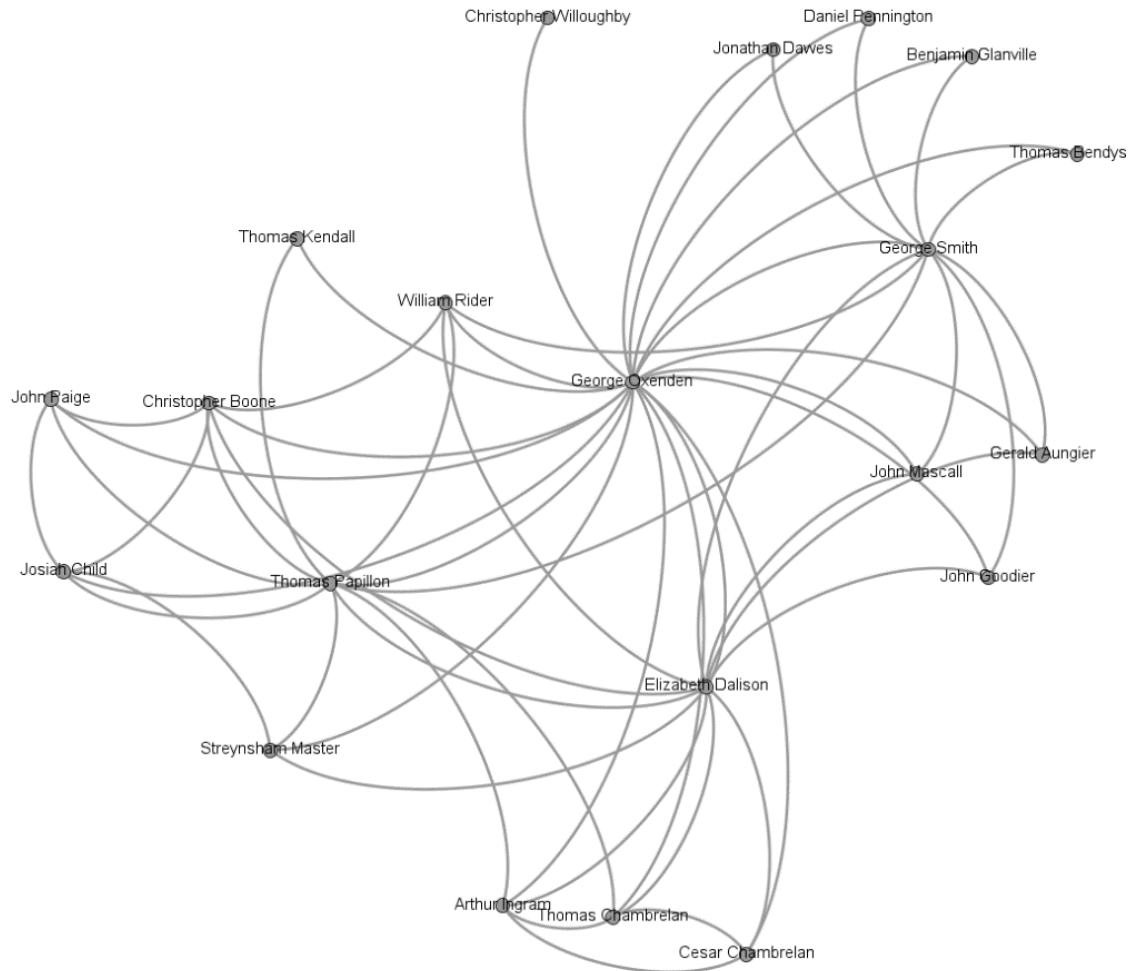
The larger networks created under the carapace of the early modern company relied on a string of smaller, closer-knit networks, which constituted the companies. Struggles between the smaller networks led to purging, which in turn introduced new people to the board. The restructuring of society during the 1660s, made purges more prevalent, and they constituted an important dynamic element of corporate life. Eventually, these micro management changes transformed the policies pursued by the companies. In the case of Papillon and Oxenden, the conflict regarding the presidency in Surat led to Papillon's introduction to the board, which subsequently strengthened Oxenden's position. From Surat, George Oxenden could do nothing but observe how the drama regarding his trading past unfolded in London. The faction within the company was quelled, but it created an opposition outside of the immediate company, which continued to fight against the official stand of the company. The fight over commercial supremacy within the company provided a safe outlet for faction in the wake of the Protectorate. The most verbal was the aforementioned clique of Levant Company directors, headed by William Love. From London information flowed to Surat from numerous sources, which bound a number of people closer to together. The connections between people in England and people in India were integral in forming the conflict and the purges within the EIC in the 1660s.

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<sup>48</sup> Chaudhuri, *Trading World of Asia*, pp. 57-61. Besides evolving social networks, it has been argued that strong protestant influence had a significant influence on the changing foreign policy, see Steven C. A. Pincus, *Protestantism and Patriotism: Ideologies and the Making of English Foreign Policy, 1650-1668*, (Cambridge: Cambridge University Press, 1996).



Figure 4.3 Diamond Network 1660-1668



This network illustrates the first diamond network after George Oxenden went to India in 1661, and demonstrates how influential directors and former directors were connected.<sup>49</sup> The people in the network all corresponded with George Oxenden over a period of some years, and all, except Elizabeth Dalyson, held a position within the EIC

<sup>49</sup> The network based on the correspondence between Oxenden and his connections in London, probates and livery company records: KHL C U1015, BL Add MS 40696-40713; TNA PROB 11/319/550, PROB 11/331/110, PROB 11/337/555, PROB 11/385/49, PROB 11/465/40, PROB 11/367/477, PROB 11/397/549, PROB 11/451/289, PROB 11/598/322, PROB 11/323/275; ROLLCO; ODNB; HistParl.

at one point. The diamond network is a good example of a smaller network tying the director community closer together while simultaneously expanding it. Through these kinds of networks, it was possible to create a majority on the board of directors, and therefore dictate the strategy of the company. The smaller networks brought together a number of central directors, each of them were parts of other networks, which added to the impact of that particular group. As such, participation in smaller networks made it possible to control or steer the larger networks. Networking across the globe shaped events both in India and in England. At the bottom of the figure the Chambrelan family with governor Thomas Chambrelan (Papillon's master), Cesar Chambrelan (in India as factor) and son-in-law Arthur Ingram who were connected to Papillon and his network through Papillon. The central people in this network were all integral in the East India Company in the immediate period following the Interregnum. Within four years of Papillon's first election as a director, he was one of the most important directors in the Company, and was also a central character in one of the private networks of primarily company directors trading in diamonds overseas.

A strong tie to key overseas personnel was essential to have success as director, and for Papillon the case of the *Smyrna Merchant* proved a blessing in disguise. Thomas Papillon was connected to the core of the East India Company through his master, Thomas Chambrelan, but was only tangentially connected to George Oxenden. The case in London was handled by Oxenden's sister, Elizabeth Dalyson, supported by his good friends George Smith (who was also neighbour with Elizabeth in Throgmorton Street), William Rider and John Mascall.<sup>50</sup> However, over the course of the case, Papillon managed to recommend himself to Dalyson, who then in turn recommended him to

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<sup>50</sup> BL Add MS 40700, f. 15; BL Add MS 40705, f. 5; BL Add MS 40711, f. 74-78.

George Oxenden in Surat. In April 1663, her opinion of Papillon was that “Mr. Papillon manages the Business & hath done it with great prudence & Diligence.”<sup>51</sup> The strengthening of these ties meant that Papillon rose in prominence within the company. Increases in his personal credit within the smaller social network lent itself to a larger increase in his credibility within the director community.

The company sphere did not have official positions for women, but that did not mean they did not have an important role to play in the shaping of the Companies. Elizabeth Dalyson might be special thanks to her well documented relationship with powerful directors, but simultaneously her position within the company indicates that women were more influential within the companies than previously believed. The smaller networks, working on unwritten constitutions, could challenge and exploit the larger written constitutions of the companies and wider society. Thomas Papillon and Elizabeth Dalyson needed each other to further their respective business: Papillon in order to get closer to the centre of power, Dalyson to navigate the predominantly masculine sphere of company commerce.<sup>52</sup> William Love and his “cronies”, with whom she “had much tongue fight too large to relate”, deliberately attempted to make it difficult for Dalyson to follow the case.<sup>53</sup> While examining witnesses, Dalyson convinced the governor of the EIC, Sir Thomas Chambrelan, to allow that the afflicted parties and the commissioners could meet at East India House, but William Love and John Buckworth “got them to remove to Garawayes Coffee house purposely to beat me

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<sup>51</sup> BL Add MS 40711, f. 75.

<sup>52</sup> With some variations: Amy Louise Erickson, 'Coverture and Capitalism', *Hist Workshop J*, 59 (2005), 13; Sheilagh Ogilvie, 'How Does Social Capital Affect Women? Guilds and Communities in Early Modern Germany', *The American Historical Review*, 109 (2004), 358-59; Alexandra Shepard, 'Crediting Women in the Early Modern English Economy', *Hist Workshop J*, 79 (2015), 19.

<sup>53</sup> BL Add MS 40712, f.5.

off from being present.”<sup>54</sup> This, however, was unacceptable to Mrs. Dalyson, who insisted that “where my Business was I resolved to bee.”<sup>55</sup> Her presence in the coffeehouse was not appreciated by the general clientele, and one squire Brooks threatened to write a letter of complaint regarding her behaviour to her brother George Oxenden in Surat. However, “need makes the old wife trot”, and she remained there on the insistence of Thomas Papillon: “Mr. Papillion says my person does great advantage to the Business although I can do nothing to help on the Business he will not be Contented & satisfied without I be there I was once Ill & Could not goo he putt of the meeting.”<sup>56</sup> Elizabeth Dalyson, even outside of the coverture, could not act freely and needed assistance from a man to operate successfully within the company sphere, and Papillon was sufficiently able and stout to fit the bill. Thomas Papillon, on the other hand, needed to raise his profile and connect to ever more powerful people. Together, they outmaneuvered opponents of George Oxenden and ensured some additional moments of stability within the company.

The diamond networks helped to strengthen existing ties in London, and expand others. Through Sir George Oxenden and his London factor and sister, Elizabeth Dalyson, a network formed that came to dominate the East India Company during the 1660s. Alongside the two Oxendens, George and Elizabeth, their cousin Christopher Boone, Thomas Papillon, John Paige and Josiah Child formed a partnership for private trade of diamonds.<sup>57</sup> The trade in diamonds was not included in the EIC charter, so the most lucrative trade for private investors was the diamond trade – these private

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<sup>54</sup> Ibid, f. 75.

<sup>55</sup> Ibid, f. 75.

<sup>56</sup> Ibid, f. 101.

<sup>57</sup> BL Add MS 40698, p. 52-53.

investors were frequently the company directors themselves.<sup>58</sup> The permission to trade privately in diamonds was revoked during the leadership of Josiah Child.<sup>59</sup> Except Elizabeth Dalyson and Josiah Child, all of them were employed in upper echelons of the company, but Child had been victualing for the company since the Interregnum.<sup>60</sup> Like the Papillon family, the Oxenden family was based in Kent and had ties to the Chambrelan and the Godfrey Families as well.<sup>61</sup> The company facilitated an opportunity to strengthen and expand existing kinship ties for everyone in the networks' gain.

Due to his importance to Elizabeth Dalyson, and thereby to George Oxenden, Thomas Papillon was instrumental to the other directors, who had an interest in close connection to the president in Surat. During the horrible years of the 1660s, amidst plague, fire and the war against the Dutch, Papillon made himself even further invaluable to the Company: he stayed in London. The plague forced people to flee the city, including the company directors. The control of the company was left with the few brave people, one of them being Papillon. He left his "little ones" in the country and stayed with his wife in the city.<sup>62</sup> During the period, the EIC was – according to the director Sir William Rider – effectually “managed by three persons vizt Sir George Smith, Mr. Thomas Papillon and Mr. Allben.”<sup>63</sup> It is uncertain why Papillon stayed in

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<sup>58</sup> D. C. Coleman, *Sir John Banks, Baronet and Businessman. A Study of Business, Politics, and Society in Later Stuart England*, (Oxford: Clarendon Press, 1963), p. 79.

<sup>59</sup> Mentz, *The English Gentleman Merchant at Work : Madras and the City of London 1660-1740*, pp. 81-88 & 111-12. Potentially the experience from smaller private trade driven networks is what convinced Josiah Child to ban the trade in diamonds when he was governor. The power of the smaller networks could challenge the status quo.

<sup>60</sup> Ethel Bruce Sainsbury, *A Calendar of the Court Minutes, Etc., of the East India Company, 1655-1659* (Oxford: Clarendon Press, 1916), pp. 350, 55.

<sup>61</sup> Michael Godfrey, the son-in-law of Thomas Chambrelan, was cousin of George Oxenden, see BL Add MS 40711; TNA PROB 11/337/555.

<sup>62</sup> BL Add MS 40699, f. 185.

<sup>63</sup> BL Add MS 40700, f. 6. Mr. Allben was Benjamin Albyn who was a director in the EIC, Levant Company and the Muscovy Company during the 1660s, and a close partner of John Jolliffe who was a director of the same companies. They had both been apprentices of the EIC and MBC director Matthew Cradock.

the city, but if it was a career gamble, it paid off, and he became ever more central to the Company. A few years later, Papillon was one of three Company envoys in Breda during the peace negotiations in the wake of the Second Anglo Dutch War in which their role was to obtain reparations from the Dutch Company, though to little effect given that the EIC did not obtain what they hoped to.<sup>64</sup> Through hard work and networking, it was possible for Papillon to become a central director involved in private trade, policy making and stabilizing the company.

During 1665, while the plague was ravaging London, George Oxenden, who himself was suffering with a prolonged sickness, began to receive distressing letters from London. A number of directors and other correspondents informed him of his sister Elizabeth Dalyson's disease and impending death. In her last letter to her brother, she was in further distress by not being able to salute him in her own hand, but she remained his faithful partner, and informed him of the state of their business dealing in musk, ambergris, amber and diamonds. Besides the usual business, she asked her brother to take good care of the messenger, Thomas Papillon's brother Abraham, and to "have a care of what you say of the Presbyterian faction for they predominate both in committee & Company at this present, being the Active men in the Business."<sup>65</sup> Even though one faction was ousted during the Restoration, division continued and the struggle for control over the overseas private trade continued. When she passed away, her friends in the EIC boardroom attended the funeral, and lamented their loss. To them, the directors with whom she worked closely were more than an insignificant link to India. As Sir William Rider expressed it, Elizabeth Dalyson "was a good director, & in

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<sup>64</sup> KHL C U1015 O13.

<sup>65</sup> BL Add MS 40700, f. 69.

her life time had as many seeming friends as any body.”<sup>66</sup> It would seem therefore that the smaller networks opened the companies for participation of otherwise disenfranchised members of the commercial community. Dalyson’s participation directly influenced the power relations within the company, which at that point in time helped make the EIC a more stable edifice. Encouraged by Papillon, Dalyson’s tireless defence of her brother against those who sued him, and her position as a key node in a diamond trading network shaped a dominating party within the boardroom. For a time, this created much needed stability.

In India, George Oxenden was troubled by the demise of his sister, the wars between the Marathas and the Moguls, which upset trade, the second Anglo-Dutch war, and his own ailing health.<sup>67</sup> Unsuccessfully, he asked to be given permission to return to England in 1666. The directors who had been against him at the beginning of his career, and who had questioned his leadership were suddenly interested in keeping him at his post. He never managed a return to England, dying in July 1669. The position in Surat was taken over by Gerald Aungier, who had worked alongside Oxenden since his return to India in 1662. The network of directors who had supported Oxenden still had interests in India. During the 1670s, a consortium led by Thomas Papillon expanded their networks overseas again via George Oxenden’s nephew Streynsham Master.<sup>68</sup> His cousin James Oxenden kept him informed about the troubling changes within the Company while he was en route to Asia, though he too was disheartened about the factionalism within the committee. He was, however, “resolute to try the Fate of another

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<sup>66</sup> BL Add MS 40712, f. 69.

<sup>67</sup> The Maratha leader Shivaji sacked Surat in 1663 and Oxenden defended the English factory, see Stewart Gordon, *The Marathas 1600-1818*, (Cambridge: Cambridge University, 1993), pp. 71-73.

<sup>68</sup> KHLC U1015/O15.

Election before I parted with my Interest in the Company, and since our Wishes and active endeavors have had Success in the re-admittance of our good Friends into the Committee I am reassured to continue myself one of that society.”<sup>69</sup> James Oxenden made reference to Josiah Child and Thomas Papillon being removed from the election 1676 after Charles II interfered. The removal of Papillon and Child, both supporters of Master, led to another upset in the system, and a group within the Company led by Theophilus Biddulph tried to keep the acting agent of Fort St George, William Langhorne, in power. Charles II insisted keeping William Langhorne in the position, but the governor and deputy, William and Robert Thomson had to inform him that a new agent already was sent out, and could not be called back; the decision was final.<sup>70</sup>

Following the meeting between the king and the two EIC officials, which resulted in Master staying on as agent, James Oxenden expressed his conviction that the Company would enter a more peaceful period. He found a “disposition in the dissenting parties to a Union and compliance with each other, which I do as much as I can promote as being the general as well as our particular interest. And I believe the next Election we shall have Sir Nathaniel Herne Governor and Mr. Papillon Deputy, and this I know well bee preponed [sic] as a condiment to a Healing.”<sup>71</sup> The inclusion of Thomas Papillon in the committee was seen as necessary for the healing: he would, at least in the opinion of James Oxenden, do what was best for the company and ensure stability.

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<sup>69</sup> BL MS EUR/E210/1, f. 7.

<sup>70</sup> For a recent discussion of the relationship between Master, Langhorne and the directors see, Aske Laursen Brock, 'Asian Influences on the Commercial Strategies of the English East India Company', in *The East India Company, 1600-1857: Essays on Anglo-Indian Connection*, ed. by William A. Pettigrew and Mahesh Gopalan (Abingdon: Routledge, 2016), pp. 44-60.

<sup>71</sup> BL MS EUR/E210/1, f. 8.



In the larger incorporated company community, the partnerships and networks were institutionalized and secured within a larger organization. The boardrooms of the overseas companies were expressions of existing and former successful partnerships, but within the companies they became subordinate to a larger structure, while simultaneously influencing the development. The private partnership was unstable and fragile, and trust between partners scarce at times, in particular if kinship or religious ties did not dictate the partnership.<sup>72</sup> Thomas Papillon argued that in partnerships “there many times happens great inconveniences by jealousies, unstableness of temper, differences and contestations.”<sup>73</sup> When corrupt hearts took fire in a smaller partnership, as he went on to say, it often spelled the end of the relationship, and an end to trade to that specific area. When the same happened within the trading companies, the result was a change of part of the personnel and the takeover of another network. The trading company was a permanent structure that facilitated institutional renewal through the inclusion of new networks and the exclusion of others. As seen in the previous chapter, many of the unincorporated joint stocks formed in the Interregnum period ended in lengthy legal struggles between the involved parties. The chartered companies minimized the risk of trade, in particular over great distances, and facilitated contacts between unrelated people with similar interests. The directors, who were the ultimate expressions of larger social networks in their capacity as directors, set the course for the commercial strategy through their cooperation within the companies. However, their incentive for certain policies were frequently influenced by their involvement in private trade between individuals under the larger company umbrella. The directors inhabited a

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<sup>72</sup> The trust between unrelated partners was not limited to the corporation, see Francesca Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period*, (London: Yale University Press, 2009).

<sup>73</sup> KHLC U1015 F15/2.

special position between England and the overseas, and networks built on kinship and trust dominated the expansion overseas. The smaller networks within the larger networks is what kept the wheels of the companies turning domestically and globally.

## II. The extra-company activities

Networks formed by private trade extended smaller networks on a global scale. These networks, in turn, changed the larger corporate entities of which they were part. The purging and counter-purging created the drive needed to develop new strategies.

However, overseas trade was only one arena where directors expanded their networks and influenced strategies during the Restoration period. At the same time, experienced company directors increasingly became active as councilors to the state; Charles II enrolled the help of a number of prosperous company directors in his Council of Trade, integrating commerce and overseas expansion even further into the State. The first expression of the closer relationship between the Stuart state and the company directors was the chartering of the Hudson's Bay Company and the Royal African Company, which meant an expansion of the director community at a scale similar to that of the Virginia Company. However, in the same period, a number of new incorporated societies came into existence binding the director community closer together, and influencing corporate strategies, corporate knowledge accumulation and governance.<sup>74</sup>

The creation of joint stocks with a less obvious commercial goal did more than just provide directors and elites with opportunities for networking, the companies also

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<sup>74</sup> Such as Society for the Propagation of the Bible in New England, The Royal Society, and Adventurers for Setting poor French Protestants to work in the linen manufacture in Ipswich. All three of these examples had directors centrally placed in the organization, and the latter company seems solely to have an invention of directors.

alleviated issues and introduced corporate governance to even more spheres in early modern society. During the 1670s, the recently elected East India Company director, Josiah Child, wrote a proposal for the relief and employment of the poor.<sup>75</sup> The level of charity, according to Child, had decreased because people did not know where to place their money. If they gave it to the beggars on the street it might encourage laziness and if they gave more to their respective parishes, it would mean their rich neighbours would pay less. The biggest problem in the English poor law was that the parishes only cared for their own poor and not those from the outside.<sup>76</sup> The solution to the problem was to create an assembly called ‘Fathers of the poor’ and incorporate it like a company, who should then be in charge of building schools, hospitals, workhouses and of the potential sending of poor overseas.<sup>77</sup> The people in charge should be drawn from every (Protestant) religion in the country, and no oaths should be administered to bar dissenters from joining. More importantly, members should be drawn from the livery companies and the trading companies because “the several Corporations in London are the best Administrators of what is left to Charitable Uses.”<sup>78</sup> Experiences from urban and commercial governance created people who were used to be in charge and govern diverse societies. A corporation like the one proposed by Josiah Child would channel charity into different social projects, alleviate an actual problem in society, and create a platform where experienced leaders could create common ties. The ‘Fathers of the Poor’ did not become a reality in Josiah Child’s time, but a part of the proposal – erecting

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<sup>75</sup> Josiah Child, ‘Sir Josiah Child’s Proposals for the Relief and Employment of the Poor’, (1670?). The British Library has dated the pamphlet as 1670, but Josiah Child was not knighted until 1678, so it is undoubtedly later than the proposed date.

<sup>76</sup> Paul Slack, *The English Poor Law, 1531-1782*, (Cambridge: Cambridge University Press, 1995), pp. 17-21; Michael J. Braddick, *State Formation in Early Modern England, C. 1550-1700*, (Cambridge: Cambridge University Press, 2000), p. 153.

<sup>77</sup> Child, *Relief and Employment of the Poor*, pp. 4-5.

<sup>78</sup> *Ibid.* p. 6.

petty banks and provide Lombard credit for the poor – was at the heart of the ‘Charitable Corporation for the Relief of the Industrious Poor’ chartered in 1707.<sup>79</sup>

Directors found and sought out corporate means to improve society around them while expanding their network.

Directors were not only further integrated into the social fabric through participation in charities and impromptu joint stocks. In the same period, they were tied closer to the state via participation in the Council of Trade and the council of plantations. The involvement in state business in this fashion was also closely related to the general improvement of society. Trade suffered across England and directors and companies were amongst the preferred ways to improve this. The merchant John Bland, who became a central figure in Tangier, pointed out in his ‘Trade Revived’ from 1659 that trade suffered due to “the abolishing of Corporations and companies, whereby the Commerce is left without support.”<sup>80</sup> The free trade of the Interregnum left trade uncertain; more importantly, it left the relationship between state, commonwealth and company in uncertainties. In Bland’s opinion, regulating trade through companies had manifold advantages. One of the most important strengths of companies was that

“Brethren of such Societies are known to each other, and as pillars of the Commerce upon any sudden or immerging necessity of the Nation, they will be able amongst themselves for supply of the public to raise considerable sums of money without trouble or perplexity.”<sup>81</sup>

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<sup>79</sup> Ibid. p. 5; Peter Brealey, ‘The Charitable Corporation for the Relief of Industrious Poor: Philanthropy, Profit and Sleaze in London, 1707– 1733’, *History*, 98 (2013), 709-11; Cecil T. Carr, *Select Charters of Trading Companies, A.D. 1530-1707*, (London: Bernard Quaritch, 1913), pp. 257-58.

<sup>80</sup> John Bland, ‘Trade Revived’, (London: Printed for Thomas Holmwood, 1659), p. 2.

<sup>81</sup> Ibid. p. 3.

The companies would create networks between their members, who would constitute a community to the great advantage of the public. At the top of these networks it was important to have “encouragement of many gallant ingenious men, by placing them for Heads & Governours of the said Companies and Corporations, as meriting the same for their industry and knowledge, and so more enabled for the management of foreign affairs, whereby the Public may be by them the better served.”<sup>82</sup> The community of ingenious men – the company directors and governors – should manage and expand the foreign affairs of the state. Bland’s publication follows the tradition the ideas of Lewes Roberts states-merchant as well as the ideas Povey and Noell developed earlier in the Interregnum. Though the western design was unsuccessful, the model of having directors involved remained pertinent during the Restoration.

The experience directors gathered through participation in trading companies, it would seem, could and should be transferred to govern the emerging empire. Before 1660, numerous different bodies existed to guide the monarch, but Charles II did not replicate either of these completely, when he commissioned a Council for Trade in 1660. A common trait of the predecessors was that they mainly consisted of nobles and Privy Council members. The councils for foreign plantation and trade were led by non-merchants.<sup>83</sup> During the Interregnum there was little consensus on how the plantations and overseas trade should be regulated, if at all, as seen in the previous chapter. After the Restoration, both Thomas Povey and Martin Noell, who were the architects behind different proposals for regulating the Caribbean, continued to be influential, and both found positions on Charles II’s Council of Trade. Alongside the two of them a number of

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<sup>82</sup> Ibid.

<sup>83</sup> Andrews, *British Committees*, pp. 15-16.

company directors also found their place. The council was a strategic advantage to become involved in as a director, providing close proximity to the restored monarch and his advisors, which was vital for the continued existence of the companies. The first council of trade of the restored monarchy was commissioned in November 1660 after a three-month process, which began when the king in council sent a letter to the lord mayor and aldermen of London. Charles and his newly appointed privy council found that:

Trade and Commerce with foreign parts, be with all due care, encouraged and maintained. And for the better settling thereof declared his gracious intention to appoint a Committee of understanding able persons, to take into their particular consideration all things conducive thereunto.<sup>84</sup>

Charles and his privy council were fully aware that they needed the support and guidance of the merchant elite, almost regardless of their involvement in the interregnum state. The inclusion of influential commercial leaders was also a way of encouraging corporate governance domestically and globally. The civic corporation of London was desired by Charles II to contact the leaders of the major companies – the Levant, the East India, the Merchant Adventurers and the Eastland Companies – as well as the unincorporated traders to Spain, France, Portugal and the West Indies. Each entity should present four of their most influential and important people to his majesty, who would then select two for his council of trade. The council shared a series of similarities with the original proposals Povey and Noell made in the 1650s. However, it is unclear exactly how they influenced the final council, though they both served on it.<sup>85</sup>

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<sup>84</sup> Ibid. p. 65.

<sup>85</sup> For a meticulous comparison of the different proposals see, *ibid.* pp. 69-75.

Nonetheless, the inclusion of important Interregnum merchants and directors (in the case of Noell) in the creation of the new regime demonstrates the importance of commercial organization in society.

The East India Company read the King's proposal at a court of committees on 29 August 1660, and encouraged each adventurer in the stock to recommend four names, which the company would then forward to the king. In the same meeting they discussed presenting the king's brother with a present, which would further encourage him to be favourable to their case. Moreover, they stressed that their intention of making a present "is known abroad and that there is an expectation of it."<sup>86</sup> Two days later, William Thomson, William Williams, Thomas Kendall and Christopher Willoughby were chosen by the Company and made available for the king's election. Thomson and Williams had been active in the Company during the Protectorate, whereas Kendall and Willoughby were not elected directors till the end of the protectorate. Simultaneously with this decision, two petitions to the king were discussed; one for enlarging the privileges in the charter, and the other for seeking reparation from the Dutch for losses sustained. To some extent these petitions can be seen as directly connected with the present given to the Duke of York and the participation in the Council of Trade; the relationship had certain *quid pro quo* characteristics. Charles II had realized that he needed the influential directors who spearheaded the commercial community to create stability and to extend the empire. In turn, the directors realized that they needed a close relationship to the monarch to be successful with their petitions.

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<sup>86</sup> Sainsbury, *Court Minutes, 1660-1663*, p. 31.

The Levant Company was also pressed to recommend some of their directors, and put forth their governor Andrew Riccard, their deputy William Vincent, the company husband Nicholas Penning and John Buckworth.<sup>87</sup> Essentially, they recommended the most important people of the company. None of the EIC recommendations held other positions than ordinary directors, though William Williams was the former treasurer and deputy of the Levant Company, Thomas Kendall would become deputy, and Thomson governor of the EIC. Charles II chose Andrew Riccard and William Vincent to serve on the council of trade, but William Vincent, “by some mistake hath bin omitted to be named in his Majesties Commission.”<sup>88</sup> They requested the Secretary of State, Edward Nicholas, to attend them, but to little avail. Instead of having two like the other companies, the Levant Company was left with only one representative. The representation was of vast importance, because the directors of the Levant Company knew that the “Council for Trade have already appointed several Companies of merchants to present their Grievances and desires in relation to their respective Trades.” The main objectives the company wanted to secure were the right to govern according to their charter, to stop false money flowing into Turkey, and a tax to redeem sailors taken as slaves by Barbary corsairs. The East India Company was well represented amongst the council members. Besides the two put forth by the EIC, William Thomson and William Williams, a number of the council members were former or existing directors of the Company. Twelve individuals, or 19.6 per cent, of the sixty-one members were or had been directors of the East India Company, and eight (13.1 per cent) were active on the board in 1660.<sup>89</sup> The Levant Company’s only representative,

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<sup>87</sup> TNA SP105/151, f. 393.

<sup>88</sup> TNA SP105/152, f. 4.

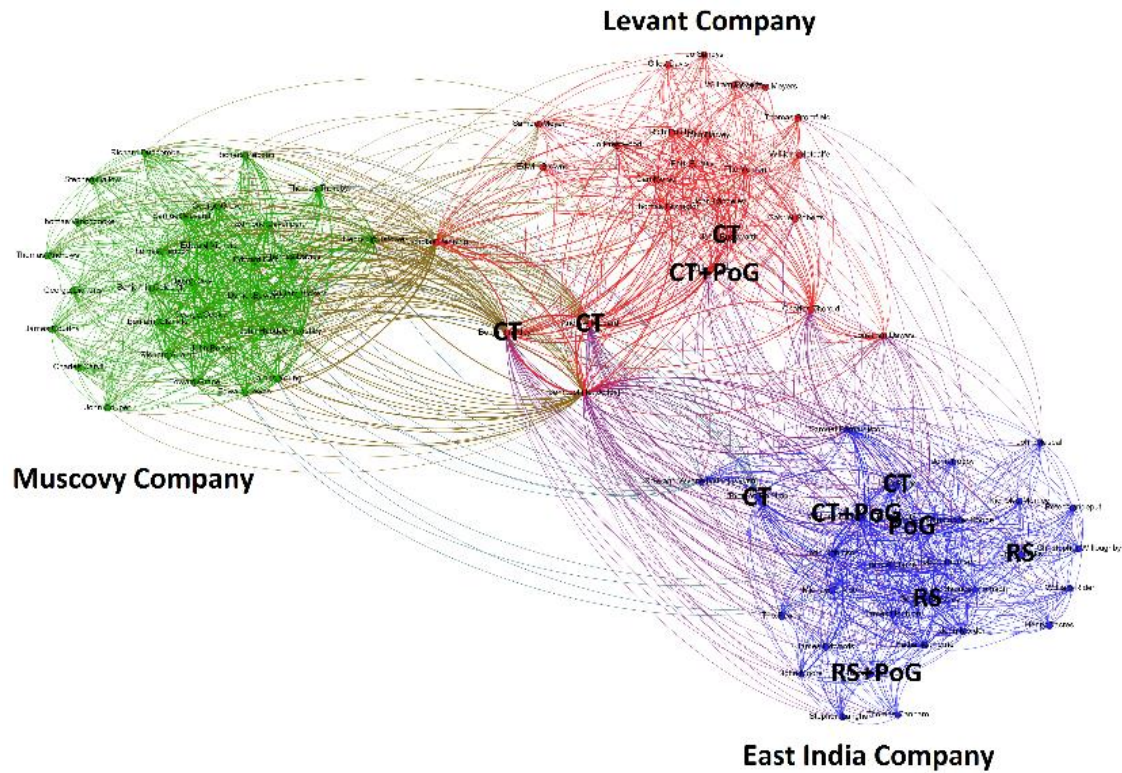
<sup>89</sup> From the First Multinationals Database and J. C. Sainty, *Officials of the Boards of Trade, 1660-1870*, (Athlone, 1974), pp. 18-19.



Andrew Riccard, was also was the governor of the EIC in 1660. Another four of the members were former Levant directors, but Riccard was the only active director during this tumultuous period. The Council of Trade became a forum of vested and specialised company interest, and a platform for cooperation between state and companies. The directors were integrated further into the heart of the English political economy.

The directors were involved in an increasing number of extra-company activities, which potentially could damage their business through neglect and time constraints. The majority of directors were not as strained for time as Thomas Papillon, they were still primarily merchants. Nonetheless, through the connections of a few, the general director community expanded their reach into state and society. In many aspects, the Restoration director was becoming the “states-merchant” Lewes Roberts had recommended should be in charge of English foreign policy. A number of Papillon’s EIC connections served alongside with him on the council, which underlines the directors’ role as a link between state and company. The council formalized the connections between the director community and the Stuart state. It emphasized the understanding that directors were both states-men and merchants. Arguably, their influence could be seen in the creation of new joint stock companies in the 1670s. The RAC and the HBC both sprang from mercantile and state interest.

Figure 4.4 Royal Society, New England Company and Council of Trade.<sup>90</sup>



The different directors added different experiences to the Council of Trade, and vice versa. Figure 4.4 illustrates how the company director community was connected during the two later incarnations of the Council of Trade appointed in 1668-69, as well as Royal Society and in the Propagation of the Society for the Propagation of the Bible in New England (New England Company).<sup>91</sup> The directors in the figure are connected

<sup>90</sup> Legend: CT Council of Trade; PoG Company for Propagation of the Gospel; RS: Royal Society.

<sup>91</sup> Sainty, *Officials of the Boards of Trade, 1660-1870*, pp. 18-19. Royal Society: List of Fellows of the Royal Society 1660 – 2007; CSP, vol. 5, pp. 30-31, 71-72.

through the trading company they were active in, civic office, parliament, livery company as well as Council of Trade, Royal Society and New England Company. The directors who were chosen to the Council of Trade were also central figures in the director community. This is indicated by the seven being dragged closer to the centre of the figure. The experience that was important in the director community – the flow of experience and knowledge between the companies – was also important for the political economy. The most central director in the figure, however, was not invited to join either new society. John Jolliffe was director in the EIC and LeC as well as the governor of the MuC, and his exclusion seems more connected to the lack of time or dedication to his business.<sup>92</sup>

Of the three Royal Society fellows, only Sir John Banks was a director before he was a fellow, whereas Robert Boyle was a founding (and instrumental) member of the Royal Society, and George Berkeley joined the same year he became a director of the East India Company. The Royal Society represented a physical input and output of knowledge accumulated across the world, and the inclusion of members of the societies gave the companies and their directors' access to new levels of knowledge. The relationship between commerce and intellectual society was long-standing; during the Republic, the influence of the Hartlib Circle percolated through the commercial community and shaped the political economy.<sup>93</sup> Moreover, the society – Royal in its inception – presented the companies and their directors with a further opportunity to become closer to the monarchy. The Society of the Propagation of the Bible had

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<sup>92</sup> Even though he was connected to the puritans through his family and his master, Mathew Craddock, there is little to indicate he was connected with the Parliamentary course during the Interregnum. He was held in high esteem by Whitehall after the Restoration, see. HistParl, John Jolliffe (1983).

<sup>93</sup> Thomas Leng, *Benjamin Worsley (1618-1677): Trade, Interest and the Spirit in Revolutionary England*, (Rochester, NY ; Woodbridge, Suffolk: The Boydell Press, 2008), pp. 60-70.

originally been conceived during the Protectorate, when a committee was formed to decide how to ensure the spread of the Gospels to the overseas plantations.<sup>94</sup> In April 1661, a group of people petitioned the attorney-general, Sir Geoffrey Palmer, to obtain a charter for spreading the Gospel to New England.<sup>95</sup> The meetings of the company was in the East India House; the connection between the mercantile elite and knowledge elite was obvious.<sup>96</sup> The societies were social institutions emphasizing the diversification of ideas. These new non-trading corporations also allowed directors, MPs, civil servants and gentry to come together in a less contested setting than Parliament, Common Council or the corporate board rooms. They were social societies, which contained different types of people from the trading companies, but governed after a similar model, adding experience to both companies and state.

From Figure 4.4, it is also clear that the Levant Company was better represented in the later incarnations of the Council of Trade appointed in 1668 and 1669. After the previous issues with not being well enough represented on the council, the inclusion of four Levant directors was important. The struggle they faced against the Bristol merchants accentuated the need for powerful connections outside of the immediate commercial community. Andrew Riccard, John Buckworth, William Love and Benjamin Albyn were all appointed to serve on the council.<sup>97</sup> Similarly, it is worth noting that the Muscovy Company (MuC) was largely disconnected from not only the other companies but also new non-trading corporations. Benjamin Albyn was the only

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<sup>94</sup> CSP vol. 11, pp. 366.

<sup>95</sup> CSP vol. 5, pp. 21-27.

<sup>96</sup> Gabriel Glickman, 'Protestantism, Colonization, and the New England Company in Restoration Politics', 59 (2016), 375.

<sup>97</sup> Sainty, *Officials of the Boards of Trade, 1660-1870*, pp. 18-19.

Muscovy director who also worked on the Council of Trade. The company was somewhat outside of the immediate sphere of influence.

During the late 1660s, the Levant Company found themselves increasingly in need of stronger connections to the monarchy, and their connections to the spheres of influence became clearer. In 1643, the urban corporation of Bristol had obtained special permission from the late king, Charles I, to trade to the Levant due to the civil war.<sup>98</sup> The Bristol merchants' permission to trade to the Levant was not revoked, which meant continued infringement on the company's privileges. In January 1669, the directors drew up a petition to submit to the Lord Keeper, Orlando Bridgeman, wherein the Company "desiring a suspension of confirming the Charters to the City of Bristol, until this Company be heard, which was approved of, and is to be presented."<sup>99</sup> This was not a simple case of one trading company interfering in another trading company's business, it was a trading company interfering in the privileges of another urban corporation; commercial directors in London challenging the urban elite of an expanding outpost. After two hearings "at the Council Board" during 1669, the matter was still not settled in November that year.

At a meeting of the Committee for Trade, where the case of the Merchant Adventurers and the Levant Company merchant against the Bristol merchants was discussed, the Levant Company offered to let the Bristol merchants trade to any place not mentioned in their charter. However, since one could only trade to the Levant through Ottoman capitulations, there was essentially nowhere to trade for the Bristolians. Alternatively, the Bristol merchants could join the Levant Company for £25

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<sup>98</sup> Alfred Cecil Wood, *A History of the Levant Company*, (London: Frank Cass & Co., 1964), p. 69.

<sup>99</sup> TNA SP 105/153, f. 408.

per man.<sup>100</sup> The hope of the Levant Company was to make the Bristol merchants submit to the company's charter and their government, but it was not possible to come to an agreement. The Bristol merchants argued that they were forced to sell their woolen goods below the market value because they were forced to bring it to London.<sup>101</sup> According to the merchants, it would lead to an increase of the king's custom, employment of the poor, and ships of great force. "Where there is a full trade riches flows in, & the poor want not, but where there is no or but little exportation there can be no importation or it will not much exceed it."<sup>102</sup> The 200 merchants of Bristol hoped to get the charter originally given by Charles I ratified, and promised to "submit themselves to all Regulations of Trade as the said Turkey Company doe now use within themselves."<sup>103</sup> They did not ask for free trade, but for decentralized regulated trade. Though they wanted to fight the monopoly, which was harmful to the export/import balance, they fully saw the need for a corporation and for regulation. Criticism was not of corporate governance, but of the centralized trade in London. The closer collaboration between directors and state councils meant that companies entered a golden age of privileges. Their privileges permeated larger parts of English society, and the directors developed an increased interest in governing more than the commercial aspects of their companies.

The Council of Trade was a limited success, and its long-term influence regarding the policies of the state is questionable, although it should be noted that the archives of the council have since disappeared, making it difficult to ascertain the full extent of the

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<sup>100</sup> TNA SP 29/267 f.52

<sup>101</sup> TNA SP 29/268 f.120.

<sup>102</sup> TNA SP 29/268 f.121.

<sup>103</sup> Ibid.

council's influence in this regard. While the actual influence of the council might have been more than initially hoped, there is no doubt that the inclusion of powerful company directors in the state apparatus brought the director community closer to power and influence. The alternative to the regulatory power of a council was to incorporate more trading companies which might serve as a guarantor of regulating different geographical spheres. While the council's influence waned further, new companies with a heavy royal interest were chartered, effectually meaning that the director community continued to be closely connected to the state. During the early 1660s, two different companies for trade to Africa were chartered, only to be finally replaced by the Royal African Company in 1672, a royal fishery company and the Hudson's Bay Company were also chartered. Through these companies the state introduced further overseas regulation over areas which had previously been unregulated, and promoted modes of corporate governance, spearheaded by the directors, as a viable and legitimate way of fashioning an empire.

Through appointed councils and societies like the Royal Society, the role of directors was formalized. Key individuals' involvement in extra-community and non-commercial spheres expanded the reach of directors' influence globally. Charles II's conscious decision to incorporate the emerging empire needs to be understood in the light of corporate governance's ability to overcome fracturing conflicts. Factionalism might have been rife, but the format and organization guaranteed it would not fracture in the way it had done twenty years earlier.

### III. The division between regulated and joint stock companies

In the 1670s, a break down between regulated and joint stock companies became ever more visible, threatening the fragile equilibrium within the commercial community by decreasing the number of people who were directors in both companies and who partook in the public debates on trade. Due to the different organizations of trade, it was possible for an East India director to be free of the Levant Company, and actively pursue trade in the Levant, whereas the limited stock of the EIC meant it could potentially be difficult for a Levant director to make money on trade to the East. For instance, the long-serving EIC director, lead merchant and Lord Mayor of London, John Moore, made a significant part of his fortune trading lead into the Levant.<sup>104</sup>

When the Levantine trade began to falter following the increased Dutch and French competition experienced in the aftermath of the 1679-80 Peace of Nijmegen, the Levant Company fell on the EIC for exporting bullion, importing silk and calico and corrupting the English nation.<sup>105</sup> The differences between the companies grew gradually from the beginning of the Restoration, partly fueled by differences between individuals within the companies, but primarily because the two companies pursued new trade strategies. The criticism of the EIC grew stronger in the middle of the 1670s, and in November 1675 a petition from merchants, clothiers, seamen and others complaining about the East India Company was presented to parliament. One year later, a pamphlet called *Two letters concerning the East-India Company* was published.<sup>106</sup> In this pamphlet two fictional characters – a barrister and a country gentleman – discussed

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<sup>104</sup> LMA CLC/480/MS00507, f. 191.

<sup>105</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), pp. 135-37; Wood, *Levant Company* p. 102.

<sup>106</sup> CJ vol. 9, pp. 370-371.



the soundness of investing in the EIC given the “factions and divisions” within the company, with one of the factions eventually resorting to enrolling the help of Charles II.<sup>107</sup>

Charles II did interfere in the election, but it is difficult to find evidence that he supported any of the factions. After the votes had been cast in the 1676 election, Thomas Papillon and Josiah Child were excluded from holding posts in the company by the request of Charles II. It is unclear why Charles II felt it necessary to interfere in internal EIC business and exclude the two, but the king is said to have indicated that they were persons who had behaved poorly towards him. Charles’ decision caused some instability and debate within the company itself, but this was of no matter to the king and Child and Papillon remained excluded.<sup>108</sup>

The internal factionalism undermined trust in the company, and stoked calls for new company regulation. The fictional barrister in the *Two Letters* pamphlet advised the country gentleman not to invest in the EIC, as the people in control were not liable for the investors and the “Company may be bold at Sea and Land to make War against whom they please in the Indies, to build Forts and Castles, and to take Mens Persons and Goods there by force of Arms.”<sup>109</sup> The latter quote should not be seen as a remark foreshadowing the war between the company and the Mughal Empire, but as a note on the EIC practice of confiscating the ships and goods belonging to interlopers. Not unlike the discussions of the 1640s, the East India Company was perceived as being exclusive and therefore a liability. Therefore, the logic went, the country gentleman should not

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<sup>107</sup> Anon, 'Two Letters Concerning the East-India Company', (London, 1676), p. 1.

<sup>108</sup> Ethel Bruce Sainsbury, *A Calendar of the Court Minutes, Etc., of the East India Company, 1674-1676* (Oxford: Clarendon Press, 1935), 295-300.

<sup>109</sup> Anon, *Two Letters*, p. 5.

invest accordingly because the EIC did not have a proper legal foundation, at least not in the eyes of this fictitious barrister. In the words of the barrister, the EIC was the “monopoly of monopolies, that restrains almost all English men from their lawful visiting, and trafficking into so many parts of Asia, Africa, and America as includes half the world.”<sup>110</sup> The charter was repugnant to the laws of the land, and as a result it would dissolve itself when they failed to elect a governor as a result of the factionalism. Instead of the restrictive joint stock, a model like the Levant Company – “where no Merchant can be excluded or denied” – could potentially be beneficial for the nation.<sup>111</sup>

At the time, the two letters pamphlet was not seen as an attempt to promote the Turkey Company over the East India Company. In a pamphlet answering the criticism put forward by the fictional barrister, aptly titled *An Answer to Two Letters Concerning the East-India Company*, the author suggested that the Dutch had been the authors of the former pamphlet, in order to secure the calico trade for themselves. He continued by underlining the need for a joint stock:

Further, Suppose there be a known Trade, that may be very advantageous to the Kingdom, and that for the obtaining and settling and carrying on of which there is a necessity to be at a vast Expence, to settle and keep Factories and Agents in several places, and with several Princes and on Occasion by Warre to force those Princes to perform their Capitulations, and to erect Forts and maintain Garrisons for security of the Trade, as also to cope with and prevent the designs of Enemies that would debarre the English of such a Trade.<sup>112</sup>

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<sup>110</sup> Ibid. p. 7.

<sup>111</sup> Ibid. p. 10.

<sup>112</sup> Anon, *'An Answer to Two Letters Concerning the East-India Company'*, (London, 1676), p. 10.

The call for war and force against princes who did not live up to the promises of the *farmans* or capitulations was in step with contemporary calls for use of force emanating from company servants overseas. The governor of Bombay, Gerald Aungier, had been advocating peaceful means through most of his tenure, but 1676 proved a year of change for him, and he made it clear to company directors in London that “the times now require you to manage your general commerce with your sword in hand.”<sup>113</sup> A central issue of the conflict in the middle of the 1670s was the difference between private trade networks to Asia. As was the case when George Oxenden went to Surat in the 1660s, the opposition against the personnel on the ground was fierce. On the one hand, there was a group containing Papillon and Child who were trading in India with Streynsham Master, and on the other was a group led by Theophilus Biddulph and William Love, who traded with Biddulph’s former apprentice William Langhorn.<sup>114</sup>

Thomas Papillon wrote his own response to the 1676 pamphlet, and even though he had been barred from holding office in the previous election, he was still for the trade. He was less bombastic regarding the use of force in his answer to the 1676 pamphlet the following year, and did not heed the words of Aungier. He, like the anonymous pamphleteer, argued that the joint stock model was necessary for trading into India due to the strength of the multitudes of kingdoms and princes in the Far East, and he found:

That there is no coming for any European people to any place in those Countrys for Trade, without making Presents to the Kings, Princes, Governors, and great Men at their first coming, and obtaining their license and permission; and that there is a

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<sup>113</sup> Gerald Aungier cited in Ian Bruce Watson, 'Fortifications and the "Idea" of Force in Early English East India Company Relations with India', *P&P*, (1980), 78.

<sup>114</sup> BL Mss EUR.E210/1, f. 7-8.

necessity of purchasing or hiring some great House to abide in for the security of their persons and goods, during their abode, at every respective place.<sup>115</sup>

These words point to two different things. First, Papillon was not unfamiliar with the concept of having to gift lavishly in order to obtain a better position abroad. With the words “those Countryes” he indicates a difference in understanding us and them, between England, maybe even Europe, and “those Countryes”. However, it is not indicated in the text that this practice of gifting is immoral, wrong or limited to the overseas, and this issue was not the cause of any larger disagreement between the two former business partners.

The need for purchasing a great house for security of the personnel overseas underlines the relative weakness of the English nation abroad. Papillon continued his argument for the necessity of a joint stock and that the EIC’s monopoly should be upheld as the company already “have been at vast Charges and Hazards, not only to procure a freedom and liberty of Trade, with many great Privileges and Immunities”, but also in an effort to secure their trade by maintaining so-called great houses and warehouses, and in some places “as at Fort St. George, Bombay, and St. Helena, to make considerable Fortifications, and to keep large Garrisons.”<sup>116</sup> The purpose of the considerable fortifications is somewhat unclear, perhaps serving as both protection from other Europeans in Asia and from arbitrary rule by Asian rulers. At the bottom line, in Papillon’s opinion, trade to India could only flourish after agreements with the emperor, kings and princes in the Far East and through a joint stock with the capability to build

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<sup>115</sup> Thomas Papillon, 'The East-India-Trade a Most Profitable Trade to the Kingdom', (London, 1677), p. 14.

<sup>116</sup> Ibid..

and maintain essential structures. However, trade should be conducted through negotiations with the locals and not by force.

The discussions about trade to India, and consequently of the East India Company monopoly, continued to escalate into the 1680s. In 1681, the Levant Company published their allegations against the EIC after presenting the said allegations to parliament. The primary criticism concerned the form of trade, the joint stock model, which was seen as omitting too many people from trade, and concentrating the important trade to India in the hands of only a few.<sup>117</sup> They imported “a deceitful sort of Raw silk, Calicoes, and wrought silks Manufactured in India, being an evident damage to the Poor of this Nation.”<sup>118</sup> The Levant Company perceived two solutions: obtaining permission for them to trade into the Red Sea by rounding the Cape of Good Hope, which was an infringement of EIC privileges, or dissolving the EIC to be replaced by a new, bigger and more national joint stock.

The effects of the EIC’s infringement were felt amongst the directors of the Levant Company. The long serving director Henry Hunter Jr. wrote to his factors in Turkey, that our “trade is now so bad it is not worth following great failings of men at home & like to be great alterations in method of trade, which I hope in little time may come to a settlement.”<sup>119</sup> Amongst the directors in the Levant Company who fiercely attacked the joint stock model, there were inklings of ideas of altering their trade. A few years later, William Love, who had been fighting the EIC since the *Smyrna Merchant* fiasco, accused the EIC of teaching Indian workers how to dye their cloth to fit the

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<sup>117</sup> Anon, 'The Allegations of the Turkey Company and Others against the East-India-Company', (London, 1681), p. 14.

<sup>118</sup> Ibid.

<sup>119</sup> Berk D/EHR/B2, [unpaginated].

European market. As such, the EIC had already “spoiled the Italian and Flanders Trade, with their Silks and Calicoes; now they will endeavor to spoil the Turkish Trade.” What is more, they maintained their prolific position through bribery and the inclusion of influential men, who “understand no more of the Trade, than I [William Love] do of Physic.”<sup>120</sup> The difference between the mercantile Levant directors and the mixed assembled East India directors increased, and the understanding between the two groups of directors engaged in different models had become awkward.

Josiah Child defended the company from its critics by stating: “the truth of the case, at the bottom, is but this: the importation of better and cheaper raw Silk from India, may touch some Turkey Merchants profit at present, tho it benefits the Kingdom and hinders not the exportation of Cloth: What then?”<sup>121</sup> Child maintained that the directors of the East India Company could go beyond interest for fast profits while the Levant merchants could not. The EIC was, according to themselves, working for the greater good of the nation, and if a few competing merchants were affected negatively, so be it. In the end, no action was taken to change the *status quo*, and Charles II did not alter the EIC’s right to import silk.<sup>122</sup> Child stated, like Papillon and all other EIC pamphleteers before him, “That there is a necessity of a Joynt Stock in all Foreign Trade”, but only “where the Trade must be maintained by Force and Forts on the Land; and where his Majesty cannot conveniently maintain an Amity and Correspondence by Ambassadors; and not elsewhere.”<sup>123</sup> Yet, in contrast to Papillon’s earlier discourse,

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<sup>120</sup> The History and Proceedings of the House of Commons: Volume 1, 1660-1680 (London, 1742), pp. 403-435.

<sup>121</sup> Josiah Child, 'A Treatise', (London: printed by J.R. for the Honourable the East-India Company, 1681), pp. 3-4).

<sup>122</sup> Wood, *Levant Company* pp. 103-05.

<sup>123</sup> Child, *A Treatise*, 5.

Child openly points out that forts and force were needed to trade to India. There was a clear difference between the discourse of Papillon, who acknowledged the need to gift the Moghul and the many princes and kings of the Far East to obtain trading privileges, and that of Josiah Child. In the case of Papillon, it seems fortifications were to be used in a defensive strategy to maintain a foothold for trading, whereas Child viewed force as a necessity and only viable solution to secure foreign trade for England. As such, the “Force and Forts” were to serve dual purposes, primarily to protect against the local powers – petty princes and governors – against other Europeans, in particular the Dutch, and against English interlopers trading to India. However, their second objective was to be able to raise revenue from the locals who were living under the forts’ jurisdictions.<sup>124</sup> The two companies began to drift apart physically and ideologically earlier than the 1670s, but the gap widened during this decade, a process only speeded further by networks moving in opposite directions.

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<sup>124</sup> As expressed in numerous letters to India, see for instance IOR E/3/90 1683 f. 171-5.

Figure 4.5 Percentage of EIC directors directing in the Levant Company, 1600-1708<sup>125</sup>

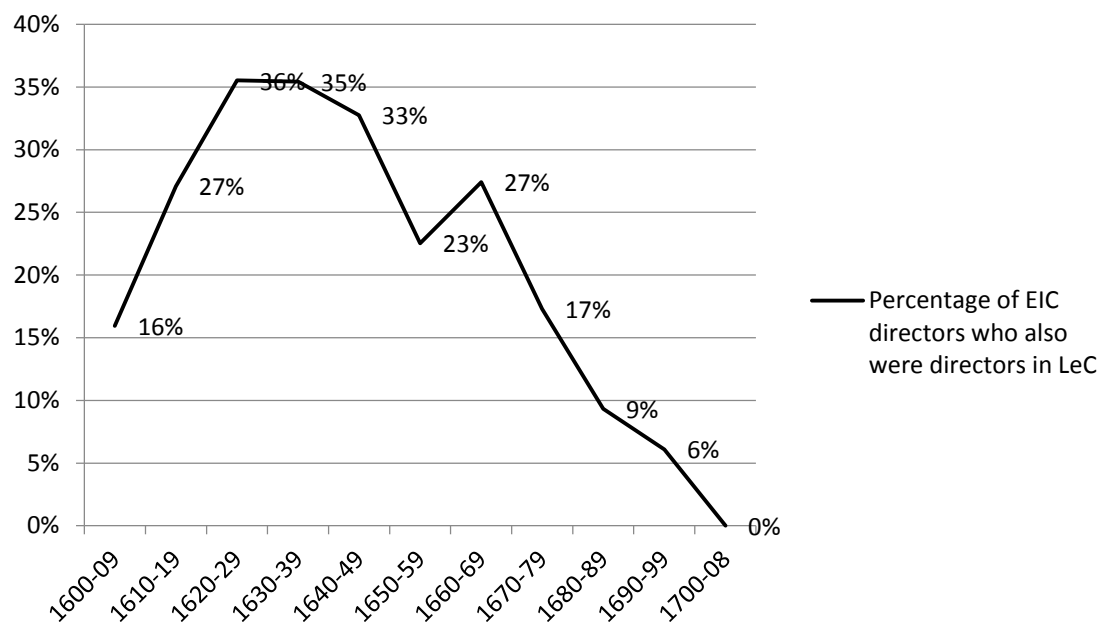


Figure 4.5 illustrates the division between the two companies during the seventeenth century and first decade of the eighteenth century. There was a relatively modest amount of overlaps in the beginning of the century, but it soon peaked in the 1620s and 1630s. The second half of the century, however, demonstrate the increasing differences between the two companies and eventually a complete breakdown of their interlock. The graph represent the highest potential for overlap as it indicates that an individual was a director of both companies during the said decade, even if the person was not necessarily director at the same time. Nonetheless, the figure is revealing and clearly shows how the two companies drifted apart in the last thirty years of the seventeenth century until the connection was completely severed in the eighteenth century. For most of the decade, the two companies maintained a considerably interconnected board of directors, which led to shared experiences and a high level of mutual understanding

<sup>125</sup> Data from the First Multinationals Database.



within the director community in general. In the decades that followed this was to become increasingly evident, as will be discussed in the coming chapters.

If one discounts those companies trading within Europe, few overseas trading opportunities existed for an EIC director besides the Levant Company before the 1670s.<sup>126</sup> However, to become freeman of the LeC should not be considered as a passive investment, as in the EIC; to gain anything from investment in the Levantine trade, the director had to trade himself or within a smaller consortium. In other words, to be member of the LeC required more work and more specialized knowledge than investment in a joint stock like EIC required. Besides the Levant Company, it was possible to pursue unregulated trade into the Americas, or one could join the Russia Company – both of which also meant trading actively – or the changing Africa companies (the Company of Royal Adventurers trading to Africa, the Company of Gambia Adventurers). With the chartering of two new joint stock companies, the Hudson's Bay Company in 1670 and Royal African Company in 1672, a few new venues for investment opened up, and during the 1670s, the directors of the EIC became increasingly involved in the RAC directorate. The East India Company and The Royal African Company did share some common interest in their respective venues of trade, which the Levant Company did not experience to the same extent: interlopers and the need for fortifications. As such, the two companies were more closely related in their goals, trade and commercial strategy than the EIC and the Levant Company.

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<sup>126</sup> Whereof the Eastland Company only allowed for membership of one company at a time. Maud Sellers, *The Acts and Ordinances of the Eastland Company*, (London: Royal Historical Society, 1906), p. xv.

Figure 4.6 EIC Director Overlap with LeC, RAC and other companies 1660-1708.<sup>127</sup>

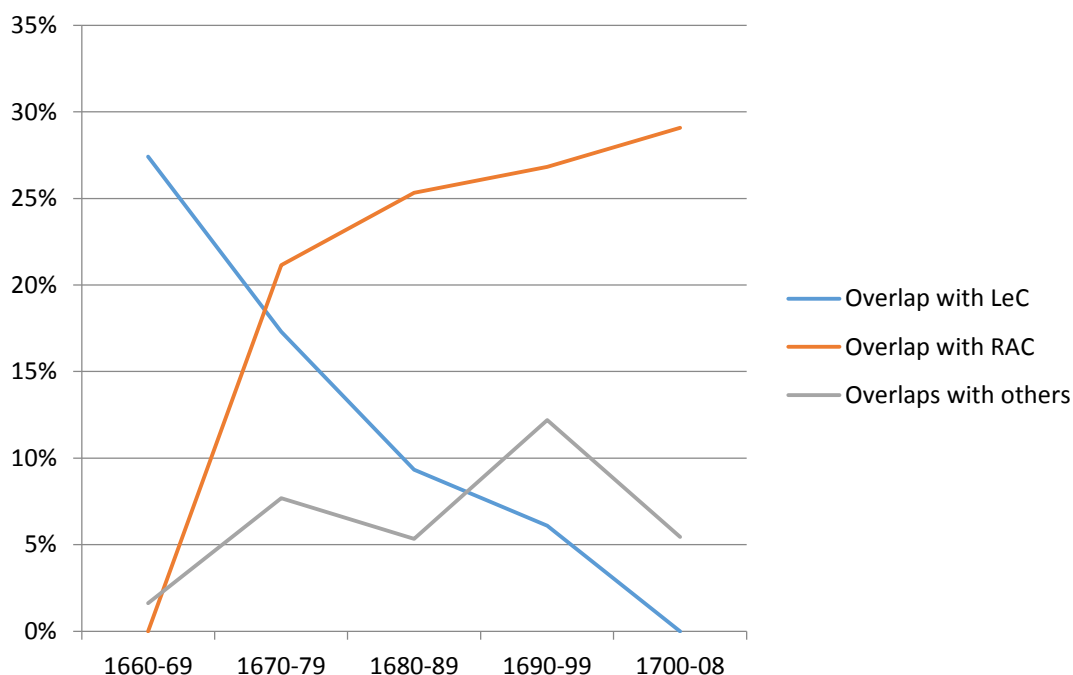


Figure 4.6 illustrates how directors of the EIC changed from being East India and Levant directors to being East India and African directors, while during the final three decades, the overlap in directorship between the East India Company and the Levant Company decreased dramatically. During the 1660s, twenty-seven per cent of all EIC directors were also a director of LeC at one point, but by the turn of the century, no directors were involved in both companies. Simultaneously the overlap with the Royal African Company increased throughout the latter half of the century. The Levant Company directors were not uninterested in the RAC either: one-fifth of the shareholders of the RAC in 1675 were active members of the Levant Company.<sup>128</sup> However, percentage-wise few Levant Company directors found their way into the directorships of the RAC and the percentage decreased quickly: from twenty-one per

<sup>127</sup> Data from the First Multinationals Database.

<sup>128</sup> K. G. Davies, *The Royal African Company*, (Longmans, 1960), p. 67.

cent in the 1670s, to sixteen per cent in the 1680s and 1690s, until, like in the case of the EIC, there was no overlap at all.

The general tendency for directors of the Levant Company in the first decade of the eighteenth century seems to only to be involved in the Levant trade, with only ten per cent of the directors serving as director of another overseas trading corporation. When investigating the investors of the EIC for the year 1684 the division between the LeC and EIC is underlined, as only another eight per cent, four individuals, of LeC directors can be found amongst the investors.<sup>129</sup> Of these four, two can be considered considerable merchants of their time: Sir John Buckworth, alderman, and Sir Charles Thorold, governor of the Muscovy Company 1680-83; while one other, Samuel Moyer Jr, was the son of a considerable merchant, Samuel Moyer. Only one, Henry Griffiths, was seemingly not connected with other companies. He was, however, trading to the Levant in a partnership with the EIC director John Moore.<sup>130</sup> The figures above raise two related questions: did the structure of the company, regulated or joint stock, influence the decrease in overlaps; and did it matter what area the companies traded in terms of director networks and the importance of working relationship between EIC, LeC and RAC?

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<sup>129</sup> East India Company, 'A List of All the Adventurers in Stock of the Honourable the East India Company', (London, 1684).

<sup>130</sup> From the First Multinationals Database; LMA CLC/480/MS00507, f. 191.

Figure 4.7 Joint Stock and Regulated Companies: EIC, LeC and RAC directors.

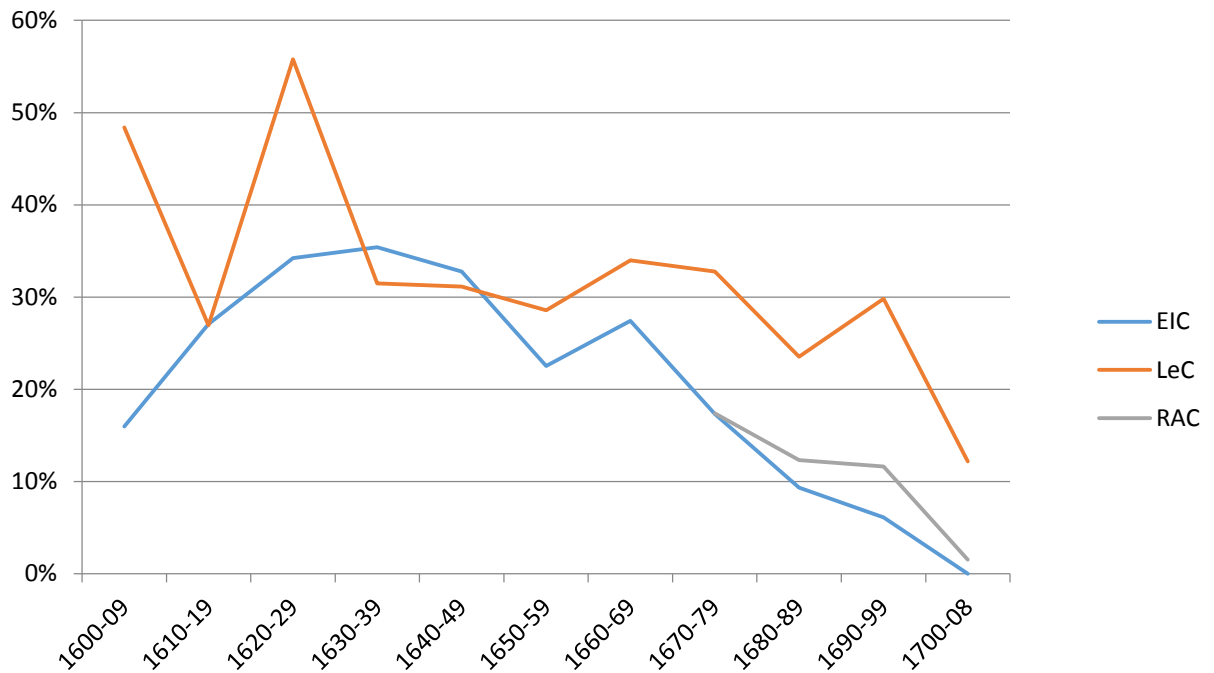


Figure 4.7 shows a clear decrease in EIC and RAC directors who were active in a regulated company. The figure tells the story of division, but at the same time it alludes to a more ideological divide between regulated and joint stock companies. It is curious to note that, even as the Levant Company was integral and instrumental in the founding of both the East India Company and the Royal African Company, the LeC directors quickly lost influence in these companies from the 1680s and onwards. The Levant Company had started arguing against the practices of the EIC in 1681 in a petition to parliament, later transformed into a pamphlet, in which the LeC claimed that the EIC was ruining the English economy and national pride. A considerable point of criticism was the EIC’s joint stock format, which, according to the LeC pamphleteer, would enrich but a few men as they were not liable for potential losses of the company as individuals. This meant, according to the author, that the “East India Company against

the Rules of Justice and Reason, securely enjoy the benefit of the Trade, and yet have little share in the hazard and loss thereof.”<sup>131</sup> Though the trading format of both companies was similar, the main difference remained that the EIC directors were not trading merchants in the same way LeC directors were. Directors in both companies governed large societies, but the Levant directors were actively trading to the region they directed. For the pamphleteer, trading for one’s own money was within the rules of reason, while trading for others was not.

In spite of the decrease in overlaps with regulated companies, the directors of EIC and RAC were still involved in other companies. It was not a case of the work burden in their respective companies being too much, thirty-four per cent of RAC directors were a director in more than one company in the first decade of the eighteenth century, while the figure for EIC directors was thirty-three per cent. What this seem to indicate is an increased level of specialization amongst the Levant merchants, and a different attitude towards trade. They traded for themselves, while EIC and RAC directors traded through the companies, meaning they could spread their investment freely to multiple companies and have the time to participate more actively in them than without major loss. Given this relative freedom, joint stock directors could participate more freely in improving the surrounding society, while the Levant and Russia directors held a dual role as merchant. They were invested on the ground level and every individual director had an overseas factor. This meant that the Levant Company directors experienced less faction within the company and continued to provide a viable corporate alternative to the joint stock Royal African Company and East India Company.

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<sup>131</sup> Anon, *Allegations*, p. 3.

The differences between the regulated Levant Company and the Joint Stock companies were to some extent ideological. The regulated form of trading was always presented as an alternative to the joint stock companies: the management and the freedom of trading was perceived as being more inclusive than the centralized joint stock company boardrooms. The discussions became more potent because the EIC and LeC competed for the same market and the networks created across companies through institutions like the Council of Trade did not do enough to align the goals of the companies, resulting instead in a widening gap between companies and directors. The primary reason for the division was less a matter of political persuasion or religious orientation, and more the result of market access and a lack of shared experiences.

### Conclusion

The Restoration presented companies, directors and merchants with an excellent opportunity to renegotiate existing ties between the director community and the state, and as such the settling of the new Stuart state in the first years of the 1660s was a fertile period for director initiatives. The new power relations in the country enhanced some conflicts and created new ties between different networks. By purging and counter-purging factions from the boardroom, the companies managed to contain conflicts while simultaneously expanding globally. The directors strengthened their connections through the participation in extra-company organizations and were influential members of society through their own initiative and the state's reliance on them. However, the lack of success of the Council of Trade did little to put an end to the growing differences within the director community and, internally, the cohesion in the

community suffered. Towards the end of the Restoration, the differences between companies increased and the director community became evermore stretched.

Though the relationship between the regulated Levant Company and the joint stock East India Company worsened, the directors of the two companies continued to have some connections through impromptu joint stocks and other undertakings. Smaller undertakings in company form shaped networks across traditional company divides while the multiplicity of networks of different size created stability at time when the community was under pressure. At the height of the conflict between the two in the 1680s, Thomas Papillon was the initiator of an impromptu joint stock company called the *Stock for putting poor French Protestants to work in the linen manufacture in Ipswich*. The goal of the stock was to remedy the unemployment of French Protestants who had fled to England during renew persecution in France. The Papillon family itself was active in the French Church in Threadneedle Street from their arrival in England, and it undoubtedly formed a central place for networking for their family.<sup>132</sup> However, the stock for poor French protestants was not solely based in the French Church, spanning different churches and different trading companies. Each of the large trading companies were represented in the stock, making it a veritable who's who of commercial, political and religious notabilities.<sup>133</sup> The goal was both to put poor French

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<sup>132</sup> His father David Papillon was deacon in the church, and Thomas Papillon would be deacon from 1657, see Papillon, *Memoirs*, pp. 2, 48.

<sup>133</sup> There is some overlaps, but the list is still impressive. **EIC governors:** Joseph Herne, Josiah Child. **Deputy governor:** Thomas Papillon. **Levant Company governor:** George Berkeley. **Levant Company Treasurer:** Charles Thorold. **The MPs:** Robert Clayton, John Lawrence, John Moore, Jacob Lucy, Thomas Papillon, John Pollexfen. **The Lord Mayors:** John Moore, Robert Clayton, John Frederick, Robert Viner, James Edwards, Patience Ward, William Turner, William Pritchard. **Aldermen:** Robert Clayton, John Lawrence, Jacob Lucy, John Moore, William Pritchard, William Turner, Robert Viner, Henry Cornish, Patience Ward. **Royal Society:** John Lawrence, Edward Stillingfleet, Patience Ward, John Tillotson. **Bishop of London:** Henry Compton. **Dean of St Paul:** Edward Stillingfleet. **Dean of Canterbury:** John Tillotson.

protestants to work and to make a profit, though the charitable nature of the stock undoubtedly overshadowed the economic expectations to the stock.

During the five year the stock was functional, twenty-four (38.7 per cent) of the investors were active as directors or governors of the overseas trading companies. Another seven of the investors either had been directors or would become directors. These individuals were on the fringes of the director community in the period, but were still an integral part of the larger commercial community. Smaller projects, like this stock, helped to bind the commercial society together. They saw it as an opportunity to fulfil their obligation to the common weal, to make a (limited) profit, and as a chance to expand as well as strengthen their social networks. When Thomas Papillon, who was the treasurer of the Stock, stepped down in 1684 he transferred £173 3s in cash to the new treasurer as well as an unspecified amount of cloth, which the stock was supposed to sell.<sup>134</sup>

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<sup>134</sup> KHLC U1015/Q21/4.



Figure 4.8 Community of Company Directors, 1681.<sup>135</sup>

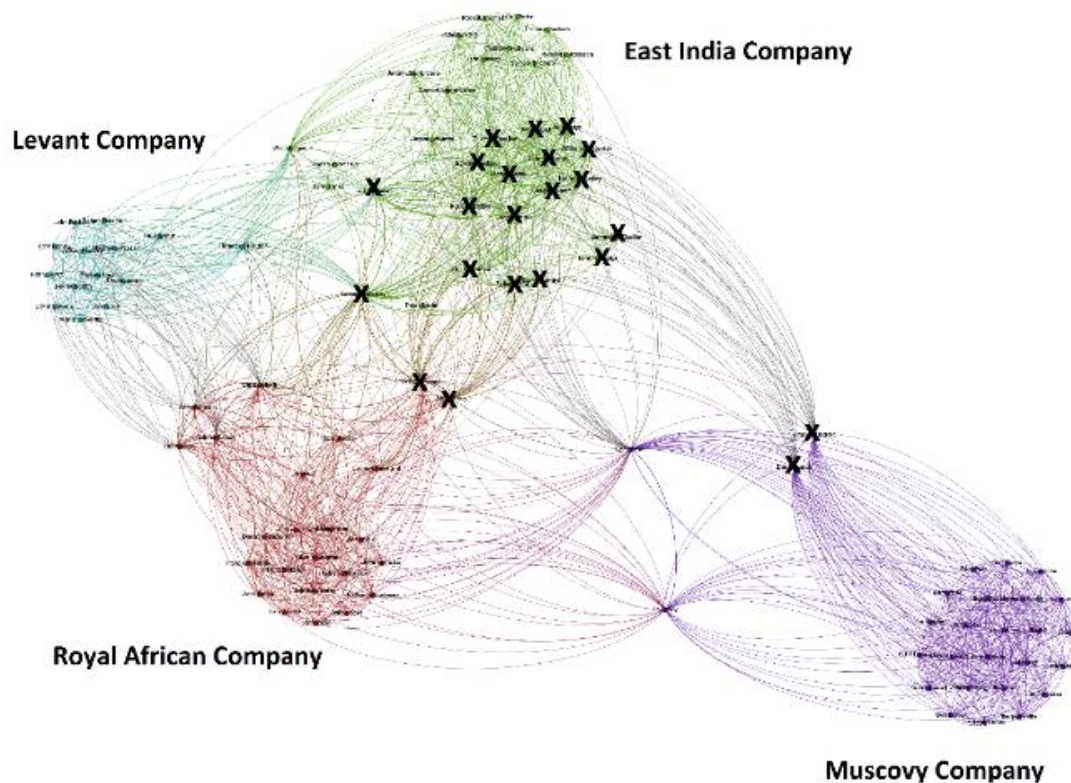


Figure 4.8 illustrates the director community in 1681. Each director in the figure is connected to his fellow directors, as well as to fellow aldermen and participants in the Stock for Poor French Protestants. Besides forming ties to the elite of English society, the stock also brought together a commercial community. Though the majority of the

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<sup>135</sup> The relationships depicted in the graph are decided by whom the directors worked with in the company boardrooms, in the civic corporation of London, Parliament in 1681, and the Stock for putting Poor French Protestants to work. EIC BL B/35-36 Levant Company: TNA SP105/154; RAC: TNA T70/78; Muscovy Company: LMA CLC.B.195.MS11741.001. Beaven, *The Aldermen of the City of London.*, pp. 75-119.; Parliament of 1681: Adventurers of the Stock for putting Poor French Protestants to work: KHLC U1015/Q21/2.

director-participants clearly were from the EIC, the stock had members from all the other companies.<sup>136</sup> The strategic goal of investing in the stock – beyond making a profit and the improvement of society – can also have been to tie the community closer together, and stem the destructive debate between the companies. The impromptu joint stock was both an extra-company adventure and constituted smaller networks that fed into the larger community. For a time, it added to the stability of English society.

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<sup>136</sup> John Cudworth was also a director of the Hudson's Bay Company in 1681, but the company is somewhat an anomaly and has been omitted in the figure.

## 5. The Director at Home, 1683-1698

Through their involvement in non-company activities, directors were further integrated into the political and social fabric of the English political economy. During the 1680s, the Stuart state was under renewed pressure, as evidenced by the Exclusion Crisis, the *Quo Warranto* proceedings against London, and the Glorious Revolution in 1688. During the same period, conflict within the director community escalated discussions regarding corporate formats and the role of the director in society. Before the incorporation of large numbers of smaller joint stocks in the immediate wake of William of Orange's coming to power, company directors were engaged overseas and less within England. The primary influence on, and experimenting with, corporate governance therefore occurred in a foreign setting. Petitions from domestic employees and adventurers, recruiting personnel and influencing court and parliament were important domestic elements of corporate governance. Likewise, the majority of the effects of the governance were felt abroad. This changed during the last decades of the seventeenth century, when the director became increasingly domestic through the creation of a number of smaller joint stocks. Discussions about the role of directors began in the wake of the war against the Mughal Empire, but continued with the multitudes of smaller joint stocks. These presented the merchants in England with an opportunity to question the role of directors further, and to continue to redefine what role corporate governance should have in society.

The relationship between politics and commerce intensified in the latter part of the seventeenth century. The formation of party and formation of the modern English state

has been seen partly as a result of dynamics within the commercial community.<sup>1</sup> In similar fashion, the tension within the commercial community around the time of the ‘Glorious Revolution’ has served as an explanation for the revolution. Gary Stuart De Krey illustrated that the merchant community became politicized during the 1680s, expressed in the debate about the East India trade. According to De Krey, the clique around Governor Josiah Child outmaneuvered deputy governor Thomas Papillon and other internal critics of Child’s style of Company governance and ousted them from the company.<sup>2</sup> The expression ‘Child’s faction’ is used loosely throughout the existing literature, it is, though, rarely, if ever, developed beyond stating that it existed and supported Child in his endeavors.<sup>3</sup> A central element in De Krey’s investigation of the connection between commerce and political change is the budding divide between Tories and Whigs, and one of his conclusions is that the smaller traders were primarily Whigs as well as more geographically diversified in their trade, whereas the rich company directors were, generally speaking, more likely to be Tories.<sup>4</sup> More recently, Steve Pincus has put forward a rather deductive analysis of, on one side, the EIC and RAC spearheaded by Sir Josiah Child and Sir Benjamin Bathurst and, on the other, those promoting free trade. In Pincus’ view, the two chartered companies were Royalist

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<sup>1</sup> Perry Gauci, *The Politics of Trade: The Overseas Merchant in State and Society, 1660-1720*, (Oxford: Oxford University Press, 2001); Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700*, (Cambridge: Cambridge University Press, 2010); William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752*, (Chapel Hill, NC: UNC Press, 2013); Gary Stuart De Krey, *A Fractured Society: The Politics of London in the First Age of Party 1688-1715*, (Oxford: Clarendon, 1985); Steven C. A. Pincus, *1688: The First Modern Revolution*, (New Haven, CT; London: Yale University Press, 2009); Dwyrdd Wyn Jones, 'London Overseas-Merchant Groups at the End of the Seventeenth Century', (D. Phil., Oxford University, 1971).

<sup>2</sup> De Krey, *Fractured Society*, p. 24.

<sup>3</sup> For examples of Child’s faction, party or cohort see: K. N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760*, (Cambridge: Cambridge University Press, 1978), p. 116; Gary Stuart De Krey, *London and the Restoration, 1659-1683*, (Cambridge: Cambridge University Press, 2005), p. 24; William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), p. 321; Philip Lawson, *The East India Company: A History*, (London: Longman, 1993), p. 51; Pincus, *1688*, p. 372 & 81.

<sup>4</sup> De Krey, *Fractured Society*, pp. 125, Table 4.2.

Tory companies opposed by a somewhat united Whig opposition who struggled against them in parliament. Pincus names Josiah Child as the principal economic adviser to James II, and underlines how Company and Monarchy aspirations overseas essentially became one.<sup>5</sup> The relationship between monarch and EIC director was, in all probability, never as strong as presented by Pincus. It is questionable to what extent the narrative of Whig versus Tory can be used as a causal explanation for the transformation of the East India Company in the 1680s, which ultimately ended in the chartering of the New East India Company (NEIC).<sup>6</sup> By studying directors' social networks, it becomes clear that they – due to the director community – were closer connected to one another than to political bodies or other state entities. The directors lived in the same neighbourhoods, they were members of the same livery companies, they came in the same churches, they served overseas together, and frequently married one another.<sup>7</sup> The relatively close-knit director community meant that the primary influence on policies and ideas came from the rest of the community: they were not conceived in a vacuum or solely through talks between governors and monarchs.

The transformation of England in the wake of the Glorious Revolution was swift and enduring, ultimately resulting in a global empire and a modern fiscal state. The creation of a skilled bureaucracy, national debts and information flows strengthened the sinews of power.<sup>8</sup> Merchants increasingly enjoyed a productive relationship with state

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<sup>5</sup> Pincus, *1688*, pp. 372-73.

<sup>6</sup> Steve Pincus' representation of the relationship between Charles II and Josiah Child has been scrutinized in Scott Sowerby, 'Pantomime History', *Parliamentary History*, 30 (2011), 242.

<sup>7</sup> Natasha Glaisyer, *The Culture of Commerce in England, 1660-1720*, (Woodbridge: Boydell, 2006), p. 47; Gauci, *Politics of Trade*, pp. 35-43; Richard Grassby, *Kinship and Capitalism: Marriage, Family, and Business in the English Speaking World, 1580-1720*, (Cambridge: Woodrow Wilson Center Press and Cambridge University Press, 2001).

<sup>8</sup> John Brewer, *The Sinews of Power: War, Money, and the English State, 1688-1783*, (Cambridge, Mass.: Harvard University Press, 1990), pp. in particular 88-135.

officials; the Revolution made it possible for diverse groups to increase their political influence.<sup>9</sup> Simultaneous with, and instrumental to, this was the growth of a financial market in London. The market in London comprised of multiples of small newly founded joint stocks, and larger stocks like the EIC, RAC and later the Bank of England (BoE). The larger companies were not easily manipulated by stock-jobbers and instead the investment boom was centered on the smaller companies. In 1685, there were fifteen joint stocks and that number grew to more than a hundred in 1695. The result was a new market in stocks, at a time when the format was debated heavily.

Over the following years, the London commercial community transformed from being trading merchants and directors, to being merchants, investors, stock-jobbers and directors – with overlaps between the roles.<sup>10</sup> The majority of investors did not diversify their portfolio, but only invested in one company. Instead, people invested to ensure mercantile power or renew patronage ties.<sup>11</sup> To invest and manage risk it was also necessary to understand and question the trading format. However, the role of corporate governance in investigations of the financial revolution and the formation of the English political economy has been overlooked. The examinations have focused on the politicization of the commercial community, on the development of the stock market and the creation of the fiscal state, and not on the governance behind it. Towards the end of the seventeenth century, society still consisted of multiple corporate networks and different corporate jurisdictions enfranchising the population. Different forms of

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<sup>9</sup> Gauci, *Politics of Trade*, p. 13; Alison Gilbert Olson, *Making the Empire Work: London and American Interest Groups, 1690-1790*, (Cambridge, Mass.: Harvard University Press, 1992), p. 6; William A. Pettigrew and George W. Van Cleve, 'Parting Companies: The Glorious Revolution, Company Power, and Imperial Mercantilism', *HJ*, 57 (2014).

<sup>10</sup> Anne L. Murphy, *The Origins of English Financial Markets : Investment and Speculation before the South Sea Bubble*, (Cambridge: Cambridge University Press, 2009), pp. 190-92, 220-24.

<sup>11</sup> Ann M. Carlos, Erin Fletcher, and Larry Neal, 'Share Portfolios in the Early Years of Financial Capitalism: London, 1690–1730', *EconHR*, 68 (2015), 596-97.

corporate governance permeated society; to understand the mechanisms that led to the eighteenth century English, later British, state and empire, it is necessary to understand how corporate governance was discussed and implemented during the period. During the late 1680s and the 1690s, the role of companies began to change, as did the role of directors, but the hybrid version of the director – the states-merchant – remained influential in all socioeconomic spheres of society.

The sphere for discussion over commercial organization and the role of directors in society expanded from being a commercial discussion limited to the commercial community. Habermas influentially argued that the public sphere developed around 1694 and 1695, marking the beginning of the modern world. The public sphere was developed through the foundation of the Bank of England, the end of the licensing of the Press Act and cabinet government.<sup>12</sup> Since then the origins of the public sphere has been debated, and the genesis moved further and further back in time. The public sphere became inclusive of multiple public spheres – religious, political and economic – in the post-revolution era, particularly as the sinews of power, the relationship between state and commerce, grew stronger.<sup>13</sup> Also, the appearance of coffeehouses created a new physical space for civic and public discourse, and guaranteed a rapid distribution of news, rumors, and general gossip, which made the commercial community a buzzing

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<sup>12</sup> Jürgen Habermas, *The Structural Transformation of the Public Sphere: An Inquiry into a Category of Bourgeois Society*, (Cambridge: Polity Press, 1992), p. 32.

<sup>13</sup> Joad Raymond, 'The Newspaper, Public Opinion, and the Public Sphere in the Seventeenth Century', in *News, Newspapers, and Society in Early Modern Britain* ed. by Joad Raymond (London: F. Cass, 1999), pp. 109-40 pp. 128-29); Peter Lake and Steven C. A. Pincus, 'Rethinking the Public Sphere in Early Modern England', in *The State and Civil Society in Early Modern England: Capitalism, Causation and Habermas' Bourgeois Public Sphere* ed. by Peter Lake and Steven C. A. Pincus (Manchester: Manchester University Press, 2007), pp. 1-30 pp. 3-5); Alexandra Halasz, *The Marketplace of Print : Pamphlets and the Public Sphere in Early Modern England*, (Cambridge: Cambridge : Cambridge University Press, 2006), pp. 163-65; Charles Ivar McGrath and Chris Fauske, 'Money, Power, and Print: Interdisciplinary Studies on the Financial Revolution in the British Isles ', in *Money, Power, and Print : Interdisciplinary Studies on the Financial Revolution in the British Isles*, ed. by Charles Ivar McGrath and Chris Fauske (Newark: University of Delaware Press, 2008), p. 24.

hive.<sup>14</sup> For the directors, the evolution of the public sphere presented an interesting opportunity and challenge. As seen in chapters one and two, this was a continuous problem for the joint stock directors from the beginning of the seventeenth century. The evolving public sphere made the issue more pertinent in the latter part of century, and the dichotomy between keeping trade secrets and influencing public opinion regarding companies became a tight rope that directors increasingly had to walk.

The director community during this period consisted of 434 individuals elected as directors between 1680 and 1699. The two companies with the highest turnover were the East India Company and Royal African Company (RAC), who had 120 and 125 directors respectively. As the chapter will argue, the two decades were rich with discussions and debates over corporate governance and the role of company as well as director which helped dictate the fluctuations within the two companies. On average these directors began their career at the same point in life, being 42.8 years when they were first elected. This average covers some fluctuations as directors in the newly formed Bank of England were on average 46.7 years when they became directors, indicating a certain level of experience and community credibility was sought to make the Bank a success. Directors of the Muscovy Company on the other hand, were only 38.5 years when they were elected the first time. The experience needed to direct trade of the regulated MuC was different from that of the Bank, but through their connections in the director community, these experiences were shared, in turn, debates during the century were driven by connectivity and cross-company connections. This does not

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<sup>14</sup> Brian William Cowan, *The Social Life of Coffee: The Emergence of the British Coffeehouse*, (New Haven, Conn. ; London: Yale University Press, 2005), pp. 89-113; Murphy, *Origins*, p. 97; Phil Withington, 'Public Discourse, Corporate Citizenship, and State Formation in Early Modern England', *The American Historical Review*, 112 (2007), 1032.



ignore that these companies consisted of networks across different communities who often held different interests, but to boil the interest of the company down to uniform political convictions overlooks the flexibility and interest of directors and investors.

This chapter explores the domestication of the company director during the late-1680s, culminating with the foundation of the Bank of England. It explores the complex networks within the overseas director community and discusses how these influenced the foundation of the Bank of England and the continued development of corporate governance. Simultaneous with the debate sparked by the East India Company's war in Asia and their renewed aggression against interlopers, the joint stock format was being used to found a number of smaller companies for domestic improvement and extraction.<sup>15</sup> After testing and discussing the virtues of corporate governance in an overseas commercial setting, the company director came to hold a relevant role in domestic commerce as well. The directors of the large overseas trading companies were active in multiple corporate spheres across the globe and formed ties across domestic divisions by applying their understanding of the corporate spaces in similar domestic schemes. The chapter focuses on the expansion and contraction of the director community during, and in the aftermath, of the Glorious Revolution, and investigates the strategies that the different companies adopted to accommodate the new regime in England.

The chapter is divided into three sections, which investigate the importance of the domestic director in the 1680s and the 1690s. First, the chapter investigates dynamics within the director community in the wake of the first Mughal War, when the East India

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<sup>15</sup> Hundreds of Companies came into existence between 1688 and 1695, see William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951).

Company fought a short and unsuccessful war against the Mughal Empire. The war did not garner much contemporary attention in England, but the aftermath created renewed discussion of the organization of trade and the responsibilities of the directors of the Company. The section examines the existence and composition of Child's faction, and the debates following the first company war, which increased the demand for corporate democracy and directors' accountability.

The chapter will go on to examine the boom of joint stocks in the early 1690s, which introduced more people to commercial corporate governance (as opposed to civic corporate governance). A significant number of men over the age of thirty held office during their lifetime, and with the expansion of the number of joint stocks even more individuals obtained experience of corporate governance.<sup>16</sup> This also meant that the director community, which previously had been primarily shaped by overseas trade, came to have a domestic counterpart, though their stock was traded at a significantly lower rate than the larger joint stocks.<sup>17</sup> Involvement in smaller joint stocks disseminated corporate experiences to a wider audience and the domestic understanding of the director as a type became more common.

The chapter culminates with an investigation of the creation and strengthening of networks around the founding of the Bank of England. Specifically, this section focusses on the alleged different visions for the political economy by those involved with the chartered companies and those on the outside. By exploring directors' social networks in the years around the foundation of the Bank of England, it is possible to show how the Bank was created through a number of connected directors across the

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<sup>16</sup> Withington, 'Public Discourse', p. 1027.

<sup>17</sup> See Murphy, *Origins*, p. chapter 7.

corporate spectrum. The ideas that shaped the emerging modern English political economy were heavily influenced by the expansion of the director community, which culminated in a greater commercial presence in England.

### I. The Aftermath of the War Against the Mughal Empire

The East India Company demanded that its factors should be less inclined to “womanish pity” when dealing with interlopers infringing on the Company charter, which clearly illustrates a company strained to breaking point shortly before its final descent into disaster.<sup>18</sup> The directors’ words to their factors in Surat serve as an overture to the war the Company would wage, first against the English interlopers in India, then against the King of Siam and finally against the Mughal Empire.<sup>19</sup> However, the Company’s war in India was never an issue in the contemporary domestic debate, where London and England were preoccupied with arbitrary Stuart rule, as, for instance, shown in the revoking of the Charter of the Corporation of London. The EIC’s right to govern like a state, the importance of the East India trade, and the ramifications to the mariners involved in the war did come under scrutiny, but not until after the war was over. The entire foundation of the Company was questioned by parliament in a way it had not been questioned since the 1650s. The composition of the Company’s directorate and the way the overseas companies were governed was discussed at length.

The 1680s and the 1690s were tumultuous decades for the East India Company. In the 1670s, only fifty-two different individuals held the positions as governor, deputy or

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<sup>18</sup> E/3/91 f. 5 London to Surat, 28 October 1685.

<sup>19</sup> For an introduction to the war, and how it was experienced by the English in Bombay see Margaret R. Hunt and Philip J. Stern, *The English East India Company at the Height of Mughal Expansion: A Soldier's Diary of the 1689 Siege of Bombay with Related Documents*, (Boston: Bedford/St Martin's, 2015).

director. In the following decade, the number increased by 44% to seventy-five individuals, and rose even further in the 1690s to eighty-one, before settling on fifty-five different individuals in the first decade of the eighteenth century.<sup>20</sup> These fluctuations point to a Company in turmoil, which, given the period's general societal upheaval, was not altogether surprising. However, the changes within the director community were less dictated by the revolution than by difference between the directors.

Figure 5.1 Turnover of Company directors, 1670-1699.

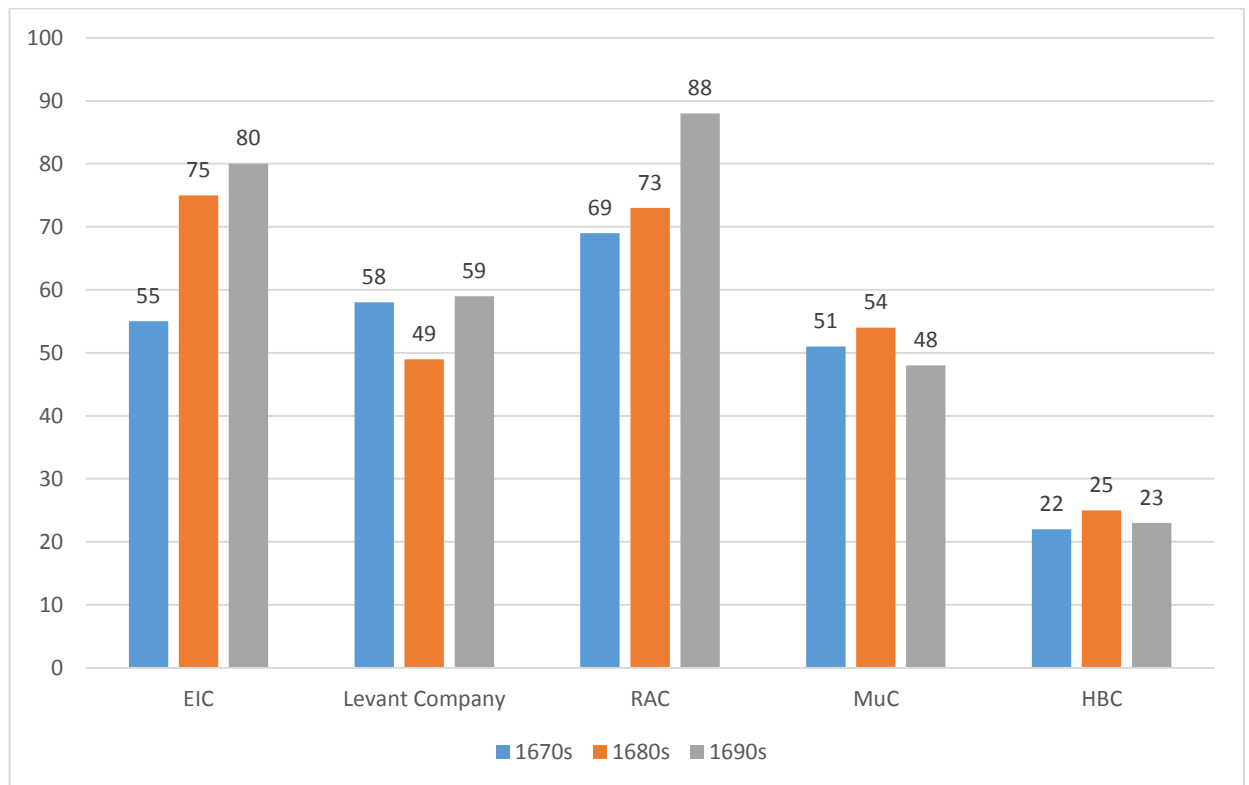


Figure 5.1 shows how many individuals held a governing position within the overseas trading companies from 1670 to 1699. It is clear from the figure that the large joint

<sup>20</sup> Data from the First Multinationals Database. The average number of individuals serving on the Court of Committee of the EIC 1600-1709 is 66, so in truth it can be argued that the 1670s and the 1700s were rather calm and tranquil periods, instead of the other periods being periods of extreme fluctuation.

stock companies – the EIC and RAC – experienced a tumultuous period from the 1670s and onwards. The East India Company and the Royal African Company both elected twenty-six officials annually, the Levant Company (LeC) elected twenty-two and the Muscovy twenty-six as well as four consuls who went to Russia. The 1680s saw few changes within the Levant Company and the other Companies with a stable number of directors. The EIC on the other hand saw a clear increase of individuals holding office within the Company. The unsuccessful war against the Mughals and the scandals, discussed in further detail below, meant a larger turnover. Some, like Henry Johnson, did not longer want to be associated with the Company for fear of his reputation, saying “no Man that Values his Reputation dare sit amongst them.”<sup>21</sup> It would seem then, that the folly of war and the creation of a strong clique was turning people away from the company.

The companies differed on the turnover of directors, but shared a number of other similarities. During the 1680s, very few of the governors of the Companies came from the larger London commercial communities. Josiah Child, the governor of the East India Company for four years during the 1680s, made his name as a navy victualler during the 1650s and, as discussed in the previous chapter, through private networks to India and important directors within the EIC; he did not work his way through the livery companies like most other future directors. Sir Benjamin Bathurst, who also served as governor of the EIC and as deputy governor of the RAC during the decade, did not have a livery company background either. Both individuals were named by pamphleteers as reasons for the miscarriages of trade in the aftermath of the Mughal War. The director community began to divide along lines of experience just as it had during the Virginia

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<sup>21</sup> BL Add MS 22185, f. 27.

Company debates. Aside from Bathurst and Child, Joseph Ashe and John Banks were governors of the EIC; only Ashe had begun his career in the livery companies. The leading figures of the companies were, in other words, removed from the majority of both the commercial and the director community.

While James II officially governed the Royal African Company, mercantile expertise rested with the deputy governor who, for the majority of the 1680s, was Benjamin Bathurst. Charles II's cousin, Prince Rupert, was similarly the governor of the Hudson's Bay Company (HBC) and, upon his death in 1682, John Churchill, duke of Marlborough, replaced him. Neither of them were shaped by the existing commercial community, nor were the deputies James Hayes (Rupert's secretary) and Sir Edward Dering. Dudley North, the third surviving son of the fourth Baron North, became the governor of the Muscovy Company after his return to England, having spent more than twenty years as a factor in the Levant and amassing a considerable fortune. His master in the Mercers' Company, Thomas Davis, was himself a director of the Muscovy Company, but sent his apprentice to the Ottoman Empire. North's origins were seemingly similar to that of other Muscovy or Levant directors, but his rapid elevation to the position of governor was only possible through the influence of James II.<sup>22</sup> Finally, the Levant Company was governed by George Berkeley, first earl of Berkeley, who was active in the RAC, EIC and Levant Company. Though not formally a merchant, Berkeley was active in so many companies that he must be viewed as integral in the director community. He married his way into the commercial sphere in 1646 following his wedding to Elizabeth Massingberd, coheir to the EIC treasurer John

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<sup>22</sup> Richard Grassby, *The English Gentleman in Trade: The Life and Works of Sir Dudley North, 1641-1691*, (Oxford: Clarendon Press, 1994).

Massingberd. With few exceptions, however, there was an increasing difference between the governors of the companies and the common directors, which influenced the division between elements of the community. While this indicated a gap between the leadership of the companies and the directors who were supposed to assist the governor (i.e. according to the charters), it also meant the directors increased their influence within the companies as they had a more complete understanding of the commercial side of the operations than the governors. The East India Company was the exception to the rule: the contemporary critique was awash with accusations of factionalism and disregard of both shareholder and other directors.

Beginning in 1688, the management was continuously discussed within the community by a series of directors, anonymous critics, hired hands and political economists. In 1688, William Langhorne, the former agent of Madras, wrote against the interlopers who desperately tried to reform the Company by opening it to new subscriptions. After Charles II and later James II gave the directors of the Company extensive privileges to confiscate and persecute interlopers going to India, the demand for easier access to the stock mounted. However, in Langhorne's view, this would be dangerous and not benefit the faithful company directors who had supported the Company "most whereof have reaped yet no benefit thereby."<sup>23</sup> The large turnover of directors within the East India Company meant that the new people who had become directors had not yet gained anything from their investment. The lack of return from worthy investments would in time result in the loss of the powerful investors. According to Langhorne, this would play into the hands of their foreign competitors, the

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<sup>23</sup> William Langhorne, 'Considerations Humbly Tendred, Concerning the East-India Company', (London, 1688).

Dutch and the French, who would never dream of attacking their companies. The stability of the French and Dutch meant immediate success, “not only for Traffic but for Empire.” The foreign competitors were more ambitious than the greedy domestic interlopers. If the subscription was opened, as some unpatriotic interlopers called for, it would not only mean the loss of imperial aspirations but it would “turn out Ability, Honesty and Application from the management of the Stock.”<sup>24</sup>

If the English nation was to prosper, then it was necessary to have prudent and able management. Interlopers working outside the companies could not take up the role of directors in an emerging mercantile empire. Langhorne fell from grace after his tenure in India, where he was replaced by Streynsham Master after vehement accusations of private trade.<sup>25</sup> Moreover, he was also the apprentice of Theophilus Biddulph, who worked firmly against the hire of Master, against the wishes of Papillon, Child and their allies. However, Langhorne’s publication of the defence for the charter and position of the East India Company paved the way for a career as director in the Company. He was elected to the boardroom at the next election, and served with few breaks until 1707. Loyalty to a Company that had insisted on his dismissal served him well. This indicates the flexibility both of the directors and of the overseas personnel, and suggests that these relationships were not set in stone, and that allegiances were liable to change.

In spite of the directors’ attempts to diffuse criticism of the Company through pamphleteering, a storm of petitions to Parliament highlighted growing dissatisfaction

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<sup>24</sup> Ibid.

<sup>25</sup> Yogesh Sharm, 'A Life of Many Parts: Kasi Viranna; a Seventeenth Century South Indian Merchant Magnate', *The Medieval History Journal*, (1998), 262-63; Streynsham Master (Sir R. C. Temple ed.), *Diaries, 1675-1680, and Other Contemporary Papers Relating Thereto*, (Murray, 1911), pp. 64-66.



with corporate governance as manifested in the East India Company. On 18 April 1689, a week after Parliament declared that James II had forfeited the throne, a petition by the merchant Charles Price and company was delivered to parliament seeking reparations for the confiscation of their ships and goods in 1684 and 1686.<sup>26</sup> In a pamphlet accompanying the petition, an anonymous author, probably Price himself, explained how the directors of the East India Company pressured to “agree with Sir Josiah Child, and Sir Benj. Bathurst (Managers for the said Company) at their own Terms; and before they could get their Men discharged, or any Account of their Goods, they were compelled to acknowledge themselves to be Interlopers.”<sup>27</sup> Price was of the opinion that the Company’s monopoly was illegal, which meant that his voyages to India were legal. The pamphlet presented the perceived culprits by name – Child and Bathurst – and presented their position within the Company as managers. In the majority of critical pamphlets regarding the companies, individuals remained nameless, with the companies being perceived as a whole. In this case, and increasingly so towards the end of the century, the managers were named. It is unclear whether the author in this instance perceives Child and Bathurst as the sole managers, which of course they were not, or if it simply refers to the fact that between 1686 and 1690 Child and Bathurst took turns as governor and deputy governor respectively. Alternatively, it could refer to the pamphleteers only acknowledging governors and their deputies as managers, while the common directors were disregarded. However, it seems more likely that these two were targeted because of their history in the Company.

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<sup>26</sup> 'House of Commons Journal Volume 10: 18 April 1689', in *Journal of the House of Commons: Volume 10, 1688-1693* (London, 1802), pp. 92-93.

<sup>27</sup> Anon, 'The Case of Charles Price', (London, 1689).

The manifestation of corporate power was put to the forefront in these debates, and was exemplified by the division between the commercial community, represented by Charles Price, and the director community, represented by Child and Bathurst. The settling of the new monarch and the expanding power of Parliament meant that it was possible to ask difficult questions of the EIC directors. Both directors and opponents of the existing companies could exploit the multiple jurisdictions following the Revolution. Upheavals such as the Glorious Revolution, the civil wars, or the Restoration led to renegotiations of existing jurisdictions and relationships between different institutions. Throughout the seventeenth century, the overlapping networks and jurisdictions that constituted English society were exploitable by agents who had previously failed to penetrate higher society, such as the director community, but never more than during general upheaval.

On the same day that Charles Price's petition was delivered, two further petitions with similar contents were added to Charles Price's: those of John Jolliffe and Edmund Harrison, the latter of whom came to be an active director in the New East India Company, and of Samuel White.<sup>28</sup> Parliament appointed a committee to deal with the issue made up of forty individuals who were to deliberate on the petition; of these forty, six were connected to the director community. However, only Henry Johnson Jr. was still a director in the East India Company. The others included the former EIC governor John Banks, the former RAC directors Robert Clayton and Sir William Stevens. Finally, Matthew Andrews, who George Oxenden had replaced in India and who later had become an EIC director, was appointed alongside Thomas Papillon, who had returned

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<sup>28</sup> Besides these petitions, those of Jeffrey Nightingale and Thomas Skinner were also added in the following months, see CJ vol. 10, pp. 120-121, and CJ vol. 10, pp. 166-168.

from the Netherlands shortly before this parliament. The discussion which started in Parliament at this point in 1689, was between former, current and future directors. The larger scope of the debate was a restructuring of corporate governance as it had previously existed.

The brothers Samuel and George White were amongst the most tenacious opponents of the company. Samuel White, known as Siamese White for his connection to the King of Siam, operated in Asia, where he had been since 1675 as an agent for the Company. His brother George was already in Siam, and through his help Samuel was hired by the King of Siam to navigate his ships. The EIC specifically targeted people who were in the service of foreign princes to stop the White brothers, and the subsequent war against interlopers and Siam ruined the White brothers.<sup>29</sup> Back in London, Samuel White appeared before Parliament and petitioned for reparations. The Company was not at fault as such but the governor general of Bombay, John Child, held “Despotic Power and Sovereign Authority” and was primarily to blame for all the misgivings.<sup>30</sup> Samuel White died shortly after petitioning, but his brother George continued the case. Both he and the Company attempted to sway public opinion by a string of pamphlets.<sup>31</sup> In White’s opinion there was no doubt that Josiah Child

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<sup>29</sup> For the official orders from Charles II and James II stipulating the laws in India, Charles II, 'A Proclamation for the Restraining All His Majesties Subjects but the East-India Company, to Trade to the East-Indies', (1681); James II, 'A Proclamation for Restraining All His Majesties Subjects, but the Members and Agents of the East-India Company, to Trade in the East-Indies, and Recalling Such as Are There', (London, 1685).

<sup>30</sup> Samuel White, 'The Case of Samuel White', (London, 1689?), p. 3.

<sup>31</sup> See *ibid.*; George White, '[a] Letter to Mr Nathaniel Tenche in Ansvver to a Paper Publish'd by Him', (London, 1689); George White, 'Reflections on a Scandalous Paper', (London, 1689); George White, 'There Was a Paper Published on Friday', (London, 1689); Josiah Child, *A Discourse Concerning Trade, and That in Particular of the East-Indies, Wherein Several Weighty Propositions Are Fully Discussed, and the State of the East-India Company Is Faithfully Stated*, (London: printed and sold by Andrew Sowle, 1689); Francis Davenport, 'An Historical Abstract of Mr. Samuel White', (London, 1688); Nathaniel Tench, 'A Modest and Just Apology for; or, Defence of the Present East-India-Company against the Accusations of Their Adversaries', (London, 1690); East India Company, 'Answer to All the Material Objections against the Present East-India-Company', (London, 1689).

orchestrated it all because “no Mankind of a less Assurance than He who has Vested himself with Despotic Power, could dare to be the Author of the One, or the Editor of the Other.” White was incensed that the company governed despotically and against the statutes of the common law.<sup>32</sup>

According to the critics of the East India Company, power had been organized in too few hands, and it no longer worked for the public good: “the present East-India-Stock has all along been managed by a few prevailing Men, who have subjected the General Concern to their particular Advantages.”<sup>33</sup> The company’s opponents therefore wanted to break down the networks in control of the Company, and as they did not perceive this as possible without breaking down the entire company, they desired a new company with a new leadership. The majority of the opponents did not perceive the organization as the problem, rather the exclusive nature of the stock and the aspirations of one or two individuals:

the whole matter has been made subservient to the boundless Ambition and Avarice of One Aspiring Person, as 'tis now so assiduously endeavored to be continued, by Himself, and a few Others, who have of late by his Favour been introduced into the Committee.<sup>34</sup>

George White, clearly alluding to Josiah Child’s control of the East India Company, was one of many who argued that the misgivings surrounding the EIC were due to a powerful faction within the company. To express this, White uses similar tropes as those used to describe James II and his arbitrary rule. Josiah Child is likened to a

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<sup>32</sup> White, *Reflections on a Scandalous Paper*, pp. 7-8.

<sup>33</sup> White, *A Paper Published on Friday*, p. 1.

<sup>34</sup> *Ibid.*

monarch who needs to be removed alongside the “few others” who benefitted from the rule. The *Two Letters* pamphlet discussed in the previous chapter argued that it was unsafe to invest in the East India Company because the managers did not risk their own money, and internal factionalism meant that it was an unsafe investment.

During the late 1670s and the 1680s this led to another centralization of power within the company, which, alongside the war overseas, led to criticism of the joint stock and of the directors. The conflict within the commercial community was to some extent a criticism of the corporate format in that it underlined the potentially detrimental influence of directors. The East India Company, led by Child, did answer their critics, and maintained that their form of rule was best. Using their own history as justification, they declared that there had always been a strong man in charge of both the English and the Dutch East India Company. From the beginning of the company’s existence, it relied on a strong man: “in Q. Eliz. and K. James the Firsts time, Sir Thomas Smith was often Governour and the Principal Manager.” To clearly demonstrate how prevalent this type of leadership was, the company went on to highlight other prolific leaders such as Morris Abbott (governor 1623-1636), William Cockaine (governor 1643-1657), the treasurer John Massingberd (treasurer 1644-1653) and William Thompson (on/off governor 1664-1680).<sup>35</sup> In the opinion of the Company a strong leader was necessary to run business. This was not a new phenomenon, but as ancient as the company itself. Using Machiavelli, and by re-hashing a Royalist argument, the company argued that “The state of Florence when it was a Commonwealth never prospered, but when some one Citizen arrived at Reputation enough to moderate the Councils of the

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<sup>35</sup> Company, Answer, p. 2.

Commonwealth.”<sup>36</sup> In other words, the commonwealth could only prosper through one strong governor, an ethos that put the concept of corporate governance to the test. Moneyed people could participate in governing, but individuals spearheading strong networks could take control of the company. According to the East India Company, the strong governor was nothing new. The big difference between the centralization that took place under Abbott, for instance, was the extensive privileges outlined in the charter. A strong man in the age of Josiah Child held wider privileges and could do more than during Abbott’s time, including ordering executions of English subjects abroad. Between the 1640s and the 1680s the corporate format had proved itself as a viable tool of expansion, and the director community – though top heavy – were shown to be sufficient rulers.

However, simultaneously, a larger number of opponents argued publically for a new joint stock. They did not clamor for free trade, but rather a restructuring of trade.<sup>37</sup> There was still faith in the corporate format, and it was Child’s faction, as it has come to be known, which was the divisive element. Nonetheless, the composition and the cohesiveness of the faction is unknown. Understanding these elements better is essential to appreciating the changes within the director community after the Glorious Revolution. According to a 1690 pamphlet entitled *Some remarks on the present state of the East India Company's affairs*, Child alienated all of those who originally helped him into the company and made him governor. The anonymous pamphlet claimed that Child had friends who “introduced him, with great difficulty, into the Committee, and

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<sup>36</sup> Ibid.

<sup>37</sup> George White, 'An Account of the Trade to the East Indies Together with the State of the Present Company', (London, 1691), p. 2; Anon, 'An Essay Towards a Scheme or Model for Erecting a National East-India Joynt-Stock or Company', (London, 1691), p. 2; Anon, 'A Petition against the East-India Company', (London, 1691).

afterwards raised him to the Honor of Governor”, which strongly indicates that, as an outsider from Portsmouth, Child had relied heavily on his network when he first arrived in the city. Josiah Child made his first connections within the Company during the 1650s, but did not become a director until 1674. However, his network remained in flux, and, according to the pamphlet author, Child was “throwing them totally out of the Management.” The author is here referring to long-time company servants like “Sir Samuel Barnardiston, Sir John Mordent [sic], Sir Matthew Andrews, Sir Humphrey Edwin, Thomas Papillon, Charles Thorold, John Page, and Tho. Canham.”<sup>38</sup> With Thorold and Andrews as exceptions, the others had increased their influence within the company through private trade with first George Oxenden and later Streynsham Master. Barnardiston and Morden were brothers-in-law, but besides that the group was unrelated. Oxenden was originally sent to India to replace Andrews, and, as discussed in the previous chapter, it seemed that the network supporting Andrews was different from the Oxenden/Master network. In a similar fashion to Papillon, the Oxenden network seems to have been essential in promoting Child’s career. Of the directors, four of those mentioned – Barnardiston, Papillon, Morden and Edwin – were elected for a final time in 1682, while Paige and Canham were elected until 1685.<sup>39</sup> Andrews and Thorold both lost their seat prior to this. This may indicate a purging of the board, however, for Barnardiston and Morden both stopped being assistants of the Levant Company prior to this, Papillon was embroiled in political struggles, and Edwin only ever served that one year. In other words, it indicates forces aside from Child’s despotic power grab. Child’s

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<sup>38</sup> Anon, 'Some Remarks Upon the Present State of the East India Company Affairs ', (London, 1690), p. 3.

<sup>39</sup> BL IOR B/34-37.

direct involvement in the departure of his former business partners is unknown, but he was the last of the original Oxenden group left standing.

In all probability, the people alluded to as ‘Child’s Faction’ – people referred to as being “very ignorant in trade”<sup>40</sup> – were different nobles and people from outside of the Company who joined the Company during the 1680s. Henry Somerset, duke of Beaufort, and his son Charles Somerset, lord Worcester (Child’s son-in-law), as well as the members of the EIC’s secret council Joseph Herne, Benjamin Bathurst and the wealthy goldsmith Thomas Cooke who had married off his daughter Elizabeth to Josiah Child’s son of the same name. This makeshift alliance was seemingly unconnected before the marriages, but through them the circle became closely knit.

Joseph Herne was originally elected a director in 1678, the year before his influential brother Nathaniel, then governor, died. Joseph married the daughter of his master, John Frederick, who briefly served as an EIC director in the early 1660s. The connection to two prominent stockholders meant that he was a powerful ally on the committee. He was not ignorant of trade in any way, having worked with John Frederick on the Continent.<sup>41</sup> Charles Somerset was elected the year after his marriage to Rebecca Child in 1682; his father Henry Somerset was elected the following year alongside Benjamin Bathurst and Thomas Cooke. Bathurst, like Herne, began his career on the continent where he stayed during the Interregnum. He returned as a prosperous merchant, and became increasingly influential in first the Royal African Company and later the East India Company where he became deputy governor two years after joining and governor four years later.<sup>42</sup> It could be argued that the Somerset family were

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<sup>40</sup> Anon, *Present State*, pp. 3-4. Additional data from the First Multinationals Database.

<sup>41</sup> D. W. Jones, ‘Herne, Sir Joseph’, (ODNB).

<sup>42</sup> BL IOR B/36-37; Histparl, Benjamin Bathurst (2002).



ignorant of trade, but this could hardly be said of the others. The most likely scenario is that the true Child's faction were not in fact ignorant of trade, as they probably were more or less identical to the Secret Committee of the Company during the 1680s.<sup>43</sup> Of the four members of the secret committee – Child, Bathurst, Cooke and Herne – only Herne did not also serve in the RAC.<sup>44</sup>

Also, during the 1680s, Child never held more than 7% of the total stock; 181 individuals held £1,000 stock or more in 1681. Nothing in the stock holding or allocation of voting rights, which stated that £500 gave the owner one vote, would automatically enable few people to take over the running of the business against the wishes of the remainder in the beginning of the 1680s.<sup>45</sup> This picture was different in 1688 when seventeen per cent of the shareholders commanded a total of sixty-four per cent of the total amount. However, the seventeen per cent equaled eighty-seven individuals.<sup>46</sup> Even if the majority of these were attached to Child and his ruling faction, it is still a rather large and unwieldy alliance. The Company needed a strong man, as underlined in their 1691 answer to Parliament, but the stockholders could rebel against him if they so desired. The distribution of stock created an equilibrium between the most and the least powerful in which they were dependent on cooperation between parties.

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<sup>43</sup> The Secret Committee came into existence in connection to struggles with the Dutch, and was first formed under Sir John Banks, but allegedly did not gain absolute power until Child took over, see C. H. Philips, 'The Secret Committee of the East India Company', *Bulletin of the School of Oriental Studies, University of London*, 10 (1940).

<sup>44</sup> The First Multinationals Database.

<sup>45</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), p. 142. The voting system within the EIC was debated in the early 1690s, resulting in £1000 would guarantee one vote, and ten votes was the maximum number of votes, see Scott, vol II, p. 158-160.

<sup>46</sup> Murphy, *Origins*, p. 87; K. G. Davies, 'Joint-Stock Investment in the Later Seventeenth Century', *EconHR*, 4 (1952), 296-97.

The Johnson brothers, Henry and William, give an indication of the lack of coherence within the board during the time of Child's alleged domination. Henry Johnson and his brother William, who served the Company in India, did change their opinion after the unsuccessful war against the Moghuls. Henry Johnson, who was elected in 1684 for the first time, confessed in front of Parliament that he was "a member of the East India Committee for the Management of that Trade" and he had always thought himself "much honored by the Adventurers in Reposing such a Trust" which he "always Labored to Discharge faithful." However, in Johnson's opinion the Company had "brought in such a Practice of Selling Goods by Private Contract that no Man that Values his Reputation dare sit amongst them." The criticism followed familiar paths when Johnson pointed out that "Four or Three of them hath Engrossed a great part of the Stock which by their multiplicity of Votes gives them Opportunity to Pack a Committee which the major part shall vote as they will have them."<sup>47</sup> Seemingly, the issue of internal corporate governance had driven men like the Johnson brothers from the Company's committee. However, simultaneously with these complaints, they initiated a syndicate trading independently into the East Indies.<sup>48</sup> The Johnson brothers, in other words, fell into the category of EIC opponents, which the Company described as "a combination of Interlopers, Malcontent quondam Committee men, and some Adventurers that have sold their stock at high rates, and fair would come in again at Low Rates, or procure a New Company that they might rule the Roast."<sup>49</sup> The networks governing the companies were not long lasting, and the companies in the 1680s seem to

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<sup>47</sup> BL Add Mss 22185, Henry Johnson: Papers Relating to the East India Company, 27.

<sup>48</sup> HistParl, Henry Johnson (2002). For contemporary complaints regarding the amassing of fortunes in few hands, see for instance Anon, Present State; Anon, Scheme or Model, p. 2; Anon, 'Free Regulated Trade, Particularly to India the Interest of England', (London, 1691), p. 3.

<sup>49</sup> BL IOR E/3/92 f. 172.

have been even less viable than previously. At the beginning of the century, kinship and shared connections in livery companies, common council or the aldermanic bench characterized the director community and decided the policy for the companies. In the 1680s, though, the most influential individuals within the EIC were less connected at the time of the initial investment, but through the marriages of Cooke's, Child's and Somerset's children, they became closely connected. The relevance of institutions like the livery companies waned and looser connected boards became more common. There were notable exceptions in the form of influential families, often of Huguenot extraction. The Houblon, Lethuillier, and Des Bouverie families all had multiple directors among their number in both the Levant Company and East India Company. The support of their family network, and their skill, meant that they became influential directors – in particular in the Levant – during a time when family connections on the board dwindled.

The relationship between the company directors and the different factions within the companies – even when volatile at times – were a case of suspended hostility. Josiah Child surrounded himself within the company with people who were also concerned in the Africa trade; people who fought interlopers elsewhere. The use of force within the company meant the need for more than mere merchants: what was needed was, as expressed by the governor of Bombay Gerald Aungier, men with the abilities of a “soldier, Lawyer, Philosopher, Statesman and much less a Governor.”<sup>50</sup> The states-merchant that Lewes Roberts had argued for in the 1630s had become more bellicose in the 1680s. The nature and severity of the split between Papillon and Child have been

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<sup>50</sup> Gerald Aungier cited in Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India*, (New York ; Oxford: Oxford University Press, 2011), pp. 83-84.

exaggerated in the existing literature, in a similar way as the relationship between the Company and Stuart monarchy has. The exaggeration has been used to politicize the history of the seventeenth century trading companies to an extent the sources cannot support. The companies consisted of networks across different communities, and of different interests, and to boil the interest of the company down to one political opinion overlooks the flexibility and interest of directors and investors.

The storm surrounding the EIC and RAC in the aftermath of both the war against the Mughals in India and the Revolution in England unfolded in very public fashion. The opponents of the companies petitioned parliament with their grievances, and made sure that these were published, while the companies employed similar tactics to vindicate themselves and prove their worth for the public good or to underline the nefarious nature of their opponents. Central in this development was the battle for facts, and seemingly opening the companies to outside scrutiny. When Samuel and his brother George White launched their attack on the EIC, it was done on multiple platforms: in Parliament, in the Courts, and in public. The companies had few options but to follow suit, and inform anyone who would listen that they possessed the “plain proofs of Fact.” Their opponents on the other hand, according to the EIC, did not dabble in facts but rather “Rhetorical flourishes which prove nothing but his passion and want of solid grounds to support his Complaint.”<sup>51</sup> Activating the public sphere, or spheres, was at this point in the 1690s a relatively commonplace tactic. It has been argued that the EIC did not participate actively in the formation of the public sphere earlier in the seventeenth century, when they cautiously suppressed information about the Dutch in

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<sup>51</sup> East India Company, 'The Answer of the East-India Company, to Two Printed Papers of Mr. Samuel White', (London, 1688), p. 1.

Amboyna.<sup>52</sup> However, as the chartered companies – EIC, RAC, Hudson’s Bay Company (HBC) and the Muscovy Company (MuC) – came under renewed attack, there is no doubt that it was a conscious strategy to participate actively in the quickening flow of information in the public sphere.<sup>53</sup>

The petition to parliament in 1691 was the temporary culmination of the struggle between Josiah Child’s network and the merchants who wanted access. Four hundred and one merchants and traders asserted that the East India trade was of great importance to the nation, and the old company “who have Managed the same only for their private Gain, without any regard to the public Good” would soon lose the entire trade to foreign companies. Therefore, they desired a new company, organized in a joint stock, be founded with a new constitution.<sup>54</sup> In other words, the opponents of the EIC did not question the corporate format, but only the management. The two top signees were the Levant Company directors Thomas Pilkington and John Houblon, and the list contained a number of other directors; primarily from the LeC. The harnessing of the public sphere and increased power of parliament provided the opponents of certain types of corporate governance with ample opportunities to protest it. The East India Company, led by Child and his loosely defined faction, argued that they ran the business according to the way the company had worked historically. The Company needed a strong man who meticulously interested himself in everything. The struggle within the director community was not about the format of trade, as it had been in the 1670s, but rather about different types of joint stock corporate governance. There were some

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<sup>52</sup> Anthony Milton, 'Marketing a Massacre: Amboyna, the East India Company and the Public Sphere in Early Stuart England', in *The Politics of the Public Sphere in Early Modern England* ed. by Peter Lake and Steven C. A. Pincus (Manchester: Manchester University Press, 2007), pp. 168-90.

<sup>53</sup> Miles Ogborn, *Indian Ink: Script and Print in the Making of the English East India Company*, (Chicago; London: University of Chicago Press, 2007), pp. 154-56.

<sup>54</sup> Anon, Petition against the East-India Company.

pamphleteers arguing for regulated company trade, but the petitions to parliament – unlike during the 1650s – called for a new and more national joint stock. Corporate governance, as it was found in the existing companies, needed reform.

## II. The Joint Stock Boom

The first experiments with new constitutions and reclaiming the corporate structure from the seemingly corrupt East India Company and the restrictive Royal African Company came with the war against France in 1689. The war meant that it was practically impossible to trade to the continent. The merchants still needed a place to invest their money, and the result was a series of smaller joint stocks across England. While the large overseas trading companies were attacked in Parliament and the destructive nature of the joint stock model was being discussed widely, numerous smaller companies came into existence.<sup>55</sup> The national discussion concerned itself with the necessity of joint stocks in trade as the Royal African Company and East India Company seemed to centralize their power and become more exclusive. Simultaneously, joint stock organization and corporate governance became a domestic phenomenon, with directors becoming common agents in the increasingly intricate network of early modern finance.

In 1680, the author A. Newbold proposed to raise a joint stock for a Builder's society in London in order to rebuild recently incinerated houses. Importantly, the joint stock provided an organizational setup, which gave the power of trade to managers. The stock would be directed by adventurers who had invested their own money, and therefor

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<sup>55</sup> Dwyryd Wyn Jones, *War and Economy in the Age of William III and Marlborough*, (Oxford: Blackwell, 1988), pp. 1-28.

would be as “diligent to consult their own Interest, and Security; as we find it in the Adventurers of the East-India-Company, Guinney-Company, and other Corporations.”<sup>56</sup> The author, A. Newbold, is in all probability August Newbold, a director of the Muscovy Company during the 1670s and 1680s who spent part of his life in Russia as a factor.<sup>57</sup> Though his primary involvement was with a regulated company, his examples of corporate role models were the large overseas joint stocks designed – in the EICs own words – to maintain fortresses and plantations overseas. The joint stock model was necessary to make the proposal practicable: “Many Hands Contributing, lightens the Loss, and gives Ease in the Charge of the Re-building and Repairing.”<sup>58</sup> By having a number of likeminded people coming together, and adventuring their own money, it was a given that the adventurers would take great care in choosing “Persons of Honesty, and Ability, who may faithfully discharge their Trust, in managing their Stock.”<sup>59</sup> The joint stock director, who primarily were found in the overseas trading companies, were also useful domestically. The joint stock format allowed a number of people to invest the money they could not continue to invest overseas due to the war in schemes in England. The directors became relevant domestically because they functioned as the people with necessary ability to navigate both the corporate sphere but also the specifics of joint stock trade.

The argument for the domestic joint stock companies was principally that they would improve the commonwealth: supporting domestic industry would contribute towards the balancing of trade, put the poor to work, and increase the number of skilled

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<sup>56</sup> A.N., 'Londons Improvement and the Builder's Security Asserted', (London: Printed for the Author, by Thomas Milbourn, in Jewen-Street, 1680), p. 3.

<sup>57</sup> The author is officially given as A.N., but the British Library has categorized it as Newbold, A. For August Newbold's involvement in Russia see: LMA CLC/B/195/MS11741/001.

<sup>58</sup> A.N., *Londons Improvement*, p. 1.

<sup>59</sup> *Ibid.* p. 4.

laborers.<sup>60</sup> Besides putting the poor to work, domestic companies would also make up for the “want of knowing,” and contribute to the English knowledge economy.<sup>61</sup> People on the continent, in particular in France, sold products such as rapiers and white paper in England to the loss of the English trade balance. Finally, the companies alleviated a situation where the natural resources in England were “totally neglected and unimproved to the great loss and detriment of this our kingdom in general, vast sums of money being yearly remitted to foreign parts to pay for the said commodities.”<sup>62</sup> It is tempting to see the investors as unscrupulous individuals searching for quick return on their adventure, however, to reduce a large number of the projectors and adventurers to mere economic agents is a fallacy. The investors and directors lived in a symbiosis of piety, profit and public good according to themselves. They sought to improve the world around them.<sup>63</sup> Directors’ leadership was necessary in order to ensure improvement; investing, governing and leading by example carved the way for the foundation of the political economy

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<sup>60</sup> As argued by the adventurers Company of White Paper Makers, 'The Case of the Company of White-Paper-Makers Humbly Presented to the Consideration of This Present Parliament', (London, 1689); Anon, 'The Encouraging of the Manufacture of White Paper in England Will Not Onely Employ Abundance of Our Poor', (London, 1694).

<sup>61</sup> As in the case of the Hollow Sword Company, Cecil T. Carr, *Select Charters of Trading Companies, A.D. 1530-1707*, (London: Bernard Quaritch, 1913), p. 220.

<sup>62</sup> *Ibid.* pp. 216-17.

<sup>63</sup> Koji Yamamoto, 'Piety, Profit and Public Service in the Financial Revolution', *EHR*, CXXXVI (2011), 833-34; Paul Slack, *The Invention of Improvement: Information and Material Progress in Seventeenth-Century England*, (Oxford: Oxford University Press, 2015), pp. 173-75.



Figure 5.2 Director Community during the Joint Stock Boom, 1690-1695.

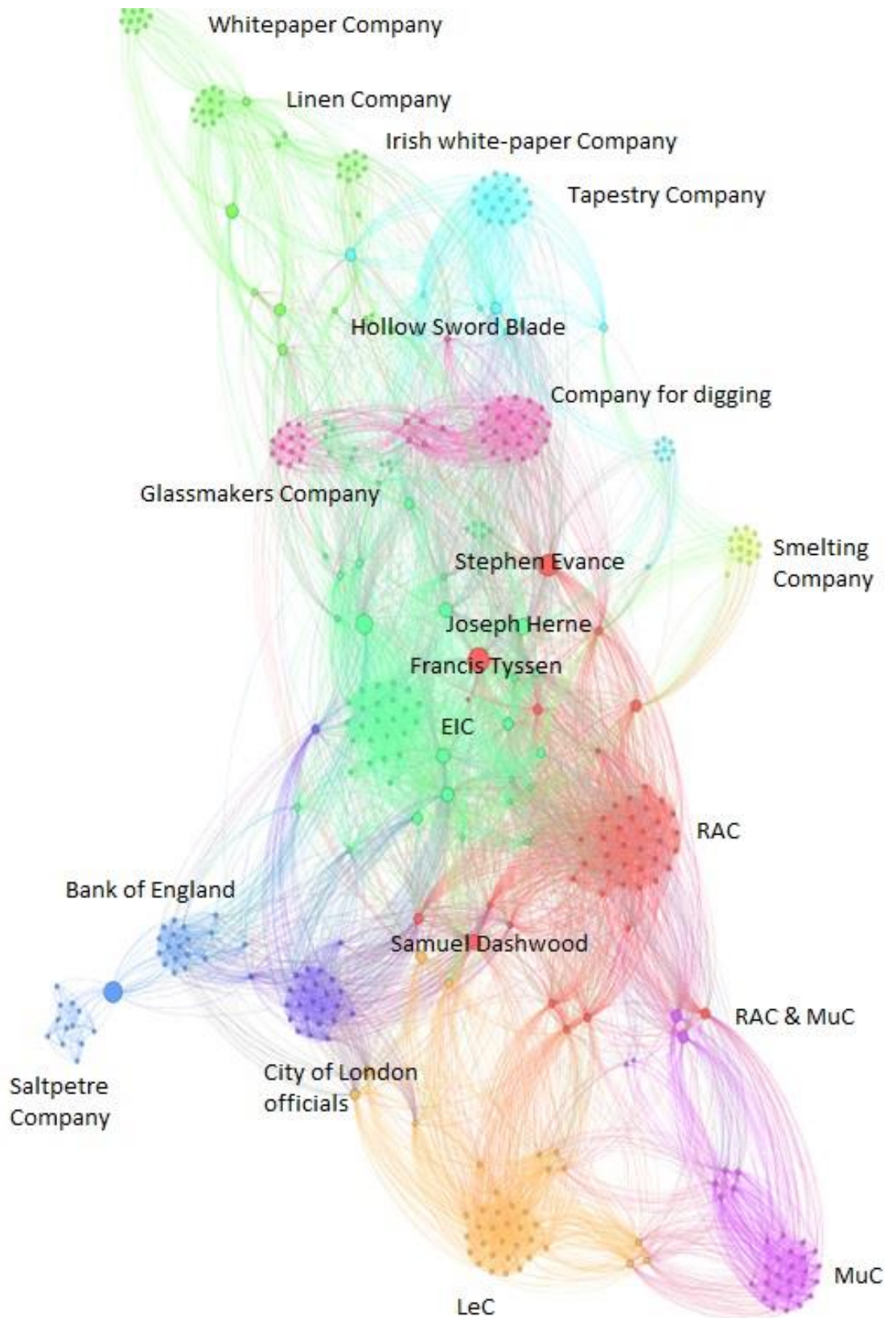




Figure 5.2 above illustrates the connectedness of the director community during the early years of the joint stock boom from 1690 to 1695. They are connected through involvement in livery companies, trading companies, civic governance and family bonds. The network includes the large national East India Company, Levant Company, Hudson's Bay Company, Royal African Company, and the Bank of England as well as a number of the smaller joint stocks founded during the late 1680s and 1690s. These include the smaller stocks John Houghton included the prices of in his weekly bulletin on husbandry of trade: white-paper (and the Irish off-shoot), copper, linen and glass.<sup>64</sup> Houghton's inclusion of these specific stocks indicates that they were traded.<sup>65</sup> This dynamic makes them more interesting in regards to the director communities, because the individual directors, through the trading, were in charge of changing constituents. Finally, besides the stocks mentioned by Houghton, the directors of the new Greenland Company, the Hollow-sword Blade, Tapestry Makers, Seacoal for smelting down lead, Company for digging and working of Mines, and the off-shoot the Welsh Copper Mine Company.<sup>66</sup> These different companies constitute a good cross-section of the different companies created during the joint stock boom.

The concept of small joint stock companies designed to extract or produce in England was not new in the 1690s. A number of companies were chartered from the sixteenth century and onwards, such as *Mines Royal Company* (1568), *Mineral and Battery Works Society* (1604), and *London Goldwiredrawers* (1623). The crucial

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<sup>64</sup> John Houghton, *A Collection for Improvement of Husbandry and Trade*, (Westmead, Farnborough: Gregg, 1969). See also, W. J. Cameron, *The Company of White-Paper-Makers of England, 1686-1696*, (Auckland: University of Auckland, 1964); Carr, *Select Charters*. Only those assigned to be assistants, governors and deputies have been included.

<sup>65</sup> For the frequency of stock-trading see Murphy, *Origins*, pp. 35-36.

<sup>66</sup> Carr, *Select Charters*. Calendar of State Papers, Domestic Series, of the reign of William and Mary, 1689-1702. Vol. 2.: May 1690-Oct 1691.

difference, however, was in the number of corporations that appeared later in the period, a context which presented more people with an opportunity to participate in multiple company spheres. Corporate governance was more flexible and more in flux during this period than it had been before. During the seventeenth century, corporations permeated every corner of the earth, at the close of the century they permeated every profession, business and project in the British Isles.

The smaller joint stocks attracted large numbers of individuals who previously had not directed any of the overseas joint stocks. As such, people with little experience of commercial corporate governance effectively governed the companies. They could previously have been office holders in civic, ecclesial or other forms of corporations, but had little or no experience with commercial joint stock companies. However, amongst these inexperienced individuals, there were a number of experienced directors who held office in the new companies. The vast majority of directors in the small joint stocks had not previously directed a company (92.6%), which goes some way to explain why established directors held the positions as either governor or deputy in the companies. The existing directors who already had some experience with governing a company came primarily from the East India Company or the Royal African Company. Eighteen per cent of the established directors were governor or deputy of one of the new companies. The established directors were also more active (in this sample) than the fresh directors. On average, the directors with prior experience directed on average 2.7 companies whereas the rest governed 1.2 company. The distribution of directors during the expansion of the director community shows how important experience and capital was. Even across alleged political divides, directors worked together in corporate structures governing the flow of knowledge, commodities and finances.

Seven individuals were central in the enlarged director community during this period; on average they served 4.4 companies and held the position as governor in more than one company. Francis Gosfright, Francis Tyssen, John Pery, Joseph Herne, Stephen Evance, Thomas Chambers, and William Scawen. Politically, these people were allegedly opponents: For instance, Scawen was deemed a Whig while Herne was deemed a Tory.<sup>67</sup> This, however, did not keep them from investing together or directing companies together. During the tumultuous period after the Revolution, the directors' investing in improving schemes across the country helped provide stability by extending corporate governance further into the country. The Herne family in particular dominated the expanded director community. Both Nathaniel and Joseph Herne were East India Company directors, but after Nathaniel suddenly passed in 1679, Joseph became the primary figure of the mercantile family, leading his son and nephews in diverse adventures. He served as the governor of the EIC after Josiah Child and Bathurst stepped temporarily down during the attack on the companies. He was a constant presence throughout the period when the company was at war with the Mughals, and was a member of the inner circle. Alongside him, Frederik Herne, Frederik Herne Jr. and Nathaniel Herne invested and directed a number of the new companies. Joseph were directing in the Company for Digging, in the Company for Copper mines and in the new Greenland Company. In the latter he was joined by the three other Hernes. The two of them, Nathaniel and Frederick, were directors in the Glassmakers Company, gaining experience without the watchful eye of Joseph. The smaller joint stocks needed less capital than the overseas trading companies, and a number of them were driven by smaller family networks and existing partnerships. They did follow the models of the

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<sup>67</sup>Histparl, William Scawen (2002); Histparl, Joseph Herne (2002).

joint stock companies, and had governors, deputies and assistants – the joint stock model had been tested and tried overseas and was found to be the best way to organize companies domestically.<sup>68</sup> During a period where the family networks were less influential in the large trading companies at board level, the smaller companies provided a platform to extend the family into business again.<sup>69</sup>

The Hudson's Bay Company, which was on the fringe of the general director community, was very well represented in the joint stock boom. Originally founded through Prince Rupert's initiative, the HBC had few interactions with the other companies. The founding adventurers were dominated by nobles interested in empire, and to a lesser extent mercantile knowledge.<sup>70</sup> Consisting of seven directors, a deputy and a governor, it was by far the smallest of the overseas trading companies. From its conception in 1670, HBC rarely interlocked with other companies, but the rapid expansion of companies gave the directors of the HBC an opportunity to expand their business. The company met rarely, and did little beyond discussion and the sending off ships for the Americas.<sup>71</sup> The financier and entrepreneur Stephen Evance was one of the most active projectors during the period, directing and governing no less than five companies, including the HBC and RAC. He was born in New England during the interregnum, but returned to England at some point where he was apprenticed to the goldsmith Henry Nelthorpe.<sup>72</sup> He became free of the Goldsmith's company in 1676, and

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<sup>68</sup> Scott, *Constitution and Finance*, pp. 338-39.

<sup>69</sup> Julia Adams argues that the patrimonial familial ties continued to be influential, but changed character, see Julia Adams, *The Familial State: Ruling Families and Merchant Capitalism in Early Modern Europe*, (Ithaca, N.Y. ; London: Cornell University Press, 2007), pp. 184-85.

<sup>70</sup> Barry M. Gough, 'The 'Adventurers of England Trading into Hudson's Bay': A Study of the Founding Members of the Hudson's Bay Company, 1665-1670', *Albion: A Quarterly Journal Concerned with British Studies*, 2 (1970), 39-41.

<sup>71</sup> See TNA BH 1/2.

<sup>72</sup> Henry Lancaster, 'Evance, Sir Stephen', (ODNB)

quickly rose within the commercial community. In 1681, he became the cashier and one of the few non-noble members of the HBC. In 1692, he went straight from being cashier to governor, becoming a director of the HBC simultaneously with becoming director of the RAC. He was active in many companies including royal financing and private trade to India.<sup>73</sup> As an individual, he was central in tying together people across the established community and furthered new investments in the many schemes, which in turn encouraged stability and improvement.

*Table 5.1 Number and percentage of Directors holding office in a new joint stock, 1690-94.*

	<b>EIC</b>	<b>LeC</b>	<b>MuC</b>	<b>RAC</b>	<b>HBC</b>
<b>Number of directors</b>	14	0	0	7	4
<b>Percentage of available Directors</b>	29.1%	0	0	12.5%	25%
<b>Average Directorships held</b>	3.2	0	0	3.9	4.5

Table 5.1 above shows the distribution of directors directing the new joint stocks. In this sample of new joint stocks, none of the regulated company directors held office.<sup>74</sup> That does not mean they did not invest in the companies, but they were clearly less active than the joint stock directors were. The lack of experience in directing a joint stock company, and the high level of involvement, regulated trade demanded of the people involved probably limited their active participation in the stocks. The East India Company were the most active company, but on average, they were active in slightly fewer companies than both the Royal African Company and the Hudson's Bay Company. Taking the relative size of the company and the composition, the HBC with

<sup>73</sup> Stephen Evance was in charge of the funds of the ambassador to Spain Alexander Stanhope. See KHLC U1590/O14. He was also trading with Elihu Yale in India, see BL IOR H/40, f. 183.

<sup>74</sup> The percentage refer to what percentage of the directors within the given company held office between 1690-1694. For instance, in this period 14 individuals or 29.1% of the total number of EIC directors also directed one of the new joint stocks.

its nine officials and many nobles amongst its directors was well represented. Francis Tyssen, Captain John Pery, Samuel Cudworth and Stephen Evance's willingness to direct and invest increased the closeness of the director community in a time of upheaval. Their investment and stockjobbing – though a criticized side effect of the boom – also meant that the directors became closer connected.<sup>75</sup> The average investor only invested in one company prior to 1690, but with the expansion of the Company market more people invested, and more people became directors.<sup>76</sup> The Royal African Company directors held an important position in the larger community. They still had directors who were active in all the other companies, including the two regulated companies.<sup>77</sup> The interlock between the many different companies formed a greater level of understanding and stability within the commercial community at a time when outside pressure from the state needed a higher level of financing.

Though the director community expanded, and the directors were connected across companies in multiple interlocks, the joint stock format was still criticized. In the aftermath of the revolution, clamors for free trade were increasingly loud. The criticism fell into two principal categories: it came from competitors who desired a monopoly company themselves, or from those who wanted free and open trade. These types of criticism were very similar to that levelled at Royal African Company and the East India Company during the same period. An anonymous pamphlet from 1691 called *The linnen and woollen manufactory discoursed with the nature of companies and trade in*

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<sup>75</sup> Peter George Muir Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756*, (London : New York: Macmillan New York, 1967), pp. 495-96.

<sup>76</sup> Davies, 'Joint-Stock Investment in the Later Seventeenth Century', pp. 298-99. The expansion led to a more impersonal type of financial interaction, but continued to be closely connected to mercantile and political power, Carlos, Fletcher, and Neal, 'Share Portfolios', pp. 596-97.

<sup>77</sup> Gabriel Roberts, John Hanger, John Morice, and Samuel Dashwood were directors of the LeC. John Ashby, Joseph Woolfe and Thomas Nichols were directors in the MuC.



*general*, argued that companies had been relevant in England when the state was weak and the mysteries of trade were viewed as “next to that of the Black Art.” Since that period, there was no need to trade in companies, except in the case where force was needed. However, the author argued that

this seems to proceed rather from the Mistakes or Neglect in Government, than a good Expedient for Trade, that any Society of private Men should have a Regal Power to make War, or Peace, give Commissions, &c. may be thought an Indication of Weakness in the National Power they derive from.<sup>78</sup>

The old stocks such as the EIC and RAC were used to criticize the new stocks, and management of trade was the central issue. How could private men hold regal power? The quotation highlights two interconnected issues. First, the state should protect, at public expense, trade around the world and by not doing so, the state appeared weak. Second, the private merchants who organized themselves in companies led by directors were not capable enough to make war and peace with foreign princes. In other words, corporate governance had failed abroad, and it would fail at home. Paraphrasing Thomas Hobbes, the author went on to underline that the companies were “a Creature within a Creature that wants a Name”. The directors of these creatures would only undermine the commonwealth; they “may secure a Gain to the Company, yet at the same time it may be a Loss to the Nation to which they belong.”<sup>79</sup>

The security of the state and the strength of the late seventeenth century state was seen as sufficient for trade to prosper. Instead, “the very Name of a Company and Joint-

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<sup>78</sup> Anon, 'The Linnen and Woollen Manufactory Discours'd with the Nature of Companies and Trade in General', (London: Thomas Mercer, at the Half-Moon joining the East-Corner of the Royal Exchange, Cornhill, 1691), p. 4.

<sup>79</sup> Ibid.

Stock in Trade, is a Spell to drive away ...all Men of Industry, and Business that relates to what the Company pretends unto.”<sup>80</sup> Instead of improving the country and improving the commonwealth, the companies quelled it. For decades, the discussion had been regarding the corporate format, underlining the need in society for corporate governance. In lieu of a written English state constitution, the companies’ many charters created piecemeal constitutions flexible enough to span the globe. The directors rose to prominence through the incorporations and expansions across the globe during the seventeenth century. The debate embroiling the RAC, EIC, Muscovy Company and these new joint stocks were challenging the previous *status quo* and need for incorporation not only overseas, but also in England. The directors and the companies became increasingly removed from their social origins when the social profile of the company was an integral element of the incorporation and their profile. Instead of the order and stability companies could provide, the author argued that “The great Motive to Labour and Incouragement of Trade, is an equal Freedom, and that none may be secluded from the delightful Walks of Liberty.”<sup>81</sup> In the view of the author, the very hierarchical companies, the limit to the number of stocks it was possible to incorporate, and the directors’ insistence on strict governance domestically and globally discouraged trade. The companies were losing social significance as well as hindering the growth of trade.

The criticism of the new joint stock companies was not unlike that against the favourite courtiers who received privileges from Elizabeth I and James I. Their central criticism was that the companies were repugnant of the statute 21 of James I: The

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<sup>80</sup> Ibid. p. 5.

<sup>81</sup> Ibid.

Statute of Monopolies.<sup>82</sup> The difference between the monopoly cases, almost a century later was that rather than the bestowing the privileges to a small number of farmers, the monopolies were given to a larger number of investors in a joint stock company, which increasingly (albeit slowly) was traded across the city. Across the century, the directors rose to prominence within the political economy in the place of the favourite courtiers, which were granted separate privileges in the Elizabethan and Stuart era. Courtiers, like Endimon Porter and William Courten, represented smaller and more limited social networks, whereas the companies pooled networks from across society; both regarding the investors and regarding their directors. In spite of the criticism and the boom of joint stocks, the expansion of the director community continued unabated until the Nine Years War effort went badly and trading decreased.<sup>83</sup> The joint stocks, in particular the EIC, was attacked in parliament in the wake of the revolution, but simultaneously the joint stock organization found its way into England.<sup>84</sup> More and more people became directors, more people had practical experience of corporate governance, and networks across companies became more widespread. One immediate result of this was stockjobbing and the creation of the financial market. Another result was the facilitating of a director who could make a living from sitting on boards, and provide an interlock between different spheres of corporate England. Through this the directors' role, instilling corporate governance and sociability began to change to and be refocused on profit and corporate accountability. The foundation of the Bank of England in 1694 was

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<sup>82</sup> As for instance in the case of the Papermakers, see Anon, 'The Case and Circumstances of Paper-Making in England Truly Stated', (London, 1689?).

<sup>83</sup> Murphy, *Origins*, p. 2.

<sup>84</sup> For a very broad-spectrum criticism of stocks and stock-jobbing, see Person of Honour, 'Angliae Tutamen, or, the Safety of England Being an Account of the Banks', (London: Printed for the Author: And are to be Sold by John Whitlock, near Stationers-Hall, 1695); Cameron, *White-Paper-Makers*, pp. 2-4.

the ultimate expression of this movement as well as the continued transformation of the directors from social agents to financial agents.

### III. The Bank of England

Directors' role in management was under attack in the wake of the East India Company's fiasco in Asia. In England, directors became a more widespread phenomenon. However, they were primarily caretakers of other people's investments rather than statesmen governing large communities on a global scale. As a domestic type, they changed from controllers of people to controllers of financial flows. The principal argument for incorporating continued to be that it would be best for the commonwealth and challenge the other European competitors. The opponents, however, vehemently argued against the construction of more joint stocks; companies enslaved people and removed their initiative. In the midst of these debates, the role of the joint stocks took a new turn with the competing proposals for banks.

The possible founding of a bank had been discussed before, but the state's rising demand for financing and the trade situation in Europe sped up the process. The question, which arose during the 1690s, however, was what kind of bank.<sup>85</sup> In 1685, James Oxenden wrote to Thomas Papillon for his advice regarding the secure lodging of £1,000. Papillon replied that he believed it would be a poor idea to leave it to merchants. There were many able merchants in the Netherlands and France – the two markets Papillon had access to at the time – but it was “difficult to know who are able

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<sup>85</sup> Steven C. A. Pincus and Alice Wolfram, "A Proactive State? The Land Bank, Investment and Party Politics in the 1690s," in *Regulating the British Economy, 1660-1850*, ed. Perry Gauci (Farnham: Ashgate, 2011), 46.

and who are not – all is not gold that glittereth.”<sup>86</sup> He went on to explain that in Holland “you might put your money in a bank in your own name, but that cannot be convenient because you will be drawing it by degrees.” Instead, he recommended keeping the money turning by exchange, though “at present the Hazards are great and [yield] little or noe profit”. However, it was still more secure than to leave them with a merchant of whom, according to Papillon, many had been bankrupted of late, “so that it is difficult to know how to dispose of money securely.”<sup>87</sup> Papillon’s advice to his friend illustrated a recurring problem regarding investment and trade in the unstable 1680s and 1690s. The constant turning over through exchange required trust in factors and middlemen, whereas a bank would allow you to deposit the money and have small but steady income. In the end, James Oxenden emulated many others looking to lodge money securely: he invested in the Bank of England. In 1694, almost ten years after Papillon advised him to keep turning over his money in exchange, Oxenden subscribed the same amount (£1000) to the Bank of England, using the future Deputy Governor of the Bank, Michael Godfrey, as agent.<sup>88</sup> The foundation of the Bank changed the economic foundation for the commercial community, and the director community. It brought new people together and linked others across political ties.

In 1690, in the midst of the EIC’s troubles, one Sir Vincent from Cambridge suggested to the directors of the EIC – via John Moore – that the solution to the Company’s troubles in Parliament would be to create a bank-like structure. He viewed their internal connections as an intricate network of obligations and personal credits, “the Governors of the Company stand bound to the Creditors not only as members of

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<sup>86</sup> KHL C U1015 C27 17-27.

<sup>87</sup> KHL C U1015 C27 17-27 August 1685, Thomas Papillon to Sir James Oxenden.

<sup>88</sup> BoE 10A285/1, p. 29.

that Honorable Corporation, but abstractly, and & as private persons ... they stand bound to one another; as well as to the creditors, not to dissolve till their debts are paid.”<sup>89</sup> Sir Vincent envisioned this internal credit and trust could be transformed into stocks people could buy. This in turn would create “superfluity of money, which will be the consequence of this contrivance, when it is understood, & that no such bank shall appear in the world; monies may be lent out to persons who shall procure an Ensurance of their debts.”<sup>90</sup> By relying on the internal credibility and trust, it would be possible for the EIC to raise money, which they could loan out to people who needed to get out of debt. The reputation and role of directors would directly increase the revenue of the Company. This innovative use of directors as pinnacles of networks never materialized into anything concrete, maybe because a bank came to appear. Nonetheless, the example highlights the linked issues of a need for a bank, and the need for reliable credit. In this case, the bank should be founded on the credit of the directors of the company.

The period was full of other examples and suggestions for banks. The first issue to iron out, though, was the difference between the land bank and the money bank. The land bank would use land as security for the bank’s loans, whereas the money bank would rely on currency. The majority of the landholders would therefore come from the landed class; they would be gentry. Though certain members of the gentry were engaged in the companies and were active as directors, the majority of the experienced directors in the 1690s were still merchants. In other words, the governance and the day to day running would be left to people with little experience. Hugh Chamberlan, who

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<sup>89</sup> LMA CLC/480/MS00507, f. 90.

<sup>90</sup> LMA CLC/480/MS00507, f. 90.

originally proposed a land bank in 1693, was so convinced of the strength of the bank and its effect on trade and employment of the poor that he found his proposal so superior that the effects were “too tedious to be enumerated here.”<sup>91</sup> The group of London merchants led by William Paterson and Michael Godfrey, the grandson of Thomas Papillon’s master Thomas Chambrelan, who suggested a bank in 1691 were more concrete on the effects on trade. In their opinion, a bank was of great necessity as “London is grown to have as equal a share of trade (if not a greater) with those cities of Amsterdam, Hamburgh, Genua, and Venice, where such public banks are established, they ought to have the same encouragement from the government, for the ease and management of their trade.”<sup>92</sup> A bank and banking would hand over the management of trade to the merchants and the directors. They argued that the Bank would in help the commonwealth and the state, the state would help the merchants and commerce, which in turn would increase revenue.

The mere notion of a bank led some opponents to argue that banks only belonged in commonwealths and not in monarchies. A bank, it was argued, would not “have a good effect upon Crowned heads, or be found consistent with a Monarchichal Constitution.”<sup>93</sup> In England, one anonymous author argued, a bank was even more problematic because those who were zealots for a Bank were never biased “towards Kingship.”<sup>94</sup> The criticism of the Bank and the investors resembled the criticism from a few years earlier of Josiah Child’s role in the EIC. The fear was that “an ill King, and one that is ambitious of being Despotical, may easily introduce his own Creatures to be

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<sup>91</sup> Hugh Chambrelan, 'Dr. Chamberlen's Petitions and Proposals for a Land Bank to Increase Trade', (London, 1693), p. 2.

<sup>92</sup> TNA SP 32/11 f.358.

<sup>93</sup> Anon, 'Some Considerations Offered against the Continuance of the Bank of England', (London, 1694), p. 2.

<sup>94</sup> Ibid.

the Chief Managers of the Bank.” The accountability of directors and governors to the commonwealth, as well as to investors, meant that the credibility and trustworthiness of the directors became increasingly important. Equally, the very ethos of the directors and their companies became increasingly detached from the commonwealth and ideals of public good. The critiques viewed the Bank as yet another corporation that delegated power to the few and corrupted society; Josiah Child and the EIC were accused of something similar. Aside from this, the bank was also “extremely prejudicial to Trade, that Men's Minds are diverted from thoughtfulness about it, and taken off from Contriving how to conduct, and manage it to Advantage.”<sup>95</sup> Stockjobbing alone would lead to the decay of trade. The decay included the conduct and management of trade: directors would not be able to live up to their responsibility as managers of the trade. “Directors of this New Corporation will not Lend to Young Gentlemen, when they have so vast Advantage by Employing their Money another way.”<sup>96</sup> The incorporation of the Bank placed too much power in the hands of directors, and kept people out of not only the banking business, but also out of trade. The domestication of the joint stock was viewed as potentially revolutionary and factional: “where Shares are transferable to the highest Bidder, to Engross in a little time the largest Proportion of the Bank, and to Monopolize it to the Party.”<sup>97</sup>

That the Bank of England was a more complex unit than merely a collection of Whig merchants with experience from the Atlantic trade is clear when analyzing the composition of the directorate during the first decades of its existence. Of those who were directors of the Bank of England in the first decade of its existence, thirty-three per

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<sup>95</sup> Ibid. p. 7.

<sup>96</sup> Ibid. p. 8.

<sup>97</sup> Ibid. p. 2.



cent of them were simultaneously director in one of the chartered trading companies. There is a significant overlap of directors with the New East India Company when it was founded in 1698; however, every company was represented in the first decade of the Bank's existence. Besides the companies, both the aldermanic bench and Parliament were well represented amongst the directors of the Bank with sixteen and fourteen per cent respectively. The first decade of the eighteenth century, tells the same narrative: thirty-six per cent of the Bank directors were also members of one of the other companies. However, the composition had changed further, and here the Bank's relationship to the New East India Company becomes ever more obvious.

Figure 5.3 Other directorships held by Bank of England directors, 1690-1708.

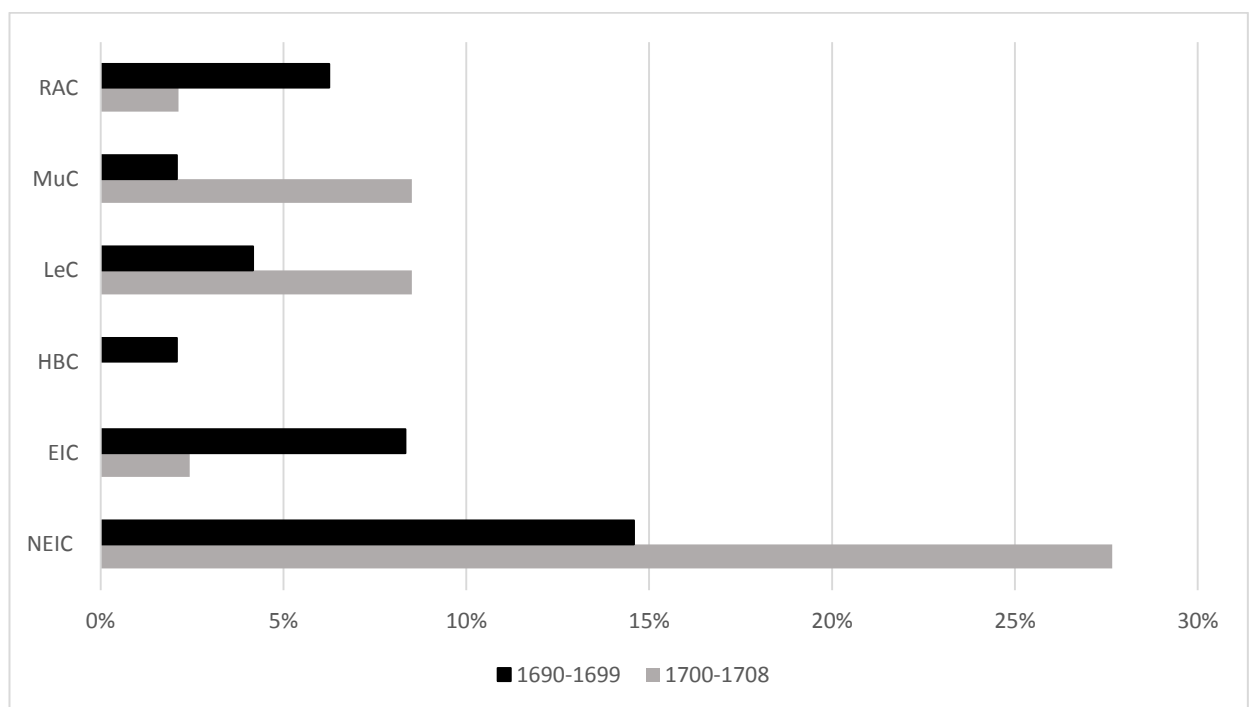


Figure 5.3 illustrates two dynamics regarding the company directors in the 1690s and the 1700s. It shows the representation of all the companies in the boardroom of the Bank of England during the 1690s with an expected overweight to the New East India

Company.<sup>98</sup> However, even in spite of alleged political and ideological differences within the director community, every company was represented in the directorate in the first two decades. In the wider community the directors continued to be connected through the participation in other companies and corporations. The similarities were larger than the differences. This is significant when considering the election process for the board. In order to become elected, every director needed some form of support within the company, which in this case indicates a cross-corporate understanding across short-term Tory or Whig political agendas. In particular, the two regulated companies, the Levant Company and the Muscovy Company (MuC), were well represented on the Bank's board of directors. The latter should be seen in the light of the opening up of the MuC and the subsequent influx of new people into that trade. The people who broke into the Muscovy trade in 1690 were involved in numerous other schemes for deregulating and transforming the commercial communities.<sup>99</sup> The Bank of England tied together the director community in the late seventeenth and early eighteenth century, and led to an even closer relationship between the director community and the emerging fiscal state.

According to some historians, the Bank of England was a result of opponents of the EIC not being able to regulate the East India trade in the immediate aftermath of the Revolution.<sup>100</sup> The overlap, though decreasing, between directors of the different companies and the Bank, however, indicates a closer-knit community than an analysis

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<sup>98</sup> Expected in the sense that most works which focusses on either of the two emphasises the connection between the alleged Whig companies, see for instance Henry Roseveare, *The Financial Revolution, 1660-1760*, (London: Longman, 1991), p. 44.

<sup>99</sup> Jacob M. Price, 'The Tobacco Adventure to Russia: Enterprise, Politics and Diplomacy in the Quest for a Northern Market for English Colonial Tobacco, 1676-1722', *Transactions of the American Philosophical Society*, 51 (1961), 27.

<sup>100</sup> Pincus, 1688, p. 393.

of political division would allow one to believe was possible. The relationship between politics and commerce is very much at stake here, but analyzing the community along emerging party lines is unhelpful for understanding the subtle mechanisms of state formation.<sup>101</sup> The trading companies cannot be analysed through the lens of political ideology. During the 1680s, twenty-three or thirty per cent of the total number of EIC directors served as an MP sometime during their life. Of the twenty-three MP directors, eleven can be identified as Tory (fifty per cent), four as Whigs (eighteen per cent) and seven are unidentified or unclear (thirty-two per cent). One could of course argue that fifty per cent Tories in the directorship is a considerable amount but with thirty per cent unidentified it means the Whigs could make up just as large a percentage of the company as the Tories. The other Companies were nowhere near as well represented in Parliament; eleven directors (four per cent of all directors in the 1680s) from other companies than the EIC were MPs during their lifetime: six from RAC, three from LeC and three from HBC.<sup>102</sup> By focusing on the large number of contemporary pamphlets declaring crisis, it is easy to be convinced that these times were solely times of crisis.<sup>103</sup> The parliamentary dimension of the conflict should not be neglected, but when analyzing the development of the company director and the British political company, the continued corporate nature of English commerce is more significant. As demonstrated in Figure 5.3, all the chartered companies were represented by at least one director in the Bank of England during the first decade of its existence. Rather than

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<sup>101</sup> For arguments of the close relationship between economic and political spheres in early modern England, see Perry Gauci, 'Introduction', in *Regulating the British Economy, 1660-1850*, ed. by Perry Gauci (Farnham: Ashgate, 2011), p. 4; Pettigrew, *Freedom's Debt*, pp. 3-5.

<sup>102</sup> Data from the First Multinationals Database.

<sup>103</sup> Paul D. Halliday, *Dismembering the Body Politic: Partisan Politics in England's Towns, 1650-1730*, (Cambridge: Cambridge University Press, 1998), pp. 22-23.

adding to the political division in society, the Bank of England was instrumental in uniting those active in the director community.

“The pages cut out did contain several passages relating to myself & family which that nothing therein might be esteemed other ways then they ought I thought they might better be obliterated.”<sup>104</sup> With those words by the prosperous director of the Levant Company and Bank of England, George Boddington, cut out pages covering the period 1690 to 1699 in his otherwise private commonplace book, a book detailing the ebbs and flows of family fortunes. He still, nevertheless, felt it was necessary to destroy the pages underlining the tumultuous period following the coup d'état in 1688. After the revolution, George Boddington was one of the 285 people who signed the 1691 petition against the East India Company in the hope the trade would be opened to new investors, and regulated differently.<sup>105</sup> Being active in the Levant Company, of which he had been free since he was nineteen, Boddington had obvious personal economic interest in regulating the trade to India. In 1694, he would become one of the first directors of the Bank of England, seemingly epitomizing the conflict between the Bank of England and the East India Company.<sup>106</sup> In reality, he was a quite typical director who invested in multiple different schemes and was connected to a large number of people. His sister Elizabeth married a failing London sugar baker named James Vaughan, who went to Barbados sponsored by Josiah Child. While in the Caribbean he became the governor of Antigua till his death.<sup>107</sup> The London commercial community was tightly knit, and a director in one Company was likely to be connected to other directors through various

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<sup>104</sup> LMA CLC/426/MS10823/001 Commonplace and memo book of George Boddington, 22.

<sup>105</sup> Anon, Petition against the East-India Company

<sup>106</sup> LMA CLC/426/MS10823/001, f. 38-42.

<sup>107</sup> LMA CLC/426/MS10823/001, f. 37.

connections. The divisions were primarily driven by competition and market shares, and less by political differences or religion.

[I]t must needs awaken new and second thoughts in the Members of the Two Houses, when they find that the Bank is only subservient to the Benefit of a few, with a direct Tendency to the subversion of Trade, and the impoverishing all Ranks and Degrees of Men besides themselves.<sup>108</sup>

It was by no means everyone who was positive about the prospect of creating a national Bank of England. The fear that the bank as an institution would act only to suppress trade and enrich itself existed in many strata of society. However, the composition of the first directorate of the Bank consisted of many active and formerly active directors, many of whom had previous experience from boardrooms and from stints working overseas either as corporate employee or interloper. In the period 1694-1708, fifty-nine people acted as a director of the Bank of England. Of these, twenty-five per cent had previously been a director of an overseas trading company; there was a link between the existing companies and the new company.

*Table 5.2 Previous experience of Bank of England Directors, 1694-1708.*<sup>109</sup>

<b>Company</b>	<b>EIC</b>	<b>HBC</b>	<b>LeC</b>	<b>MuC</b>	<b>RAC</b>	<b>Civic</b>
<b>Percentage</b>	12%	2%	10%	3%	12%	14%

Table 5.2 shows that of the twenty-five per cent with previous experience from a boardroom most of the directors had been active in the EIC and RAC.<sup>110</sup> The

<sup>108</sup> Anon, 'Some Reflections on the Brief Account of the Intended Bank of England', (London, 1694), pp. 1694, 1).

<sup>109</sup> Data from the First Multinationals Database.

<sup>110</sup> Directors from the EIC were: Peter Delme, William Gore, James Houblon, Nathaniel Tench, William Des Bouverie, John Hanger, William Hedges. From the RAC: Robert Bristow Sr., Robert Clayton, William Des Bouverie, John Hanger, Abraham Hill, William Hedges, John Smith.

composition of the first board of directors of the Bank of England demonstrate a similar story: Twenty-two per cent of the directors serving on the first board had previously served in one or more of the chartered overseas companies. Seventeen per cent had previously been a director of the EIC, 12.5 per cent in the LeC, and eight per cent (or two individuals) had been directors of the RAC.

In most cases, those directors who were active in the Bank had a few years' experience from the overseas trading companies before they became Bank directors. The most experienced people holding office within the bank during the first six years of its existence were the Houblon brothers, James and John, as well as Charles Thorold Jr. James Houblon was first elected to the EIC in 1667 and held office a total of eleven years between then and 1681. Following his stepping down from the EIC board of directors, he went on to hold office in the Levant Company for a couple of years. John Houblon was a director of the Levant Company for a couple of years before joining the directorate of the Bank. Both brothers had been integral in the commercial community since the 1660s. Samuel Pepys was impressed by them, and wrote on one occasion of them that "mighty fine gentlemen they are all."<sup>111</sup> When they joined the Bank their career had spanned more than forty years, and they brought a world of knowledge into the Bank. They were amongst the oldest holding office in the Bank, both being in their 60s. During the first six years of the Bank, the average age was 46.5, the Houblons were among the Nestors of the Bank.<sup>112</sup> In comparison, Charles Thorold was significantly younger, having become a bank director at age 45. However, prior to this he was a director in the Muscovy Company for eighteen years, following in the footsteps of his

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<sup>111</sup> The Diary of Samuel Pepys: Daily entries from the 17th century London diary, Monday 5, 1666.

<sup>112</sup> In comparison, the average age when first elected in EIC during the 1690s was 41.9, in RAC 42.1, and in LeC 42.1 as well.

prolific father.<sup>113</sup> The bank consisted of a number of different experiences and directors with long-standing positions in both the commercial community and the director community. They tied together the community and fused ideas of governance in the new Bank.

The directors' experience and reputation were much needed to obtain the charter for the Bank and to counter the criticism from those who supported a Land Bank. More importantly, the directors and their standing within the overall commercial community and director community served as guarantees for the Bank. In 1694, another anonymous pamphlet author argued, that a land bank with twenty million pounds landed security was more in the public spirit than "he that offers but one Million, . . . , and to give out bills of credit, that hath no Fund settled, but the Reputation only of the Commissioners or Bank Directors."<sup>114</sup> The inclusion of foreigners in the Bank Management, such as Theodore Janssen (who was born in Angoulême, France), raised further questions over the accountability of the directors of the bank. What would happen "if the Managers run away beyond Sea with more Money than they are worth, there being many Foreigners in the Bank, where then will be the Fund to secure all and corroborate this Bank?"<sup>115</sup> In similar fashion to Sir Vincent, the bank was seen to be funded not on the one million pounds, but on the reputation and credibility of the directors. For those promoting the land bank – often gentry and landed gentlemen – the thought of merchants and directors' reputation was too insecure to support. According to the critics, this type of bank was more about enhancing trade for "a great many fat Citizens . . . and never in any

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<sup>113</sup> Charles Thorold senior was a director in the EIC for seven years, the Levant Company for eighteen and the Muscovy Company for twenty-six.

<sup>114</sup> Anon, 'Some Observations by Way of Ansvver to a Pamphlet', (London: printed, and are to be sold by John Whitlock in Stationers-Court, near Stationers-Hall, 1694), p. 3.

<sup>115</sup> Anon, Brief Account of the Intended Bank, p. 7.

Zeal to the public good.”<sup>116</sup> It would increase the wealth of directors and other major investors, and discourage those who were not directors. The discussion on where England’s wealth lay – in land or trade – furthered the discussion on the role of directors in government and whether their focus on trade obscured or aided the public good.

The Bank of England drew on multiple director experiences, and drew the director community closer together. Moreover, the Bank brought corporate governance, which previously had been exercised overseas, to England in a similar way as the many smaller companies, which were chartered in the 1690s. The domestication of the directors was not unproblematic, and was met with criticism of both concept and directors. However, the criticism of the role of managers was even stronger than in the case of the smaller joint stocks. It was similar to the criticism against the EIC and RAC – in particular the former – where actions overseas had highlighted the lack of accountability of directors. They were perceived as a threat to the accountability of commercial enterprise and a blockage for industriousness. The criticism aside, the Bank and the directors heralded a new area for directors. They were a further step away from the sociable director and towards the professional director of Adam Smith’s age.

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<sup>116</sup> Anon, *The Royal Bank*, p. 3.



## Conclusion

Figure 5.4 Non-Company connections within the EIC: 1675, 1685, 1695.



Figure 5.4 above shows how the directors within the East India Company were connected besides their trading company ties. In the figure, they are connected through kinship, livery company and civic government. It shows social development over time in the Company. In the 1670s, only seven of the twenty-six directors were wholly unattached from internal groups, which indicates a closer relationship within the boardroom. The image would be different if partnerships – like the Papillon-Child-Master group – trading diamonds in India were taken into account. In the 1660s and 1670s, the directors often worked closely together in the diamond trade.<sup>117</sup> When the Company outlawed this in the 1680s, these networks seemingly disappeared, and for the same reason private partnerships are omitted from the figure. However, with that knowledge in mind, it is fair to say that the boardroom was very closely connected in the 1670s. The second graph, depicting the internal network of the EIC in 1685, is

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<sup>117</sup> Consider Figure 4.3, p. 199. The network there illustrated a number of directors connected through the diamond trade in India.

clearly characterized by the elusive Child's faction: a number of people are connected, albeit somewhat loosely, while eight directors were unconnected. With sixteen out of twenty-six directors connected directly to Child it is a clear indication of the centralization within the Company. The composition in 1695 illustrates the changes the directors went through in the wake of the Glorious Revolution and the Company's unsuccessful war against the Mughal Empire. Fourteen directors were without any official ties to the other directors, and besides a loosely connected faction of eight directors, they were unconnected through kin or institutions. The social connectedness of the director community, here illustrated by the EIC, decreased over time. Moreover, it also shows the decentralization of the EIC after a longer period with a strongly connected core. Figure 5.4 does not take investments into account, and it is very likely that this would demonstrate other connections. Investments, however, were less permanent than kinship and relationships build with the numerous seventeenth century corporations.

The Bank of England tied the directors closer together, but the foreign trade – the trade to Asia in particular – still created division within the community. The directors had developed from being experts in shipping, export and trade to being managers of people and property as well as financial transactions. When the East India Company received its first charter in 1600, the first debates logically concerned the fitting out the ships to send to India. Each director contributed part of their knowledge and furthered the new Company.<sup>118</sup> The first debates in the Bank of England took the directors into

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<sup>118</sup> Henry Stevens, *The Dawn of British Trade to the East Indies : As Recorded in the Court Minutes of the East India Company, 1599-1603*, (London: Frank Cass, 1967), pp. 14-15; Edmond J. Smith, 'Networks of the East India Company, C. 1600-1625', (Magdalene College, University of Cambridge, 2016), pp. 46-47.

more unknown areas. At the first meeting of the Bank 24 July 1694, held at Mercers' Hall, the method for giving receipts for running cash was debated. The directors were all experienced merchants and economic agents with experience from other companies, but the transformation was still palpable. The credibility of the director suffered during the EIC's unsuccessful and poorly timed campaign against the Moghuls. They had demonstrated that the States-merchant as a concept as well as director involvement in foreign policy was less unproblematic than previously believed. The question regarding whom they were loyal to also penetrated discussions regarding the new domestic joint stocks.

The director had become a domestic agent of change, but the role of the director as a leader of sociable societies had changed. Through the large numbers of projects and adventures, all established as joint stocks, which all were governed by directors and governors, the director became understood as an economic agent. Through the founding of the Bank of England, the directors became even further separated from their commodity trading past. The flow of money and stocks meant less direct governance over people, and more over the financial sphere. The discussion continued with the petitioning and subsequent chartering of the New East India Company. The new company, which was a direct result of exclusion and centralizing of power within the EIC, had a large overlap with the Bank of England, and was a part of the joint stock boom. The New East India Company was formed at a time where the trading companies still were social, but moving away from company sociability to profit orientated corporations. Simultaneously, however, the founding of one, and subsequent merging of the two East India Companies, reintegrated the director into the imperial vision of the English state.



## 6. Merging the Companies

The discussions about companies that began in 1690 snowballed following the foundation of the Bank of England (BoE) and the smaller joint stocks. After the foundation of the bank in 1694, and the decrease in the stock market in 1695, attention returned to the chartered companies and their directors. In particular, the East India Company (EIC), the Royal African Company (RAC), and the Muscovy Company (MuC) came under renewed attack.

Over the course of the seventeenth century, the role of companies changed markedly. They were amalgamations of social networks; individuals pooling their resources together across a commercial community. The social aspect remained important in both regulated and joint stock companies, but across the century, they began to differ, and the sociability aspect of the directors' role diminished. Stockjobbing and governing multiple companies for investors meant that the understanding of the directors in society shifted towards an economic type, with less of an onus on social aspects. The social networks, which connected the directors throughout the century, became less connected to family and livery companies and more to economic interests. There were still connections between the different spheres: families like the Houblons, Hernes, and Heathcotes were united in their economic interests as well as in livery companies, yet the average director was less likely to be connected to other directors. The debates regarding corporate governance and misuses of power entangled the East India Company from the beginning of the 1690s, but with the beginning redefinition of directors' role in society, discussions regarding a new company were refocused.

The commercial community are often cast as key players in the formation of Whig and Tory parties.<sup>1</sup> The 1690s and the 1700s were a period of great political differences within the commercial community, where pressure from particularly Atlantic and separate traders was decisive. The formation of the Atlantic economy asked new questions of corporate trade and of corporate governance by introducing new interest groups.<sup>2</sup> Their flexibility and lobbying strategy transformed the nature of corporate trade through deregulation of trade.<sup>3</sup> However, this focus has overlooked the social aspect of changes to the companies and the nuance in debates over corporate governance in a period where the political economy was born. The corporate entities have been described as just that – entities – with one opinion and one agenda pitted against free trading people with experience from the Caribbean. Equally important as the pressure from independent traders with experience from the Caribbean, was the continuity and investment opportunity afforded by the corporations. While the companies increasingly were understood less as commonwealths and more as financial institutions, they provided a stable and known alternative to trade for the larger national commonwealth than the independent traders, who represented themselves and their immediate networks. The discussions regarding corporate governance during this period

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<sup>1</sup> Gary Stuart De Krey, *A Fractured Society: The Politics of London in the First Age of Party 1688-1715*, (Oxford: Clarendon, 1985); Steven C. A. Pincus, *1688: The First Modern Revolution*, (New Haven, CT; London: Yale University Press, 2009); Mark Knights, 'Regulation and Rival Interests in the 1690s', in *Regulating the British Economy, 1660-1850*, ed. by Perry Gauci (New York: Routledge, 2011), pp. 63-82.

<sup>2</sup> Alison Gilbert Olson, *Making the Empire Work: London and American Interest Groups, 1690-1790*, (Cambridge, Mass.: Harvard University Press, 1992), p. 386; Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700*, (Cambridge: Cambridge University Press, 2010), pp. 280-92.

<sup>3</sup> See in particular William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752*, (Chapel Hill, NC: UNC Press, 2013), pp. part one, chapters 3 and 4; Dwyrdd Wyn Jones, 'London Overseas-Merchant Groups at the End of the Seventeenth Century', (D. Phil., Oxford University, 1971).

illustrates how merging networks of directors and independent traders (often the same thing) created new understandings of what the company should be able to do.

The East India Company faced two different types of primary and related criticisms. One focused on the monopoly and despotic government of the company, while the other focused on domestic woolen manufacture versus foreign manufacture. The former criticism was further divided into two suggestions on the future organization of the trade into either regulated trade or a new and enlarged joint stock. A third option appeared as well in those years: free and unregulated trade to the East Indies for everyone.<sup>4</sup> The third option resembled the beginning of the breaking down of RAC and MuCs monopolies as well. Such arguments posited that trade was the most important for the nation and should therefore be free; this would diminish the role of directors in large companies, but potentially create a series of small partnerships in joint stocks with a different kind of director in charge. The former debate on domestic manufacture allowed the East India Company and those they had championing their cause, like Charles Davenant, to downplay the issues of management and despotic rule.<sup>5</sup> Instead, the directors and propagandists focused on the balance of trade, re-exporting and bullion; the same topics they had been debating for a century. The company's strongest argument against both free traders, new joint stocks and regulated trade was the price of the forts and agreements overseas: why should the directors and adventurers who had invested in forts give them up for free? In reality, this discussion was also a discussion of management and the role of directors in both society and empire. Should the directors be economic managers limited to oversee business, or should they also be statesmen and

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<sup>4</sup> See for instance Anon, 'Reasons Humbly Proposed for Asserting and Securing the Right of the Subjects to the Freedom of Trade', (1695).

<sup>5</sup> Charles Davenant, 'An Essay on the East-India-Trade', (London, 1696), p. 21.

diplomats? Should they continue to be the link between the commercial community, state and society?

The director community during the first decade of the eighteenth century consisted of 253 individuals spread across six overseas trading companies and the Bank. Compared to previous decades, the directors of the early eighteenth century were slightly older than previously; in particular the Bank of England, as well as the New East India Company, were older when they became directors, being on average 48.5 and 45.1 respectively. This indicates that the new companies, established towards the end of the seventeenth century, were well established before they undertook new adventures. They were not young upstarts, but rather experienced people who had begun their careers outside of the overseas trading companies' boardrooms. They came to the corporate governance debate from a different angle, though they – like most people – understood the society as a corporation. The expansion of the director community within the New East India Company, reformed Russian and African Company, and a Bank integral to state finance and with a significant overlap with the companies, meant new and more diverse experiences for the directors.<sup>6</sup> Increasingly, they were less connected through livery companies or the aldermanic bench. Instead, some extended families and some looser connected groups became central in the community.

The first part of this chapter examines debates between different networks leading up to the foundation of the New East India Company, which took place simultaneously with the opening of the African and Russian trades. The debates between established parts of the director community and their networks versus the new-comers highlight the

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<sup>6</sup> 38% of Bank directors also served as directors in a trading company.



internal relationships within the commercial community, and adds to our understanding of the schism in the economic political community during the late 1690s. The second part of the chapter explores how two companies united after only a decade as two companies. It will do this by analyzing how networks surrounding the two companies came together, providing a new understanding of the political differences within the commercial community. The central thesis of the chapter is that the debate leading up to the founding of the New East India Company was instrumental in redefining the role of the director and continued the development that had started with the domestication of the directors.

The rising criticism of the directors during the 1690s raised questions over their roles as statesmen due to their connections to domestic joint stock and corporate governance, as well as their warring folly. What is more, the directors were increasingly understood as economic agents. The expansion of the financial market increased the distance from director to investor – there were more companies, more directors, more investors, and they were less likely to be connected – which slowly began to disentangle the directors from the social fabric of society. The chapter demonstrates the political nuances within the commercial and director communities, suggesting that they did not simply represent Whigs or Tories, but were influenced by struggles for market shares and the composition of social networks.

### I. The Redefined Role of the Director and the New East India Company

The debates in both public and Parliament surrounding chartered companies, in particular the EIC and RAC, but also the MuC and HBC, did not solely revolve around political ideology, profits and access to trade, but also around what *good* corporate

governance meant. The debates highlighted the changing relationship between investors and directors, between overseas managers/employees and directors, and the general transparency of the company.

A committee led by Thomas Papillon of the whole House of Commons recommended in December 1692 that the “East India Trade be carried on by a Joint Stock” valued at minimum £1,500,000 and maximum £2,000,000. However, they further argued that “Joint Stock of a Company to trade to the East Indies be made by new Subscriptions”, and no stockholder should own £10,000 worth of stock.<sup>7</sup>

Parliament, which still had a number of directors serving, was not tempted to attempt to turn the trade over to a regulated company. The argument that force and fortress were needed to trade to Asia was too persuasive.<sup>8</sup> The East India directors would, in other words, continue in a states-merchant’s role while remaining important in the restructuring of the trade to Asia. However, a few months later, in February 1693, Parliament resolved that the EIC should have three years to dissolve their existing trade. In the end, this was not resolved before 1698, but in September 1698, William III gave notice that EIC’s privileges would disappear in September 1701.<sup>9</sup> The directors of the EIC would not immediately be able to continue in charge of the India trade. Besides parliamentary debates on how the trade should be organized in their debates, a larger public debate existed as well. These debates went beyond the organization and focused equally on the balance of trade, the role of the managers and the misconduct of the East

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<sup>7</sup> CJ vol. 10, pp. 737-740.

<sup>8</sup> Ian Bruce Watson, 'Fortifications and the "Idea" of Force in Early English East India Company Relations with India', *P&P*, (1980), 74.

<sup>9</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), p. 167.

India Company. According to those opposed to the EIC, the company and its directors were in direct opposition to the liberty of the English subjects.

The conflict also played out within the director community, and directors who were loosely connected faced off on matters beyond the question of competition between the Levant and East India Companies. On 8 January 1694, three merchants representing themselves and others petitioned Parliament for the chartering of a new East India Company, also demanding reparations for the confiscation of their ship the *Redbridge* in October 1693.<sup>10</sup> The principal petitioners were James Bateman, Benjamin Rokeby, and William Heathcote. The latter was the brother of Bank of England director, and fierce opponent of monopolies, Gilbert Heathcote. In those years, the Heathcote family penetrated practically every existing monopoly, particularly the African, Russian and Indian monopolies.<sup>11</sup> Simultaneously, they were promoting new corporate schemes, and were active in the Bank of England as well as proponents for a new East India Company. As such, they were trading independently while arguing for continued corporate presence.<sup>12</sup>

In the case of the ship *Redbridge* the merchants argued that they “did not think it any Sin to trade to the East-Indies; and would trade thither, till there was an Act of Parliament to the contrary.”<sup>13</sup> At the beginning of the century, opponents of the EIC like William Courten and Endimon Porter utilized their relationship to the monarch to interlope on the company’s privileges. At the close of the century, however, petitions to

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<sup>10</sup> CJ vol. 11, pp. 49-51.

<sup>11</sup> Jones, *London Overseas-Merchant Groups*, pp. 178-79.

<sup>12</sup> The Heathcote brothers continued to trade in partnership in the West Indies after their involvement in the Bank and the New Company. See for instance agreements with two merchants to be their factors in Jamaica, Lincs ANC 9.B.10a, ANC 9.B.10b-o.

<sup>13</sup> CJ vol. 11, pp. 49-51.

the monarch had been largely replaced by petitions to Parliament. Bateman, Rokeby and Heathcote's arguments were closely related to those Maurice Thomson and Samuel Moyer had used fifty years previously; the differences, however, were in the proposed schemes of how trade should be carried and what the role of directors should be. The merchants who came into the boardrooms during the interregnum had vastly different visions for trade. In the vision they presented, the EIC in particular was a means to creating an English empire and halt the expanding Dutch power. The role of director in this would be as States-merchants. For Heathcote and company, the recently ended war against the Moghul Empire was a good indication that the role of the company and directors should play a different role in society. The directors had failed as statesmen and had endangered trade to Asia for all Englishmen. Instead, directors should be financial agents in smaller companies at home, and trade to Asia or Africa should be laid open to private merchants.

According to the public criticism of the EIC, a new company was necessary due to the dishonesty of directors and managers of the old company. The critics found that the "present Company, or Joint-Stock is of very ill Fame, an illegal, rank, bitter Stock such as no honest Man can or dare join with, or graft upon."<sup>14</sup> Instead of defaming individuals, the opponents of a grafting agreement argued that the company was the problem. The directors of the EIC had a poor reputation already, but the anonymous pamphleteer pointed out that anyone involved were tainted. This was a very broad statement, as the boardroom of EIC in 1693, when the pamphlet was written, consisted of people with very varied connections. The governor, the much vilified Thomas Cooke,

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<sup>14</sup> Anon, 'Reasons Humbly Offered against Establishing, by Act of Parliament, the East-India-Trade, in a Company', (London, 1693), p. 4.

was Sheriff of London that year, the Lord Mayor, John Fleet, was also an EIC director. The former Lord Mayor, John Moore, and alderman-cum-Bank director William Gore were also directors of the EIC. A member of the influential Houblon family, Isaac Houblon, whose brother John Houblon became governor of the Bank the following year, served alongside members of the influential Herne family, the leader of which, Joseph Herne, worked alongside Gilbert Heathcote in securing the tobacco contract to Russia.<sup>15</sup> In other words, the boardroom consisted of individuals who vacillated towards different groups. For that reason, it was necessary to go after the company as a uniform body rather than the individual networks that constituted it. The cornerstone of this attack, in the view of the opponents, was the fact that the company was a monopoly and was therefore illegal. In an attempt to be more open and to counter claims of secrecy, sinister misdeeds and their credibility, the EIC directors commenced publishing extracts from the meetings of the General Court for public consumption.<sup>16</sup> Harnessing the public sphere for a company cause in this way was important from the beginning, and it only became increasingly important in the latter part of the seventeenth century.

The openness culminated in the publishing of new bylaws in 1695, to illustrate how the company was combatting misconduct within the company. Specifically, the bylaws stressed the need to use the ballot box – dismissed by the Company seventy-five years previously as an Italian trick – for any election, be it of directors, overseas presidents, factors or agents. It was the only way to secure independence in the elections

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<sup>15</sup> Jacob M. Price, 'The Tobacco Adventure to Russia: Enterprise, Politics and Diplomacy in the Quest for a Northern Market for English Colonial Tobacco, 1676-1722', *Transactions of the American Philosophical Society*, 51 (1961), 30.

<sup>16</sup> East India Company, 'At a General Court of the Adventurers for the General Joynt-Stock to the East-Indies', (London, 1693).

as well as the openness of the Company.<sup>17</sup> Moreover, “for the preventing of Fraud and Deceit” the EIC found it necessary to restructure the way private trade was established. It was agreed that “no Governour, Deputy-Governour or Member of the Court of Committees, shall Vote, or Make Allowance for any damaged Goods, which he or they be directly or indirectly concerned in.”<sup>18</sup> In other words, no director should be able to manipulate the sales and the income of the Company. It was an attempt to combat the accusations of monopoly deals within the company, and to make the directors look accountable to the public. However, the ramifications for the directors if they broke any of the bylaws were not terrifying. If deemed guilty by the General Court of the Company “within three Years time after the Fact done”, the culprit shall forfeit the produce and £500.<sup>19</sup> It is doubtful that £500 would be much of an issue for the directors, it is also doubtful that anyone would have to pay due to the three-year period, however, the signal was clear: the company was opening up in an attempt to appear more accountable. The attempts at increased openness and restructuring of the bylaws did not, however, curb the criticism, which only increased.

The gradual turn towards openness did not satisfy opponents who wanted to remove the company as an entity and not only individual directors. The principal attack began in the wake of the Glorious Revolution, as discussed in the previous chapter, but was renewed in the following decade. In particular, one of the high profile lawsuits against the EIC was used in the criticism of the Old Company; the case between the interloper Thomas Sandys and the EIC. Sandys traded illegally in India in the early

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<sup>17</sup> For the ballot box see Edmond J. Smith, 'Networks of the East India Company, C. 1600-1625', (Magdalene College, University of Cambridge, 2016), p. 117. For the new bylaws see East India Company, 'By-Laws Proposed by the Governour, Deputy-Governour, and Committee of Nine', (London, 1695).

<sup>18</sup> Company, By-Laws, p. XI.

<sup>19</sup> Ibid. p. XIII.

1680s and as a result was sued. The case was reprinted in 1696 alongside the other strands of criticism of that period. Henry Pollexfen, the counsellor arguing Sandys' case, had previously defended the Corporation of London and other urban corporations; that did not stop him from laying into the EIC.<sup>20</sup>

The case, known as the “Great Case of Monopolies,” once again cast the EIC as an evil monopoly, but added criticism of the management to the usual criticism.<sup>21</sup> In Pollexfen's opinion, the granting of privileges to a company was not necessarily problematic – the Turkey and Muscovy Companies were not as problematical – the issue, however, stemmed from how “the Use and Management of these Charters vastly differ.”<sup>22</sup> In the regulated company, trade was managed by individual merchants, who ensured not to overstock the market. Pollexfen did not “not argue or speak against Companies, nor regulating or managing Trade,” the regulated companies did what they were supposed to. However, he was arguing against the “Invisible Merchant, this politick Capacity trading in joint Stocks,” where, in his opinion, the trade and management was centralized in too few hands.<sup>23</sup> The difference between the regulated and joint stock companies was very important, and “we must be as silly as the Infidels you deal with in these Matters, not to distinguish betwixt these Corporations and their Management.”<sup>24</sup> Management of trade was necessary and desired, but the directors themselves were wholly unnecessary. This criticism combined previous criticisms of the

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<sup>20</sup> See Paul D. Halliday, *Dismembering the Body Politic: Partisan Politics in England's Towns, 1650-1730*, (Cambridge: Cambridge University Press, 1998), pp. 207-08; Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India*, (New York ; Oxford: Oxford University Press, 2011), pp. 47-48.

<sup>21</sup> The title was first used by George Jeffreys, 'The Argument of the Lord Chief Justice of the Court of King's Bench Concerning the Great Case of Monopolies', (London: Randal Taylor, 1689).

<sup>22</sup> Henry Pollexfen, 'The Argument of a Learned Counsel', (London: B. Aylmer at the Three Pigeons in Cornhill, 1696), p. 29.

<sup>23</sup> *Ibid.* p. 33.

<sup>24</sup> *Ibid.* p. 42.

organization with that of governance. By Pollexfen's argument, the directors were reduced to the same role as the courtiers who received a patent from the king, and time had run out for that mode of trading. Through his criticism, Pollexfen effectively removed the understanding of directors from their social origins and placed them amongst the privileged courtiers and others with exclusive rights.

Those opposed to the Company continued to argue that "This East-India-Trade hath been chiefly managed by a few Hands that have reaped the Benefit thereof; and being a Joint-Stock, managed with a great deal of Secrecy."<sup>25</sup> The power of the directors and the closed doors of the companies continued to raise questions. The argument that few people reaped benefits was exactly what the company had attempted to counter with the change in the bylaws and by publishing their court minutes. However, beyond the lack of openness and the few hands, the company "laid the first Foundation to Stock-Jobbing, which of late Years hath received so many new Additions, that it is now become a voluminous Employment."<sup>26</sup> The result of this was that the English trade was suffering, particularly in terms of domestic manufacture. The attacked companies – RAC, MuC and the EIC – all, in theory, undermined English ingenuity and initiative. In the case of RAC and EIC, they allowed people to sit idly by and live off stock investments without expanding navigation or domestic export. Instead, if trade to the East was made free or regulated, "It will add to our Navigation, and Augment the Kings Custom, Stock-Jobbing will cease"<sup>27</sup> The directors and the adventurers involved in the India trade should therefore not be encouraged to be usurers or statesmen. The latter could "tempt us (as it did the Now Company) to offend them [Indians, Dutch, and

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<sup>25</sup> John Blanch, 'The Naked Truth', (London, 1696), p. 5.

<sup>26</sup> Ibid.

<sup>27</sup> Joseph Hall, 'A Modest Offer of Some Meet Considerations', (London, 1695).



French], or create a Jealousy in the India Princes of us.”<sup>28</sup> The governance as practiced by the large companies only led to disaster, and any temptation to encourage malpractice should be removed. “Twill be a great Encouragement for Adventurers, to make new Discoveries, when every one may have the Management of his own Affairs, and reap the Benefit of his own Industry; the Trade will be driven to its utmost Extent.”<sup>29</sup> Left to their own devices, English merchants would discover new ways to trade, while directors would only spoil trade. The social value of the director as a governor in broader society decreased exactly because the director had become well known domestically as an economic actor. At the beginning of the century, the directors of overseas trade were fewer, and the distance from the average director to city leaders, to the monarch and to foreign potentates was shorter; they held a more obvious central position in society. Partly through the popularization of directors through the joint stock boom, their position was less clearly defined. Rather than being clearly defined socioeconomic agents in society, they had become a purer economic being, which, to the eyes of some of their opponents, made them less fit to be statesmen.

When the social aspects of the company commonwealths were less obvious, and individual agency more desired, the interlopers could take the position as managers for nobles, widows and orphans. Interlopers chosen directly for each voyage would be “much better than a Committee Chosen by Art, for some by purposes in Joint Stocks, without Regard had to their Fitness and Qualifications.”<sup>30</sup> Instead, as another anonymous author argued, the EIC directors centralized power and decision-making in

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<sup>28</sup> Ibid.

<sup>29</sup> Anon, 'Proposals for Setling the East-India Trade', (London: Printed, and are to be Sold by E. Whitlock, near Stationers-Hall, 1696), p. 3.

<sup>30</sup> Anon, Reasons, pp. 5-6.

few hands, and “They compel them to stand to such Determination, as shall be made by Arbitrators chosen out of their Own Committee, And so their Will is their Law; And they are both Parties and Judges in the Case.”<sup>31</sup> The domestication of directors had led to a new understanding of their role in society both within and outside of the commercial community; the positions of judge and jury were less clearly connected to that particular role.

The criticism of the monopoly companies needed, and found, suitable villains to underline all that was wrong with the trade. Josiah Child, as discussed in the previous chapter, was one. He was infamous for what had happened in India: the war on interlopers, the King of Siam and the Mughal Empire. Thereby not saying he was embraced by the director community in England, but the most serious of his crimes – associated with despotic rule – were in India. When Child died in 1699, former directors spoke out against child. For instance, the former director Thomas Rawlinson, who in a letter to president Thomas Pitt in India mentioned “I could give you long history of what had passed betwixt me & Sir Josiah Child but he is dead, so no more of that.”<sup>32</sup> The opponents of the company, both those desiring free trade, the manufacturers and those clamoring for a regulated company, found a villain in Sir Thomas Cooke. He began his rise to further prominence within the EIC immediately after Josiah Child stepped down as governor in 1689, being elected governor in 1692 and 1693.<sup>33</sup> A corruption scandal embroiling the speaker of the house Sir John Trevor, who received 1,000 guineas from the Corporation of London, placed scrutiny on the “gifts” the East

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<sup>31</sup> Anon, 'A Brief Abstract of the Great Oppressions and Injuries Which the Late Managers of the East-India-Company Have Acted on the Lives, Liberties and Estates of Their Fellow-Subjects', (London, 1698), p. 2.

<sup>32</sup> Bodl. Ms Rawl. Letters 63, f. 9.

<sup>33</sup> BL IOR B/40.

India Company bestowed on MPs and the Stuart Monarchs. The official criticism moved from focus on the Company's behaviour overseas, to their actions in England. As such, debates changed from global to domestic corporate governance, highlighting the changing perception of directors in society.

The criticism of mismanagement by the EIC directors added to the criticism of corporate trade, and it added to the ongoing discussion of the limitations of corporate governance. On 7 March 1695, parliament ordered that a committee be formed to investigate accusations of corrupt application of money by the EIC.<sup>34</sup> The committee soon found that from 1688 to 1694 the company spent £107,013 for special services; £80,468 was spent in 1693 alone. The court minute books for 1693 show how the governor reported on "Proceedings had been made in their Affairs, towards granting a new Charter," and how extra charges had been incurred in regards to this. Even more damning was a notice stipulating that in November of the same year there had "been several Sums of Money disbursed, amounting to £30,000 in the Whole."<sup>35</sup> The governor, Thomas Cooke, had used the money without going into any greater detail regarding what the money was used for. Moreover, the directors who were interrogated by parliament in the case stated that discharging money without specifying the particulars "was a new Course, since Sir Thom. Cook came to be Deputy-Governor, or Governor."<sup>36</sup> The centralization of power into few or one pair of hands challenged the company's limited liability. Cooke was accused of acting on his own, and he was therefore individually responsible for the misgivings of the company. Through these

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<sup>34</sup> CJ vol. 11, pp. 258-259.

<sup>35</sup> CJ vol. 11, pp. 265-271.

<sup>36</sup> CJ vol. 11, pp. 265-271.

events, the credibility of the director as an agent furthering the commonwealth decreased.

A number of the directors were present when Cooke made his reports, but as they were MPs they could not be brought before a parliamentary committee. When Benjamin Bathurst was interrogated in parliament, it became clear that the networks holding the company together were strained. Bathurst argued that he originally had demanded to know to whom the missing money had been distributed. In the end, it was discussed how the money was used, which led Bathurst to conclude that the responsibility was with Cooke and Joseph Herne. He, according to himself, had ‘some warm discourse’ with Cooke on the matter of the missing £90,000 but to little avail; Cooke flatly stated they were used to “gratify some Persons, in case the Bill should pass.”<sup>37</sup> When Bathurst asked for further details, Cooke retorted that Bathurst had sworn an oath to the company to maintain their ‘secrets’. To this Bathurst had replied that he “was also bound by oath to be true to the interest of the company.”<sup>38</sup> The pair originally joined the East India Company’s board of directors in the same year, 1684, but developed different views of what was good for the company. Ten years later, they viewed the interests of the Company markedly differently. It is possible that Bathurst wanted to wash his hands of the emerging scandal, and therefore appeared more opposed to the steps taken by Cooke. Nonetheless, it does signify a clear division between key directors.<sup>39</sup> It shows that the networks were changing rapidly from networks based on shared experience, kinship and religion, to looser ties based on financial interest, with some notable family

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<sup>37</sup> CJ vol. 11, pp. 265-271.

<sup>38</sup> CJ vol. 11, pp. 265-271.

<sup>39</sup> In the end, it would be Bathurst who withdrew from the EIC. He was elected as a director for the last time in 1697, whereas Cooke continued in the EIC to 1708, serving as governor in 1704-5 and 1708. Bathurst continued in the RAC till his death in 1704.

firm exceptions. Financial interest always played a role in the formation of social networks in trading companies, but previously the core of the company was closer knit through kinship and other institutions.

The immediate consequence of the corruption was the imprisonment of Cooke, and his stepping down from the EIC directorate; “his occasions would not permit his attendance on their services.”<sup>40</sup> The directors who had dominated the courtroom from the 1680s, such as Josiah Child, Joseph Herne, and Cooke were losing influence in the company. Sir John Fleet, RAC director and London MP, became governor in Thomas Cooke’s place and he was assisted by the experienced director Benjamin Bathurst. Josiah Child still held a role within the company, but when it was time to elect which of the directors should sit in the many subcommittees – in a general court – Child was only elected to the committee for letter writing.<sup>41</sup> According to the attendance he rarely if ever appeared at court; directors with less prior experience, and more importantly, with fewer ties to the expanding scandal, dominated the committees.<sup>42</sup> The bribery scandal created a rearranging at the top of the company, and underlined the decreasing coherence amongst the directors. Moreover, it illustrated the changing power relationship between monarch and parliament – the companies had to be well-represented in parliament. This shift was exacerbated by the fact that William III had only limited knowledge of, and interest in, India and trade.<sup>43</sup> At a general court for the adventurers, the directors encouraged twenty-six named individuals to consult with the

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<sup>40</sup> BL IOR B/41, p. 4. His and other adventurers’ accounts were frozen while the investigation was underway, see BL IOR B/41, p. 8.

<sup>41</sup> BL IOR B/41, p. 4.

<sup>42</sup> Amongst the directors elected to most committees were former overseas servants such as William Langhorne (3), Jeremy Sambrooke (4) and Samuel Ongley (5). IOR BL B/41, p. 6-7.

<sup>43</sup> James Bohun, 'Protecting Prerogative: William III and the East India Trade Debate, 1689-1698', *Imperfect Past*, 2 (1993), 82-83.

committee to secure their trade through privileges and convoys.<sup>44</sup> Again, this indicated that the director was moving away from being a states-merchant, a role that had been encouraged by the Stuart monarchy, and towards being a director focused on the flow of finance and the governance of employees.

After some tumultuous years for the EIC, William III's Council of Trade recommended that the EIC and RAC receive more support to ensure English commercial success. Unlike the Councils of Trade commissioned by Charles II between 1660 and 1672, none of the sitting councilors William III appointed were company directors or merchants.<sup>45</sup> Abraham Hill was a former director and deputy governor of the RAC and future director of the Bank of England. Ford Grey was the son-in-law of the very prolific director, George Berkeley, who had been governor of the LeC and a long-serving director of the EIC and RAC. Like many others, John Locke was an investor in RAC in its earlier conceptions, and had travelled around Europe as tutor for the former governor of the EIC Sir John Banks' son, Caleb Banks, but he did not hold commercial office at any point.<sup>46</sup> The influence of directors in the state had changed from the Restoration to the last decade of the seventeenth century; their place was taken by a new kind of professional agent. Directors continued to be important – they were central nodes in the important commercial community – but increasingly their influence was indirect. The Council of Trade's recommendation did little to influence the storm on the companies in parliament. The debates on free trade, regulated trade or reformed

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<sup>44</sup> The encouragement came before the election results of the 1695 election was known, so it was followed by a "such others of the adventurers as shall be chosen to in the ensuing Parliament." BL IOR B/41, p. 69.

<sup>45</sup> The councilors were John Earl of Bridgewater, Ford Grey, Earl of Tankerville, John Pollexfen, William Blathwayt, Abraham Hill, Sir Philip Meadows, John Locke and John Methuen, see 'Council of trade and plantations 1696-1782', in *Office-Holders in Modern Britain: Volume 3, Officials of the Boards of Trade 1660-1870*, ed. J C Sainty (London, 1974), pp. 28-37.

<sup>46</sup> Bodl. Ms Locke c3 f.66-136.

joint stock companies were more intense than the recommendations of the Council. The result of a longer debate on organization, good corporate governance and the role of directors was the opening of the African trade and the chartering of a new East India Company: The English Company Trading to the East Indies.

On 26 May 1698, it was resolved in Parliament that William III should be allowed to name commissioners to accept subscriptions for the new company. The struggle to restore the credibility of the Old Company failed, and any faith in their ability to restructure the governance in a way that would satisfy directors was non-existent. The success in parliament of those opposed to the Old Company officially came down to their ability to collect £2,000,000 for a loan to the state as opposed to the £741,000 raised by the Old Company. The majority of the money raised by the New Company went towards the loan, and as a result they barely had anything to trade in the beginning of the company's existence.<sup>47</sup> However, models of corporate governance, and the criticism of this, were significant elements of the struggle between the two companies. The instances of bribery, the despotic rule and the centralization of power into the hands of a few was in sharp contrast to the promises of improvements to the commonwealth.

The opponents of the monopoly companies argued that the companies centralized power into the hands of few, promoted non-English products, and decreased ingenuity and invention by others. The criticism of the company went beyond the exclusion from the trade, and touched upon the changing role of corporate governance in society during final decade of the century. In reality this meant that the joint stock directors were dislodged from their role as social agents, becoming obsolete in the eyes of the critics,

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<sup>47</sup> William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, (New York: Peter Smith, 1951), p. 363.

who argued there were better ways to improve society. The role of regulated directors was viewed as more ceremonial, and they created fewer issues as individual merchants could pursue their own trade for the good of the commonwealth. As a critic put it in 1696, “The Merchants of England are an industrious People, and Lovers of Trade” and they would carry English produce far for the common good, whereas the joint stocks “cannot, being once so constituted (for it would be against their Oaths should they) prefer the Public Good in Prejudice of their Joint Stock.”<sup>48</sup> The directors were bound to their investors, which made them partial to pursue the narrow company interest over the commonwealth. This argument was easier to make in the wake of the joint stock boom, when a number of directors under the guise of improvement hoped to make money. Crucially, the criticism was not an attempt to rid the world of companies or corporations, but rather an attempt to curtail the influence of directors. In the attempt to secure their company, the East India Company continued their well-known arguments regarding the necessity for forts and lavish gifts for the rulers. They overlooked the governance element of the criticism.

In the wake of the bribery scandal of 1695, it was clear that the credibility of the EIC had suffered. Attempts at increased openness did not help sufficiently; reform was needed, as was a new company with different values. The Council of Trade recommended that the trade to both Asia and Africa should be handled by companies, but ultimately, only the India trade remained completely on company hands. The Royal African Company lost its monopoly and the trade in slaves was laid open. The RAC had been in a poor state since the 1689 court case *Nightingale v Bridges*, which overturned the power of the company’s admiralty courts regarding forfeiture. The 1698 statute was

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<sup>48</sup> Anon, *Setling*, pp. 21-22.



an improvement for the RAC, even though it opened the company for more competition, for the company would still collect a duty from the independent traders trading to Africa.<sup>49</sup> The Muscovy Company was similarly permeated by outsiders who joined the company in great numbers.<sup>50</sup> The opening of access to two companies, and the restructuring of another after a debate on the directors' economic and social roles, led to a further change to the perception of company directors in society. The conflict illustrated that the issue transcended organization and trade, and revolved equally around credibility and governance.

## II. Uniting the East India Companies

Even as the New East India Company (NEIC) was still in its infancy, a number of the established directors of the old company worried that the new edifice marked the end of their trade in India. The long-serving director and former governor, Sir Benjamin Bathurst, wrote to the Company's new president in India, Thomas Pitt, bemoaning the development in England. "[I]f there is not some understanding Betwixt them [the two companies] it must be very Inconvenient To Both and a Danger of Losing the benefit of that trade to England, which is what most trouble me."<sup>51</sup> The immediate result of the founding of the New Company, however, was an expansion of the director community, and of flows of experience.

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<sup>49</sup> Pettigrew, *Freedom's Debt*, pp. 31-32 & 58-59.

<sup>50</sup> Price, 'The Tobacco Adventure'.

<sup>51</sup> BL Loan Ms 57/84, p. 24.

Figure 6.1 The director Community 1697-1699.

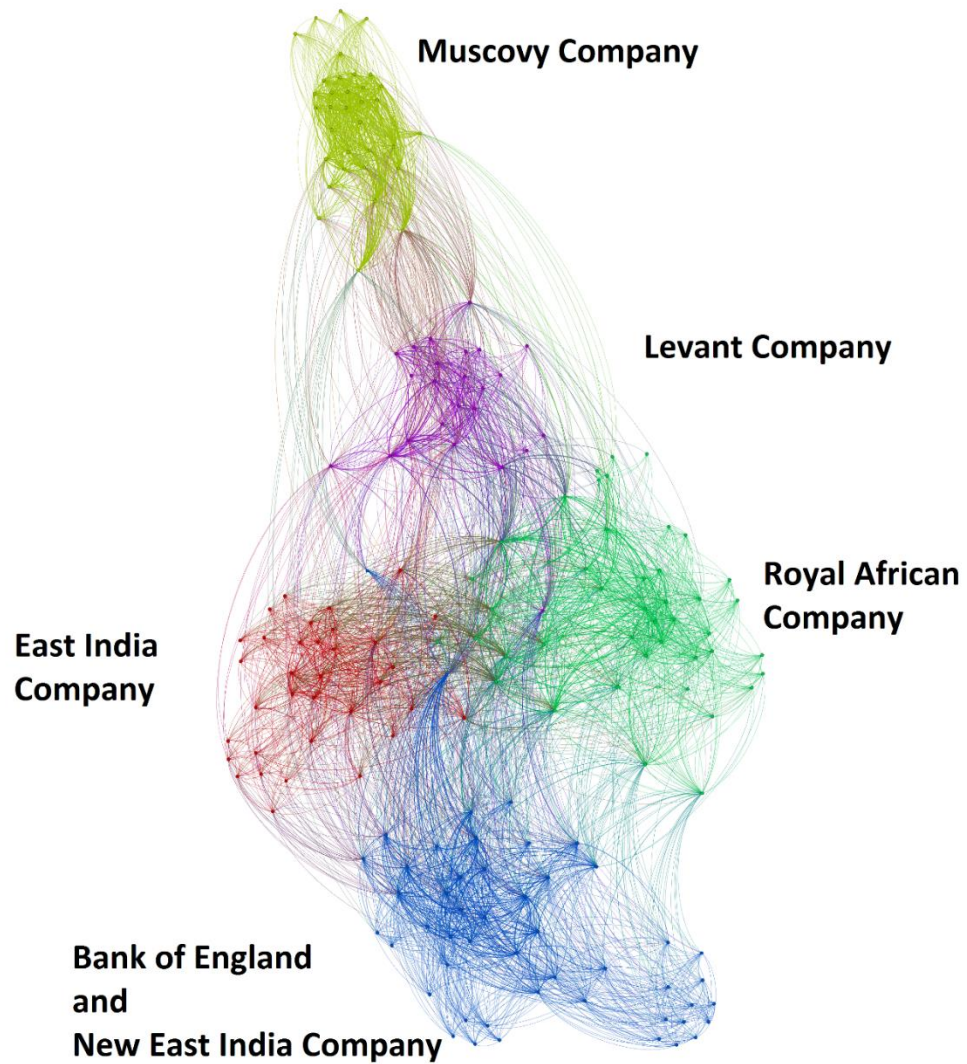


Figure 6.1 illustrates the director community during the period when the New East India Company was founded. The directors are connected through kinship, livery company, trading companies, civic office, and parliament. It shows the shared experiences, institutional and social, of the directors around the time the New East India Company was founded.<sup>52</sup> The relationship between the two companies under attack, the EIC and

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<sup>52</sup> BL IOR B/41-B43; TNA SP105/155; TNA T70/85; LMA CLC/B/195/MS11741/002; Bank of England court minutes are available on their website; HistParl; ROLLCO; ODNB; TNA PROB.

RAC, is clearly depicted. They constitute the red and the green spheres. However, simultaneously, it also shows connections to the other companies, and indicates the continued existence of a director community at the end of the century. This means that the attack on one company effectively brought other companies under similar scrutiny, as seen in the case of the 1693 EIC board outlined above. Though directors were less connected through kinship and institutions than previously seen, they were still very connected through a number of central interlocking directors. The relationship between the Bank of England and the New East India Company was so close that their two directorates constitute one sphere. This is partly due to the NEIC being a new company in the period depicted. It would later develop a more distinguishable form on its own. That the two were closely connected is well-known, both then and now, but it is more interesting to note how the directors remained connected across the company sphere.<sup>53</sup>

The different directors continued to have the management of large societies in common, but the meaning of director was changing as the debates regarding management continued. The most common experience shown in the figure is from the different trading companies (and connections across them), but the second most common is from the livery companies. Twelve per cent of the directors were members of the Mercers' Company, which was by far the most prevalent company of the period. Vintners, Drapers and Grocers followed with five per cent each. This has a double significance; first, it shows that the directors were in contact with one another through other regulatory institutions. Alongside this, though, the relatively low percentage of livery company membership indicates that experience had to be garnered elsewhere in

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<sup>53</sup> See for instance Dwyryd Wyn Jones, *War and Economy in the Age of William III and Marlborough*, (Oxford: Blackwell, 1988), pp. 301-04.

order to achieve coherence within the community. The more shared experiences, the better the understanding and coherence in the development of economic and political strategies. The lack of shared experience and coherence was fundamental in maintaining the division between the two new companies (The Bank and the New Company) and the established companies.

Before the New East India Company was founded in 1698, there were plans to change the existing company to better fit its purpose. To refit the company they should open the books for new subscriptions and purge the company of the then-serving directors. However, initial reactions pointed to the difficulties in joining the two. An anonymous pamphleteer had been credibly informed that “a very godly and discreet Gentleman has taken upon himself to be a Mediator between the two Companies, but his Christian Endeavors have hitherto proved ineffectual.”<sup>54</sup> The author does not express who the gentleman was, and it is possible that a number of gentlemen were working towards a United East India Company at this point. Thomas Papillon was certainly working towards uniting the two companies, seeing this as the most beneficial outcome for the nation, so it was probably him to whom the author was referring.<sup>55</sup> Though he was no longer an active member of the Company, Papillon still had “Kindnesse for them, and wish their prosperity.”<sup>56</sup> Papillon suggested that the Old Company should have three years to roll back its operations and to sell the forts at a high price and guarantee that Englishmen would not be competing against other

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<sup>54</sup> Anon, 'A Letter from a Lawyer of the Inner Temple, to His Friend in the Country', (London, 1698), p. 4. The pamphlet argues for neither the old or for the new, but for the company that most reasonably promoted the woolen manufacture of England; it is cautiously anti-joint stock.

<sup>55</sup> This is supported by a later pamphlet mentioning that “Upon the Motion of Mr. Papillon a Treaty was set on foot, and several Messages passed between both Companies”, see Anon, 'An Account of What Has Passed in the Treaty between the Old and New East-India Companies Towards an Agreement', (London, 1699).

<sup>56</sup> KHL C U1015 C27 20 April 1685, Thomas Papillon to Humphrey Edwin.

Englishmen.<sup>57</sup> For the new company, it was argued that it would be detrimental to trade to send an official ambassador to Aurangzeb, the Mughal emperor, while two English companies were trading as this would indicate division within the English nation and lead to confusion, potentially scuppering the trade in its entirety. Papillon and other former directors remembered the difficult times for the trade during the late Interregnum and early Restoration, and thus argued for unity. The director, in Papillon's opinion, still had a social responsibility to instill unity in order to further the English nation.

Thomas Papillon and Josiah Child were both seasoned directors in the late 1690s, vanguards of a former generation. Papillon passed four years after the chartering of the new company, while Child passed only one year after the company's charter in 1699. In the period leading up to the founding of the new company, the two were in contact over the future of the East India Company, and Papillon was attempting to convince Child to deploy all efforts to unite the director community. He implored Child to "Consider of such moderate & equal Methods of composing Matters that We as Christians & English Men may prevent the Inconveniences that may befall One or the Other Company if there be not an Agreement."<sup>58</sup> The India trade was more important than petty differences between companies, and Papillon was "very happy to serve the Company" to that end.<sup>59</sup> For Papillon, a cardinal virtue for a company director was a certain social latitude and unity a necessity for successful trade.

Child was not as interested in the future fate of the companies. In fact, he was "neither concerned for the old Company nor the new one." He was prepared to serve his King with advice, but was convinced that the advisors, ministers, lords and commons

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<sup>57</sup> Anon, Letter from a Lawyer, p. 5.

<sup>58</sup> KHL C U1015 O17/1 22 October 1698, Thomas Papillon to Sir Josiah Child.

<sup>59</sup> Ibid.

guiding William III was at “the wrong end of their business.”<sup>60</sup> He continued that “I think the Present Act of Parliament no good foundation to erect a lasting East India Company upon that can withstand the craft & force of the Dutch or French in India.”<sup>61</sup> Finally, Child doubted that the directors of the new company were “sufficient for such an undertaking,” but added that Papillon was “a better judge of that.”<sup>62</sup> The last remark probably referred to their lack of experience as directors. Of the twenty-four directors who served the company in the first year, only three of them had experience from an overseas trading company. Samuel Shephard, Thomas Vernon and William Withers had all been directors of the RAC in the years leading up to their election to directors of the NEIC, but aside from them, the directors with prior experience of management had gained it from the Bank of England rather than overseas companies.

It is also possible that Child referred to the alleged Whig background of the new company subscribers, whom Papillon was closer connected to in parliament. The central issue, according to Child, was the question regarding which powers the company trading to the East Indies should be bestowed with. An English East India Company should have “no less than absolute sovereign power in India,”<sup>63</sup> as “all other Nations have the same.” However, if the companies’ “bottom be good” Child was for conjoining the two companies, and making them open for all mankind “not only the old & new Company but Turks Jews & Infidels should be admitted that will bring in their money as they are admitted in Holland by the wiser Dutch.”<sup>64</sup> Child’s principal criticism of the company was regarding the employment of Thomas Pitt, a former interloper, to the

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<sup>60</sup> KHL C U1015 O17/2 22 October 1698, Sir Josiah Child to Thomas Papillon

<sup>61</sup> Ibid.

<sup>62</sup> Ibid.

<sup>63</sup> Ibid.

<sup>64</sup> Ibid.

position as President of Madras. According to Child he was a “roughling immoral man”, and the adventurers resented him to such a degree they voted eighteen directors out at the next election.<sup>65</sup> Child and Papillon were, in many ways, the last of the generation who began their careers during or in the immediate wake of the Protectorate. Both were active to the end, and their demise summoned a departure from the states-merchant director; the type of director they both had encapsulated in different ways. The cries for free trade and the opening of all markets, and arguments that the state should protect the trade where Moghul or local rulers could not, also facilitated a redefinition of the director’s role as diplomat. Directors drove and fought the domestication and the continued discussions regarding the organization of trade, which led to the opening of the RAC and MuC, and, in turn, this redefined the role of the director. However, the new Company and the Bank did not solve the issue of representation, accountability or director influence.

The central criticism of the management of the Old East India Company was the selling of the commodities to each other and the despotic management of the business. When the new company was chartered, the bylaws of the company stated that “no person shall continue in the place of governor or deputy-governor for more than two years together; the twenty-four “committees” shall be chosen yearly, not more than sixteen being re-eligible.”<sup>66</sup> This was intended to curb the directors’ influence, and bring young hopeful merchants up in the directors’ ways. However, despite this, there were still voices demanding further checks on directors’ influence.

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<sup>65</sup> Child was not exaggerating: nineteen officials were voted out between 1697 and 1698. However, to what degree it was due to the employment of Thomas Pitt is doubtful. It is more likely to be related to the criticism of the company, and the success of those desiring a new company. KHLC U1015 O17/2 22 October 1698, Sir Josiah Child to Thomas Papillon.

<sup>66</sup> TNA SP 44/345 f.89.

In 1699, an anonymous pamphleteer published a fictitious conversation between a director of the new company and one of the company's committee for changing the bylaws, opening the new company to discussions regarding their governance. The first lesson, the committee member argued, derived from the 1694 Triennial Act that stipulated that no parliament should sit more than three years before a new election be held. In his opinion, "if there be a necessity for the frequent Change of Parliaments, there seems a much greater necessity for a frequent Change of the Directors of a Company."<sup>67</sup> The direct link to developments in parliament further indicates how commerce and politics were becoming ever more closely connected during this period. Between 1697 and 1699, thirteen per cent of directors were in parliament; the reciprocal relationship between companies and Parliament become increasingly relevant.<sup>68</sup> The pamphleteer argued that the directors held a dangerous position as "Temptations are great, and Opportunities of getting Money by indirect ways do offer themselves continually; as by Presents, Gifts, and Bribes, Private Trade, and many other ways that Committee-men of other Companies have found out." To counter this, rotating and changing the directors would be necessary. The idealistic committee man advocated to learn from the mistakes of the Bank of England and the Old Company, where "very few Members did concern themselves in those Elections ... and the common Method hath been, that the Directors have agreed together upon a Person or Persons that they liked to fill up the Vacancy."<sup>69</sup> The management was removed from the adventurers, who, having very little influence on decisions, became disenfranchised. This could seem like

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<sup>67</sup> Anon, 'A Dialogue between a Director of the New East-India Company and One of the Committee for Preparing by-Laws for the Said Company', (London: Printed for Andrew Bell at the Cross-keys and Bible in Cornhil, 1699), p. 4.

<sup>68</sup> Of the thirteen per cent, 63.5 percent were from the old companies, and the remaining 37.5 percent were directors in the Bank or the New Company.

<sup>69</sup> Anon, Director of the New East-India Company, p. 8.



an argument for private trade and initiative, but it was rather a way of opening the company and make it socially accountable as well as economically accountable.

That this happened at a time when directors increasingly were connected through investment rather than tight-knit kinship groups is paradoxical. The argument is that directors would support other directors to the loss of the common adventurer. In a time when the directors were connected through kinship, the incentive to help one another was more tangible. In the latter part of the century, and the beginning of the next, the directors were connected through financial flows. In other words, the directors would help each other, because they were members of the same community. An anonymous pamphleteer complained that the “the Directors Lists always prevailed, not that the first twenty four were the best and fittest Men in all the Company, or had an universal Reputation of being such, but those old ones did generally combine and confederate together.”<sup>70</sup> Still using the bank and the old company as examples, the anonymous pamphleteer argued that the result of directors’ confederating was worse management of the stock. The social networks directors formed within joint stocks, if they were first elected, would automatically leave the company in only a very few hands, which worked for private and not public good. The only plausible argument for keeping directors in their positions, therefore, was their experience. Companies could only be run by experienced people, but the question remained to what extent this experience was to the good of the commonwealth.

In the Old Company we have seen this verified; for there some Persons have been Committee Men many Years together, and doubtless did, or at least had opportunities enough of attaining to

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<sup>70</sup> Ibid. p. 9.

a perfect Knowledge of that Company's Affairs; and yet the single Advantage of that Company was neglected, while they employed their Thoughts, Time and Study how to raise Estates to themselves by private Trade, Contracts, Presents and Gifts, to hold parts of Ships.<sup>71</sup>

The directors of the old Company were experienced, but in the wrong arts. They used their position as key officials to further their personal wealth. Arguably, they remained pinnacles of other social networks in a layered networked world, but for an outsider it looked as if they only increased their own wealth. The detailed discussion about the bylaws of companies, and the focus on management accentuates how corporate governance was changing from a question about trade, to a question about companies' openness, accessibility and capability to improve commonwealth.

The New East India Company presented an option to change the trajectory, but as the directors were already closely connected to the bank directory – where governance was rapidly in the hands of few – the new company was influenced by their experiences. The bank had only existed for six years at the time of the publication of the pamphlet, but the directors were already in disrepute. They were never, according to the pamphleteer, “the wisest Men in that Company, or were chosen so many Years successively for their Parts, Merits, or the greatness of their Cash.” Instead, they had fallen into “Confederacies, and their Names being known by reason of the public Places they had served in, or the Gold Chains they had worn” and this ensured their election.<sup>72</sup> To avoid the “the evil Practices of bad Men” it was necessary to make “a frequent change of Hands, by a thorough Rotation of the Directors in the space of three Years.”<sup>73</sup>

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<sup>71</sup> Ibid. p. 13.

<sup>72</sup> Ibid. p. 14.

<sup>73</sup> Ibid. p. 26.

To secure the trade to India in the new company, it was necessary to look beyond the experiences not only of the old company but also the bank, and align with the practices of parliament. The director community was not as convinced in this, and instead the directors of the new company opted to follow the example of the bank and of the old company. They would elect eight new directors every year, but there would be no forced rotation, meaning the same directors could dominate the companies while others were rotated. Corporate governance was increasingly separating from civic governance, after the two forms had been very closely connected for a century.

Management was an important concept, both domestically and globally, but was approached in very different ways. A significant part of the EIC's issues from the 1680s and onwards stemmed from management in India. The existence of two companies could potentially confuse their overseas trading partners, or more likely, create a situation in which they could be exploited by the market. The two companies' overseas management was placed in the hands of two cousins, who were pitted against one another. Thomas Pitt was a notorious interloper, who, as mentioned above, had allegedly caused a large turnover in the boardroom. He was chosen to be the old company's governor, while the new company chose his cousin, John Pitt, to be consul in the same place. Their professional ties were naturally strained at times, but they were both part of a bigger network shaped by kinship, business associates and corporate ties; they therefore acted, to some extent, as oil on troubled waters.<sup>74</sup> Thomas Pitt, the governor, was nevertheless adamant that he should be the only governor in Madras, and

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<sup>74</sup> For a more detailed discussion of Thomas Pitt and John Pitt's relationship in India, and the influence of their network, see David Veevers, 'The Early Modern Colonial State in Asia: Private Agency and Family Networks in the English East India Company', (University of Kent, 2015), pp. 208-10.

that John Pitt should know his place.<sup>75</sup> The government abroad, of which a number of the directors of the two companies had experience, was in stark contrast to the governance of the boardroom. The debates on corporate governance in England emphasized increased openness and accountability in the wake of the war against the Mughals. Overseas, the strong man approach was still favored; maybe even increasingly so. Thomas Pitt's remark to his cousin is an example of this, and underlines the constitutional latitude of the company. The debates regarding management meant that the companies increasingly had to differentiate between their overseas governance and their domestic governance. The former remained firmly embedded in the social structures of early modern life, while the latter separated from the social and civic spheres in England.

Thomas Pitt understood the differences between governance domestically and abroad, and in a letter to the former governor, Josiah Child, he argued for freer rein be given to the governor in India: "unless there be somebody to rule the meal, the meat will be burnt on the spit, and unless you give your Governor greater powers tis impossible for him to doe you eminent services."<sup>76</sup> The many letters coming back from Thomas Pitt in India to his patrons and partners in London have the same refrain: enlarge my powers. In a period when the companies in London were attempting to decentralize their power, the opposite was the case in India. Thomas Pitt explained his vision for a more powerful governor overseas to the former president in Madras, Elihu Yale, who had returned to England a year prior to Pitt's arrival. He argued, as he had done to Child,

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<sup>75</sup> BL Add Ms 22842, f. 3-4. In the letter sent to his cousin on arrival Thomas Pitt encourages his cousin to read Aesop's fables, specifically the fable of frogs. They did not know their place or good government and chose the dictatorship of a stork, see Stern, *The Company-State*, p. 166.

<sup>76</sup> BL Add Ms 22842, f. 33-34. Josiah Child had passed away before the letter was sent, so it did not have the desired effect.

that the EIC should “invest their Governor with greater powers than than what they do, and not that he shall depend on the advice of those who for promoting their private interest will destroy the public, of which you have had Large Experience.”<sup>77</sup> Enlarging his powers in India would be better for the commonwealth than ruling via councils; good governance was openness in England and centralization of power in India. Pitt even argued that “Rome was often saved by a Dictator, whereas divisions in their councils would have ruined them.”<sup>78</sup> An industrious individual like Pitt saw the competition between the two companies as an opportunity to renegotiate how corporate governance was interpreted overseas. The EIC’s accumulation of state-like powers and extensive privileges to overseas high officials had led the EIC into dire straits in the 1680s, and they were hesitant to bestow any further privileges to the officials overseas. Simultaneously, the competition with the new company domestically and globally continued the discussion regarding corporate governance. The political reality in India meant that though the directors in London increasingly had become financiers detached from direct involvement in the state, the overseas managers had to remain states-merchants.<sup>79</sup>

The merger between the old and new company was not straightforward. The new company was still untainted by the actions of the old company in India, and as one anonymous author put it: “who, that is fresh and young would desire to be in a manner joined in Wedlock with a poor, rotten, painted and Scandalous old Whore?”<sup>80</sup> Nonetheless, in 1702, only four years after the new company was chartered, the two

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<sup>77</sup> BL Add Ms 22842, f. 45.

<sup>78</sup> BL Add Ms 22842, f. 50-51.

<sup>79</sup> For this increasing difference see Veevers, *Colonial State in Asia*, pp. 702-03.

<sup>80</sup> Anon, *Letter from a Lawyer*, p. 7.

companies resembled each other in management terms, and mounting pressure from the outside meant that a joint committee was formed for negotiating the merger between the two, which ended with ‘Godolphin’s award’.<sup>81</sup> Before the merger, the companies were in contact through mutual interested parties. For instance, Thomas Pitt in India kept in contact with the like of Streynsham Master, who served the new company as a director for the first year. Pitt regretted that the stubbornness of the new consul, his cousin, meant that he himself was unwilling to help the new company: “had [he] but behaved himself mannerly, I would have for your sake and the rest of my Friends concerned, freighted one of your ships home for our Company account.”<sup>82</sup> Whether the appeasing words were pure bravado or an attempt to form closer connections to Master is difficult to say, as he never did send a ship back. In any case, Pitt demonstrated an understanding of the necessity of merging the two companies. He ended the letter by explicitly expressing his “service to you and all our Friends whether they are old Company or New Company.”<sup>83</sup> The flexibility of the overseas personnel was instrumental in bringing the two companies together.<sup>84</sup>

The state needed money to continue their participation in the War of Spanish Succession, which had led to state interference in the business of the two companies. Through Godolphin’s negotiations between the two companies and their models began. The primary result of the preliminary merger in 1702 was the creation of a joint

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<sup>81</sup> Godolphin’s award was a three part agreement between the two companies and the crown represented by Sidney Godolphin, see East India Company, *Charters Granted to the East-India Company, from 1601; Also the Treaties and Grants, Made with, or Obtained from, the Princes and Powers in India, from the Year 1756 to 1772*, (London: East India Company, 1774), pp. 243-314.

<sup>82</sup> BL Add Ms 22842, f. 45.

<sup>83</sup> BL Add Ms 22842, f. 45.

<sup>84</sup> There were also cases with less flexibility, as the case of president John Gayer’s imprisonment in Surat showed, see C. L. Reid, *Commerce and Conquest: The Story of the Honourable East India Company*, (Kennikat P., 1971), p. 67.

committee consisting of equal numbers of directors from each company. This joint-committee became the primary decision-maker in the trade. The two companies continued to exist as separate corporate bodies, but the binding decisions were made by the joint committee, who spent the first many years trying to restructure the overseas personnel.<sup>85</sup> During the six years the joint committee was functioning, forty-eight different directors served the board.<sup>86</sup> After tedious debates about rotation and centralization of power, a core of directors again came to dominate the company. Sir Thomas Cooke, Sir Gilbert Heathcote, Sir James Bateman, Sir Thomas Fleete and many others who had personified the discussions previously now constituted one body, which worked towards the amalgamation of the companies. Across alleged political differences, the directors were working towards a common goal. Heathcote was known as a staunch Whig, Cooke as a Tory, Bateman also Whig while Fleete was difficult to characterize as being either Tory or Whig.<sup>87</sup> In the case of company trade, the political affiliations had to be ignored to ensure the continuation of the trade, and to stabilize the country. The lack of a unified political output of the East India Companies added to the separation between society and the director community. To avoid the political factionalism, which embellished society, it was necessary to attempt to keep politics out of corporate trade. Furthermore, the joint committee between the two companies meant that the adventurers or investors came closer to one another, and an investment in one company could potentially support the other.

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<sup>85</sup> Scott, *Constitution and Finance*, p. 190.

<sup>86</sup> BL IOR B/47-48.

<sup>87</sup>HistParl, Thomas Cooke (2002); HistParl, James Bateman (2002); HistParl, Gilbert Heathcote (2002); HistParl, John Fleete (2002).

## Conclusion

Even if politics were kept out of the boardrooms, there were still a number of differences to work through if the two sets of directors were to reach an agreement. In 1706, four years after agreeing to unite, the final touches were being put to a working agreement. Though the joint committee was in charge, it was agreed “that the said terms be not binding unless approved of by this general court.”<sup>88</sup> There were a couple of minor issues, such as whether Queen Anne should be petitioned for a charter, or if the new company’s charter given by parliament was sufficient. The major issue was the question regarding the old company’s debt, which it was difficult to convince the investors in the new company to take on. To pay their debts the new company desired to sell their quick stock and their dead stock, raising £1,200,000, which the new company found “neither honourable nor safe because They always heard it objected against the old company as a fault trading with other mens money and hazarding none of their own.”<sup>89</sup> The directors of the new company could not convince their investors on the soundness of the proposal because they would risk their reputation. Even if the director community had removed itself from the wider social sphere, the community still relied on a good reputation to trade.

On Thursday 30 September 1708, at a general court of adventurers, the directors of Old East India Company declared “that the committee of this Company thereunto appointed had often met with the committee of the Company and after a great deal of pains and labour they had settled the Terms of the Union of both companies.”<sup>90</sup> The adventurers of the old company had to pay in ten per cent on their stocks to comply with

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<sup>88</sup> BL IOR B/50, f. 7.

<sup>89</sup> BL IOR B/50, f. 5.

<sup>90</sup> BL IOR B/50, f. 14.



the agreement. The governor and the deputy governor disappeared from the company, and were replaced by a chairman and managers. They were elected by a court of adventurers, who kept a very keen and close eye on the directors.<sup>91</sup> It was important to tie the directors to the investors to check their power and make them accountable again. Less to the commonwealth, but to the investors. The managers of the United East India Company had come to resemble the directors Adam Smith would write about fifty years later. They were managers controlling the money of a larger group of loosely connected investors.<sup>92</sup> The pragmatism and economic interests of directors transformed the English economy and expanded the English nation overseas during a century often depicted as a time of crisis. The investigating of the directors' community underlines the instrumental relationship between commerce, state, and society. The development of the English political economy should be understood as the development of complex social ties, which across the century was formalized, organized and honed into more professional boardroom directors. The merger between the two East India Companies joined political ideologies and networks into a superstructure, which would, in time, drive the British Empire even further.

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<sup>91</sup> Scott, *Constitution and Finance*, p. 192.

<sup>92</sup> Following the financial revolution, the number of investors had increased, and the connections between directors and investors were diffused as a result. For the expansion of the stock market, see Anne L. Murphy, *The Origins of English Financial Markets : Investment and Speculation before the South Sea Bubble*, (Cambridge: Cambridge University Press, 2009), pp. 223-24.

## The Company Director: concluding remarks

The company directors were integral in transforming the English political economy during the seventeenth century. Through their role as intermediaries between state, companies and society, they were central links promoting dialogue across socioeconomic spheres. The companies were stable entities, instrumental in expanding commercial enterprise outside of Europe, while simultaneously being defined by the directors' social networks, which evolved constantly. This thesis has demonstrated the importance of the company directors as socioeconomic agents and has emphasized the social nature of the early modern trading corporation. It has challenged the assumption that conflicts between insiders and outsiders in the commercial community accelerated the formation of the English political economy. Through prosopographical analysis, alongside social networks analysis, the thesis changes our understanding of the relationship between political factionalism and commerce in the seventeenth century. The high levels of connectivity across different communities illustrates that the relationships between companies were more nuanced than existing scholarship indicates. The shared experiences were greater than the differences, and commercial debates most commonly took place within a company understanding.

Early modern England consisted of numerous intertwined incorporated communities, and many aspects of life were lived within a larger corporate sphere. The larger sphere changed from consisting of urban corporations, the church, livery companies and trading companies at the outset of the seventeenth century, to the many smaller social corporations and companies spanning the globe, financial institutions and knowledge societies, as well as the existing influential corporations. The accumulation

of experiences within the larger corporate sphere was vital for this shift in the political economy of England. Throughout the century, the directors were integral intermediaries between different institutions, different places and different ideas, and whereas at the beginning of the century the directors were concerned with commerce and with regulation of members, at century's end they managed land, capital flows and large global societies.

Across the seventeenth century, the directors shared a number of characteristics. They were elected for the first time at more or less the same age, they married around the same time, and, on average, they directed the same number of companies. However, the director was also subject to great change. In the beginning of the century, they were concerned with regulating their members, organizing journeys by building ships and buying/selling commodities; they were mere merchants with regulatory powers, but were largely drawn from the same communities. As the century drew on, though, the director community expanded and changed constantly. The inclusion of directors from different backgrounds – for instance people with experience from India, America or Africa as well as English gentry – changed the composition and raised questions of how companies should be organized. A century on, the directors were concerned with controlling capital flows and expanding England further overseas. Simultaneously, directors became more recognizable as a type domestically thanks to the boom of joint stock companies and the establishment of the Bank of England.

The directors developed through different stages, with many developing different socioeconomic characteristics across the seventeenth century. Directors' networks and control over companies were defined by familial ties and shaped by livery companies early in the century. Directors' networks were more loosely defined by investment, and

a multitude of companies made the director community more elastic and more flexible. Towards the end of the century, the companies provided loans for the state, effectively creating the national economy of England. The debates within the director community regarding how trade should be organized and the competition between different networks created fertile breeding ground for re-thinking the ties between commerce, state and society.

By analyzing networks built across different companies and communities during the tumultuous seventeenth century, the thesis has emphasized continuities and changes affecting wider society and the formation of the political economy. The shared experience of directors – the knowledge of governance and economy they obtained through their positions as directors – was of vital importance for the development of viable strategies. Through interlocking directors, knowledge and strategies were shared across the director community, and corporate ideas were disseminated further throughout society. This underlines connections rather than conflict, and as such challenges the most common narratives of the early modern corporate commerce and governance.

The chapters of the thesis have chronologically analyzed and investigated the alternating relationships between directors, companies, state and society. They have highlighted connections between various individuals across the director community, and underlined how debates influenced and were influencing the formation of social networks. The thesis has investigated the creation of experience of governance over people abroad. The Virginia Company was the largest company established for settlement, and its development in both London and America was a litmus test of corporate governance. The company had a different composition from the other

companies, and added new experiences and knowledge to the wider community.

Through interlocking directors the experiences of the VC was disseminated throughout the community. The differences grew and conflict over the format led to dissolution and a loss of investments. The turbulent eighteen years of corporate governance in Virginia resonated within other companies. In particular, the EIC experienced heated discussions in connection to the divisions created by the Virginia business, and began to centralize power to avoid a similar fate.

The thesis has analyzed the ideological differences in the director community in the subsequent decades, culminating with the Interregnum. In an exceptionally fertile and experimental period, the established directors engaged in debates and dialogues with peripheral and future directors. The ensuing debates revolved around models of trade, the position of directors within companies and the role of companies in overseas expansion. The result of the debates was a multitude of proposals for different company formats and independent merchants gaining experience by trading in impromptu joint stocks. In the end, the established directors merged with groups of new directors, and redefined the role of the director within the company; with the new permanent charter, directors were to become, in the words of Lewes Roberts, states-merchants. The merger was a perfect example of the minimal differences across the director community. They were pragmatic agents connected through multiple spheres sharing more experiences than differences.

During the Restoration, purging and counter-purging created a dynamic of fluidity and continuity. The directors, as expressions of larger social networks in their capacity as elected officers, set the course for the commercial strategy through their cooperation within the companies. However, the decision making process in London was frequently

influenced by directors' involvement in private trade between individuals under the larger company umbrella. The directors inhabited a special position between England and the overseas, and networks built on kinship and trust dominated the expansion overseas. This special position was utilized and honed through the participation in extra-company organizations. Central directors served on the Council of Trade, and a small number engaged in the Royal Society, promoting their causes and views on governance in new arenas. Participation in spheres enhanced the internal understanding within the director community for a while, and delayed a brewing conflict between the EIC and LeC. Smaller undertakings in company form shaped networks across traditional company divides. The multiplicity of networks of different sizes created stability at a time when the community was under pressure, momentarily diffusing tensions.

The credibility of the director suffered during the EIC's unsuccessful and poorly timed campaign against the Moghuls. They had demonstrated that the states-merchant as a concept, as well as the involvement of directors in foreign policy, was more problematic than previously believed. The question of where their loyalties lay also penetrated discussions regarding the new domestic joint stocks. The director had become a domestic agent of change, but the role of the director as a leader of sociable societies had changed. Through the large numbers of projects and adventures, all established as joint stocks, which were all governed by directors and governors, the director shifted towards being understood principally as an economic agent. Through the founding of the Bank of England, the directors became even further detached from their commodity trading past. The flow of money and stocks meant less direct governance over people, and more over the financial state.

By the beginning of the eighteenth century, around the time of the merger between the two East India Companies, the managers had come to resemble the directors Adam Smith would write about fifty years later. They were paid managers controlling the money of a larger group of loosely connected investors. The social networks, political pragmatism and economic interests of directors transformed the English economy and expanded the English nation overseas during a century often depicted as a time of crisis. The development of the English political economy was the result of evolving complex social ties, which across the century was formalized, organized, re-organized and honed into the networks. The merger between the two East India Companies ignored the political ideologies of the time, and forged the directors' networks into a corporate superstructure. This thesis has placed trading and directors at the centre of key economic, political and social developments during the seventeenth century. It has altered the conventional view of the trading company by emphasizing the social origins of the corporation instead of viewing the companies as faceless proto-capitalist organizations or as politically uniform entities. It has presented a new understanding of the relationship between commerce, politics and society in seventeenth century England, and has demonstrated the importance of company directors as socioeconomic agents.

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## Appendix I List of directors, 1600-1708

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Edward Abbot		X		X					
Maurice Abbot		X		X					X
Anthony Abdy		X		X					
Robert Abdy		X		X					
Thomas Abney	X								
Robert Acton								X	
Richard Acton		X							
Thomas Adams					X				
Richard Adams						X			
Isack Addington					X				
Thomas Alabaster		X							
Benjamin Albyn		X		X		X			
Benjamin Albyn (Jr.)						X			
Samuel Aldersey					X				
Edward Allen		X							
Thomas Allen						X			
William Allen						X			
William Allen		X							
Edward Allen							X		
Jonathan Andrewes		X						X	
Jonathan Andrews						X			
Henry Andrews		X							
Daniel Andrews		X		X					
Matthew Andrews		X							
Thomas Andrews		X							
Thomas Andrews						X			
Francis Anthony									X
Samuel Apleton					X				
Samuel Armitage		X							
John Ashby						X		X	
Francis Ashe						X			
Joseph Ashe		X							
Anthony Ashley Cooper								X	
William Ashurst	X								
William Ashwell		X							
Humphrey Atherton					X				
Hough Atterton					X				
Robert Atwood						X			
Anthony Aucher									X

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Henry Austin Sr.				X					
Benjamin Aylofffe						X			
Rowland Aynsworth		X							
Francis Bacon									X
James Bagge									X
Arthur Baily								X	
Richard Baker				X					
Anthony Balam				X					
Richard Ball									
Charles Balle								X	
Stephen Ballow						X			
John Banks		X						X	
Caleb Banks		X							
Andrew Banning				X					
Paul Banning		X							
Gabriel Barber									X
Edward Barkeham									X
Maurice Barkeley									X
John Barnard									X
Samuel Barnardiston		X		X					
Nathaniel Barnardiston				X					
Peter Barnardiston				X					
Thomas Barnardiston				X					
Pelatia Barnardiston				X					
Francis Barnham						X			
Benjamin Baron				X					
George Baron			X						
Benjamin Barron		X							
Humphrey Bass		X							
John Bate		X		X					
Robert Bateman		X		X					
Anthony Bateman		X		X					
Richard Bateman		X		X					
William Bateman		X		X					
James Bateman	X						X		
Benjamin Bathurst		X						X	
John Bathurst		X							
Richard Beadswell		X							
Abraham Beake							X		
John Beale		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
William Beareblock									X
Farnham Beaumont				X					
William Becher				X					
Thomas Belasyse								X	
Thomas Belasyse (2)								X	
Robert Bell		X							
Robert Bell		X							
Edward Bell						X			
John Bellamy								X	
Richard Bellingham					X				
John Bence			X					X	
Hopefor Bendall								X	
Edward Bennett									X
George Bennett		X							
John Bennett								X	
Charles Bennett				X					
Samuel Benson								X	
John Benthall						X			
Richard Beresford				X					
George Berkeley		X		X				X	
Charles Berkeley		X		X					
Thomas Betton						X			
Timothy Betton				X					
William Betts								X	
Theophilus Biddulph		X							
William Bing									X
John Bingley									X
Richard Bishop				X					
Robert Bishop				X					
Richard Bladwell		X				X			
William Bladwell						X			
John Bland						X			X
Thomas Bludworth		X		X				X	
John Bludworth		X							
George Boddington	X			X					
Robert Boddington				X					
George Bolles		X							X
William Bonham		X							
John Bonnell								X	
James Bonnest		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Christopher Boone		X							
Thomas Boone		X							
George Boun		X						X	
William Bouchier									X
David Bourne				X		X			
Richard Bourne		X							
Thomas Bownest		X							
Robert Bowyer				X					
Thomas Bowyer				X					
Robert Boyle		X							
Simon Bradstreet					X				
Roger Bradyll								X	
Thomas Bramley		X							
Francis Breewood		X							
Thomas Breton		X							
Grey Bridges									X
Robert Bridges					X				
Brook Bridges	X								
Robert Bristow (Sr.)	X							X	
Robert Bristow (Jr.)	X								
Simon Broadstreat				X					
John Broakhaven		X							
Thomas Bromfield		X		X					
John Bromwell		X	X						
Bridges Brook	X								
Christopher Brooke									X
John Brooke									X
John Brookhaven		X							
Humphrey Brown		X		X					
John Brown					X				
Samuel Brown					X				
William Brown					X				
Edwin Brown				X					
Mun[ford?] Browne				X					
Edward Bruce									X
James Brydges		X							
Brymerton		X							
William Bucknall				X					
John Buckworth				X				X	
John Buckworth				X					
Peter Bulkeley					X				
John Bull								X	

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
James Bull				X				X	
Samuel Bulteel	X								
Robert Burdett						X			
Robert Burke		X							
James Burkyn (Jr.)						X			
James Burkyn						X			
Thomas Burnell		X							
William Burrell		X							
Anthony Burren						X			
John Burton								X	
John Busbridge		X							
Nathaniel Butler									X
Thomas Byfeild						X			
Thomas Cambell		X							
James Cambell		X							
Robert Cambell		X							
Thomas Canham		X							
William Canning									X
George Carew									X
George Carew (2)			X	X		X			
Henry Carey									X
Philip Carey									X
Francis Carter									X
George Carteret			X						
George Carts				X					
Abraham Cartwright		X		X					
John Cartwright						X			
Jarvis Cartwright								X	
John Cary							X		
Charles Caryll						X			
Henry Caryll						X			
John Cass								X	
Richard Castleman				X					
Richard Caswell									X
William Cater		X							
John Cater								X	
Thomas Cavendish									X
William Cavendish I									X
William Cavendish II									X
Edward Cecil									X
Thomas Cecil									X

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Thomas Chaloner									X
William Chamber		X							
Thomas Chamber		X	X						
Thomas Chamber (2)		X							
Richard Chamber				X					
Richard Chamberlain									X
Robert Chamberlain		X							
Thomas Chamberlain		X							
Charles Chamberleem	X								
Richard Champion				X					
Libby Chapman				X					
Roger Chappell								X	
Edward Chareton						X			
Thomas Cheeke									X
Francis Cherie		X							
William Cheslyn				X					
Josiah Child		X						X	
Francis Child (the elder)		X							
Josia Child		X							
Richard Chiswell (the younger)				X					
John Churchill			X						
Ozias Churchman		X							
William Clarke		X		X					
Thomas Clarke					X				
Francis Clarke		X		X					
John Clarke		X							
John Clarke		X							
George Clarke		X							
Samuel Clarke			X			X			
Edward Clarke	X								
Robert Clayton	X							X	
Alexander Cleeve								X	
Christopher Clitherow		X		X					
James Clitherow		X							
Jasper Clotterbock				X					
Jasper Clotterbock (2)				X					

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Richard Clutterbuck		X							
Richard Cock		X							
John Cock (of Austen Friers)		X							
John Cock (of Hackney)		X							
William Cockayne		X							
William Cockayne		X		X					
Caleb Cockroft						X			
William Coddington					X				
Thomas Cokayne		X							
Benjamin Coles						X			
Benjamin Coles (2)						X			
Peter Colleton								X	
John Collier				X					
Edward Collins				X					
Francis Collins						X			
Edward Colston								X	
John Combe		X							
Robert Comport								X	
Edward Conway									X
Edward Conway									X
Gerard Conyers	X			X					
George Cook						X			
Charles Cook				X					
George Cook (Jr.)						X			
John Cooke		X						X	
Elisha Cooke					X				
Thomas Cooke		X						X	
Nicholas Cooke								X	
John Cooper				X					
Walter Cope									X
John Cope	X								
George Coppin									X
John Cordell		X		X					
Thomas Cordell		X		X					
William Corderoy				X					
John Cordwell		X							
Henry Cornish	X								
William Cotesworth							X		
Allen Cotton		X							
John Couchman				X					

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Thomas Coulson		X							
John Couper						X			
James Courtney						X			
Thomas Coventry									X
Walter Coventry				X					
Samuel Cowley						X			
James Cox						X			
Robert Cox		X		X					
James Coxie		X							
Richard Craddock			X					X	
Matthew Craddock		X		X	X				
James Craggs		X							
Richard Crandley				X					
Lionel Cranfield									X
Robert Cranmer		X							
William Craven								X	
John Creed		X							
Nicholas Crispe		X							
Nicholas Crispe		X							
Thomas Crispe								X	
Herbert Croft									X
Oliver Cromwell									X
John Cudworth		X	X						
Samuel Cudworth			X						
John Cutting								X	
Henry Dacres		X							
Thomas Dale									X
William Dale		X							
Peter Daniel		X							
Thomas Dansforth					X				
John Danvers									X
Edward Darell							X		
John Darnall								X	
Daniel Darvall		X							
Thomas Darvall		X							
John Darys				X					
Samuel Dashwood		X	X					X	
Francis Dashwood		X						X	
Francis Dashwood								X	
Roland Davenant								X	
Edmond Davenport						X			
Davies		X							



Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Thomas Davies						X			
Richard Davis		X							
Giles Davis				X					
Thomas Davis				X		X			
Gyles Davis						X			
Michael Davison		X							
Humphrey Davy					X				
Henry Davy				X					
Henry Davy				X					
Jonathan Dawes		X						X	
Robert Dawes				X					
William Dawsonne (Jr.)	X					X	X		
John De Vinck	X								
John Delbridge									X
Elias Delean				X					
John Delean				X					
Peter Delme	X	X						X	
James Denew	X								
William Denis				X					
Daniel Denison					X				
John Derham				X					
Edward Dering			X						
William Des Bouverie	X	X		X				X	
Edward Des Bouverie		X		X					
Christopher Des Bouverie				X					
Dennis Deutry								X	
John Dickons		X							
George Dickons						X			
Thomas Dickons						X			
Dudley Digges		X							X
John Diggs				X					
Richard Dike				X					
Josiah Diston	X						X		
Daniel Dobbins						X			
John Dodderidge									X
George Dodington		X					X		
John Doget		X							
John Doliffe	X								
Abraham Dolins		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Donne									X
Robert Dorrill		X							
Francis Dorrington				X					
James Drax		X							
Robert Drury									X
Lawrence du Puy								X	
John Dubois (2)		X						X	
Charles Dubois		X							
John Dubois		X							
Jeffrey Duckett						X			
John Ducy		X							
Robert Ducy		X							
Thomas Dudley					X				
Joseph Dudley					X				
James, Duke of York								X	
William Duncombe				X					
Richard Duncombe						X			
Richard Dunner					X				
John Eaglesfield				X					
Walter Earle									X
Theophilus Eaton					X				
Barrington Eaton				X					
Edward Eawley									X
John Edmonds							X		
Simonde Edmunds		X		X					
Francis Edward								X	
James Edwards		X						X	
Daniel Edwards				X		X			
John Edwards						X			
Humphrey Edwin		X							
Francis Egiok									X
John Eldred		X							X
Samuel Elliott				X					
John Emilie	X								
John Endecott					X				
Stephen Evance			X					X	
John Evans				X				X	
Thomas Eyams		X							
Francis Eyles	X	X		X			X		
Christopher Eyre		X							
Henry Fanshawe									X

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Phillips Farewell				X					
Thomas Farrington		X							
Thomas Farrington								X	
William Fawkenner				X				X	
William Fazakerley								X	
John Fellow								X	
Robert Fenne		X							
John Ferrar									X
Nicholas Ferrar									X
William Ferris		X							
Charles Fettiplace				X					
Henry Fiennes									X
Heneage Finch									X
Basil Firebrace		X							
Richard Fishbourne		X		X					
Daniel Fisher					X				
Edward Fisher				X					
John Fisher				X					
Raphe Fitch				X					
Charles Fitchplaces				X					
John Fleete		X						X	
Thomas Flint					X				
Francis Flyer				X		X			
Edward Foley								X	
Thomas Foote		X							
Samuel Foote			X						
Richard Ford		X						X	
Daniel Forth			X						
Hugh Forth				X					
John Fowke		X		X					
Richard Fox				X					
George Foxcroft					X				
George Francklyn		X							
William Francklyn		X							
Thomas Freake									X
John Frederick		X							
Thomas Frederick		X							
Ralph Freeman		X		X					
Thomas Freeman				X		X			
William Freeman				X					
John Freeman				X		X			
Robert Freeman				X					

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
James Freeze						X			
Thomas French				X					
Henry Furnese	X						X		
Henry Garaway		X		X		X			
Thomas Garaway				X					
William Garaway		X		X					
William Garaway (Jr)		X		X					
Thomas Garaway						X			
John Gardiner								X	
Jacob Garrad		X							
Thomas Gates									X
Robert Gayer		X		X					
John Gayer		X		X					
John Geare		X		X					
William Genew		X							
Hamon Gibbon				X					
Edward Gibbon		X							
Edward Gibbons					X				
Thomas Gibbs									X
Bartholomew Gidney					X				
Edward Gilbert						X			
Bartholomew Gilman				X					
Benjamin Glanville						X			
John Glover					X				
Richard Goddard		X							
Thomas Goddard	X								
Michael Godfrey	X								
Peter Godfrey	X						X		
William Godolphin									X
Charles Godolphin								X	
John Godschall				X					
Thomas Goff					X				
John Goning		X							
John Goodier		X							
Aaron Goodwyn				X					
Daniel Gookin					X				
Ralph Gore									X
William Gore	X	X							
Ferdinand Gorges									X
Ferdinando Gorges								X	

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Daniel Gorsuch		X							
Francis Gosfright		X							
Peter Gott	X						X		
Richard Gough							X		
Nicholas Gould		X		X					
John Gould (2)	X					X	X		
John Gould						X			
Nathaniel Gould	X					X	X		
Theodore Goulston									X
William Goulstone		X							
William Gowerson				X					
Edward Grace						X			
James Gray		X						X	
Lawrence Green		X		X					
Reynold Green		X							
William Greenwell		X		X					X
Ralph Grey								X	
Thomas Grey								X	
John Griffith			X						
Henry Griffiths				X					
Richard Grobham									X
George Grove						X			
Bartholomew Guilman				X					
Edward Haistwell						X			
Robert Hall						X			
Urban Hall		X	X					X	
Thomas Hall				X				X	
Leonard Halliday (Sr.)		X		X					
Leonard Halliday (Jr.)		X							
William Halliday		X							
Hugh Hamersley		X		X					
James Hamilton									X
William Hamond								X	
Ralph Hamor		X							
Robert Hampson		X							
Thomas Hancox						X			
Humphrey Handford		X							
John Hanger	X	X		X				X	
John Hanson									X

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Clement Harby		X		X					
Job Harby		X		X		X			
Harby		X							
Daniel Harby		X							
Edward Hardwood									X
Samuel Hare				X					
John Harrington									X
William Harrington		X							
John Harrison						X			
William Harrison		X		X					
Edmond Harrison	X					X			
John Hart		X				X			
Thomas Hartopp				X					
Daniel Harvey		X		X					
Robert Harvey				X					
Stephen Harvey				X					
Eliab Harvey				X					
John Harvey				X					
George Harwood					X				
Ralph Harwood						X			
Henry Hastings									X
John Hathorne					X				
William Hathorne					X				
Lawrence Hatsell								X	
Francis Hawes						X			
Thomas Hawes						X			
William Hawkens				X					
William Hawkins		X							
Richard Hawkins			X						
Henry Hawley		X							
James Hay									X
Frances Hayes								X	
James Hayes			X						
Daniel Hayes								X	
John Haynes					X				
Nicholas Hayward			X						
Robert Heath									X
William Heath		X							
Samuel Heathcote	X					X	X		
William Heathcote						X			
Gilbert Heathcote	X						X		
Thomas Heatley								X	

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Hebdon						X			
Richard Hebdon						X			
Edward Hebert									X
William Hedges	X	X		X				X	
Philip Herbert									X
William Herbert									X
Roger Herlakenden					X				
Frederick Herne		X						X	
Nathaniel Herne		X						X	
Joseph Herne		X							
Nathaniel Herne		X							
Thomas Herne		X							
John Hester						X			
William Hewer		X							
Nicholas Heyn						X			
William Hibbens					X				
Baptist Hickes									X
William Hiett				X					
Robert Hiett				X					
James Higgens				X					
John Highlord (Sr.)		X							
John Highlord (Jr.)		X							
Abraham Hill	X							X	
Francis Hill				X					
Henry Hobart									X
John Hobby		X							
Thomas Hodges		X		X					
William Hodges	X								
Thomas Holcroft									X
Abraham Holditch								X	
Bartholomew Holland				X					
John Holles									X
John Holloway		X							
George Holman				X					
Edward Holmeden		X							
Matthew Holworthy				X					
Richard Holworthy				X					
James Hoogford				X					
Francis Hopegood								X	
Edward Hopegood		X						X	
John Hopkins								X	

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Horne								X	
Nathaniel Horneby		X							
Thomas Horton		X							
Isaac Houblon		X							
James Houblon	X	X		X					
Peter Houblon				X					
John Houblon	X			X					
Abraham Houblon	X								
Theophilus Howard									X
Thomas Howard									X
Thomas Howard									X
Roger Howe		X							
Geoffrey Howland		X							
Abraham Hoyle						X			
John Huband	X								
Tristian Huddleston						X			
Peter Hudson			X						
John Hull					X				
John Humfrey					X				
William Humphreys								X	
Edward Hungerford			X						
Henry Hunt				X					
Thomas Hunt						X			
Henry Hunter the Elder				X					
Henry Hunter (Jr.)				X					
John Husband			X						
Richard Husband				X					
William Hussey				X				X	
Thomas Hutchins					X				
Elisha Hutchinson					X				
Richard Hutchinson (Jr.)		X							
Richard Hutchinson (Sr.)		X							
Lawrence Hyde									X
Nicholas Hyde									X
Arthur Ingram (1)									X
Arthur Ingram (2)		X						X	
Arthur Ingram (3)		X							
William Ivatt								X	
Edward Jackman						X			
Alexander Jacob				X					



Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Edward James		X		X					
Thomas James									X
Theodore Janssen	X						X		
William Jarret		X						X	
John Jeffeys (Sr.)								X	
Jeffrey Jeffreys								X	
John Jeffreys (Jr.)								X	
Edward Jeffreys								X	
Robert Jeffreys								X	
Robert Jeffreys		X							
William Jennings		X							
Thomas Jennings		X		X					
Stephen Jermyn								X	
Robert Johnson		X							X
William Johnson		X						X	
John Johnson		X						X	
Isack Johnson					X				
William Johnson					X				
Henry Johnson (Sr.)		X							
Henry Johnson (Jr.)		X							
William Jolliffe				X		X		X	
John Jolliffe (Sr.)		X		X		X			
John Jolliffe (Jr.)						X			
Joseph Jorey								X	
Peter Joy		X						X	
Charles Joy						X			
Gilbert Keate		X							
Charles Kebble				X					
Joseph Kebble				X					
William Keeling		X							
Thomas Keightley		X							X
Samuel Kekewick		X							
Henry Kelsey		X							
Thomas Kendall		X							
Thomas Kerridge		X							
Robert Killigrew									X
John King									X
Andrew King								X	
Lucy Kingsmill		X							
Brian Kinnaston		X							
Jeffrey Kirby		X		X					
Jeffrey Kirby		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Kirke			X						
James Knight			X						
John Knight	X								
Robert Knightly		X							
Randolph Knipe						X			
Thomas Lake			X					X	
Robert Lancashire		X	X					X	
James Lancaster		X							
William Lancaster		X						X	
John Langeley		X		X					
Philip Langeley				X					
John Langham		X		X					
Stephen Langham		X		X					
Thomas Langham				X					
William Langhorne		X						X	
John Langley		X							
Benjamin Lannoy				X					
Timothy Lannoy				X					
Robert Lant		X							
John Laurence		X						X	
Thomas Laurence		X							
Edward Lawley									X
Simon Lawrence		X							
Thomas Laxton				X					
William Leader				X					
Nicholas Leate		X		X					
Richard Leate				X					
Simon Leblanc				X					
Ralph Lee								X	
Heritage Lenten						X			
John Lethieullier		X		X				X	
Abraham Lethieullier				X					
Christopher Lethieullier				X					
Samuel Lethieullier	X								
Nathaniel Letten		X	X						
John Letten			X						
John Leverett					X				
Richard Levett	X	X							
Edward Lewes						X			
John Lewis		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Henry Lilo				X					
John Lindsay			X						
Nicholas Ling		X							
Edward Littleton							X		
Jarvis Lock						X			
Mathias Lock						X			
William Lock						X			
Samuel Lock	X						X		
William Longhorn				X		X			
John Lordell	X								
William Love		X		X					
John Love				X					
Thomas Lowe				X					
John Loyd						X			
Jacob Lucy								X	
Roger Ludlow					X				
Eliazer Lusher					X				
Edward Lutterford		X		X					
Edward Lutterford		X							
William Lyatt						X		X	
Henry Lyell						X	X		
James Mann		X		X					
Thomas Mann		X							
Robert Mansell									X
Peter Manwood									X
Ralph Marshall		X							
Robert Marshall		X							
Giles Martin		X		X					
Richard Martin									X
James Martin		X							
Joseph Martin						X	X		
John Mascall		X							
William Mason								X	
Thomas Massam						X			
William Massam				X					
John Massingberd		X							
Streynsham Master							X		
John Mathews								X	
Cavaliero Maycott									X
William Maynard									X
John Mead								X	
Nicholas Mead								X	

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Mead								X	
Sto. Meese			X						
William Meggs		X							
John Merrick		X				X			
John Merry			X					X	
William Metcalfe				X					
William Methwold		X							
Thomas Meuxs						X			
Samuel Meverell						X			
Alexander Meyers				X					
Robert Michel							X		
Edward Michelborne									X
Nathaniel Micklethwaite						X			
Jonathan Micklethwaite						X			
Samuel Micoe				X					
John Middleton		X							
Robert Middleton		X							
David Middleton		X							
Henry Middleton		X							
Richard Middleton		X		X					
Peter Middleton		X							
Henry Mildmay									X
Michael Milford						X	X		
William Millet		X							
Francis Millington			X						
John Milward		X							
Thomas Milward		X							
Richard Milward				X					
Charles Modyford								X	
Levinus Monck		X							
Henry Montague									X
James Montague									X
Ephraim Montague							X		
Thomas Moodie				X					
George Moore									X
John Moore (1)		X							
John Moore (2)		X						X	
Arthur Moore		X							
Gilbert Moorewood		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Andrew Moorewood		X							
Henry Mordaunt				X		X			
John Morden		X		X					
John Morgan								X	
John Morice				X				X	
Nicholas Morrice		X							
Hugh Morris				X					
Daniel Morse				X					
Richard Mounteney (2)		X						X	
Nathaniel Mounteney		X						X	
Richard Mounteney		X						X	
Samuel Moyer (Sr.)		X		X		X		X	
William Moyer								X	
Samuel Moyer (Jr.)		X		X					
William Moyer				X					
John Mun				X					
Thomas Munn		X							
Thomas Murthwaite				X				X	
Thomas Mustard		X		X					
Thomas Mustard				X					
Robert Napper		X		X					
John Nelson				X					
Henry Nevill									X
Auguste Newbold						X			
William Newce									X
Benjamin Newland								X	
John Newman		X							
Sampson Newport				X					
Richard Niccoll				X					
Robert Nicholas			X						
Anthony Nicholets				X					
Thomas Nicholls				X		X		X	
John Nicholson			X	X				X	
Philip Nisbett						X			
Thomas Nisbitt						X			
Martin Noell		X		X					
Hugh Norris				X					
Dudley North				X		X		X	
John North								X	
Montagu North						X			

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Erasmus Norwich						X			
Increase Nowell					X				
Samuel Nowell					X				
Henry Nurse								X	
Robert Offley		X		X					
John Offley				X					
John Ogle									X
John Oldfield		X							
Samuel Ongley		X							
Richard Onley						X			
Richard Onslow				X					
Edward Osborne				X					
John Osborne						X			
Christopher Packe		X							
Gregory Page		X							
William Pagett									X
Peter Paggen							X		
John Paige		X							
John Paige (2)	X								
Thomas Palmer				X					
Thomas Papillon		X							
Peter Paramein								X	
Peter Paravicine		X							
Frances Pargiter						X			
William Park				X					
William Parker									X
Robert Parkhurst		X							
William Parnay				X					
Giles Parslowe		X							
George Paske		X							
William Paterson	X								
Edward Pearce		X							
Thomas Pearle		X		X					
Lott Peere									X
Charles Peers	X						X		
Harbart Pelham					X				
Stephen Pendarves		X						X	
John Pendecke						X			
James Pendecke						X			
Nicholas Penning				X		X			
Robert Penning						X			
Isaac Pennington				X					

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Daniel Pennington				X					
Anthony Pennystone				X					
Hugh Perry		X							
Richard Perry					X				
John Perry		X	X					X	
Richard Perry	X								
John Pery		X						X	
Richard Pery						X			
Robert Phelps									X
Jermyn Philip									X
Henry Phill						X			
Thomas Philp						X			
Thomas Phipps			X						
Robert Pike					X				
Thomas Pilkington				X					
William Pilkington				X		X			
Thomas Pindar								X	
Anthony Pinston				X					
Samuel Pitt		X	X						
Thomas Pitt			X						
Stephen Pitts			X					X	
John Pocock					X				
Stephen Pole									X
George Polley						X			
Henry Polstead			X						
John Poole						X			
Francis Popham									X
John Porter						X			
John Portman			X						
John Poulton				X		X			
William Poulton				X					
Richard Poulter				X					
Thomas Powell		X							
Leonard Power				X					
Richard Powis								X	
Amias Preston									X
John Prestwood				X					
Paul Priaulx				X					
William Prichard		X						X	
Edmund Prideaux				X					
Peter Proby								X	

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Oliver Purchis					X				
Richard Pyatt		X							
John Pynchon					X				
William Pynchon					X				
John Quarles						X			
Henry Rainsford									X
Thomas Rastell		X							
Peter Rawlinson		X							
Thomas Rawlinson		X							
Robert Raworth	X						X		
Samuel Raymond				X					
William Raynsbrow				X					
Richard Reeves		X							
Joseph Reynardson				X					
Abraham Reynardson		X		X					
Jacob Reynardson	X								
Anthony Reynolds								X	
Andrew Riccard		X		X					
Nathanial Rich									X
Robert Rich									X
Thomas Rich		X							
Henry Richards								X	
John Richards					X				
William Rider		X							
Henry Riley				X					
Gabriel Roberts				X				X	
William Roberts				X				X	
Gabriel Roberts (Jr.)		X						X	
Lewes Roberts		X		X					
Henry Robinson		X							
Humphrey Robinson		X							
John Robinson		X		X					
Thomas Roe		X							X
Benjamin Rokeby							X		
William Romney		X							X
Edward Rossiter					X				
William Rowerten				X					
Edward Rudge		X						X	
John Rudge	X	X					X	X	
Prince Rupert			X						



Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
William Russell		X							
James Russell					X				
Richard Russell					X				
Tobias Rustat								X	
Paul Rycaut				X					
Edward Sackville									X
Richard Sackville									X
Robert Sainthill		X		X					
Nicholas Salter		X		X					
Nathaniel Saltonstall					X				
Richard Saltonstall (Sr.)					X				
Richard Saltonstall (Jr.)					X				
Bernard Saltonstall				X					
Edward Salwey				X					
Robert Saman		X							
Jeremy Sambrooke		X						X	
John Sammes									X
Robert Sandie		X							
Edwin Sandys		X							X
George Sandys									X
Samuel Sandys									X
John Sandys				X					
William Sandys				X					
Thomas Sandys						X			
Blasé Saunders						X			
Thomas Savage					X				
William Scawen	X						X		
Thomas Scawen	X								
Robert Scawen							X		
Edmund Scott		X							
George Scott									X
John Scott									X
Stephen Scott						X			
Thomas Scott						X			
John Seare		X							
John Searle								X	
Thomas Seawen						X			
William Sedgwick		X						X	
Obadiah Sedgwick	X								
Henry Serle		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Samuel Sewall					X				
Francis Shalford	X								
Thomas Sharp					X				
John Shaw								X	
Arthur Sheere				X					
Edmund Sheffield									X
Daniel Sheldon		X							
Philip Shephard								X	
Samuel Shephard			X					X	
Francis Shephard							X		
Thomas Sheppard									X
John Sherard								X	
Edmund Sherman						X			
John Shipman	X								
John Short								X	
Thomas Simonds (Skinner)				X					
Thomas Simons (Draper)				X					
Anthony Skinner				X					
Benjamin Skutt								X	
Humphrey Slany		X		X					
Humphrey Smith		X							
Humphrey Smith		X							
John Smith									X
John Smith				X					
Robert Smith									X
Thomas Smith		X		X		X			X
Thomas Smith				X					
William Smith		X							
John Smith	X		X					X	
James Smith		X						X	
Robert Smith (2)		X							
George Smith		X		X					
Robert Smith		X							
George Smith (Sr.)				X					
George Smithes		X							
Thomas Smithwick		X							
William Smythe		X							
Charles Snelling						X			
Thomas Soame				X		X			
Stephen Soames				X					

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Somers						X			
Henry Somers						X			
Henry Somerset		X							
Charles Somerset		X							
Michael Sondes									X
Humphrey South	X								
Thomas Southwick				X					
John Sparke						X			
John Spencer		X							
Richard Spencer		X		X					
William Spurstowe		X							
Henry Spurstowe		X		X					
Thomas Spurstowe		X							
William St John									X
Robert Stamper								X	
John Stanhope									X
Samuel Stanier								X	
Hewett Staper				X					
Richard Staper		X		X					
Richard Sterne		X							
William Stevens								X	
William Stevens								X	
William Stewart							X		
Oliver Stile		X							
Thomas Stile		X							
William Stobart				X					
John Stokeley		X							
William Stone		X							
Israel Stoughton					X				
William Stoughton					X				
Francis Stratford						X			
George Strode		X							
Henry Styles						X			
Thomas Styles						X			
John Suckling		X							
Henry Summers			X						
John Sweetaple			X						
Richard Swift						X			
Robert Sydney									X
William Symbrey				X					
Symonds		X							
Samuel Symonds					X				

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Nathanial Temms		X							
Nathanial Tench	X	X							
Dalby Thomas								X	
Thomas		X							
Robert Thomson		X							
Robert Thomson		X							
Maurice Thomson		X							
Samuel Thomson		X							
William Thomson		X							
Henry Thornhagh				X					
Charles Thorold		X		X		X			
Charles Thorold (2)	X					X			
George Thorpe									X
John Throckmorton						X			
Thomas Thursby						X			
Peter Tilton					X				
Robert Titchborne		X							
Richard Tomlins									X
Charles Toriano			X						
Nicholas Tourton		X							
William Towerson		X							
George Tredway				X					
John Trevor									X
John Trott		X							
William Trumbull the Younger			X	X					
John Tuffnaile				X					
Nicholas Tufton									X
Henry Tulse		X						X	
Francis Tulson								X	
William Turner		X						X	
Jacob Turner				X					
Edward Tyngge					X				
Francis Tyssen		X	X						
Thomas Tyte		X							
John Upton								X	
Richard Uvedal				X					
Thomas Uvedal				X					
Peter Vandeput		X							
Henry Vane the younger					X				
Peter Vansittart		X							

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Robert Vansittart								X	
Robert Vansittart		X							
Samuel Vassal				X	X				
William Vassal					X				
Thomas Vaughn				X					
John Venn					X				
Richard Venn		X							
Horatio Vere									X
Constantine Vernatti		X						X	
John Verney								X	
Thomas Vernon				X			X	X	
Edward Vernon				X					
George Vernon				X					
James Vicker						X			
Edward Vickers						X			
William Vickers						X			
William Vincent		X		X					
Roger Vivian		X							
Robert Vyner			X					X	
Robert Wakeman				X					
Humphrey Walcott		X							
James Walker		X							
William Walker		X	X						
James Wallis		X							
John Ward						X			
James Ward		X						X	
John Ward	X	X					X		
Gilbert Ward						X			
John Wardall						X			
Michael Waring				X					
Richard Waring				X					
Edward Warner		X							
Thomas Warr									X
Nicholas Warren								X	
William Warren								X	
John Watkins				X					
John Watts		X							X
Godfrey Webster						X			
John Weld				X					
Humphrey Weld									X
John Welde				X					
Abraham Wessel				X					

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
Henry West									X
Thomas West									X
Edward West			X						
Robert Westerne								X	
Thomas Westrow		X							
Gerard Weyman			X						
John Whally				X					
Thomas Wheatley									X
Simon Whetcombe					X				
Thomas Whincop				X					
Peter Whitcombe							X	X	
John White									X
Stephen White		X							
Arnold White				X					
John White				X					
George White							X		
Edward Whitehall						X			
Thomas Wiggin					X				
Simon Wilard					X				
John Wild				X					
John Williams		X		X					
William Williams		X		X					
Abel Williams				X					
Daniel Williams				X					
Richard Williamson									X
Robert Williamson								X	
Joseph Williamson								X	
William Willis						X			
Francis Willoughby					X				
Christopher Willoughby		X							
Francis Wilshaw								X	
Benoni Wilshaw								X	
Anthony Wilson				X					
Henry Wilson						X			
Rowland Wilson		X							
Wadham Windham								X	
Richard Wingfield									X
Thomas Winston									X
Thomas Winter		X							
John Winthroppe (Sr.)					X				

Name	BoE	EIC	HBC	LeC	MBC	MuC	NEIC	RAC	VaC
John Winthrop (Jr.)					X				
Ralph Winwood									X
John Wise			X						
Richard Wiseman		X							X
Edmond Wiseman		X							
William Withers							X	X	
John Wolstenholme (Sr.)		X							X
John Wolstenholme (Jr.)		X							
Edward Wood		X							
Hugh Wood		X		X					
John Wood		X							
Henry Wood						X			
John Woodbridge					X				
Thomas Woodcocke						X			
Richard Woodward		X							
Joseph Woolfe				X		X		X	
John Woolfe						X			
Philip Woolfe						X			
Josia Wordsworth						X	X		
Matthew Wren								X	
Christopher Wren			X						
Nathaniel Wright					X	X			
Nathan Wright		X							
Ezekiel Wright						X			
Henry Wriothsley									X
Samuel Wrote									X
John Wroth									X
Richard Wych		X		X					
James Wyche				X					
Nathaniel Wyche				X					
Richard Wyld		X							
Rowland Wynn		X							
Mark Wynn				X					
William Waad									X
Henry Waade						X			
Thomas Waade						X			
George Yeardley									X
John Young					X				
Richard Young				X				X	
William Young			X						

<b>Name</b>	<b>BoE</b>	<b>EIC</b>	<b>HBC</b>	<b>LeC</b>	<b>MBC</b>	<b>MuC</b>	<b>NEIC</b>	<b>RAC</b>	<b>VaC</b>
James Young						X			
John Younger						X			
Edward Zouch									X