

# The Newfoundland Company: A Study of Subscribers to a Colonizing Venture

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In the story of England's first colonial experiments in North America the role of the London and Bristol Company for the settlement of Newfoundland has tended to be glossed over. In part this was the result of a lack of documentary evidence which has only recently been filled,<sup>1</sup> but the island's own unprepossessing character—its barren soil and stunted trees, its fogs and penetrating cold—may well have encouraged historians to exclaim, with the sixteenth-century observer: "of this Countrey . . . what shall I say . . . when I see nothing but a very wilderness."<sup>2</sup> And Newfoundland has been neglected, its records unsought, in favor of more attractive and better documented areas.<sup>3</sup> Yet, when the Newfoundland Company was formed in 1610, it was but the second such organization established to promote English settlement in North America. Who could have been found with faith enough to invest in this wilderness, and what dreams of profit inspired them?

The composition of the Company has long been known, for its charter was enrolled as a matter of course on the Patent Rolls.<sup>4</sup> The fact that the majority of its members were merchants, many of whom were involved in similar but more successful enterprises of the period, should

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<sup>1</sup> Notably by the papers of Sir Percival Willoughby, which contain both copies of Company documents and private papers for the years 1610-31. Middleton Manuscripts, Mi X 1/1-66, Nottingham University, Nottingham, Eng.

<sup>2</sup> Stephen Parmenius to Richard Hakluyt from Newfoundland, Aug. 6, 1583, in Richard Hakluyt, *Principal Navigations Voyages Traffiques & Discoveries of the English Nation* (Glasgow, 1903-5), VIII, 81-84.

<sup>3</sup> The Willoughby Papers offer a remarkable instance of how a significant group of manuscripts may be overlooked; they were described, albeit inadequately, in the Historical Manuscripts Commission's *Report on the Manuscripts of Lord Middleton Preserved at Wollaton Hall, Nottinghamshire* (London, 1911).

<sup>4</sup> Patent Rolls, 8 Jas I, pt. viii, C66/1846, Public Record Office, London; printed in Cecil T. Carr, ed., *Select Charters of Trading Companies, A.D. 1530-1707* (London, 1913), 51-62.

have given a strong clue that, to contemporaries at least, this was no harebrained scheme but a reasonable undertaking with a fair chance of success.

At this point in time, it was not at all surprising that Englishmen should consider Newfoundland a worthwhile investment. For more than a hundred years now Newfoundland had been the one constant focus of English attention in the New World. The three decades prior to the foundation of the Company had witnessed a dramatic expansion of the fishing industry, from an estimated thirty ships in 1576<sup>5</sup> to a fleet of approximately two hundred in 1610;<sup>6</sup> and this despite the damage done to England's trade by the war with Spain. Certainly the industry had been hurt by the war and by the consequent restriction of its overseas markets, but it had never been crippled as had its main competitor, the Spanish Basque fishery.<sup>7</sup> To the English government and especially to its most influential member, William Cecil, the preservation of the fishing fleets as a source of ships and trained seamen in time of national emergency had been a matter of immense concern.<sup>8</sup> War on land and at sea, the heightened activities of pirates and privateers, as well as the unprecedented volume of intercontinental traffic, had all created an ever-growing demand for a durable protein food, such as dried fish. By 1604, with its markets again open and its chief rival removed, the English industry stood ready to enter upon a period of unequalled prosperity.<sup>9</sup>

With the conclusion of the Spanish war too came the liberation of capital, previously channeled into that most lucrative of all Elizabethan investments, privateering. There followed a rush to put money into the

<sup>5</sup> Hakluyt, *Principal Navigations*, VIII, 10.

<sup>6</sup> The figure given by representatives of the Company in their petition of incorporation, Feb. 9, 1609/10. Trinity House Transactions, 1609-25, foll. 1-1v, Trinity House, London.

<sup>7</sup> See H. A. Innis, "The Rise and Fall of the Spanish Fishery at Newfoundland," in Royal Society of Canada, *Proceedings and Transactions*, 3d Ser., XXV (Ottawa, 1931), Sec. 2, pp. 51-70.

<sup>8</sup> As early as 1563 Cecil had written: "*Remedyes must be sought to increase marrynors by fishyng as a cause most naturall, easy and perpetuall to brede and mayntene marrynors.*" Arguments in Favour of Establishing Wednesday As an Additional Fish Day, February, 1563, in R. H. Tawney and Eileen Power, eds., *Tudor Constitutional Documents, Being Select Documents Illustrating the Economic and Social History of Tudor England* (London, 1924), II, 107-108.

<sup>9</sup> On the flourishing state of the industry between 1604 and 1624, see Gillian T. Cell, *The English in Newfoundland, 1577-1660* (unpubl. Ph.D. diss., University of Liverpool, 1964), 221-233.

chartered trading companies, and into colonizing companies the formation of which probably only war had delayed. Virginia, New England, Newfoundland: within four years companies had been formed to embrace those regions of North America which had long been of greatest interest to the English. With Newfoundland, they reached the area which they had known longest and best, and where they enjoyed the greatest security.

During and even before the outbreak of war, English aggression in the form first of raids on Portuguese fishermen at the island and then on Spanish and French Basque ships in the Atlantic, coupled with England's calm assumption of proprietorship, had convinced the European fishermen that it was safer to pursue their trade on the south and west coasts of Newfoundland or in the gulf of the St. Lawrence. Peace found the English secure in their possession of the Avalon peninsula, the most convenient and familiar section of the whole island.<sup>10</sup>

On many counts, then, Newfoundland in the early seventeenth century might appeal to practical men, and with these England was richly endowed. Enrolled on the patent of May 1610 were the names of forty-eight subscribers, names which may be divided into the three social groups commonly found in such joint-stock companies: nobility and courtiers, gentlemen, and merchants. Entered last in the list of members but first in number and in importance were the merchants, who supplied thirty-six of the total membership. Of these, nine came from Bristol, two from other provincial ports, and the remaining twenty-five from London.<sup>11</sup>

From the Bristol members, although few in number, may have sprung the original idea of a Newfoundland Company. All prominent merchants, many of them already had experience of the fishery and of trade to the Iberian peninsula, the major market for Newfoundland cod.<sup>12</sup> One of

<sup>10</sup> *Ibid.*, chap. 3.

<sup>11</sup> The names of the majority of the London members and the livery companies to which the merchants belonged are listed in A Notebook of Company Records, 1610-13, Middleton MSS., Mi 1/1, fol. 2.

<sup>12</sup> For the careers of the Bristol members, see especially A. B. Beaven, *Bristol Lists. Municipal and Miscellaneous* (Bristol, 1889); Patrick McGrath, ed., *Records Relating to the Society of Merchant Venturers of the City of Bristol in the Seventeenth Century* (Bristol, 1952); and the same editor's *Merchants and Merchandise in Seventeenth-Century Bristol* (Bristol, 1955). See also the Bristol port books for the early 17th century, particularly E 190/1132/11, 1133/3, 1133/8, Public Record Office.

them, John Guy, who was to become the first governor of the Company's colony, had visited the island in 1608, presumably to reconnoiter suitable sites.<sup>13</sup> The Bristol subscribers could not but be aware that their city, traditionally linked with the island since the time of John Cabot if not before, now lagged behind other lesser ports in the exploitation of the fishery. A chartered company, combining local know-how and London wealth, might be the means of restoring Bristol's lost eminence. Bristol's contribution, perhaps of inspiration and certainly of knowledge, was amply recognized in the Company's title which proclaimed the partnership of the two cities.

From the Londoners, however, came the bulk of the capital and much of the work of organization within England. Of these London merchants, perhaps the most eminent were William and Ralph Freeman, and John and Humphrey Slany, all of whom save William Freeman served on the Company's Council. The Freeman brothers adventured jointly in a number of overseas undertakings, the Virginia and East India Companies among others,<sup>14</sup> but Ralph's enterprises ranged the wider. Besides engaging in the more usual traffic to western Europe and the Levant, he held the monopoly of the Greenland whale fishery.<sup>15</sup> At various times he served on committees of the East India and North-West Passage Companies, as well as on the Virginia Commission of 1624.<sup>16</sup> By 1620 he was confident enough, and wealthy enough, to assume in return for a payment of some £12,000 all the assets and liabilities of the Muscovy Company.<sup>17</sup> A member and one-time Master of the Clothworkers' Guild, Ralph Freeman had been Alderman and Sheriff of the City of London, and at his death in 1634 he held the office of Lord Mayor and was about to receive a knighthood.<sup>18</sup> William, his elder brother, although civically less prominent, was nevertheless a highly successful merchant. One of

<sup>13</sup> John Guy to Sir Percival Willoughby from Newfoundland, Oct. 6, 1610, Middleton MSS., Mi X 1/2.

<sup>14</sup> *Calendar of State Papers, Colonial, East Indies, 1513-1616* (London, 1862), no. 256; Alexander Brown, *The Genesis of the United States . . .* (Boston, 1890), II, 893.

<sup>15</sup> Trinity House Transactions, 1610-25, fol. 64.

<sup>16</sup> *Cal. State Papers, Col., East Indies*, nos. 417, 448, 616, 742; Brown, *Genesis*, II, 893.

<sup>17</sup> Astrid Friis, *Alderman Cockayne's Project and the Cloth Trade: The Commercial Policy of England in Its Main Aspects, 1603-1625* (London, 1927), 56n.

<sup>18</sup> Memorial of Ralph Freeman, n.d., Noble Collection, C 78, Guildhall, London; Thomas Girton, *The Golden Ram* (London, 1958), 326.

the foremost Merchant Adventurers of the early years of the century, then an exporter of tin on a large scale,<sup>19</sup> in 1611 he and a fellow member of the Haberdashers' Company took over financial responsibility for the whole of that Company's share in the Londonderry plantation.<sup>20</sup>

If possible, Humphrey Slany's commercial interests were even more diversified than those of the Freemans; there is hardly a trading venture of the period with which he, one of the most "audacious merchants of the time,"<sup>21</sup> is not linked. Like William Freeman a Haberdasher and a Merchant Adventurer, Humphrey Slany traded to Spain, the Atlantic Islands, the Levant, Barbary, and Guinea; in the latter place he and his associates established a thriving trade some years before the incorporation of the Guinea Company.<sup>22</sup> An eminent member of the Virginia and Bermuda Companies, in 1623 he was among those judged suitable for the governorship of the second organization.<sup>23</sup>

Psychologists might reveal why the elder brothers, William Freeman and John Slany, were more conservative than their siblings. But John Slany made up in tenacity what he may have lacked in daring. Nor, as a freeman of the Merchant Taylors' Company (twice serving as its Warden and once as its Master),<sup>24</sup> as an important shipowner who, with his partners, received a royal subsidy for building six vessels, all of the then extraordinary capacity of two hundred tons or more,<sup>25</sup> and as a wealthy landowner in his native Shropshire, can he be judged other than successful. But the Newfoundland and East India Companies were apparently the only extra-European ventures in which he invested. The Newfoundland Company he served blindly and devotedly as its first and only Treasurer for eighteen troubled and disappointing years.

Nor were the other London subscribers obscure men. Among their number were some of the foremost cloth exporters of the day: bold

<sup>19</sup> Friis, *Alderman Cockayne's Project*, 101.

<sup>20</sup> T. W. Moody, *The Londonderry Plantation, 1609-1641* (Belfast, 1939), 92.

<sup>21</sup> So described in Friis, *Alderman Cockayne's Project*, 100.

<sup>22</sup> *Ibid.*; High Court of Admiralty, Examinations, Instance and Prize, H.C.A. 13/42 (Oct. 22, 1613, Lancelot Fisher; Jan. 18, 1613/14, William Cane), Public Record Office; John Blake, "The English Guinea Company, 1618-1660," *Belfast Natural History and Philosophical Society*, 2d Ser., III, Pt. 1 (1945-46), 14-27; *Acts of the Privy Council, 1616-1617* (London, 1927), 105, 181-182, 263.

<sup>23</sup> Brown, *Genesis*, II, 1004; S. M. Kingsbury, ed., *Records of the Virginia Company of London* (Washington, 1906-35), IV, 91.

<sup>24</sup> C. M. Clode, *The Early History of the Guild of Merchant Taylors . . .* (London, 1888), II, 345.

<sup>25</sup> Signet Office Docquet Book, Ind. 6804, Public Record Office.

imaginative men who traded to the limits of the known world. Many invested in the proliferation of new or revived companies for overseas trade; the rolls of the Spanish, French, Muscovy, Levant, Virginia, and East India Companies contain their names. Officers and benefactors of their livery companies, Aldermen and Sheriffs of the City, endowers of scholarships and of charities, they stood at the center of London's commercial life. The Newfoundland Company was in fact the City in microcosm. Reflected in its membership too was the intimacy of contemporary merchant society; here were kinsmen, men related by marriage, close friends, and business associates in other very different projects. And these personal connections were not limited to London but linked the merchant communities of London and Bristol.<sup>26</sup>

Such were the men who made up the majority of the subscribers to the Newfoundland Company: practical businessmen, with long experience of judging a promising investment. Although none of the London merchants is known to have participated in the fishery before 1610, they could not have been ignorant of the prosperous state of that trade. Their contacts with the west country and with those of their fellow Londoners who were familiar with the Newfoundland trade, together with their own knowledge of the Mediterranean markets, would all go to convince them that here was an industry ready for greater capital investment, and one that might possibly compensate for the decline in certain of their traditional trades. The establishment of a chartered company was therefore an obvious step, for doubtless the Newfoundland adventurers, like most of their contemporaries, believed that such companies were the most effective means of exploiting any trade and of excluding foreign competition.

The Company, however, did not receive or even ask for a monopoly of the fishery; the century-old tradition of a completely free fishery was too deeply entrenched to be so easily overthrown. But the organization of a company and a colony, hopefully of a chain of settlements along the eastern shore of the Avalon peninsula,<sup>27</sup> might eventually open the way to

<sup>26</sup> For example, John Slany's will, Aug. 17, 1631, Prerogative Court of Canterbury, 42 Audley, Somerset House, London, includes bequests to three members of the Newfoundland Company, apart from his brother, Humphrey: his "brother" (in the Merchant Taylors' Company?) Thomas Langton (a kinsman of John Langton, a Bristol subscriber), Richard Holworthy of Bristol, and Humphrey Spencer of London.

<sup>27</sup> Such were the Company's ambitions which it hoped to realize by allotting

the establishment of a *de facto* monopoly of the industry. Could they once gain control of the fishery, then the carrying trade in fish to the Mediterranean, with its rich rewards of wines and fruits, spices and coin, would be theirs too. The whole question of whether England's carrying trade in general should be open to all comers or managed through chartered companies was the most controversial economic issue of the day, with the right of the west-country fishermen to transport their catch directly to the Mediterranean being a central point of debate. Was the formation of the Newfoundland Company a part of this dispute? Did the merchant members of the Company see the venture as a step towards control of the existing trade? We cannot be certain; but the trend in economic thought was toward regulated trade, and adventurers of the seventeenth century were nothing if not sanguine of the outcome of even their wildest speculations.

If such perhaps were the aspirations of the merchants, what did the more socially prominent subscribers to the Company expect in return for their investment? Members within the court circle were few but distinguished. Heading the list came Henry Howard, Earl of Northampton and Lord Privy Seal, followed by Sir Francis Bacon, then Solicitor General, Sir Lawrence Tanfield, Chief Baron of the Exchequer, Sir John Dodridge, principal Sergeant-at-Law, Sir Daniel Dun, sometime Master of the Requests, and Sir Walter Cope, soon to be Master of the Wards. Their names are to be found in the subscription lists of many of the new trading companies which nonmerchants could join. Overseas investment was of course the fashion. England hummed with travelers' tales of exotic goods and fabulous profits, and "all the liquid world was one extended Thames."<sup>28</sup> But, at least in Northampton, Bacon, and Cope, the Newfoundland Company had more than mere followers of fashion, for these men were practical and persistent supporters of the expansion of English trade. Their genuine concern may well have led them to take a more active role in the project than the simple lending of their names.<sup>29</sup>

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land to its members to be developed by them independently. The scheme is revealed for the first time in the Willoughby Papers.

<sup>28</sup> Abraham Cowley, *Essays, Plays and Sundry Verses*, ed. A. R. Waller (Cambridge, Eng., 1906), 343.

<sup>29</sup> D. W. Prowse in his *A History of Newfoundland, from the English, Colonial, and Foreign Records* (London, 1895), 93, asserted that Bacon persuaded James I not only to grant the Company its charter but also a considerable subsidy. Neither

Many members of the gentry could not afford to be so disinterested. To them such speculations were not primarily a means of furthering their country's economic growth, but of bettering their personal fortunes, and that rapidly. For, wrote a pessimistic member of that class, Sir John Oglander, "it is impossible for a mere country gentleman ever to grow rich or raise his house. He must have some other vocation with his inheritance. . . . If he hath no other vocation, let him get a ship and judiciously manage her. . . . By only following the plough he may keep his word and be upright, but will never increase his fortune."<sup>30</sup>

The majority of the gentlemen investors in the Newfoundland Company evidently echoed Oglander's estimate of their situation. Two had found themselves a vocation, for both Robert Kirkham of Middlesex and Simon Stone, third son of a Sussex gentleman, had passed from Oxford to the Inns of Court;<sup>31</sup> and lawyers had from the time of the elder Richard Hakluyt been intimately connected with England's overseas expansion. Kirkham later invested in the East India Company,<sup>32</sup> but Stone is not known to have interested himself in any other such enterprise. Another gentleman member, Philip Gifford, was probably drawn into the Company through his wife, if she was as seems probable the daughter of the William Turner<sup>33</sup> who was not only one of the London merchant subscribers to the Newfoundland Company but also a member of the Salters' Guild, a Merchant Adventurer, and an incorporator of the East India Company.<sup>34</sup> In 1620 Gifford became a member of the Virginia Company when he received one of the Earl of Southampton's personal shares.<sup>35</sup> John Weld of Willey, Shropshire, later Sir John and Town Clerk of London, perhaps did not altogether fit Oglander's description. His

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of these statements is documented, however, and the second at least is most unlikely. Northampton evidently took a continuing interest in the project, for in 1612 Sir Percival Willoughby suggested that he be asked to give his support to a scheme for governmental protection of the fishing fleets at Newfoundland. Willoughby to John Slany, Sept. 1612, Middleton MSS., Mi X 1/19.

<sup>30</sup> As quoted in H. R. Trevor-Roper, *Men and Events: Historical Essays* (New York, 1957), 199-200.

<sup>31</sup> Joseph Foster, *Alumni Oxonienses . . .* (Oxford, 1891-92), II, 858; IV, 1428.

<sup>32</sup> *Cal. State Papers, Col., East Indies*, no. 702.

<sup>33</sup> Joseph Jackson Howard, ed., *The Visitation of London, Anno Domini 1633, 1634, and 1635 . . .*, II (London, 1883), 353.

<sup>34</sup> *Cal. State Papers, Col., East Indies*, nos. 256, 281, 288; Friis, *Alderman Cockayne's Project*, 304n.

<sup>35</sup> Kingsbury, *Records of the Virginia Company*, III, 62.



family had but recently attained the rank of gentry; indeed his father could not claim more than the position of a highly successful London merchant who had sunk his profits in land. A Shropshire neighbor of the Slanys, whose sister was married to Humphrey Slany, John Weld probably entered the Company through this personal connection.<sup>36</sup>

But of all the gentlemen subscribers, the most interesting, because we know most about his background and motives, is Sir Percival Willoughby. A member of the Kentish branch of the house of Willoughby d'Eresby and a distant cousin of the pioneer Arctic explorer, Sir Hugh Willoughby, Sir Percival made his first sortie into overseas investment when he joined the Newfoundland Company, being named first in the list of the Council. He followed it two years later with a subscription to the Virginia Company with which, however, he was never particularly concerned.<sup>37</sup> But his involvement with the Newfoundland scheme persisted for the extraordinarily long period of twenty-one years.

Despite the survival of a substantial group of letters and papers, official and private, on his connection with the Company, we do not know exactly how he was drawn into the venture. Most probably it was through his own ties with John Slany to whom he was heavily in debt.<sup>38</sup> In fact, the story of Willoughby's life is one of continuous financial problems which he struggled in vain to resolve. By his marriage to Bridget, daughter and heiress to his kinsman, Sir Francis Willoughby of Wollaton, Nottinghamshire, he inherited extensive but impoverished estates to add to his own smaller patrimony in Kent. The inheritance brought him also a legacy of debts and lawsuits, costing him, so a later member of the family reckoned, more than £38,000.<sup>39</sup> By 1606 Sir Percival's affairs had come to such a state that he was a recommended prisoner to the Fleet prison for debtors.<sup>40</sup> The early years of the century were spent mainly in London where Willoughby, then a Member of

<sup>36</sup> Brown, *Genesis*, II, 1044; *Visitation of London*, 336.

<sup>37</sup> Brown, *Genesis*, II, 1053.

<sup>38</sup> By 1605 he had mortgaged his estate of Boreplace in Kent to Slany, Middleton MSS., 5/162/56, 58, 62. Two undated bonds, which must have been drawn up before 1610, show that he was paying Slany an annuity of £20 out of the Wollaton estate, and that he owed him some £240, *ibid.*, 1/1/19; 2/713/42.

<sup>39</sup> Cassandra Willoughby, *An Account of the Willoughby's of Wollaton, 1702*, Middleton MSS., Mi LM 27, fol. 159.

<sup>40</sup> Cassandra Brydges (née Willoughby), Duchess of Chandos, *The Continuation of the History of the Willoughby Family*, ed. A. C. Wood (Nottingham, 1958), 39.

Parliament, became well acquainted with the moneylenders, usually merchants, who would willingly advance loans on good security such as land. Such may have been his entry into City circles.

Much of Sir Percival's income came from coal mining, a long-standing family interest; over half the total output of the Nottinghamshire coal fields was mined at the Wollaton pits alone.<sup>41</sup> His father-in-law, Sir Francis, "as much industrial magnate and entrepreneur as . . . land-owner," had also financed iron works and experimented with the manufacture of glass and the growing of woad at Wollaton.<sup>42</sup> None of these projects, except the mining of coal, had been particularly rewarding, and any profits had been speedily devoured by Sir Francis's wild extravagance in building Wollaton Hall, one of the most impressive manor houses of the late Tudor period. But their modest success must have convinced Willoughby that only by taking chances could he hope to rescue himself from financial disaster; merely "following the plough" for him meant ruin.

At home he plunged into a multitude of speculative schemes spanning the midland counties of England—iron works in Warwickshire and Derbyshire, coal pits in Nottinghamshire, Worcestershire, and Staffordshire, besides the less serious experiments at Wollaton. As coal production in the Nottingham area threatened to glut the local market, he and a group of associates planned to ship coal down the Trent to London, in competition with the old-established supply from Newcastle.<sup>43</sup> Overly ambitious and ill-considered, the scheme was an expensive failure, but one that well illustrates the bold and desperate nature of Willoughby's business ventures.

Investment in Newfoundland may then have been an overseas extension of Sir Percival's domestic speculations. Both iron and copper had long been rumored as among the resources of Newfoundland, and the chronicler of Sir Humphrey Gilbert's voyage, Edward Hayes, had added a strong possibility of silver.<sup>44</sup> The officers of the Newfoundland Company certainly believed that exploitable minerals might be found within

<sup>41</sup> A. C. Wood, *A History of Nottinghamshire* (Nottingham, 1947), 149.

<sup>42</sup> *Ibid.*, 148.

<sup>43</sup> See Richard S. Smith, "Huntingdon Beaumont: Adventurer in Coal Mines," *Renaissance and Modern Studies*, I (1957), 115-153.

<sup>44</sup> Hakluyt, *Principal Navigations*, VIII, 60-61, 67.

their grant,<sup>45</sup> and Willoughby, buoyed up by optimistic private reports, was sure that iron would be mined on Bell Isle in Conception Bay.<sup>46</sup> His expectations would indeed be realized—more than three hundred years later.

Willoughby looked to Newfoundland to solve more than his financial problems; to the Company's colony he dispatched his errant son, Thomas, who thus became the first in the British Empire's long line of remittance men. Thomas found life as a pioneer a sobering experience; and a number of suitably penitent letters, reminiscent of a small boy at some Dotheboys Hall, reached his father. One letter, however, contained a grain of hard common sense. "If effer," wrote Thomas Willoughby in 1616, "you looke for your monney agayne in this country, you must send fisher men."<sup>47</sup> But Sir Percival never heeded his troublesome son's advice, which might have brought immediate returns, preferring to dream of more fabulous profits. And he nursed his dream for twenty-one years with apparently nothing to show for it—a man of remarkable perseverance, or perhaps just a compulsive and desperate speculator who had adventured too far to dare to withdraw and acknowledge his failure.

Thus the motives that led this varied group of men to invest in the "wilderness" that was Newfoundland were realistic, at least on the surface. To transform a trade which, though long established and flourishing, was yet disorganized and lacking in capital into an efficient industry, to benefit the national economy, even to advance one's private fortune through investment—who could question any of these aims? Yet the Newfoundland Company had in fact small chance of success.

With an original membership of forty-eight and with shares at £25 a piece,<sup>48</sup> the Company had in 1610 a capital of at least £1,200, and more if, as seems likely, subscribers could purchase more than one share.<sup>49</sup> Late

<sup>45</sup> Trinity House Transactions, 1609-25, fol. 1; John Slany to Willoughby, Feb. 5, 1615/16, Middleton MSS., Mi X 1/31.

<sup>46</sup> John Guy to Willoughby from Newfoundland, Aug. 10, 1610, Middleton MSS., Mi X 1/2; Henry Crout to Willoughby from Newfoundland, Aug. [1613], *ibid.*, Mi X 1/24; A Report on Bell Isle, [1613], *ibid.*, Mi X 1/25.

<sup>47</sup> Thomas Willoughby to his father from Newfoundland, Aug. 4, [1616], *ibid.*, Mi X 1/36.

<sup>48</sup> *Ibid.*, Mi X 1/1, foll. 15v-16.

<sup>49</sup> In 1612 one of the founder-members held one and a half shares, which may indicate that more than one share could be bought at the outset, or that new shares had been created. Deed of sale of shares in the Newfoundland Company, Feb. 14, 1611/12, *ibid.*, Mi X 1/4.

that summer, it established a settlement of some thirty-nine persons at a well-chosen site, Cupids Cove in Conception Bay. The colony, under the able governorship of John Guy, met with no great disaster, no "starving time" such as the Virginia settlers endured; indeed, it was a carefully planned, well-organized venture kept within the limits of what the Company could afford.<sup>50</sup> Building, fortifying the harbor, clearing and planting the ground, preparing cargoes of timber and furs and samples of charcoal, turpentine, "frankincense,"<sup>51</sup> and ore, all kept the colonists occupied and the subscribers satisfied. So two summers and two relatively mild winters passed quietly and promisingly enough. Not until the summer of 1612 did things begin to go wrong. By then the Company felt sufficiently confident to plan a second settlement farther south at Renewse.<sup>52</sup> That summer, however, planters and fishermen alike were terrorized by the depredations of the notorious pirate, Peter Easton; and an alarmed John Guy hastened to concentrate his men at the original habitation.<sup>53</sup> The idea of a colony at Renewse was never revived; the Company had suffered its first major setback.

From Guy and from others with a stake in the undertaking, the Company continued to receive favorable and optimistic reports of the island and its resources. The letters of Company servants are more revealing. After only three months' experience, a group of apprentices, "finding our useage far woorse then we expected our labour verie much and harde and with all being dubtfull of the goodnes of our land," announced their refusal to serve the Company longer.<sup>54</sup> It took just twelve months and the severest winter yet for an older man, a trusted employee of Sir Percival Willoughby who was sent to report on the island's agricultural possibili-

<sup>50</sup> The instructions which the Company issued to Guy and the provisions made for the government of the colony are strikingly practical, and suggest that its officers had benefited from the experiences of the Virginia Company. *Ibid.*, Mi X 1/1, foll. 12-15.

<sup>51</sup> Probably spruce gum from the Newfoundland black spruce, which could be used to make pitch.

<sup>52</sup> John Slany to Willoughby, July 17, 1612, Middleton MSS., Mi X 1/8.

<sup>53</sup> There are a number of letters dealing with the events of that summer among the Willoughby Papers, Middleton MSS.: Richard Holworthy to John Slany, Aug. 18, 1612, Mi X 1/12; Henry Crout to Willoughby from Newfoundland, Aug. 20, 1612, Mi X 1/13; same to same from Newfoundland, Aug. 27, 1612, Mi X 1/15; John Slany to Willoughby, Sept. 3, 1612, Mi X 1/18; Henry Crout to Willoughby from Newfoundland, Apr. 10, 1613, Mi X 1/23.

<sup>54</sup> Thomas Cowper, Edward Garton, and John Harrington to Willoughby from Newfoundland, Aug. 23, 1612, *ibid.*, Mi X 1/14.

ties, to decide that the land was useless and to request permission to leave, "for I have spent my time I cannot tell how availing me nothing at all."<sup>55</sup> Cupids Cove like all that region of Newfoundland could support nothing more than a hay, dairy, root crop economy, and each year the settlers were disappointed when their grain failed to ripen. Even the Company's management of its fishing voyages was criticized by a settler: "me thinks the com[pany ma]keth [too few fishing] viages which if it were well cons[idered and g]ood advice taken they might Fr[ay] much of the charge towards the [colony] untill such time as the land and ground be mannured."<sup>56</sup> By the end of the summer almost half the colonists, including Governor Guy, had left. Some thirty persons, the smallest group yet, remained to face the fourth winter.<sup>57</sup>

Never again did the Company's prospects of success seem good. In 1614 John Guy broke with the Company,<sup>58</sup> taking with him the experienced Bristol men and leaving a group torn by petty squabbles and jealousies. Much of the trouble came from the scheme by which individual subscribers were to develop allotments of land independently; Willoughby, for example, haggled bitterly for more than five years before his grant was confirmed. As the original investors became discouraged, the number of shareholders probably declined; almost certainly they would object to meeting fresh calls on their unprofitable stock. Company officials had to face the fact that the capital they could raise by orthodox means was simply not enough to support more than the original colony at Cupids Cove. Yet, if the continuation of settlement in Newfoundland was to be assured and if they still had any thoughts of monopoly, then the area of plantation had to be enlarged. The obvious remedy—and one to which the Newfoundland Company resorted in 1616 and the Virginia Company a little later—was to raise new capital by disposing of estates, under patent, to private associations to develop at their own expense. In all, five such grants were made,<sup>59</sup> but the choice of patentees

<sup>55</sup> Bartholomew Pearson to Willoughby from Newfoundland, Aug. 17, 1612, *ibid.*, Mi X 1/11, and Apr. 2, 1613, *ibid.*, Mi X 1/21.

<sup>56</sup> Henry Crout to Willoughby from Newfoundland, Aug. [1613], *ibid.*, Mi X 1/24.

<sup>57</sup> Henry Crout to Willoughby from Newfoundland, Apr. 10, 1613, *ibid.*, Mi X 1/23, and Aug. [1613], *ibid.*, Mi X 1/24.

<sup>58</sup> The break was a bitter one, with John Slany accusing Guy of having cheated the Company; Guy to Henry Crout, Dec. 1614, *ibid.*, Mi X 1/28; John Slany to Willoughby, [1615], *ibid.*, Mi X 1/30.

<sup>59</sup> To Sir William Vaughan, a group of Bristol merchants, Henry Cary (Vis-

was on the whole unfortunate and the subsequent colonies not particularly successful.

Too late a realization of all that they had undertaken must have come to the members of the Company. A large-scale, company-organized colony was not the answer to the dilemma of how to plant Newfoundland, for it continuously consumed both capital and any profits from the fishery. And fishing alone, at least on the scale which the Company could afford, could not support an otherwise uneconomic venture. Only the discovery of a second exploitable commodity, perhaps the iron Willoughby hoped for, might have enabled the Company to afford the widespread settlement essential to its plans. When, in 1620, it was reduced to considering the shipping of iron from England to be smelted in Newfoundland, the hopeless state of its finances was revealed.<sup>60</sup> About this time, too, the Company was forced to recognize yet another unpleasant fact—the unchanging hostility of the west-country fishermen to settlement, let alone monopoly. Both on the island and, after 1618, in London, the fishing merchants made trouble for the colonists, while an indecisive Privy Council veered first to one side then to the other. In the 1620's, as the New England Company fought its battle for dominance of that fishery, the determination of the fishing interests to defend their traditional rights in Newfoundland at least must have become ever stronger. Given this unyielding west-country attitude, backed by firm support in the House of Commons, and the ambivalent position of the government which never dared endanger the reserve of ships and men which the industry supplied, the idea of establishing a monopoly of the Newfoundland fishery was never feasible.

During the 1620's the last glimmer of life in the Company slowly faded. Captain John Mason, Guy's successor to the governorship, gave up the struggle early in the decade in order to begin a new career further south in New England. Now only the enthusiasm of a few individuals, notably the Slanys and Sir Percival Willoughby, kept the enterprise going, and even their determined optimism begins to sound forced and pathetic. Still they had not given up. In 1628 John Slany was trying

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count Falkland), George Calvert (Lord Baltimore), and Sir William Alexander. For an account of the fortunes of these adventurers, see Cell, *The English in Newfoundland*, chap. 5.

<sup>60</sup> Petition of the Newfoundland Company to the Privy Council for permission to transport iron ore to Newfoundland, Apr. 1620, Colonial Office Papers, Class 1, I, fol. 162, Public Record Office; Grant of the petition, Apr. 11, 1620, Privy Council, Class 2, XXX, fol. 477, Public Record Office.

to attract new investors,<sup>61</sup> and as late as 1631 Willoughby was negotiating for the settlement of his land on Trinity Bay.<sup>62</sup> Slany died the following year, and Willoughby, who survived until 1643, was by this time very old. The Newfoundland Company must have died at the withdrawal of these two optimistic, persistent, and stubborn old men.

As testimony of the hopes that had run so high in 1610, there remained but a handful of settlers who continued to exist through their own enterprise. At the outset the Company had not grasped what it would cost in ships, in men, in chains of settlement, above all in money to colonize Newfoundland and to exploit the fishery on a large scale. Nor had the individual speculator, such as Willoughby, perceived how ephemeral were his dreams. Even if iron had been found on his land, he could never have afforded to transport men and equipment across the Atlantic; he could never have borne the expense of establishing an industry on that remote and totally undeveloped island. He and the Company as a whole failed to appreciate that the task they had set themselves was gargantuan and their resources pitiful. Indeed, the difficulties and costs of any scheme involving colonization could not then be understood by Englishmen with their limited experience of Roanoke, Jamestown, and Sagadahoc. But the world had suddenly opened before them. Into their chosen adventure they plunged, with little doubt of their ability to realize their undertakings, but with little realization of what they had undertaken.

Nevertheless, the attempt to colonize Newfoundland was a valid and a serious experiment, and by no means a complete failure. It had proved that the island was habitable, and that subsistence agriculture, supplemented by fishing, could provide a possible if meager way of life. What had failed was collective settlement, sponsored from England. But the financial loss, the disappointment, even the ruin, of speculators, the years of unrewarded effort were all an essential part of the process by which the English, with resources never equal to their ambitions, learned how to build an Empire.

<sup>61</sup> There is a series of letters concerning an attempt to attract Secretary Sir Edward Conway to the Company in the State Papers, Domestic, Charles I, Public Record Office: William Payne to Lady Conway, Nov. 2, 1627, S.P. 16/84, no. 13; James Meddus to the same, June 27, 1628, S.P. 16/108, no. 37; Payne to Meddus, June 30, 1628, S.P. 16/108, no. 61; Meddus to Lady Conway, July 25, 1628, S.P. 16/111, no. 11.

<sup>62</sup> Nicholas Guy to Willoughby from Newfoundland, Sept. 1, 1631, Middleton MSS., Mi X 1/58.