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A CALENDAR OF  
THE COURT MINUTES  
ETC. OF THE  
EAST INDIA COMPANY  
1655-1659

BY

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WITH AN INTRODUCTION AND NOTES BY

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PUBLISHED UNDER THE PATRONAGE OF HIS MAJESTY'S  
SECRETARY OF STATE FOR INDIA IN COUNCIL



OXFORD  
AT THE CLARENDON PRESS

1916

OXFORD UNIVERSITY PRESS  
LONDON EDINBURGH GLASGOW NEW YORK  
TORONTO MELBOURNE BOMBAY  
HUMPHREY MILFORD  
PUBLISHER TO THE UNIVERSITY

## INTRODUCTION

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

During this time the merchants who formed the East India Company had a full share in the general distress, intensified as it was by heavy financial exactions; and they found in addition their trade disorganized by the Government's long hesitation over the grant of a new charter, without which it was hopeless to attempt to raise fresh funds. It is true that the gap was filled to some extent by the dispatch of ships to the East on private account, both by members of the Company and by outside merchants; but these

ventures were largely unsuccessful, and the political dangers of the time, particularly the rapid increase of the power of the Dutch in the East, constituted a powerful argument for the effective organization of the trade. At last, in October, 1657, the desired charter was granted, restricting the trade to the East India Company on a joint-stock basis. The result was seen in the immediate subscription of a sum more than sufficient for the needs of the trade; and the New General Stock thus started, though it sustained some serious losses in its earlier years, with the result that in March, 1661, its shares were selling at 15 per cent. discount (*Letter Book*, vol. iii, p. 16), gradually attained a high degree of prosperity.

At the beginning of 1655 such trade as remained to the East India Company was carried on by two distinct stocks, viz. the Fourth Joint Stock and the United Joint Stock. The former was looked upon as the East India Company proper, for it still observed the forms of the charter, electing a Governor, Deputy-Governor, and twenty-four Committees annually, while it held and used the Company's seal. The United Joint Stock, on the other hand, was managed by a committee of fifteen, though care was taken to include in this number the Governor and Deputy appointed by the older body. Both stocks were in the process of winding-up, as the five years for which the more recent one (the United Joint Stock) was to carry on the trade had expired, and it was merely holding on until it could be relieved by the formation of a fresh Stock. This, however, seemed hopeless unless the Protector could be induced to confine the trade once again to the members of the Company; and all efforts to bring about this consummation had proved unavailing. Meanwhile, any one who pleased was sending ships to the Indies, and the Company could only wait for the Government to make up its mind about the future of the trade. At present this seemed as remote as ever, for the committee to which the Council of State had referred the Company's petition reported on January 10, 1655, that, after hearing both sides, it had come to no decision, and could only remit the matter for the consideration of the Council as a whole; and the Council was too much occupied with urgent affairs to devote time to settling this thorny question.

One of the first concerns of the Company was to obtain from the Dutch and distribute to its members the 85,000*l.* which, in addition

to the rendition of Pulo Run, had been awarded to them as the result of the arbitration set up under the Treaty of Westminster.<sup>1</sup> The first payment was due at the end of January, 1655, the second and final two months later. The Dutch, however, insisted on a formal ratification by the Protector of the terms of the award, and a further document from him authorizing the transfer of the island to the Company; and, as these took time to procure, the money was not actually paid over until May. Further delay was caused by a dispute as to the proper division of the money and the allocation of the island. The members of the now defunct Third Joint Stock claimed the whole, on the ground that the injuries for which the Dutch had agreed to make compensation had been mainly suffered during the currency of that Stock, or of its predecessors whose claims it had acquired. To this view the two existing Stocks demurred, the Fourth Joint Stock demanding a share in the money, and the United Joint Stock asserting its sole right to the island of Pulo Run. On the dispute being carried to the Protector, he referred it to a tribunal composed of the four commissioners who had been employed in the arbitration of the preceding year, adding a third lawyer in the person of Dr. Walter Walker, Judge Advocate of the Admiralty Court; in the meantime the 85,000*l.* was deposited in the hands of Sir Thomas Viner and Alderman Riccard. The Commissioners set promptly to work, and soon submitted their report; the claim of the United Joint Stock to Pulo Run was upheld, and that Stock was further to receive one-ninth of the sum recovered; of the rest, two-ninths were to go to the Fourth Joint Stock, and the remaining two-thirds to the Third Joint Stock. Before, however, the Protector's warrant could be obtained to receive the money, the Council of State demanded (July 18) the loan of the whole sum for a year. To this the Company demurred, but offered to lend 50,000*l.* of it on the security of the great seal. The compromise was accepted, and on August 7 a warrant was sealed directing the officials of the Exchequer to repay the amount in three equal instalments, on August 7, 1656, February 7, and

<sup>1</sup> As an addendum to what was said on this subject in the introduction to the last volume (p. xxi), it may be noted that the India Office has since acquired a contemporary certified copy of the Commissioners' award. This now forms no. 19A of the *Parchment Records*.

August 7, 1657, respectively.<sup>1</sup> Even then there was considerable delay in realizing the remaining 35,000*l.* Alderman Fowke was still pressing his long-standing claim against the Company, and 5,000*l.* of the money in the hands of Viner and Riccard was ordered to be detained until the case was decided. Towards the end of July, 15,000*l.* seems to have been paid over to the Company, less 800*l.* (which may have been allowed to the two bankers for their trouble); and in October this money was ordered to be divided, after deducting about 7,000*l.* for various expenses (p. 49). On October 26 the Commissioners of the Customs begged the loan for six weeks of 10,000*l.* of the money still on deposit, to complete the payment of Admiral Blake's mariners, just back from the Mediterranean; and as they offered to repay the money out of the sums received for customs and to give their own personal security, this was agreed to. There seems no reason to doubt that the amount was punctually replaced in the hands of Viner and Riccard. In December, Fowke's claims, which had been referred by both parties to the Protector and his Council, were settled by an award under which the Company was directed to pay the Alderman 9,000*l.* Of this amount, 5,000*l.* was taken from the balance in the hands of the two bankers, while the Company agreed that the remaining 4,000*l.* should be paid direct to Fowke by the Exchequer, the amount being deducted from the 50,000*l.* lent by the Company. Some time or other a payment of 5,000*l.* must have been made, of which there is no trace in the Court Minutes; for on February 20, 1656, the amount in the custody of Viner and Riccard is noted as 10,000*l.*, and when this was paid, early in the following April, it is expressly stated to have been the final instalment.

The question whether the Commonwealth ever refunded the amount (reduced to 46,000*l.*, as above explained) which it had borrowed is one of some interest. Apparently no one has hitherto doubted that this was done. Macpherson (*European Commerce with India*, p. 122) expressly asserts that such was the case, but the authority he quotes proves that he relied on the mere existence of the warrant for repayment. Sir William Hunter (*History of*

<sup>1</sup> Out of the money thus obtained, 30,000*l.* was at once assigned for the payment of 'the forces that are to be reduced in Scotland' (Thurloe Papers in the Bodleian: *Rawlinson A 29*, p. 53; also *State Papers Dom., Interregnum*, I. 76, p. 198).



*British India*, vol. ii, p. 112) also says (without giving any proof of his assertion) that the loan was 'faithfully repaid'. The detailed examination of the records made in the present volume goes, however, to show that the Company never received a penny of the money. On November 7, 1656, the first instalment, due in the preceding August, had not been paid, and in the following month the Company petitioned the Protector on the subject, only to be assured that their desires would be taken into speedy consideration. The matter was not pressed, possibly because the Committees were unwilling to jeopardize the prospects of their obtaining a fresh charter by making so embarrassing a demand on the Exchequer. In August, 1657, when the final date had come without any sign of the discharge of the liability, it was resolved to address a fresh petition to His Highness; but the charter negotiations were still at a delicate stage, and no action seems to have been taken. A fresh attempt to obtain the money was decided upon early in October; it was known then that the grant of the charter was reasonably assured, and possibly it was thought that this reminder of what the State owed to the Company would clinch the matter. However, the finances of the Commonwealth were going steadily from bad to worse, and the application, if made, was apparently ignored. Thus matters drifted on until July 16, 1658, when a Mr. David Offley undertook to recover the debt, on condition of receiving a commission of two per cent. if his efforts were successful. Evidently nothing came of his endeavours, for on April 14, 1659, the Company decided to petition the Protector either to pay the 46,000*l.* or to allow them to deduct it from the customs on their imported goods. This is the last we hear on the subject, and, bearing in mind the disorganized state of the public finances, we may feel certain that the debt was not discharged before the Restoration, which of course put an end to all hopes of the recovery of the money. The fact that the warrant under the Great Seal was not surrendered, but remained in the possession of the Company, is perhaps another proof that the repayment of which it was a pledge was never made.

Another matter engaging the attention of the Company at the time when this volume opens was the 'plantation' of Pulo Run. In December, 1654, it had been resolved to dispatch thither a ship with sixty men to found a colony on the island and fortify



it securely. It was necessary, however, to proceed cautiously. Pulo Run was about 800 miles from Macassar, the nearest place where there was an English factory, while Macassar was in turn 900 miles from the English head-quarters at Bantam. Moreover, supplies could only be sent thither during certain months of the year. All the other islands of the Banda group were in the occupation of the Dutch, who were perfectly aware that the value of this insignificant island in the eyes of the English was that it would give them a share in the clove trade, which Holland had so sedulously endeavoured to monopolize; consequently no help could be counted on from them. It was therefore necessary, before hazarding so long and dangerous an expedition, to make sure that no obstacle would be placed in the way of the occupation of the island. The Dutch East India Company could hardly be expected to do more than they were strictly obliged in facilitating the transfer, and it is not surprising to find that they were slow to move, and inclined to stickle for the performance of all due formalities. They now demanded a document signed by the Protector, authorizing the Company to take over the island; and this was not procured before April, 1655, by which date it was too late to dispatch the ship, and the matter had perforce to be deferred till the next year.

As we saw in the last volume, the Committees of the United Joint Stock decided in the autumn of 1654 to send a ship to the Coromandel Coast and Macassar. The *Three Brothers* was accordingly hired, and, after being detained for some time by a leak, quitted the Channel on March 20, 1655. She carried orders that the factories on the eastern side of India were to be reduced to two, viz. Madras and Masulipatam, the number of factors to three, and the garrison of Fort St. George to ten English soldiers and a surgeon. Early in May the *Welcome* reached Plymouth from Surat; while in June and July respectively arrived the *Katherine* from Madras and the *Eagle* from Surat. In the *Katherine* Aaron Baker returned, having handed over the charge of the Coast factories to Henry Greenhill; while the *Eagle* brought back Captain Blackman, the President at Surat, who had been succeeded, in the absence of John Spiller, by Edward Pearce. The effect of the arrival of these three ships is seen in the declaration in September of a 30 per cent. division by the United Joint Stock,

following one of 10 per cent. resolved upon in April. In October, the Fourth Joint Stock resolved to make a distribution of 20 per cent.—the first return yet made to its shareholders.

As the United Joint Stock had practically ceased to trade, a number of its members (including the Governor), together with some ex-servants of the Company and some outside merchants, formed a syndicate to take part in the trade, in competition with the numerous private merchants who were sending out ships. A capital of 46,200*l.* was subscribed, and the association took the name of *The Adventurers in the Ship William, etc.* This was in August, 1655; and in the following November they dispatched the *Hopeful* to Guinea and India, and the *Benjamin* to the Coromandel Coast. The *William*, their principal ship, did not start until the next spring, under the command of Henry Bornford, a former servant of the Company and one of the chief subscribers to the enterprise. He was instructed to make for Surat, where it was hoped he would be joined by the other two ships, and all three would be able to return in company. The *Benjamin*, however, came back alone at the end of 1657; the history of the other two ships is at present obscure. Of the financial results of the venture one cannot speak with certainty, but it is known that divisions amounting to 53 $\frac{3}{4}$  per cent. were made in 1658 and 1659.

It was possibly the formation of this syndicate that stimulated the main body of the United Joint Stock to a fresh effort. Towards the end of August, 1655, a general court was held, at which the Governor pointed out the advisability of doing somewhat to continue the trade. As the five years for which the United Joint Stock was supposed to carry on trade had expired, it was resolved to value its estate and to allow any shareholders to withdraw who wished to do so, it being hoped that others would come forward to fill the gap, and the Stock could then continue its operations without risk of being accused of having broken faith with its members. At the same time a fresh attempt was to be made to induce the Protector to confirm the Company's charter.<sup>1</sup> When the

<sup>1</sup> To this period belongs a curious document printed in Birch's *Thurloe Papers* (vol. iv, p. 30). It is a proposal made to Thurloe in September, 1655, by Richard Wylde (who had been President at Surat, 1628–30). Should the trade be entrusted to a 'regulated' company, a Consul would be required at Surat, remunerated by a percentage on all transactions; and if Thurloe would use his influence with Cromwell to secure the appoint-

valuation had been completed, however, nothing more was said about allowing members to withdraw ; and it was decided to send out three ships to Surat, Madras, and Bantam respectively, with a stock of money to complete their cargoes, if necessary, though it was hoped that great part of the lading of each would be provided from the goods in the East awaiting shipment. On September 28 it was determined to endeavour the flotation of a fresh Stock, and a preamble was drawn up accordingly, a fund of 200,000*l.* being proposed, to carry on the trade for a period of five years. The attempt, however, proved a failure, doubtless because of the uncertainty whether the charter would be renewed. Against this disappointment might be set the arrival of another ship from Surat, viz. the *Dove*, which reached the Downs on November 22. About two months later, the *East India Merchant* came in from Bantam.

The three ships fixed upon by the United Joint Stock for dispatch to the East this season were the *Eagle* for Surat, the *Mayflower* for the Coast, and the *Endymion* for Bantam. The *Mayflower* started at the beginning of January, 1656, and the *Endymion* a month later ; but the *Eagle* did not take her departure until the end of March. She carried instructions for the factors in the Surat Presidency to be reduced to eight, whose expenses, apart from salaries, were not to exceed 500*l.* per annum.

The question of occupying Pulo Run had not been forgotten. Towards the close of January, a deputation waited upon Secretary Thurloe with the draft of an instrument required by the Dutch East India Company as a condition of the surrender of the island. The Secretary then pressed the Company to give an assurance that no time would be lost in occupying and colonizing their new possession, adding that a favourable reply on this point would probably lead to the grant of the privileges they desired. This strong hint from the Government produced a new effort. It was decided to send out some ships without delay, and fresh letters were sent to Holland requesting the Dutch Company to give the necessary orders to its servants in

ment for Wylde (for three years or more), the latter would pay him 500*l.* a year during the tenure of the post, and would in addition present to 'Mr. Sacataries ladie' a 'fair jewell' set with twenty-one diamonds. If, on the other hand, the present East India Company's patent should be renewed, and Thurloe would get for him the post of President at Surat, with a salary of 500*l.* a year, Wylde would still give the jewel described, and add a number of rarities from India, but he would be unable to make any cash payment.

the East. An important question was how to provide the necessary funds for the enterprise, the cost of which was estimated at 30,000*l*. At a general court held on February 26, it was decided that the money should not be drawn from the cash of the United Joint Stock, but that a separate subscription should be opened, each adventurer being invited to contribute twenty per cent. of his holding. As nothing more is said in the Minutes, it may be concluded that this scheme failed to secure the necessary support; and as, in addition, the negotiations with the Dutch Company were still unfinished, the dispatch of shipping had perforce to be abandoned. Meanwhile, instructions were sent to the Bantam factors to depute one of their number to visit and survey the island, and letters were written both to the Dutch Governor-General at Batavia and the Governor of the Bandas, asking that the Company's representative might be allowed to take passage in a Dutch vessel to Pulo Run and might be afforded all necessary facilities on his arrival there. The Governor-General replied politely in January, 1657, declaring his willingness to comply with the request, but adding that Skinner, the Company's Agent at Bantam, when notified of this, had replied in outrageous terms, saying that neither he nor any of his colleagues was willing to proceed to the Bandas, and would rather quit the Company's service than do so (*O.C.* 2606). The cause is not far to seek. The seizure by the Bantamese in April, 1656, of some Dutch vessels and the murder of their crews had provoked the authorities at Batavia to declare war upon the King of Bantam and to blockade his port. The English factors claimed the right to continue their trade and to send their ships in and out of Bantam without interference; to this the Dutch would not consent, and consequently the relations between the two nations in those parts were much embittered.

In the spring of 1656 the enemy's privateers were active in the Channel and the neighbouring seas. This doubtless explains the entries under date of February 29 and March 4, relating to a meeting held of London merchants to consider a proposal for imposing an additional customs duty to defray the cost of providing convoys; against this the East India Company took a firm stand, alleging that the necessary protection ought to be afforded out of the proceeds of the existing customs, which on the average amounted, they said, to over ten per cent. of the value of the goods.

As no ship had been sent to Surat in 1655, the Company's factors there had been instructed to make use of private vessels for such goods as they had to send to England. They therefore engaged tonnage in the *Constantinople Merchant* and the *Merchant Adventure* for about 14,000*l.* worth of goods. These ships left Swally on January 19, 1656; the former reached England in June, and the latter in July. In the *Constantinople Merchant* returned President Pearce, who had made over his post to John Spiller.

The summer and early autumn of 1656 wore away without any sign of the Protector and his Council coming to a decision regarding the future of the trade. At last, on October 14, the Committees of the United Joint Stock resolved to propose to their shareholders that the Company's houses, privileges, etc., in the East should be sold for 14,000*l.* to certain of the adventurers who were apparently willing to buy them at that figure. When, however, a general court was held two days later to consider the matter, it was decided that in lieu of this a further effort should be made to secure the renewal of the Company's charter. A fresh petition was therefore presented to Cromwell, who on October 20 referred it to his Council for their 'speedy consideration'; and they in turn appointed for this purpose a committee of eight of their members, with Colonel Philip Jones as chairman (p. 118).<sup>1</sup>

The delay had at least had one advantage. The experiment of leaving the trade open had now had a fair trial, with the result that its disadvantages were patent. The ships of private merchants—their stay being necessarily limited—were competing frantically with one another in the Eastern ports, with the result that they were being forced to sell their English goods at whatever prices they could get, and to buy Indian commodities at whatever rates the astute native merchant demanded.<sup>2</sup> Similar competition took place when

<sup>1</sup> Sir William Hunter (*History of British India*, vol. ii, p. 124) came to the conclusion that Cromwell took a keen personal interest in the question, and specially selected the committee which investigated it. The names, however, are those of members who were constantly employed to deal with commercial matters (see *British Committees, etc. of Trade*, 1622-75, by C. M. Andrews, p. 44); while the indeterminate character of the committee's report and the long delay over the actual grant of the charter seem inconsistent with the theory that the Protector had any strong views on the point at issue. At the same time, it is evident that the Company believed that Cromwell was inclined to favour the renewal of the charter (see p. 117).

<sup>2</sup> A letter from Madras early in 1657 (*O.C.* 2610) says that in the previous year the

the ships arrived in London; prices went down with a run, the markets were glutted, and the owners were forced to send the surplus to continental countries, including Holland, where the cheap rates at which the goods were offered depressed the shares of the Dutch East India Company.<sup>1</sup> The losses thus incurred made private traders less inclined to venture their money and ships, unless some steps were taken to organize the commerce. There was still a section who favoured the establishment of a regulated association on the lines of the Turkey Company, and their arguments and plans were laid before the committee by Martin Noel, a prominent West India merchant, whose views on commercial matters are said to have had great weight with the Protector (Andrews' *British Committees etc. of Trade*, p. 49). The East India Company, on the other hand, dwelt upon the evil consequences of any system that allowed of competition in the East, and the danger that the privileges obtained in India and Persia, which had been granted to the Company, would be refused to the agents of any fresh body or to private ships; in that case the cost of Eastern commodities would be greatly enhanced, and both the import and export trade would suffer, while the English customs revenue would be diminished. In addition, they pointed to the evident risk of private vessels, straggling home, being snapped up by privateers, whereas the Company would naturally arrange for its homeward-bound ships to return together. In the middle of December the committee reported that they had heard both sides, and were of opinion that the trade should be carried on in a united joint stock under a regulation; but they added that the matter was of such importance that they could not come to a positive opinion, and therefore presented the papers to the Council for its decision (p. 137).

Considering the serious state of the Commonwealth finances (cf.

price of coarse saltpetre in Bengal was more than double that of the refined sort in 1655, owing to the competition of the English ships, 'striving to outvry one another both in price and piscashes [i. e. presents], to the great benefit of the natives, who this year have reaped a glorious harvest.'

<sup>1</sup> 'I have it on good authority that, even in the East India trade, which is alledged to be out of the common rules of trade, whilst the trade was open, viz. in the years 54, 55, and 56, our merchants sold the Indian commodities so low that they furnished more parts of Europe then since we have done, nay, Holland and Amsterdam itself, and that this very much sunk the actions of the Dutch East India Company' (*Britannia Languens*, 1680).

Scott's *Joint Stock Companies to 1720*, vol. i, p. 258) and the importance consequently attaching to the goodwill of the London merchants, it is not surprising to find the Government hesitating to take a decision in so controverted a question. The difficulty was solved in an unexpected way. The Company, growing desperate at the continual postponement of the matter, resolved at a general meeting held on January 14, 1657, to appoint a sale on February 14 of all their rights and property in the Indies, and bills were ordered to be set up in the Exchange notifying their intention. This not only induced the Council to take up the question in earnest, but also, it would seem, brought into line with the Company the principal private traders, including Noel himself. On February 6 the Council held a meeting, at which representatives of both parties attended. The Lord President put to them the question whether they were all agreed in favour of an exclusive joint stock, and was assured in reply that such was the case; while Noel handed in proposals for a fresh subscription on that basis. Thereupon the Council passed a vote that the East India trade should be carried on in a united joint stock, exclusive of all others, and this resolution was ordered to be laid before the Protector for his assent. At a general court held three days later the Company ordered the bills to be taken down and the sale to be postponed for a fortnight; in the meantime certain Committees were to press the Protector and his Council for the grant of the desired charter, a draft of which was already before them. On February 10 the former recommendation came up before the Council, Cromwell himself being present; it was unanimously confirmed, and the committee on the charter was ordered to meet the following day. On the 19th the charter was referred to the Attorney-General for his opinion, and six days later the Company appointed a committee to wait upon him and gave them 100*l.* for any disbursements that might be necessary.<sup>1</sup> His report (February 28) was generally favourable. The charter presented, he said, no material differences from previous grants, except that the number of ports for the exportation of treasure had been increased to at least seven. On March 10 the matter was considered by the Council and the draft charter was approved, subject to two alterations; in the first place, the privilege granted by former patents of deferring

<sup>1</sup> Another 100*l.* was voted on September 18, 1657.



the payment of customs until six months for one half and a like period for the other from the time they became due was abrogated; in the second, the number of ports for the shipment of bullion was fixed at five, Bristol and Hull being added to the existing three. The latter decision was modified two days later, Dover being also included in the list.

The hopes thus roused are shown by the decision come to on March 26 to solicit for an Act of Parliament to confirm the charter, when granted, and by the determination to sell the Company's houses and privileges in the East to the expected new Stock for 20,000*l.*—the price given for them by the United Joint Stock to its predecessor—and further to assign to the new body the island of Pulo Run without charge, subject to compensation for the outlay already incurred. To Surat in the same month the Company wrote:—‘Now after experience had of the prosecution of the East India trade in an open way, it is found that very little proffitt hath arisen to the undertakers, and therefore it is now very probable that after this yeare noe more ships will goe out upon particuler designes, but that the trade will bee manadged in a joint stock exclusive to all others. Some good progresse is already made in relation hereunto with His Highnesse the Lord Protector and his Counsell.’

The progress made, however, was by no means as speedy as the Company desired. At the end of July a deputation was sent to Cromwell, and returned with the report that he appeared ‘much affected with the busines and had declared himselfe very freely therein.’ A fortnight later a hitch occurred. Nathaniel Fiennes, one of the Lords Commissioners of the Great Seal, raised objections to certain clauses in the proposed charter; the Company's representatives were heard by the Council; and the matter was referred to a committee. Its report was considered at a meeting held on August 27, when on its advice a further change was made in the draft charter. This contained a clause fixing the amount of duty to be charged upon pepper, and lowering the rate at which it was valued. It was now decided to omit this clause, but to advise the Protector to issue an order under the Privy Seal allowing the Company the benefit of the lower rate until Parliament should otherwise determine. On September 23, however, it was

announced that Fiennes was still unsatisfied, and that, although he had affixed the Privy Seal to the charter, he refused to let it pass the Great Seal. Another petition to the Protector was drawn up, and on October 1 the business was debated in the Council of State. To meet Fiennes' objections, the powers to be given regarding the establishment of by-laws were reduced to those conceded by the previous charter: the clause empowering the Company to authorize martial law was struck out, with the understanding that any authority that might be necessary would be granted by special commission: the provisions as to exemption from customs of victuals, ammunition, etc., were omitted, an order to the same effect being issued under Privy Seal instead: and a new clause was inserted, giving power to recall the charter. Eight days later some further amendments were made: the Company were required to bring in as much bullion as they should carry out: a clause empowering them to fine their servants was omitted: and the one freeing their exported bullion from payment of customs was also struck out, with a promise of relief by way of Privy Seal. The terms of the document had now been finally settled. It may be surmised that Fiennes' objections had been based on constitutional grounds, and he had successfully maintained that certain of the privileges desired by the Company could only be granted with the sanction of Parliament; and Cromwell consoled the promoters by promising to obtain an Act for that purpose. No further difficulty arose, and the charter passed the Great Seal on October 19, 1657.

Considering that Cromwell's charter ceased to possess any validity at the Restoration, when also the Company had every reason to conceal as much as possible their dealings with one who was now an object of general execration, it is scarcely surprising that the original document has long since disappeared.<sup>1</sup> After all, the same fate has attended both Elizabeth's and James's charters, though possibly each of these was surrendered when it was superseded, the one in 1609, and the other either in 1657 or 1661. But it is strange that no copy of this important document can be found. None of the historians

<sup>1</sup> In an old catalogue of Law Papers (probably compiled in the eighteenth century) now included in *Home Miscellaneous*, vol. xxxviii, there is an entry of 'Oliver Cromwell, Lord Protector, charter to the Company'; but when the catalogue was revised, about 1831, this document was missing. It was probably only a copy.