

## LIST OF MEETINGS

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February 26	[Thursday]	Committee	Excise Office	83
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March 5	[Thursday]	[Committee]	Excise Office	85
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## INTRODUCTION

i

THE Hudson's Bay Company, as all Canada knows, secured its Charter<sup>1</sup> on May 2, 1670, and sprang from the group of adventurers who, relying on advice given them by the two enterprising but temporarily disgruntled French-Canadian fur-traders and explorers, Radisson<sup>2</sup> and the man who is generally known as Groseilliers,<sup>3</sup> had already opened up communications with the Bay. The Minutes here printed are those of the General Court, its Committee and Sub-Committee—both these modern terms are in use—from October 24, 1671, to July 22, 1674.<sup>4</sup> After that there is a gap in the surviving Minutes, the next volume beginning November 28, 1679.

There must have been gatherings of the chartered adventurers before October, 1671, and there may have been a rough Minutes Book since lost. But the Minutes here printed suggest that things had been informal and were now being straightened out and regularised. True, the earliest meeting looks like one of a series: it deals only with sales of beaver and the payment of "five poundes a piece towards their expences" to "Mr. Radison and Mr. Groselyer";<sup>5</sup>

<sup>1</sup> See Appendix A, pp. 131-48.

<sup>2</sup> Pierre Esprit Radisson. See Appendix G, pp. 243-9.

<sup>3</sup> Médard Chouart, sieur des Groseilliers. See Appendix G, pp. 231-6.

<sup>4</sup> [Hudson's Bay Company Archives], A.1/1. Subsequent classification numbers refer to the Hudson's Bay Company Archives.

<sup>5</sup> See p. 2.

but the second, on November 7, is that of a committee of three who are putting the business in order: <sup>1</sup> a clerk is to set out the costs of "this Last voyage"—that of 1670-71—and of former voyages and enter them "in fayre Vellum bookes"; he is to do the same by all receipts and payments; and to "take an account" of all orders and commissions to captains and factors. These men are to be interviewed "severally aparte", to give an account of their stewardships. Bills of lading are to be checked, stores located and inventoried. Private trade by servants of the Company is to be inquired into. The sale of beaver voted on October 24 is to be regulated and notice given that no more will be sold till March. The clerk is to collect not only the commissions but "all other papers belonging to the Adventurers". Stocks of beaver are to be examined. Finally, there is to be "a weekely meeteing of the Committee at Sr. Robert Viners <sup>2</sup> or els where"—meetings had evidently been unsystematic.

It was at Viner's (or Vyner's) house that the first meeting here minuted—of ten members of the General Court—was held. Vyner was one of the two greatest goldsmith-bankers of the day; his office a suitable business headquarters. The third and fifth meetings minuted were accordingly held there; the fourth, a meeting of the General Court, like the first Committee, was at the Tower.<sup>3</sup> Then, on November 30, a General

<sup>1</sup> See pp. 3-6. A. S. Morton, *A History of the Canadian West to 1870-71* (London, 1939), p. 934, speaks of a "gap" in the Minutes Books from May, 1670, to October, 1671: there is evidence of lost "bookes and papers" (*The Beaver*, December, 1935, pp. 45-6), but it is not certain that these included a Minutes Book.

<sup>2</sup> Sir Robert Vyner. See Appendix G, pp. 252-4.

<sup>3</sup> See pp. 1-9.

Court at Whitehall—"presente his Highesse Prince Rupert" and "a greate number of the adventurers"—elects Rupert Governor as "directed by his Majties. Patente", Sir John Robinson,<sup>1</sup> Lieutenant of the Tower, Deputy Governor, and a managing committee "for this yeare ensuing".<sup>2</sup> Rupert had been nominated Governor in the Charter, and a Committee had also been nominated, to serve until November 10 "next following"; so presumably there was a re-election in November, 1670. The Committee now chosen was the same as that originally nominated, except that Alderman John Foorthe<sup>3</sup> replaced Sir James Hayes.

Two other books survive which throw light both on the Minutes and on the previous history of the Bay adventure, the first Ledger with entries running from 1667-75,<sup>4</sup> and the Book of Assignments<sup>5</sup>—as we should say, stock transfers—which begins in 1673. Entries in it are to be "a good title in Law against any other assignement".

Of the antecedents and planning of the first voyages to the Bay or of the decision to seek a Charter, the Minutes naturally tell us nothing.<sup>6</sup> We are left to speculate on the driving forces—the advice of the two French-Canadians; the possible advice of Zachariah Gillam<sup>7</sup> of Boston; the influence of Colonel Cartwright of the New York Boundary Commission, whom the Frenchmen met in Boston, and who apparently

<sup>1</sup> See Appendix G, pp. 250-1.

<sup>2</sup> See p. 12.

<sup>3</sup> See Appendix G, pp. 225-6.

<sup>4</sup> A.14/1.

<sup>5</sup> A. 43/1.

<sup>6</sup> *The Beaver*, March, 1938, pp. 52-58, Fulmer Mood, "Hudson's Bay Company Started as a Syndicate", contains the facts and a good deal of conjecture about them.

<sup>7</sup> See Appendix G, pp. 226-30.

suggested their trying England; the enterprise and imagination of that fine sailor, adventurer and imperialist, Sir George Carteret,<sup>1</sup> who, according to Clarendon, was both "as good if not the best seaman of England" and "the most dexterous man in business ever known";<sup>2</sup> the keen mind of Anthony Ashley Cooper, Lord Shaftesbury,<sup>3</sup> the "great little Lord"; possibly some initiative force from the King, the Duke of York, or Prince Rupert.

That Rupert was in any sense the designer or director of the adventures there is no evidence.<sup>4</sup> Rather his was the great name of an admittedly curious and enterprising Prince around whom gathered the men of ideas and the men who saw chances of gain. He did, however, put money into the scheme, unlike his successor in the Governor's chair, James, Duke of York, whose £300 share was a present from the Company. The composition of the original adventuring group, the men who began to subscribe before the ketch *Nonsuch* and the *Eaglet*, borrowed from the King, sailed in the summer of '68, suggests that the dominant motive at the start was less any certain hope of near gains than zest in adventure, discovery, and the outdistancing of the French in Canada. The Hudson Bay route might, as Radisson had reported, open out that "new Passage into the South Sea" spoken of later in the Charter; in any case it seemed a good way of by-passing the French establishments on the St. Lawrence. Men who thought mainly of profit, the true City sort, were, as will appear,

<sup>1</sup> See Appendix G, pp. 215-18.

<sup>2</sup> *Dictionary of National Biography*.

<sup>3</sup> See Appendix G, pp. 219-22.

<sup>4</sup> I cannot agree with Morton, *History of the Canadian West*, p. 60, that he was its "heart and soul". For his attendance at meetings see p. xlv.

not very keen or open-handed adventurers; and if some of the speculative and, for the most part, recently impecunious gentlemen, whom we meet in the Minutes dreamt of making quick fortunes in furs, their stimulus must have been more that of an attractive gamble than any sort of business calculation.

## ii

The thirteen members of the syndicate for the first voyage, with a very few others, composed the original body of eighteen chartered adventurers. There is, therefore, a special interest in tracing the order in which men of different types decided to join in, and of attempting to gauge their attitude towards the adventure by the way they acted. Who approached them we do not know, but may guess—a guess for which some reasons will be given later—that it was James Hayes, the Prince's Secretary, with Carteret and the Prince's name behind him. Rupert was not a man of business. Pepys, who was trying to do some with him, had discovered that "it cannot come to anything, but is done by Hayes, or some of his little people about him".<sup>1</sup> Carteret, besides holding many other official posts, was Treasurer of the Navy from 1660-67. He is a familiar and respected figure in Pepys—"a most honest man", even if he did not know what S.P.Q.R. means, "that a schoolboy should be whipt for not knowing".<sup>2</sup> It was at his son, Philip's, wedding that Pepys was delighted to find this high-placed fighting

<sup>1</sup> H. B. Wheatley (ed.), *The Diary of Samuel Pepys, M.A., F.R.S.* . . . with Lord Braybrooke's Notes (London, 1928), VI, 168.

<sup>2</sup> *Ibid.*, VI, 270, and III, 198.



servant of both the Charleses "so light, so fond, so merry, so boyish".<sup>1</sup>

Hayes—of Beckington, Somerset, and Lincoln's Inn—we first meet in Pepys, a year before the venture, with a friend, "both briske blades, but I fear that they promise themselves more than they expect".<sup>2</sup> Pepys's meaning can perhaps best be got by inserting "can" before "expect"—confident fellows who anticipate for themselves more success than is reasonable. In the Hudson Bay venture at least, though in the long run only, Hayes perhaps got all that he may have "promised himself".

Whether or not Hayes was the first collector, the first subscribers—on October 31, 1667—were Sir Robert Vyner, the King's goldsmith, the man whom the Crown owed £417,000 when the Exchequer "stopped" in 1672, and Francis Millington, Esq., about whom the facts most worth record are that he was a member of the Drapers' Company and, with Vyner, one of the six men who held the "Great Farm" of the Customs.<sup>3</sup> The financiers are approached first. But they are very cautious. They put in only a few pounds, and dole out more as it is wanted, Vyner subscribing £300 in seven instalments between 1667 and 1670, Millington £300 in eight.<sup>4</sup>

<sup>1</sup> *Ibid.*, V, 24.

<sup>2</sup> *Ibid.*, V, 256 (1666).

<sup>3</sup> Millington married Vyner's niece (see Appendix G, p. 238). That he was a member of the Drapers' Company no more proves that he was a draper than similar membership would today. Even in Henry VIII's reign a high proportion of the Drapers were not drapers: A. H. Johnson, *The History of the Worshipful Company of the Drapers of London* (Oxford, 1922), II, 24, "of 107 persons admitted by redemption between 1509 and 1529, 70 at least were not apparently connected with the Craft". For Millington as Customs Farmer see *Calendar of Treasury Books, 1669-72*, III, 59 (and many other entries), and T. F. Reddaway, *The Rebuilding of London after the Great Fire* (London, 1940), p. 260.

<sup>4</sup> A.14/1, fos. 53d.-54. See Appendix C, pp. 182-3, 174-5.

A month after these first payments (November 27), young Sir Peter Colleton,<sup>1</sup> second baronet, of a Devon family and a planter in Barbados, began to subscribe—also in instalments. But he had already helped “the Frenchmen”; he took an active interest in the venture, and he is credited in the Ledger, besides his cash, with £181. 11s. 10d. of goods or stores left unsold or unused described as “the Remaines of a former Cargoe”. His father, Sir John, had, with Sir William Berkeley, Governor of Virginia, been the chief promoter of the Carolina colonisation scheme of 1663: the Colletons are to be grouped among the leading Restoration imperialists.<sup>2</sup>

On December 10 money began to come in from the Navy Office which Carteret had just left, with men in it who admired and trusted him. The Carteret holding itself is a little confusing technically, though the general position is clear enough. In effect it was always Sir George's. The account in the Ledger stands in his name: he was a serious adventurer, in goods and cash. But when the Charter came to be granted, the Carteret named is his son, Sir Philip—knighted in 1667—the awkward young man whom Pepys coached for matrimony and whose bride he kissed in bed before drawing the curtains on the wedding night. However Philip, as will appear, took no part in the Company's affairs, whereas his father took a very active part. Whether the holding was formally assigned to the son, and whether the father acted for him in his absence we do

<sup>1</sup> See Appendix G, pp. 218-19.

<sup>2</sup> See *The Cambridge History of the British Empire* (Cambridge, 1929), I, 248; Mood, “Hudson's Bay Company Started as a Syndicate”, p. 52; Colleton's account in A.14/1, fos. 50d.-51, is printed in Appendix C, pp. 160-61.

not know. Philip, for our purposes, is only a name in the Charter. The other "admiralty" contributor was John Fenn, Esq., cashier in the Navy Office, Pepys's "paymaster Fenn".<sup>1</sup> He paid a round sum down.

On Christmas Eve Hayes himself began to pay, but he paid slowly.<sup>2</sup> Unlike the City men, he could perhaps do no other: his fortune was yet to make, though he had recently married a rich widow.

The money was held by John Portman,<sup>3</sup> "citizen and goldsmith", and like Vyner a lender to the Crown, who was evidently acting as banker to the little syndicate.<sup>4</sup> On Christmas Eve also Sir Edward Hungerford,<sup>5</sup> Hayes's brother-in-law, began paying in at Portman's.<sup>6</sup> Like Colleton, he was a Devon landowner, with lands near Plymouth. He was generally in financial difficulties, and his only office of profit at this time was that of Commissioner for Kingswood Forest.<sup>7</sup> In the end he restored his fortunes, partly by selling land to the Crown and partly by "floating" Hungerford Market, Charing Cross.<sup>8</sup> His name still clings to that neighbourhood.

In February, 1668, Portman began to put in a little of his own money: all told, he subscribed £350 in

<sup>1</sup> Wheatley, *Diary of Samuel Pepys*, IV, 358. For his office of Cashier see *Cal. Treas. Books*, III, 14. His account is in A.14/1, fos. 54d.-55, see Appendix C, pp. 162-3; Carteret's, fos. 49d.-50, see Appendix C, pp. 158-9. For Philip's knighthood see W. A. Shaw, *The Knights of England* (London, 1906), II, 225.

<sup>2</sup> A.14/1, fos. 52d.-53, see Appendix C, pp. 166-9.

<sup>3</sup> See Appendix G, p. 242.

<sup>4</sup> A.14/1, *passim*.

<sup>5</sup> See Appendix G, p. 237.

<sup>6</sup> A.14/1, fos. 51d.-52, see Appendix C, pp. 172-3.

<sup>7</sup> For his lands sold to the Crown and his Commissionership, see *Cal. Treas. Books*, III, 172, 911.

<sup>8</sup> *D.N.B.*

eight instalments spread over more than two years. With him, on February 10, was William Pretymán,<sup>1</sup> Esq., a member of a well-known family, brother of Sir John Pretymán. His official post sounds a good one—Receiver of First Fruits, that clerical tax which Henry VIII annexed from the Pope and which Queen Anne surrendered as her Bounty. A third subscriber that day was John Kirke,<sup>2</sup> later Sir John. He was a Gentleman Pensioner, with other impecunious cavaliers, and Paymaster of the Band of Gentleman Pensioners.<sup>3</sup> That probably meant pickings. The Kirkes, a Derbyshire family with City connections, also had connections with Canada: it was to David Kirke that the great Champlain had surrendered Quebec.<sup>4</sup> A daughter of John was to become Pierre Esprit Radisson's first wife. Radisson boasted later that he had been "marié a Londres dans une famille honorable".<sup>5</sup>

In April, Sir John Robinson, clothworker, ex-colonel, ex-Lord Mayor and Member of Parliament for Rye, began to subscribe. He had been to Breda as part of the London deputation sent to bring the King back, and was rewarded with a baronetcy, and later with the Lieutenancy of the Tower. He was connected with the Levant and the East India Companies, and was by family tradition a Church and State man, son of an

<sup>1</sup> See Appendix G, p. 243.

<sup>2</sup> See Appendix G, pp. 237-8.

<sup>3</sup> Portman's account in A.14/1, fos. 55d.-56; Pretymán's, fos. 54d.-55; Kirke's, fos. 53d.-54. See Appendix C, pp. 178-9, 172-3. For Pretymán's office, *Cal. Treas. Books*, III, 2, and for Kirke's, III, 146, 854.

<sup>4</sup> H. Kirke, *The First English Conquest of Canada, with some Account of the Earliest Settlements in Nova Scotia and Newfoundland* (London, 1871).

<sup>5</sup> D. Brymer, *Report on Canadian Archives*, "Relation du voyage du sieur Pierre Esprit Radisson ès années 1682 et 1683" (Ottawa, 1896), p. 1.

Archdeacon.<sup>1</sup> He seems to have been a heavy fellow; for Samuel Pepys, not a bad judge of men, thought him "a talking, bragging, bufflehead"; also a "logger-head".<sup>2</sup> With him that day (April 8), Sir John Griffith<sup>3</sup> of Erith, Kent, Governor of Gravesend and Captain of West Tilbury Blockhouse, joined the venture: he was one of those who were later described as having found sums towards a "former cargo".<sup>4</sup>

Within two months, on June 3, 1668, the actual venture started, when Gillam, on the ketch *Nonsuch*, bought by the adventurers from Sir William Warren,<sup>5</sup> and her companion ketch, the *Eaglet*, sailed from Gravesend. Before the end of the month Prince Rupert himself had put up £270 towards the costs.<sup>6</sup> It was that useful man, his Secretary, Hayes, who arranged the loan of the *Eaglet* by the Navy Office—and got his first fee from the syndicate of which he was a member for doing so.<sup>7</sup> He also signed, and may well have drafted, the elaborate instructions for the voyage, signing in the distinguished company of Rupert, Carteret, Colleton, George Monk, Duke of Albemarle,<sup>8</sup> and that loyal and life-long servant of the Stuart cause, William, Earl of Craven,<sup>9</sup> whom gossip has married

<sup>1</sup> His account, A.14/1, fos. 49d.-50, is in Appendix C, pp. 180-1; Mood, "Hudson's Bay Company Started as a Syndicate", p. 56. Robinson is dealt with in all the histories of the Company. Major W. F. Potecary, Clerk to the Clothworkers' Company, states that a very fine stained-glass window (pre the 1666 fire) with Robinson's coat of arms and a record of his position, was lost when Clothworkers' Hall was destroyed by enemy action in May, 1941.

<sup>2</sup> Wheatley, *Diary of Samuel Pepys*, III, 69; IV, 11.

<sup>3</sup> See Appendix G, p. 231.

<sup>4</sup> A.14/1, fos. 52d.-53, see Appendix C, pp. 164-5.

<sup>5</sup> A.14/1, fos. 78d.-79. <sup>6</sup> *Ibid.*, fos. 46d.-47, see Appendix C, pp. 180-1.

<sup>7</sup> A.14/1, fo. 79, see Appendix C, p. 171.

<sup>8</sup> See Appendix G, pp. 240-1.

<sup>9</sup> See Appendix G, pp. 222-4.

secretly to Rupert's widowed mother, Elizabeth of Bohemia, the Winter Queen.<sup>1</sup> If Hayes had been a Pepys, one can imagine the proud and thankful entry in his secret diary on the night that his name had been set down in that group. Neither Craven nor Albemarle had yet contributed any cash; but with Colleton and the others they adventured in cargoes and stores, for the balances of which adventure they are duly credited in the Ledger.

Radisson sailed in the *Eaglet* and Mr. Gooseberry—as he is called in the Instructions and almost always in the Company's books—in the *Nonsuch*. The captains were instructed to follow the Frenchmen's advice about destination within the Bay and trading; also about exploring "the Passage into the South Sea", as to which the experts had given some very sanguine and misleading "informations". The *Eaglet* never made the Bay, and it was the *Nonsuch* alone that came back up the Thames, after trading and wintering on Rupert River, on October 9, 1669: "they report the natives to bee civill and say Beaver is very plenty".<sup>2</sup>

While the ships were away new adventurers had come in, and important ones—Arlington<sup>3</sup> in July of '68, and Ashley in August. Arlington put in £200, but is no more heard of.<sup>4</sup> Unless he was one of the 'greate

<sup>1</sup> The instructions are in the Public Record Office, London: they are printed in various places. See, for example, *Minnesota History*, XVI, G. L. Nute (ed.), "Radisson and Groseilliers' Contribution to Geography", pp. 419-23; D. MacKay, *The Honourable Company* (New York, 1936), pp. 23-4.

<sup>2</sup> P.R.O., State Papers Domestic, Charles II, 266/80.

<sup>3</sup> Henry Bennet, Earl of Arlington. See Appendix G, pp. 213-15.

<sup>4</sup> Except on March 4, 1672, in connection with the stock to be presented to the Duke of York, and on December 22, 1673, as a member of a Committee to secure a patent for a grant of Buss Island, see pp. 28, 67.

number of the adventurers' on November 30, 1671, he did not attend one of the seventy-four meetings here minuted. Ashley's record is completely different: he became a considerable shareholder, and one of the most interesting facts revealed in these Minutes is the extraordinary amount of attention that this busy, eager, "various" man—like Colleton and Carteret a thoroughgoing imperialist—gave to the Company's affairs. He is at the first meeting reported, probably in the chair unless he gave precedence to Craven. He may well have inspired the ordering of business by the Committee at the second meeting. He is very regular at the General Courts, until on November 24, 1673, he is chosen Deputy Governor. After that he rarely misses, and he presides almost invariably at the Committee. His attendance record after he becomes Deputy Governor is thirty-three out of a possible forty-four, in eight months, and some of the meetings that he misses are of technical Sub-Committees only. As, according to Pepys, he was "a most clear man in matters of accounts"<sup>1</sup>—and Pepys understood accounts—his work must have been invaluable.

Craven began his cash contribution to the general stock in May of '69, and Christopher Monk,<sup>2</sup> who had succeeded his father in January, 1670, as second Duke of Albemarle, began his in March of '70, just before the Charter was granted.<sup>3</sup>

The last adventurer to join, of those whose names are in the Charter, was Sir Paul Neile,<sup>4</sup> in April of '70.

<sup>1</sup> Wheatley, *Diary of Samuel Pepys*, IV, 333.

<sup>2</sup> See Appendix G, p. 239.

<sup>3</sup> A.14/1, fos. 47d.-48. See Appendix C, pp. 156-7.

<sup>4</sup> See Appendix G, pp. 241-2.

The son of Richard Neile, Archbishop of York, he is credited with having dissipated a large fortune. He was at this time Usher of the Privy Council and a Commissioner for Richmond Park. An amateur of natural philosophy, he was "famed for his optic glasses", and was an original member of the Council of the Royal Society.<sup>1</sup> It is odd to note how many of the early adventurers were Fellows of that Society, that is to say—as things then were—men known, or wishing to be known, for their enlightened curiosity. On the original list Hayes appears with Neile. Later, Prince Rupert, Ashley, Albemarle, the Duke of York—not an adventurer yet, in May, 1670—Colleton and Philip Carteret are elected.<sup>2</sup> Philip Carteret died with Lord Sandwich in the sea fight of Sole Bay in 1672. He had never attended any meetings of the Company. His father had already attended several, and after his son's death he was an active adventurer. This is as it should be. If not proved the father of the Company, Sir George certainly has a prominent place in its pedigree, and he did not neglect his responsibility.

How closely the original adventurers were connected not only with the Royal Society, but with government and imperial policy in the early Restoration period, their membership of official bodies shows. Carteret, the elder, Colleton, and Ashley Cooper, as he then was, had been members both of the Council of Trade and

<sup>1</sup> His optic glasses are referred to in W. Bray (ed.), *Diary and Correspondence of John Evelyn, F.R.S.* . . . (London, 1906), p. 216. And see *The Record of the Royal Society of London* (London, 1912), p. 17; Wheatley, *Diary of Samuel Pepys*, II, 167; *Cal. Treas. Books*, III, 1161, for Richmond Park.

<sup>2</sup> *Record of the R.S.*, pp. 17, 23, 311, 312, 316. The Albemarle F.R.S. is George, first Duke.



the Council of Plantations appointed in 1660, Cooper having served on similar bodies before. Carteret and Ashley, with Arlington, sat on the standing committee for Plantations established in 1668; and with Prince Rupert, Albemarle and Craven on the Council of Trade of 1669.<sup>1</sup>

## iii

An interesting episode preceding the grant of the Charter is worth mention, although like that grant it is inevitably not referred to in the Minutes. There survives a Royal Order of June 23, 1669, and another of October 21, prescribing the draft of a Hudson's Bay Charter to the group—Hungerford, Robinson, Vyner, Colleton, Hayes and Kirke. It is easy, but unprofitable, to speculate about why the names of greater titled subscribers are left out. Perhaps the best explanation is that this mixed half-dozen of Court and City men were the active workers at the moment, and that it was intended to insert other names in the final draft: it can hardly be supposed that Hayes was fool enough to try to steal a march on his master, Rupert, or on such useful persons of importance as Craven and Carteret: a prospectus requires good names.<sup>2</sup>

<sup>1</sup> C. M. Andrews, *British Committees, Commissions, and Councils of Trade and Plantations, 1622-1675* (Baltimore, 1908), pp. 67, 76, 79, 93.

<sup>2</sup> There are some speculations, with which I am not disposed to agree, by Mood, "Hudson's Bay Company Started as a Syndicate", pp. 53-4. There also exists an Instrument of Incorporation, of April 18, 1670, with the names found in the Charter in May; see Nute, "Radisson and Groseilliers' Contribution to Geography", pp. 424-5.

Some of the money originally subscribed had begun to go out in dribbles from the very start, mostly in sums of £1 or £2, to the men whose account appears in the Ledger as "Mr. Gooseberry and Mr. Radison".<sup>1</sup> When they are not doing the business of the adventurers overseas they are their pensioners in England. Between 1667, when the short subscription list was opened, and April, 1675, the two of them received £827. 11s. 8d. As the nominal share capital of the Company in that year came to only £10,550, including the £300 share credited to the Duke of York who had paid in no cash, the Canadians who supplied the original information and directed the first voyages were not too badly rewarded. When the Company sent out its first regular Agent or Governor he seems to have been paid only £50 a year, though his successor—called Governor from the start—was given £100.<sup>2</sup>

Radisson, in the *Eaglet*, had failed to reach the Bay on the first voyage. Perhaps the "former cargo", for shares in which several adventurers were credited, was what she brought back. Radisson did not set out again until May of 1669, on board the *Wrvenhoe*, a King's ship, like the *Eaglet*, captain William Stannard.<sup>3</sup> The *Eaglet* and the *Nonsuch* were ketches. The ketch of the period was normally a two-masted vessel with the mainmast almost amidships and a mizzen. The mainmast was square rigged, with two or three square sails:

<sup>1</sup> See Appendix F, pp. 203-6.

<sup>2</sup> For the £100 see p. 96. In A.1/2, fo. 27, in connection with a claim from Mrs. Bayly, widow of the first Agent or Governor, it is stated that originally his salary was "but £50 p. Ann".

<sup>3</sup> See Appendix D, pp. 192-3.

the mizzen had a lateen sail with perhaps a square topsail above it. Forward there were two staysails, a foresail and a jib. The *Wivenhoe* is called a "pinke", a term which properly describes peculiarities of her hull at the stern. She would be ship-rigged; three masts; square sails on fore and main, and a lateen on the mizzen.<sup>1</sup> After the return of the *Nonsuch*, in the autumn of 1669, with her excellent cargo of furs and skins—beaver, marten, bear, moose and otter, but mostly beaver—all the world knew, for the *London Gazette* told them, that on the coasts of the Bay you could get "a considerable quantity of Beaver".

During that winter of 1669-70 the adventurers put in hand a ship of their own. Their new vessel, called once a "Frigat" and once a "ship", so we may assume a full-rigged three-master, was to be called the *Prince Rupert*; and we have a good deal of information about her cost and equipment.

She sailed from Gravesend in June, 1670. So did the *Wivenhoe*, which had either turned back in '69, or got out and back in the year. On board the *Wivenhoe* was a very interesting personage whose name occurs often in the Minutes, and whose career will be discussed later—Mr. Charles Bayly.<sup>2</sup>

The Minutes and the Ledger tell us all that anyone could possibly want to know about the early cargoes. There is a story that on one of the voyages—presumably the first—someone suggested sending scarlet cloth, a traditional thing to attract savages; but that Radisson,

<sup>1</sup> I am indebted for information about seventeenth-century rigs and hulls to Mr. R. C. Anderson of The Society for Nautical Research. For the conversion of a "dogger" to a "pink" see pp. lvi and 90.

<sup>2</sup> See Appendix G, pp. 209-13.

who knew his American Indians, said they wanted metal wares, not "kickshaws and coloured rags".<sup>1</sup> The story may well be apocryphal: it is unlikely that a French-Canadian would talk about "kickshaws", which is an English corruption of a French word. Besides, a certain amount of coarse red and blue cloth—"duffil", bought at the amazingly high price of 3*s.* 2*d.* a yard<sup>2</sup>—was in fact shipped, and red caps also. Beads, undoubted "kickshaws", were sent too, and "tinn Lookeing glasses", and combs. In April of '74 Radisson even goes with the ship's husband "to choose beades & flintes, & gett patternes of combes".<sup>3</sup> But note the flints. The core of the story is sound. The Indians did want metal wares and those were what they mainly got; "Biskay hatchets", presumably some pattern made from the iron of the Basque country to which they were accustomed through trade with the French; axes and saws; brass kettles; French knives; arrowheads; iron-mongery; fowling-pieces bought at £1 or £1. 1*s.* 0*d.* each; "gunns", powder and "shott". The Cree Indians were living about the southern end of the Bay. Armed by British and French traders, they ultimately became one of the great conquering tribes and fought their way, in bloody Indian fashion, right across the continent.<sup>4</sup> They knew why they wanted "metal wares".

## v

No exact balance of profit and loss for the early voyages can be extracted from the Ledger, although it

<sup>1</sup> The story is repeated in Beckles Willson, *The Great Company* (London, 1900), I, 67.

<sup>2</sup> See p. 124, n. 1.

<sup>3</sup> See p. 100.

<sup>4</sup> *Camb. Hist. of the British Empire*, VI, 13.

contains items running back to 1667. We know a good deal about the expenses incurred in the pre-Charter period, but little or nothing about the receipts. We know, for instance, that the wage bill for Gillam and his crew on the first voyage, together with "severall other Disbursements as in Mr. Heatlyes Journall" came to £535. 5s. 11d.<sup>1</sup> But we do not know precisely how the sales of beaver turned out or how the balance stood. That the beaver fetched fine prices and that the sales were so spaced as not to glut the market, the Minutes show. They also show that some of it was sold so far afield as Genoa.<sup>2</sup> In 1672 it was realising 7s. and 8s. a pound at home.<sup>3</sup> The man who did most business with the Company from the granting of the Charter to 1674 was a certain Thomas Glover. He was much the biggest buyer, though there were many others, and in the four years he bought no less than £6,455 0s. 6d. worth. Twice he paid £2,600, a huge sum compared, for instance, with the £432. 7s. 6d. paid for building the *Prince Rupert*.<sup>4</sup> He made four other smaller bulk purchases. Such prices hardly suggest any need for sales propaganda, but the Company did not neglect that: it had some of its beaver skins made up into hats for presents to that kind of great man who sets the fashions.<sup>5</sup>

A rough notion of what the margins of profit in the trade may have been, divided between skin dealer and hatter, can be got from the prices paid for hats. A man of fashion in Restoration times liked a fine hat.

<sup>1</sup> A.14/1, fo. 82. See Appendix D, p. 187.

<sup>2</sup> See pp. 37, 34.

<sup>3</sup> *Ibid.*, fo. 99. See Appendix C, p. 175.

<sup>4</sup> See p. 27.

<sup>5</sup> A.14/1, fo. 117.

We see Samuel Pepys when he was rising in the world and beginning to dress up to his position, paying 35*s.* for one—at a time when a highly skilled mason got 2*s.* 6*d.* a day in London.<sup>1</sup> But that was not a beaver. For his first beaver Pepys paid £4. 5*s.* 0*d.*<sup>2</sup>—the mason's earnings for nearly six weeks' work. It is as if a man today were willing to pay £25 or £30 for his fashionable hat. Where there is such willingness, there is also room enough for profit all along the line, until you get to the Indian well content to give a dozen or more beaver skins for a fowling-piece or a "gunn".<sup>3</sup>

## vi

On November 27, 1673, the Committee—Shaftesbury in the chair—ordered that "a liste of the names of all the adventurers bee presented to the next gennerall Courte in order to the confirmeing of them". This list has survived in print and is now in the British Museum.<sup>4</sup> Since the granting of the Charter the number of

<sup>1</sup> Wheatley, *Diary of Samuel Pepys*, I, 356; D. Knoop and G. P. Jones, *The London Mason in the Seventeenth Century* (Manchester, 1935), p. 59: 2*s.* 6*d.* was paid by the Office of Works to fully qualified masons, 1662-67.

<sup>2</sup> Wheatley, *Diary of Samuel Pepys*, II, 60.

<sup>3</sup> According to J. Oldmixon, *The British Empire in America* (London, 1708), part of which is reprinted by J. B. Tyrrell (ed.), *Documents Relating to the Early History of Hudson Bay* (Toronto, The Champlain Society, 1931), the standard of trade about the year 1683 was "10 good Skins" for a gun (p. 380). Indians may well have given more at the start.

<sup>4</sup> It was used by W. R. Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720* (London, 1910), II, 230, so was not a discovery when "found" and printed by Fulmer Mood in *The Beaver*, March, 1936, "Shareholders in the Hudson's Bay Company in 1673 and 1675", pp. 16-17.

adventurers had risen to thirty. Of the original eighteen, John Fenn, "paymaster Fenn", had dropped out. He had assigned his whole interest in the Company to Sir James Hayes, before the Book of Assignments was started in July, 1673. For what consideration the transfer was made we naturally do not know, but it is interesting to see Hayes so early building up what, as will appear, became a really important holding. The first entry in the Book of Assignments shows other dealings in stock. Shaftesbury himself, who had already put in a second £300, was acquiring a third by assignment from Alderman John Foorthe, a pre-Charter investor, whose name, however, does not appear in the Charter, and who took an active part in the affairs of the Company although, like most City investors, not for long. He was a financier, a great farmer of excise.<sup>1</sup> He had put in his £300—the amount assigned to Shaftesbury in July, 1673—and had acquired £450 more in November, 1673, £300 from Sir William Bucknall who had gone in with him originally, and £150 from a later investor, George Dashwood, Esq. With Alderman John had come in another Foorthe, Alderman Dannett<sup>2</sup>—again a tax farmer—who became a very regular attendant at the Company's meetings in 1673-74. Neither Foorthe appears on the list of adventurers dated November 1, 1675. The whole of John's holding (£450), and the whole of Dannett's (£300), with £150 from William Dashwood—another later investor—has been assigned late in 1674 to a single and an original

<sup>1</sup> In ten or a dozen counties; he also had a share in the Irish farm. He was Alderman and Sheriff of London. *Cal. Treas. Books*, III, 235.

<sup>2</sup> See Appendix G, p. 225.

adventurer, the man whose name is everywhere, that "briske blade", Sir James Hayes, as he now is.<sup>1</sup>

The list of 1673, and the Ledger and Book of Assignments which contain the original information on which it was based, show the Company working in units of a £300 share, but with a few exceptions. There are some £200, £150 and £100 holdings, one of £400 and one of £450, but twenty are either of £300 or of £600. Rupert has the odd holding of £270: subsequently he assigned £100 to Carteret, paid in £30 cash, and was left with a round £200. When offering a share to James, Duke of York, on April 17, 1672, the Committee of the Company had voted "that credit bee given him for three hundred poundes which is the just Summe that one equall Share amounteth unto".<sup>2</sup> We see the early subscribers gradually making up their share to that figure, or receiving credits for goods supplied to adventures which relieve them of such subscription; but exactly on what principle it was decided that £300 was the "just Summe" is not clear. At the time the Charter was granted the sum paid up or credited was less than eighteen times £300, but some adventurers still had payments to make.

When, in February, 1673, the Company has to meet debts, there is a call of £50 "for every 300 lb. Subscripcion, and after ye same rate for every greater and Lesser Summe", which recognises the £300 share as standard but not obligatory for the existing adventurers. But, at the same meeting, it is laid down that £300 is

<sup>1</sup> See the Foorthe and Hayes accounts in Appendix C, pp. 162-9; and the transfers in A.43/1, fos. 1-3.

<sup>2</sup> See p. 35.



to be the minimum, and £1,500 the maximum, holding of new adventurers.<sup>1</sup> On November 17 of the same year, the General Court orders that "every hundred poundes Stocke Shall have one Vote",<sup>2</sup> thus echoing the voting decision laid down in the Charter.<sup>3</sup> Voting rights are again mentioned on November 24 and 27, and it is made quite clear that a vote went with each £100 stock, although £300 was rather vaguely considered the "just Summe" for a share.<sup>4</sup> This voting decision was again made public during the few years for which we have no Minutes Book: on the list of the adventurers drawn up on November 1, 1675, it is stated that "Every Adventurer is to have so many Votes as he has Hundred Pounds in the General Stock".<sup>5</sup>

There was not at this time enough transfer of shares to make a market in them. In 1673-74 there was a fairly brisk assignment of shares—eleven in eighteen months, not counting Shaftesbury's to Ashley, which is not entered in the Book, presumably because approved by vote—but transfers were not public, and we know nothing about prices. Indeed Hudson's Bay was never an active stock except during the speculative nineties of the seventeenth century, when the £100 share, then normally dealt in, varied in quotation between 260 and 80. There are quotations running from 1692 to 1700, but after that year the newspapers cease to give them;<sup>6</sup> and the stock falls back into its original, what

<sup>1</sup> See p. 44.

<sup>2</sup> See p. 54.

<sup>3</sup> See Appendix A, pp. 144-5.

<sup>4</sup> See pp. 57, 58.

<sup>5</sup> The list, in the Public Record Office, was published by Mood, "Shareholders in the Hudson's Bay Company in 1673 and 1675", p. 18.

<sup>6</sup> Scott, *Joint-Stock Companies to 1720*, II, 233-4.

one might call "private company" character. That is in no way surprising. The Company which had thirty shareholders in 1673 and thirty-three in 1675 had only fifty by 1720:<sup>1</sup> only great speculative activity or public interest will produce quotations of so small and closely held a security. No doubt all transfers were matters of private arrangement as in the earliest days.

Although the Company only declared its first dividend in 1684, these decisions of 1673-75 show that it had already adopted the whole mechanism of a fully developed joint stock concern. Besides the qualification for a vote, it had in 1675 a qualification for membership of the Committee, which being £200 shows that the "full share" of £300 had already become an abstraction with no practical importance, since a £200 shareholder could rise to the highest office in the Company, no qualifying holding being prescribed—as it was later in the Bank of England—for the offices of Governor or Deputy Governor. Indeed at that moment Rupert was Governor with only a £200 holding.

The Company had also approximated to the modern joint stock character by permitting what might be called debenture holdings. They took the form of borrowings from members with guaranteed interest. Not very numerous and not very large, they are none the less interesting. The Ledger shows interest payments on such terms to Fenn, Carteret, Vyner, Hungerford, Kirke, and one or two others. The call made in February, 1673, was not of this type, but was a call in the modern sense. It was "To be repaid

<sup>1</sup> MacKay, *Honourable Company*, p. 338.

out of ye first money that shall Come In by reason of ye Trade of ye sd. Company", or to be added to the figure of the holder's stock.<sup>1</sup> Vyner's account illustrates the "debenture" business best, and illustrates too the banker's caution in dealing with the Company, and the early bankers' risks. As has been seen, he had dribbled in his "full share" in seven instalments between October, '67 and April, '70. After that he "paid & lent" first £50 then—in November of '71—£200 more.<sup>2</sup> But the stop of the Exchequer came that year and Vyner was one of the hardest hit of the leading goldsmiths. Portman was hard hit too.<sup>3</sup> It is not at all surprising that Vyner demanded his £250 back, and got it, with £9. 10s. 5d. interest accrued; or that from 1672 these two bankers' names drop out of the Minutes; or that Portman assigned his whole share to someone else in 1674, Vyner his in 1675.<sup>4</sup> On the '75 list neither name appears.

The Company which had thus acquired £100 voting shareholders, a few interest-receiving "debenture holders", and a directing committee with a shareholding qualification, had started, like many ventures overseas before it, as a little exploring syndicate. Members had subscribed money as needed to meet general expenses. A few at the start had planked down that £300 which for a time appeared as a full share. Others, in the style of the most ancient type of mercantile adventure, had found the trade goods or some of them: this their

<sup>1</sup> See p. 44.

<sup>2</sup> A.14/1, fos. 50d.-51. See Appendix C, pp. 182-3.

<sup>3</sup> *Cal. Treas. Books*, III, xlviiii, Vyner was owed £416,724. 13s. 1½d. and Portman £76,760. 18s. 2d. Compare their subscriptions to the Hudson's Bay Company and its capital of £10,550.

<sup>4</sup> A.43/1, fo. 5d.

retrospective credits for goods in the Ledger fully prove. The Ledger does not suggest that there was any share-out of profits among Adventurers before the Company was formally organised. Time would hardly have allowed of it. The books do, however, make it clear that neither the syndicate nor the Company declared a dividend in the primitive sense and fashion, that is a division of profit and of capital after each venture or group of ventures. This had often been done in the past both by syndicates and companies; but evidently, since the Hudson's Bay syndicate was beginning to think of itself as a permanent Company from about the time that its first venture was concluded, the idea of such a policy was not entertained. Capital was being collected so slowly that, in any event, it would have been tiresome to have to start collecting over again.

In this context it is worth remembering that the greatest of the few joint stock companies of the day, the East India Company, with which Sir John Robinson was connected, had settled down, as it proved finally, to the policy of dividend paying in the modern sense, that is the payment from profits annually or at some shorter interval, in 1661-62. In declaring that year's dividend "the governor and committees" had "outlined the principle that in future their distributions would consist of profits earned, not 'divisions' (without distinction between capital and income) as had been the case in the past".<sup>1</sup> The East India Company in earlier days had not divided up after every venture, but it had raised a series of joint stocks which in their turn had been divided up. The one subscribed in 1657, "the New

<sup>1</sup> Scott, *Joint-Stock Companies to 1720*, II, 131.