Mastering the worst of trades : England’s early Africa companies and their traders, 1618-1672

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CONCLUSION

The granting of a new charter in 1672, to the Royal African Company, marked the last of the attempts at formally organized Anglo-Africa trade under exclusive patent. The gradual development of methods and solutions for managing business, handling information, and trade decisions contributed to making the RAC's operation the most extensive, and most professionally organized seen so far. The company had intricate systems for information management, for employment plans, for keeping its books, and for keeping in touch with its shareholders. Despite these developments, the RAC has become known in the historiography, not as the culmination of gradual business development with increasing responsibilities in trying markets – but rather as the prime example of failure in the history of the English joint-stock companies.[467]

One of the main arguments for labelling the company a failure has been that its demise has appeared to arrive swiftly. A notion tied closely to the tendency of seeing the company history as detached from events and developments originating earlier in the century. Rather than contextualizing the company's fate in a longer narrative, historians have so far focused on the immediate conditions and decisions made from 1672 onwards. Indeed, the launch of the company was noticeable; its goal for initial capital, though not very substantial, was overshot by 10% relatively quickly; it had strong royal backing; and the company was granted the most extensive constitutional rights of any English company so far. Therefore, its failure to profit properly, in a world of growing Atlantic trade and protectionist policies, has been deemed noteworthy and a testament to poor management. However, to fully understand the fate of the RAC's we must cast our gaze further back in time, beyond its immediate predecessor, even beyond the return of the Stuart monarchy, and consider the century up to that point in its entirety.

The focus on monetary profitability has furthered the notion of the early Africa companies as insignificant. I have tried to nuance this image by approaching the development of both the Guinea Company and Royal Adventurers into Africa as an entangled history, where the company as a structure and the private interests existing within it were both separate and entwined. The stretch of coast from Cape Verde down to Angola, was quite possibly the most contested stretch of shore in the world in the seventeenth century. The intra-European competition was intense, the trade was volatile, and the markets delicate and changing. Already at the launch of the Guinea Company in 1618, these challenges quickly resulted in a strong reliance,

[467]Davies, *The Royal African Company*; Carlos and Kruse, "The Decline of the Royal African Company"; Pierre Boulle, *Companies and Trade: Essays on Overseas Trading Companies during the Ancien Régime* (Leiden University Press, 1981).

among the company's inexperienced members, on the assistance and expertise of established Africa traders. It is therefore a paradox that it was the often the very same traders who thwarted the company's chances of establishing a thriving trade. With their superior knowledge and expertise, the established Atlantic merchants quickly brought the company to its knees, showing little regard for its well-being, all while profiting from private activity on the side. In this way, and as was discussed in the introduction, the company's relationship with its private members could be both symbiotic and encumbering, depending of the intensions and power relation between member and the company. In the case of the GC, its first decade of existence included round after round in court over company debts, which divided the membership, and likely contributed to ruining the company's credibility in the relatively small circle that was London's business community. But despite its struggle with debts it still served some members well, as they continued their trade while the company buckled under its obligation to creditors. One such an example was seen with the ships the *Benediction*, into which Humphry Slaney and partner Nicholas Crispe privately invested £20,000 all while the company was struggling with repaying a debt of under £1000.

This thesis has tried to show the intricacies of interactions between company and private interests in the earliest Africa companies from a perspective that captures and reflect the power relations between them. Often the objectives and needs of private individuals took premier position when deciding the company's future. As the company leadership came to include some of the biggest Atlantic traders of the period, who managed both company and extensive private portfolios at once, it becomes difficult to both separate them and to see *the company* as an entity with power to exercise control. With their private trade technically taking place under the company's canopy, the mercantile activity and network building of these company merchants has either disappeared from view or been seen as poor company policy and management. Yet, this thesis has attempted to show that it is more accurate to turn that notion on its head and instead consider the company something that fell under the canopy of its Atlantic trader's extensive private operations. I have argued here that most of the major decisions and shifts in company focus and aim can only be understood by including what we know of these members and their private situation. Large shifts such as the managing of the ongoing political turmoil at the time; increased trade in slaves; changes to the patent; and inclusion of the Indian Ocean into company activity, were tightly linked to private needs and concerns. The Restoration brought with it the added bonus of an even more extensive company patent that offered more protection and control as the competition in the Atlantic grew. It was company activity indeed, though the wellbeing of the company was of secondary importance. If we consider the control that these large-scale Atlantic traders held over company direction through the first half of the seventeenth century, it is difficult not to see much of its activity as largely of benefit to private interest and informal in nature.

Presentations of such a private/corporate dynamic, where individuals in their private capacity hold most of the cards, have appeared less often in literature as scholars quite understandably tends to emphasize monetary profit when assessing the success of a company. However, it should be remembered that there was not always a correlation between a company's bottom line and the privileges it could offer to those of its members who were able to make use of them. In the case of the early English Africa companies it appears that the strongest of the company's members relied the least on its monetary success, and unlike the courtiers and other investors they saw other benefits than the income they could gain from the company's activities. This is not to say that a company's profits were irrelevant, nor that the GC was unprofitable – as we've seen its returns were at times substantial, but it is still worth considering that a company offered other benefits than the profits it generated. The merchant members of the GC quickly turned the company into a shelter from competition, enjoying their exclusive rights to the coast and to the markets in London, and with the company patent on their side they continued to develop their private commercial activity. Yet this was not a one-sided deal, and the company as an entity benefitted greatly from the experience, networks and credit access these merchants brought with them. The more the company's interests aligned with the private aims of its merchant leaders, the more dedicated they became to its survival.

By putting a string of influential merchants centerstage the thesis has attempted to question the inherent notion of a conflicting relationship between the corporate and the private, and by extension questioned other supposed divides in company format and geographical scope. As seen in Chapter 2, Slaney and Crispe along with partners William Cloberry and John Wood, careful to maintain the patent, relaunched the company in 1631. Through their *indenture quadripartitie* the small group now managing the Guinea Company developed a format fit for their purpose. A small circle of tightly-connected, experienced traders now shared the challenge of developing their activities on the Gold Coast. The group applied the method of choice when a European state wished to establish itself on the West African coast, requesting - from the local African rulers, the right to lease land and erect forts manned by company personnel. Chapter 3 showed how the company operations on both the African coast and in the Americas had reached sizeable proportions already by the 1640s and serves as a testimony to the groups understanding of a highly unpredictable and challenging trade, in a period that was anything but calm domestically. The GC especially was led by men who mostly had personal experience from the African coast. Humphry Slaney, Nicholas Crispe, John Wood, Maurice Thomson, and others had personally spent time trading abroad. The company's continued reliance on their personal credit and reputation ensured their involved supervision. Thus, in the case of the GC, the merging of company and strong private interest often appears as beneficial to the company as it could be costly. This thesis therefore builds on the work by historians such as Søren Mentz and Emily Ericsson mentioned in the introduction, who seek to revise our image of the private/corporate dynamic. Like them, this thesis argues for the need to nuance our view of the impact private initiative had on company structure and the outcome of their activities. The private experience, connections, and credit brought by the entry of established traders was vital for the company securing its position.

Still, this thesis has directed its focus to the upper echelons of company management, the very center of company decision-making, meaning that it leads us to question what the company really was at its core. As has been argued throughout the proceeding chapters, the GC, and to a large extent also the RA, was in many ways little more than a shelter from the competition these merchants experienced in an increasingly crowded Atlantic. The desire to protect oneself from competition is a common feature shared by all the individuals presented in this thesis, and it impacted several of the company's major decisions. As a result of this, the early English Africa companies can largely be seen as the result of what is often labelled as informal empire-building. Most of it initiated activity appear to move from the bottom up, as it arose internally at company member level, rather than being an expression any state authority's plans for expanding England's control and presence abroad. It is fair to question whether one can really talk of the company's management as the "bottom", but the term is used here in an attempt to separate this type of activity from state- and crown-initiated activity typically referred to as being "top-down" initiatives. In the case of the GC, private, and thus more informal, initiatives and objectives lay at the heart of most of its major decisions, and the obligations the company had to the patent it held was of secondary importance. This is not to say that the company operated in a vacuum free from Crown or other state involvement, however. The companies were certainly assisted by the English state's increasing desire to expand through the seventeenth century, and through the extension of patents that favored it, it was helped to secure its operations. Furthermore, their failure to fulfil the obligations laid out in their patent was at times used against it by competitors outside the company structure. However, the request for- and management of- these privileges came down to the merchants that represented the company leadership and were often used mainly in support of their own private ventures under cover of the company.

Despite the strong private interests and its impact on company direction, if we return to the list of common features shared by the overseas trading companies of the seventeenth century presented by the contributors to the workshop paper *"The Corporation as a Protagonist in Global History"* discussed in the introduction, the early Africa companies fits well with several of them. Both companies had to manage the balancing act of being subordinate to state authorities domestically, as well as abroad. They, like other larger overseas companies, had to manage it obligations to the English crown, as well as to the African states it encountered on the coast. They relied on the English state extending patents that made their operation possible, and for African acceptance of their presence and inclusion in trade. Should they fail to fulfil their obligations, they risked exclusion from African markets, as seen in chapter 1. Furthermore, like other companies operating abroad at this time, they were granted privileges that far exceeded those extended to English subjects domestically. Their patents allowed them to seize the property of English subjects and stop them from conducting their trade in the regions covered by their patents. However, as has been seen, it was not always possible for the company to fully enforce these rights and several cases were brought before the courts, with differing outcomes. The constant pressure from outside competition ensured that the Africa companies remained dependent on constant negotiation. Its negotiations with powerful challengers such as Maurice Thomson, Samuel Vassall and their partners frequently resulted in an inclusion of the challengers into the company structure, putting them in strategic positions where they wielded strong control over company decisions. Company membership could be a source of relief for the challenger also, as seen in the case of Samuel Vassall, who had suffered great personal losses in the period immediately preceding his inclusion in the company fold.

Thus, both the GC and the RA remained strong examples of seventeenth century patented corporations, all while largely existing for the benefit of merchants who sheltered their activities within them. Merchants who first appeared as challengers, and who later used the company structure to further private initiatives. As a result, the company was managed by experienced traders who has a vested private interest in protecting company privileges, and who could assist with their connections, personal credit, and reputation when needed. A dynamic mode of collaboration between the merchants in the company leadership accounted for and cushioned the fluctuations of trade and private fortunes and spread the risk to maximum effect, even if this was not reflected in the company's bottom line. The Guinea Company's operations, remaining tight-knit until the very end of its existence, operated with a blurry line between the private- and the corporate sphere throughout. Detecting any clear policy is challenging, as limited liability and entity shielding was invoked or ignored depending on circumstance. The use of personal credit and networks represent the beneficial side of having strong individual members. Decisions were not always made with the company's interests in mind but having the option of tapping into the personal credit of individual members assisted the GC in weathering fluctuations in the trade. The diverse portfolios of traders like Nicholas Crispe and John Wood offered some of the stability and flexibility the company needed. This was true also for the RA, who relied on Martin Noell to negotiate the asiento contract through his own network, and who could enter into agreements with Spain which the company, in its official capacity, could not. Simultaneously, the necessary permissions from the English king for setting up a legal trade via the English colonies that included foreign merchants was more easily granted to a company. More importantly, a patent such as the one covering the supply of labour to the English colonies, necessary for partaking in the Asiento contract, could only be granted to an official actor such as the RA. In the case of the Asiento, both the private and the corporate played an integral part and underlines the intricate relationship between private persons and company membership.

The investigation by the Navy and the Committee of Customs into the company in the 1640s offer a rare insight into the company's conditions. The final report was not overwhelmingly positive but was also not worse than could be expected in a trade of high volatility. The company's debt of £10,000, though not necessarily to be taken as a sign of health, is not shocking considering that the company members returned cargoes valued to £40,000 over the five years that preceded it. It also showed that the company employed a number of people on the African coast, during a time when activity has been believed to be low. 26 men received their wages from the company between their posts on the Gold Coast and at the Sherboro River, with wage levels, on average, on par with that of a skilled craftsman in England. Though we have no way of confirming without doubt that the company actually paid their employees the stated wage, it does not come across as a company in quite as much disarray as has been perceived. In addition, the assessments of the company's colonial holdings by the committee appear, as discussed in chapter 3, remarkably low, going against price estimations that recent scholarship has yielded for the same period. It may be that there were personal interests at play when the committee wrote up their report, as at least one of the committee members – Samuel Vassall, was one of the company's biggest challengers at the time. To reveal all the company's holdings and debts to a committee which included competitors cannot have been particularly tempting.

The company accounts also show that already by the 1640s the company had started involving itself in colonial production, mainly cotton – though some indications of sugar production appear by the 1650s, and it was already owed money by planters in both Barbados and Virginia. Slaving voyages were also planned by Wood, and his new associates, the Rowland Wilsons - father and son. The trio were soon joined by former interloper and large-scale Atlantic trader, Maurice Thomson. The charter renegotiations of 1651, discussed in chapter 3, substantially changed reality for the private merchants in the company. The renewed charter divided up the coast based on activity and market strength, and though the company maintained its exclusive access to their traditional areas of activity on the Gold Coast and in the Senegambia region, private traders could now access regions with growing slave trade. It is likely that several of the prominent members traded slaves in a private capacity still and saw competition increase. The attempts by Thomson throughout the late 1640s and 1650s for bringing the East India Company onto the coast, may have been linked to this development, as the EIC was better able to handle the increasing competition.

The potential of combining two cycles of exchange, the Indian Ocean and the Atlantic, into one connected commodity chain had been realized by merchants who had brought the two through their private trade. But with their involvement in the two companies this connection now became company policy. With historiographical tendency of seeing these two oceanic spaces as separate not only in geography but also in activity, with the Indian Ocean centered around luxury exchange – and the Atlantic on settlement and colonial production, this example of innovative private practice becoming company policy has faded into the background.

Thomson privately started negotiations between a group of fellow traders interested in colonial settlement in the east – the Assada Adventurers, and the East India Company, for a trade that aimed at building connections stretching from the Atlantic into the Indian Ocean basin. He had much personal experience from supplying settlement colonies with labour, capital and European staple goods, having brought the colony of Virginia nearly to its knees in the 1630 through the planter-merchants *mateships*. Thomson was not alone in this, but at various times center stage in the conflict between the merchants and the Virginian planters, along with his partners. They held the tobacco monopoly in the colony over several years, and the benefits of being a monopolist and monopsonists simultaneously were now being attempted recreated in the east. In the end, settlements at the islands of Assada and Pulo Run did not materialize, but the later slave trade to the English colonies, under the patent of the RA from 1663, took on a similar shape to that of 1630s Virginia, where it grew to become equally unpopular among the Caribbean planters. As a member of the Guinea Company Thomson was all the better positioned to navigate the agreement between the EIC and the GC for a lease of the latter's patent.

Thus, the predatory treatment of colonists as a method applied by colonial merchants in the so-called merchant-planter *mateships*, though initially made use of by individual merchants and small-scale partnerships, was gradually brought into the practice of the company through the entry of these Atlantic merchants into company ranks and the transferring of their methods. As sugar cultivation was rising in the 1640-50s, and Jamaica was added to England's collection of colonies, enslaved Africans labour was added to the list of "commodities" that English colonies relied upon colonial merchants to supply. The merchants' position was further strengthened with the introduction of the Navigation Acts in the 1650s and early 1660s, aimed at removing non-English competition. The mercantilist system had, despite some moderation, only grown in strength and the return of Charles II (with the Restoration) and signified an even stricter consolidation of colonial policy aimed at drawing the Atlantic territories ever closer to the metropole. The Africa companies may not have enjoyed the position of monopsonists that the early colonial merchants had enjoyed in Virginia, but they were, by 1660, the only legal provider of African labour in the growing colonies.

Despite the best efforts of the EIC, the company was forced to abandon the coast as the connection between the two oceanic spaces again came to rely on private engagement. It can serve now as reminder that not all decisions made in the process of English empire-building were based in economic logic, marking the end of what appeared to have been a profitable market connection with the return of the Stuart monarchy to power.

The period of the Interregnum, despite being considered among the most tumultuous periods of English history, represented instead a continuation of the status quo for several of the large-scale Atlantic traders involved in the Africa trade, as it ushered in a new era of colonial control and management. By actively contributing and participating in the development of colonial boards, politically connected merchants like Martin Noell and his partner Thomas Povey got in-depth insight into colonial markets, and influence over colonial policy through the appointment of colonial governors. With assistance from the Navigation Acts, foreign competition could be quelled, and the challenges of a busier Atlantic better controlled. Upon the return of the king in 1660, Parliament voted to award Charles, for his own personal disposal, a lifetime control of the customs. According to the estimates of Nuala Zahedieh, the income from the customs, of which colonial revenue made up a significant amount already in 1660, came to account for up to 40% the king's total income.[468] Thus, the returned king's already great interest in empire, expansion and overseas trade, was further spurred. This manifested itself as a continuation of the movement towards consolidating England's colonial empire, a policy that was maintained and amplified also by James - the younger of the Stuart brothers, upon his ascension to the throne. Colonial trade expanded greatly in the final decades of the seventeenth century, much of which was tightly linked to increased support and focus from the state, demonstrated through the gathering of former proprietary colonies under crown management, expanded navigation laws, and increased administrative control. Examples of how this control was established was seen in chapter 4, in the reforms in colonial administration and the launching of information-gathering boards focused especially on the colonial trades and plantations. As mentioned, this enhanced state-control aimed to benefit England, the monarch, the metropole – and by extension London's mercantile community, though it often did little for the colonies.

[468]Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy 1660-1700*, 44.

Once the slave trade was secured, the attention of the RA and its members, turned towards the Asiento. Spain's decision to open up its empire for trade in slaves, spurred the hopes of the English company for a part in the trade. The company was initially ineligible, due to political obstacles, and instead the connection with the Genoese asientistas Domenico Grillo and Ambrosio Lomellino was secured by Martine Noell personally. However, the securing of a special permission from the king to circumvent the Navigation Acts and allowing the asientistas to place factors in the English colonies, was left to the company. Thus, as highlighted above, securing the Asiento contract required both the private and the corporate sphere. The contract was no great success – for either party, and made the company unpopular, but a re-evaluation of the perceived hubris behind the company thinking itself capable of servicing both the Asiento and the English colonies is warranted. In the period surrounding the contractual agreement with Grillo and Lomellino, the company had been commercially quite successful, also in comparison to the trade levels of their most ardent competitors, the Dutch. However, as ardent competition turned to war, the company found it increasingly challenging to fulfill their many obligations. Considering the numbers offered by the Transatlantic Slave Trade Database, the levels of company activities are not as low as would perhaps be expected, but the chronic tendency of over- and underestimation in the company's own reports, depending on the recipient, makes it a challenge to determine whether it was indeed out of its depths or not. The turmoil caused by the war, however, and the increasing need to extend credit to planters, placed the company in the red and increasingly dependent of credit itself. This credit appears still to have come from company members, and the solution of declaring company bankruptcy likely hit several of them hard. The decision for the RAC to take on parts of the RA's debts, indicates that several of the creditors involved themselves in the new structure in the hopes of regaining their money. This resulted in the new company starting on the backfoot, and the problems of extensive planters' debts and lacking liquidity, followed it until the Africa trade was deregulated at the end of the century.

The diverse company members presented throughout this thesis had a defining impact, as members as well as in their private capacity, on the Africa companies. Their motivations for joining were multiple, but all revert back to the desire to control increasing competition and to further develop their trade under the protection of the patent. Samuel Vassall's many losses likely prompted him to consider company membership, while the chance to develop and connect new markets motivated Maurice Thomson. The earlier traders like Slaney, Crispe, Cloberry and Wood, had already established themselves privately, some even before the first patent was granted, but saw a chance to protect their partnership by holding on to the patent privileges as the first members of the company were squeezed out towards the end of the 1620s. Martin Noell's interests spurred an active participation in the development of colonial control, and facilitated the taking on of the Asiento by the Royal Adventurers. The presence of strong private interests was not necessarily a negative, in return the company got experience, engaged management, planned development, support in times of challenge from outsiders, and access to personal credit and networks. Much their activity may not appear profitable from a company perspective, but in the case of the GC – and to a lesser degree the RA, profit was a relative term and interests entangled. It is difficult to imagine large-scale merchants such as those presented here being willing to marry their fortunes, cargoes, reputation and personal credit access to the company for decade after decade if they did not reap returns. The profitability of companies stretches beyond the purely pecuniary.

Returning to the quote of J.W. Blake from the introduction, this thesis has attempted to investigate "*the difficulties of transition from the fitful, groping – and all-too-often semi-piratical – ventures of the Elizabethans to the peaceful and regular Guinea trade of the restoration companies*" and the merchants who successfully overcame these difficulties of establishing the English Africa trade on a firm footing. The Africa trade's volatility, with a delicate market balance, geopolitical upheaval, and strong competition, stretched out across the Atlantic basin, makes the ability of these merchants to maintain their business activity, their companies, and their profits, worthy of our attention. Through their diverse and extensive background, they pulled the English Africa trade and its companies into the process of the English expansion. As has been shown, this group and the networks they represented were not particularly big, considering the number of English traders that would circumvent the globe in centuries to come. Yet still they had a strong and lasting impact on the direction of the coming British Empire. Despite the African companies' terrible humanitarian impact in their own time, and the legacy of large-scale trade in enslaved people that they birthed, their record as insignificant and unsuccessful in their endeavors should be revised. Through a reconsideration of what company success meant to the contemporaries involved we can better understand the role, impact, and the consequences of the actions of these early manifestations of organized Africa trade, and thus also better our understanding of the impact and full consequences of their legacy.