

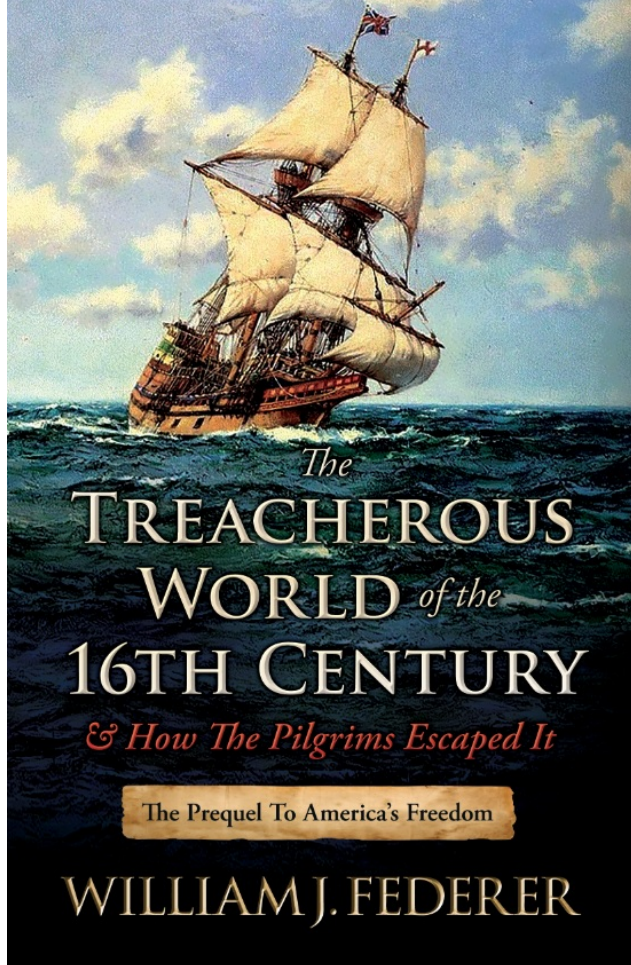
American Minute with Bill Federer Pilgrims experimented with Communism - and rejected it!

High winds and treacherous tides along North America's coast blew the **Pilgrims** 500 miles off course, preventing them from joining Virginia's settlement at **Jamestown**, founded 14 years earlier.



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[The Treacherous World of the 16th Century and How the Pilgrims Escaped It: The Prequel to America's Freedom](#)



Having to disembark in Massachusetts, there was no government to submit to, so the **Pilgrims** created their own - the **Mayflower Compact**.



It was the first "constitution" written in America.

The Mayflower Compact began:

"In ye name of
God, Amen.

We whose names
are underwritten,

the loyall subjects
of our dread
soveraigne Lord,
King James ...

having
undertaken, for ye
glorie of God, and
advancemente of
ye Christian faith,
and honour of our

king & countrie, a voyage to plant ye first colonie in ye
Northerne parts of Virginia ...

in ye presence of God, and one of another, covenant &
combine our selves together into a civill body politick ...

to enacte ... just & equall lawes ... as shall be thought
most meete & convenient for ye generall good of ye
Colonie,

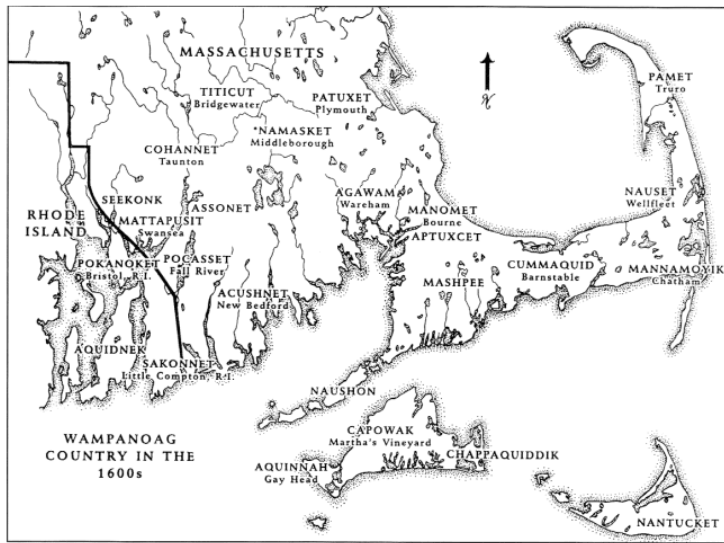
unto which we promise all due submission and
obedience ..."

The Mayflower Compact ended:

"In witnes wherof
we have
hereunder
subscribed our
names at Cap-
Codd ye 11 of
NOVEMBER, Ano:Dom. 1620."

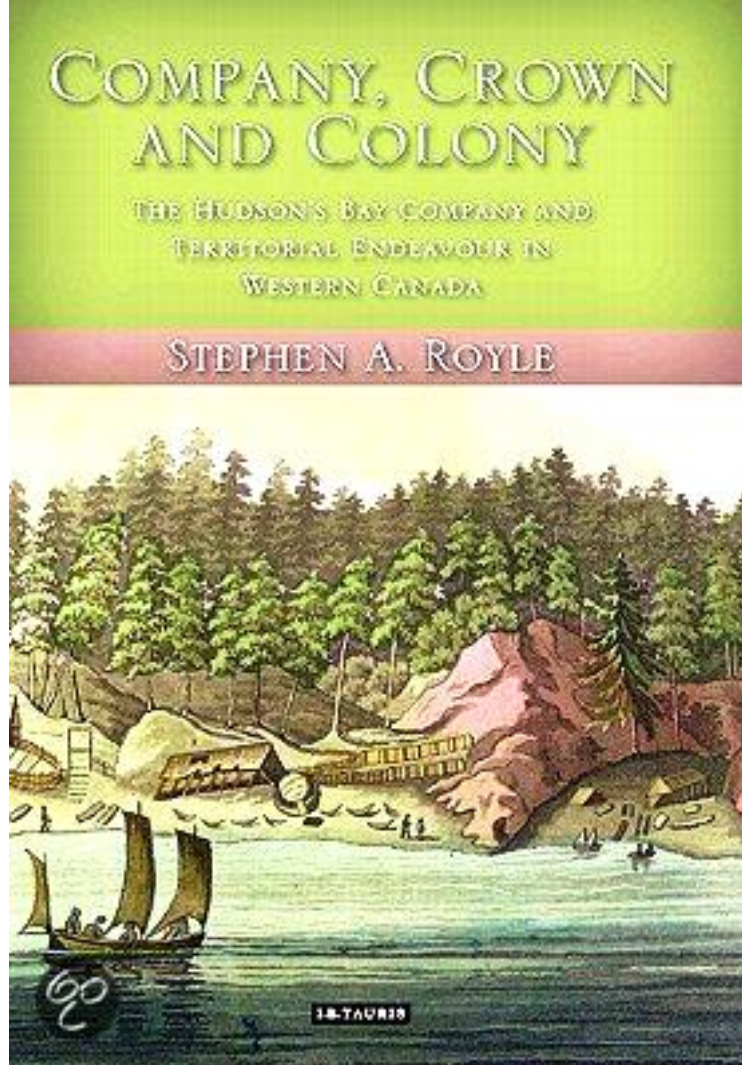
There were three
types of colonies:

- **Company
Charter**



Colonies;

- **Royal Crown** Colonies;
- **Proprietary** Colonies.



1) A **Company Charter Colony** -

where the king gave monopoly permission to investors who risked their own capital in attempting to found a colony.

Joint Stock Company

- ✦ originally funded and maintained English colonies
- ✦ Several investors who pooled their wealth in support of a colony
- ✦ Business venture for profit

It did not "cost" the king anything and he got a percentage of what came in.

The background of "**joint-stock companies**" is interesting.

Medieval Europe

had a **sin called usury** - the paying or receiving of interest.

This **prevented** the formation of **for-profit companies.**



Though there existed **merchant guilds, craft guilds, and religious guilds**, these did not have large supplies of capital required for major undertakings.

Any significant endeavors, such as fitting out ships to sail the world, had to be **financed by a king or wealthy noblemen.**

After the **Reformation**, what is considered the **first modern joint-stock company** was **England's**

Company of Merchant Adventurers to New Lands, chartered in 1553.



Outfitted with investments from 250 shareholders, they sent three ships to find a way to China.

Unfortunately, they attempted to sail **north of Russia** where **most of the crew froze to death.**

The company was rechartered in 1555 as the **Muscovy Company** to trade with **Moscow's Ivan the Terrible.**

Muscovy Company



The most financially successful joint-stock company was the **Dutch East India Company**, founded in 1602.



Anyone, be it a baker, blacksmith, farmer, etc., could invest in a ship going to Indonesia, and they would get paid a profit when the ship returned filled with valuable spices, such as nutmeg, cloves, and mace, together with tea, coffee, silk, sugarcane, grain, rice, soybean, porcelain, silk, and textiles.

The **Dutch** added the feature that allowed individuals to trade their shares of stock.

It was the **Amsterdam Stock Exchange** - the **first of its kind in the world**.



Shareholders had **limited-liability**, meaning that if the ship sank or was captured by pirates, investors only lost the amount they invested, and were **not responsible for any additional liability or damages**.

Losses were covered by the

Dutch creating the first modern insurance companies.



By 1612, the **Dutch East India Company** had become the **first intercontinental trade corporation with limited liability.**

In the next two centuries, **its profits grew to eclipse all other companies combined**, being considered the most valuable company ever in world history.



The **British East India Company** was chartered by **Queen Elizabeth I** on December 31, 1600.

It transported tea, spices, salt, cotton, saltpetre, indigo blue dye, and opium, and grew to **eventually account for half of the world's trade.**

The **Virginia Company of London** was chartered in 1606.



The **Virginia Colony** suffered tremendous financial loss due to diseases, famine and Indian massacres. The colony was surrendered to the King who made it a **Royal Crown Colony** in 1624.

2) A **Royal Crown Colony** was ruled directly by the **King** through his appointed governor.

In **Virginia's** case, the **King** appointed a

governor but did not provide financial support.



The **Governor** demanded landowners provide his funding, **but left it up to them to determine how**, leading to a degree of autonomy in the

Virginia House of Burgesses - the first legislative assembly in the New World.

3) A **Proprietary Colony** was land given by the king to a private individual, notably:

- **Maryland** was originally given by **King Charles I** as private property to **Lord Baltimore** in

1632;

- **The Carolinas** were originally given by **King Charles II** as private property to **seven lord proprietors** in 1663;

- **New York** was originally given by **King Charles II** as private property to his younger brother, the **Duke of York**, in 1664;

- **Pennsylvania** was given by **King Charles II** as private property to **William Penn** in 1681.



The Pilgrims' "Plymouth Plantation" was originally a "company" colony, having obtained a land patent from the **Virginia**

Company of London.

Company bylaws were drawn up by the **investors**, called "adventurers"- who loaned the money for the Pilgrims' trip. They expected to be paid back with a profit.

The **bylaws** set up a **communal**

system for the first seven years, in which all capital and profits remained **"in ye common stock"**:



"The adventurers & planters do agree that every person that goeth being aged 16 years & upward ... be accounted a single share ...

The persons transported & ye adventurers shall continue their joint stock & partnership together, ye space of 7 years ...

during which time, **all profits & benefits** that are got by **trade, traffic, trucking, working, fishing, or any other means** of any person or persons, remain still in **ye common stock** ...

... That all such persons as are of this colony, are to have their meat, drink, apparel, and all provision out of **ye common stock & goods** ...



That at ye end of ye 7 years, ye capital & profits, viz. the houses, lands, goods and chattels, be **equally divided** betwixt ye adventurers, and planters."

Pilgrim Governor William Bradford described in ***Of***



Plymouth Plantation that the sharing of "all profits & benefits ... in **ye common stock**," regardless of how hard each individual worked, was a failure:

"The failure of that experiment of **communal service**, which was tried for several years, and by good and honest men,

proves the **emptiness of the theory of Plato** and other ancients, applauded by some of later times, -- that the taking away of private property, and **the possession of it in community**, by a commonwealth, would make a state happy and flourishing; **as it they were wiser than God ...**

... For in this instance, **community of property was found to breed much confusion and discontent;**

and retard much employment which would have been to the general benefit ...



For the **young men** who were most able and fit for service **objected to being forced to spend their time and strength in working for other men's wives and children**, without any recompense ..."

William Bradford
continued:

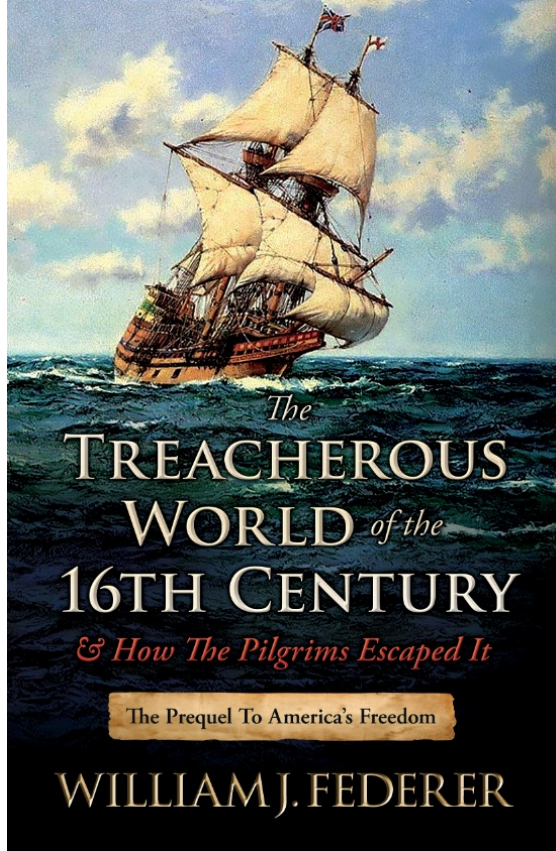


"The **strong man** or the **resourceful man** had no more share of food, clothes, etc., **than the weak man** who was **not able to do a quarter the other could**. This was thought **injustice**.

The **aged and graver men**, who were **ranked and equalized** in labor, food, clothes, etc., with the **humbler and younger ones**, thought it some **indignity and disrespect to them**.

As for men's **wives who were obliged to do service for other men**, such as cooking, **washing their clothes**, etc., they considered it **a kind of slavery**, and many husbands would not brook it ..."

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Bradford explained that the "communistic plan" of redistributing wealth failed:

"it did ... **abolish those very relations which God himself has set among men ... (and) greatly diminish the mutual respect** that is so important should be preserved amongst them.



Let none argue that this is due to human failing, rather than to **this communistic plan of life** in itself ..."

Bradford described individual capitalism:

"I answer, seeing that all men have this failing in them, that **God in His**



PRISCILLA AND JOHN ALDEN.

wisdom saw that another plan of life was fitter for them ...

So they began to consider **how to raise more corn**, and obtain a better crop than they had done, so that they might **not continue to endure the misery of want** ...

At length after much debate, the **Governor**, with the advice of the chief among them, **allowed each man to plant corn for his own household** ...

So every family was assigned a parcel of land, according to the proportion of their number ...

... This was very successful.

It made all hands very industrious, so that much more corn was planted than otherwise would have been by any means the

Governor or any other could devise, and saved him a great deal of trouble, and **gave far better satisfaction.**

... The women now went willing into the field, and took their



little ones with them to plant corn, while **before they would allege weakness and inability**, and to have compelled them would have been **thought great tyranny and oppression.**"

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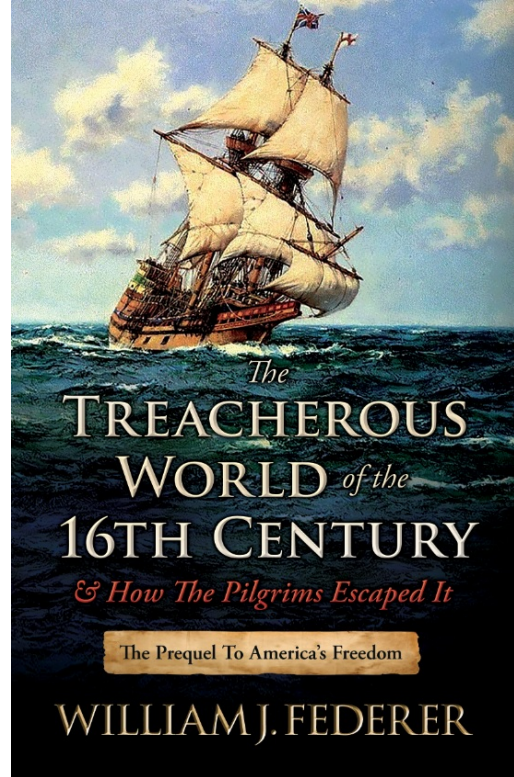
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