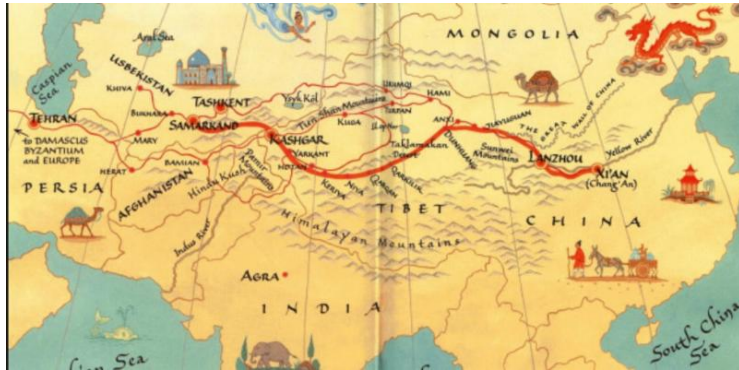


American Minute with Bill Federer Joint Stock Companies financed English Exploration & the Founding of the Virginia Colony

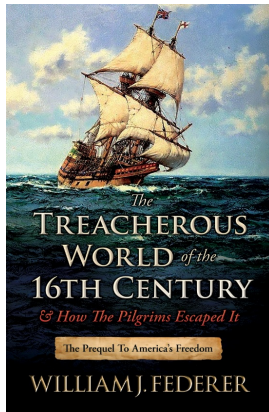
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When Muslim
Turks conquered
the **land trade
routes** from
Europe to Asia,
Europeans began
to look for **sea
trade routes** ...



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These attempts
were relatively few
as the only ones
who could afford
to finance them
were wealthy
individuals, or
kings, such as
**Spain's
Ferdinand and**



Isabella who underwrote **Columbus' voyages**, or **Portugal's Manuel I** who underwrote **Vasco da Gama's voyages**.

These trips were extremely risky, being subject to **piracy, storms, shipwrecks, starvation, disease, wars, and native attacks**.

This changed the invention of **"companies."**

"Companies" have a significant history.

During the **Middle Ages**, there were **no for profit companies**, as it was considered the **"sin of usury"** to **pay or receive interest**.



The **Middle Ages** did have:

- **religious confraternities;**
- **partnerships;**
- **tradesmen associations;**
- **craft guilds;** and
- **merchant guilds.**

These groups, though, were for spiritual, educational purposes, or were detailed rules for carrying on business in a town.

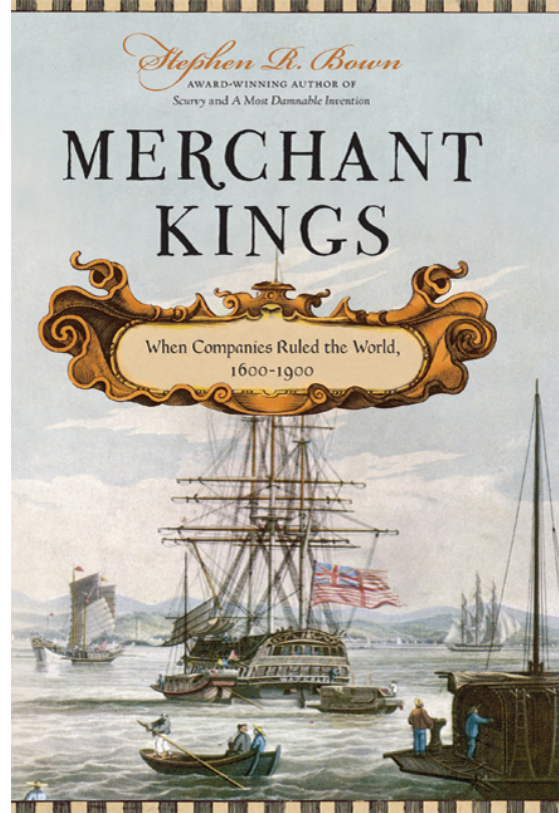
They definitely did not have large amounts of capital to finance large projects or oversea ventures.

After the **Reformation**,

Protestant countries formed the first **"joint-stock" companies**.

A **joint-stock company** was much like modern-day crowd-sourcing or crowd-funding.

Any individual, such as a **carpenter, blacksmith, baker, or mason**, could invest in a ship sailing to the Far East in search of valuable spices.



When the ship returned full of nutmeg, cinnamon, tea, or other trade items, **investors would receive part of the profit**.

Ships would sometimes **sink in storms** or be **captured by pirates**. To cover these losses, **insurance companies were formed**.

A **key feature of joint stock companies** was **limited liability**, meaning those who invested **only risked the amount they put in**.

There was **no additional legal responsibility** for losses associated with the company.

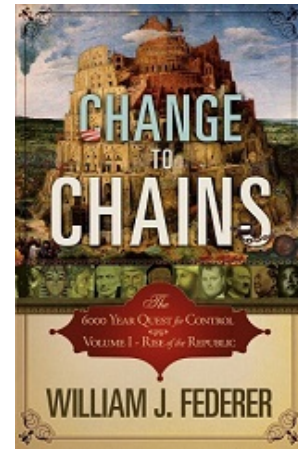
Joint stock companies allowed **common people** to take **some of the power away from the wealthy royal elites**, thus **empowering the individual**.

Where individuals were moral, it resulted in **capitalism with a conscience**; where **individuals** were **immoral**, **companies** were involved in **drug trafficking** and the **slave trade**.

A delicate balance of **competing motivations** drove

companies on, namely, **greed versus the gospel.**

Change to Chains-the 6000 year Quest for Global Control



In countries with monarchies, **kings** would grant **royal charters to joint stock companies**, granting them **monopoly trading and colonizing rights.**

This was a win-win arrangement for monarchs, as they risked nothing, yet received a percentage of the profits what came in.



Edward VI of England

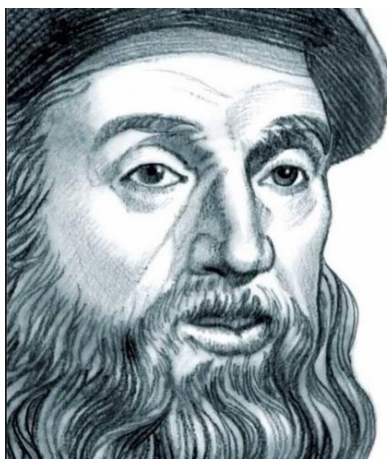
What was considered the **first modern joint-stock company**, and how was it formed?

Henry VIII had a son by his wife Jane Seymour, **Edward VI.**

Henry died in 1547.

Four years later, in 1551, nine-year-old **King Edward VI** enlisted **Sebastian Cabot** to find passage to **China.**

Sebastian Cabot was the son of Italian explorer **John Cabot**, who decades earlier had sailed for **Henry VII of England** in 1497.



Famous for - Exploring the coastline of Canada the subsequent colonization of Canada. Cabot was the second European to find North America (after Christopher Columbus)

John Cabot was renown for discovering and exploring the **coast of North America**.

John's son, **Sebastian Cabot** helped form the **Company of Merchant Adventurers to New Lands** in 1553.

It is considered **one of the very first "companies."**

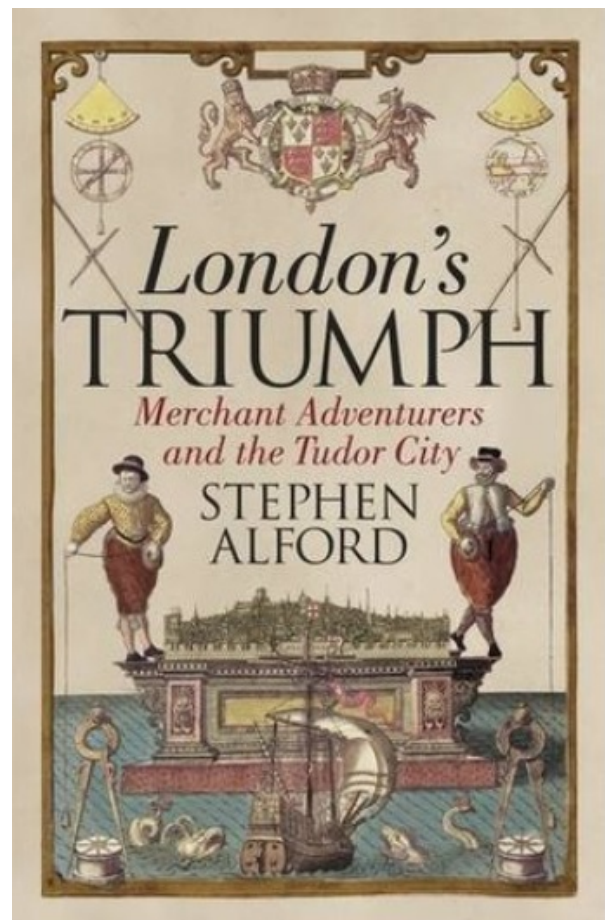
It had 240 investors, called **"adventurers":**

"Divers very good subjects of this Realm of England in the latter end of the reign of ... **King Edward the Sixth** ... did at their **adventure** ... for the glory of God, the honor and increase of the revenues of the Crown, and the common vitality of the whole Realm of England, **set forth three ships for the discovery by sea, of ... lands ... unknown."**



The **Charter** gave:

"Instructions ... of the intended voyage for Cathay (China), compiled ... by the right worshipful Sebastian Cabot, Esquire, governor of the Company of the Merchants Adventurers for the Discovery of Regions, Dominions, Islands and Places Unknown the 9th day of May, in the year of our Lord God, 1553 ...



The Charter had several items, such as:

- 7. Item- that the **merchants** ... shall daily ... describe ... the navigation of every day and night, with the points, and observation of the lands, tides, elements, altitude of the sun, course of the moon and stars ...
- 13. Item- that **no blaspheming of God**, or detestable swearing be used in any ship, nor communication of ribald, filthy tales, or ungodly talk ... neither dicing, carding, tabling, nor other devilish games ... **provoking of God's most just wrath** ... that **morning and evening prayer** ... be read and said in every ship daily by the minister ... The **Bible** or paraphrases to be read ... and **Christianity** to **God's honor**, and for **His grace** to be obtained ...
- 23. Item- for as much as our people, and ships may appear unto them strange ... it is to be considered, how ... learning much of their natures and dispositions, by some one such person, as you may

first either allure, or take to be **brought aboard your ships**, and there to learn as you may, **without violence or force**, and **no woman to be tempted, or entreated to incontinency (unchastity) ...**

- 24. Item- the person so taken, to be **well entertained ... and appareled**, to be set on land, to the intent that he or she may allure others to draw nigh to shew the commodities; and if the person taken may be made drunk with your beer, or wine, you shall know the secrets of his heart ...
- 26. Item- every nation and region is to be considered advisedly, and **not to provoke them** by any disdain, laughing, contempt, or such like, but ... with **all gentleness, and courtesy ...**
- 28. Item- if people shall appear gathering of stones, gold, metal, or other like, on the sand, your pinnesses (ships) may draw nigh ... but keep you out of danger ...
- 33 Item- **no conspiracies, factions ...** which be the very seeds, and fruits of **contention, discord, and confusion**, by **evil tongues** to be suffered ... and all other ungodliness to be chastened charitably with brotherly love ... for duty and **conscience sake towards God ...**
- Every person ... **praying the living God**, to give you his grace, to accomplish your charge to his glory ...

... In witness whereof I,
Sebastian Cabot, Governor
aforesaid, to these present
ordinances, have subscribed
my name, and put my scale,
the day and year above
written."



The Company of Merchant Adventurers fitted out three ships and set sail to find **China** and the **Indonesian Moluccas Spice Islands**.



Unfortunately, they made the tragic mistake of sailing **north over Russia**.

Separated in a storm in the **North Sea**, two ships became **trapped in ice**, resulting in **everyone on board freezing to death**.



The third ship, commanded by **Richard Chancellor**, made it as far as the **White Sea** and the mouth of the **Dvina River**.

Russians took **Richard Chancellor** to Moscow where he was received by **Tsar Ivan the Terrible**.

Richard Chancellor returned to England in 1554 with a letter from the **Tsar** welcoming trade.

The company was rechartered under **Queen Mary I** in 1555 as the **Muscovy Account**.



Between 1589 and 1600,

Richard Hakluyt

compiled *The Principal Navigations, Voyages, Traffiques and Discoveries of the English Nation*, which had a **chapter on Russian history**:

"THE MUSCOVY COMPANY AND THE NORTH-EASTERN PASSAGE ...

Vladimir ... became sole governor of Russia ...

This man beginning at length to loath ... the ethnic religion, and the multitude of false gods,

applied his mind unto the religion of Christ, and having taken to wife Anna sister unto Basilius and Constantinus Emperors of Constantinople, was together with his whole nation, in the year of Christ 988, **baptized, and embraced the Christian religion.**"



Richard Hakluyt's book included the report of adventurer **Richard Chancellor**:

"The book of the great and mighty **Emperor of Russia and Duke of Muscovia**, and of the dominions orders and commodities thereunto belonging: drawn by **Richard Chancellor**:"

For as much as it is ... necessary for all those that mind to take in hand the travel into far or strange countries ... I now thought good to make a brief rehearsal of ... my travel in **Russia** ...

Russia is very plentiful both of land and people, and also wealthy for such commodities as they have ...

They carry to the city of **Moscow** in such abundance that it is wonder to see it. You shall meet in a morning seven or eight hundred sleds coming or going thither, that carry corn, and some carry fish ... Some ... from ... a thousand miles off ...

Those which come so far dwell in the North parts ... where the cold will suffer no corn to grow, it is so extreme. They bring thither fishes, furs, and beasts skins ...

... **Moscow** itself is great: I take the whole town to be **greater then London with the suburbs** ... Their houses are all of timber very dangerous for fire.

There is a fair castle ... and ... **nine fair churches**, and therein are **religious men** ... with **divers Bishops** ...

This Duke is Lord and Emperor of many countries, and his power is marvelous great. For he is able to bring into the field two or three hundred thousand men: he never goeth into the field himself with under two hundred thousand men ...

... **The poor is very innumerable**, and live most miserably: for I have scene them eat the pickle of Herring and other slinking fish: nor the fish cannot be so stinking nor rotten, but they will eat it and praise it to be more wholesome then other fish or fresh meat.

In mine opinion there be no such people under the sun for their hardness of living."

Richard Chancellor's report on Russia continued:

"Well, I will leave them in this point, and will in part declare their **Religion**. They do observe **the law of the Greeks** with such excess of superstition, as the like hath not been heard of.

They have no graven images in their **Churches**, but all painted, to the intent they will not break the commandment: but to their painted images they use such idolatry, that the like was never heard of in England ...

They say we be but half Christians ... therefore they call themselves more holy than us ...

They have the **Old and New Testament**, which are **daily read among them**: and yet their superstition is no less. For when the Priests do read, they have such tricks in their reading, that no man can understand them, nor no man giveth ear to them.

For all the while the Priest readeth, the people sit down and one talks with another ... When the Priest is at service no man sitteth, but gaggle and cackle like so many Geese ...

... And as for their **prayers** they have but little skill, but use to say ... **Lord have mercy upon me**.

For the tenth man within the land cannot say the Pater Noster (Our Father).

And as for the Creed, no man may be so bold as to meddle therewith but in the Church: for they say it should not be spoken of, but in the Churches.

Speak to them of the **Commandments**, and they will say they were **given to Moses in the law**, which **Christ** hath now abrogated by his precious death and passion: therefore, (say they) we observe little or none thereof.

And I do believe them. For if they were examined of their Law and Commandments together, they should agree but in few points.

They have the **Sacrament of the Lord's Supper** in both kinds, and more ceremonies then we have. They present them in a dish in both kinds together, and **carry them round about the Church upon the Priest's head ...**

They be great offerers of candles, and sometimes of money, which we call in England, soul pence, with more ceremonies then I am able to declare ..."

Chancellor concluded:

"They have four Lents in the year ... Howbeit I believe there be in no other country the like people for drunkenness ...

Saint Philip, Saint Peter, **Saint Nicholas**, and Saint Clement ... they four be the principal! and greatest Saints in that Country ...

In these Lents they eat neither butter, eggs, milk, or cheese; but they are very straightly kept with fish, cabbages, and roots ...

Their drink is like our penny Ale, and is called Quass.

They have service daily in their Churches; and ... go to service two hours before day, and that is ended by day light ...

You shall understand that at every dinner and supper they have declared the exposition of the **Gospel** of that day: but how they wrest and twine the **Scripture.**"

The **Muscovy Company** not only sent envoys to **Russia**, but also sent them to travel **south** of Russia to the **Safavid Persian Empire.**

This began numerous trading visits of English merchant brothers, **Robert and Anthony Sherley**, with **Shah Abbas I** at his new capital of **Isfahan**.



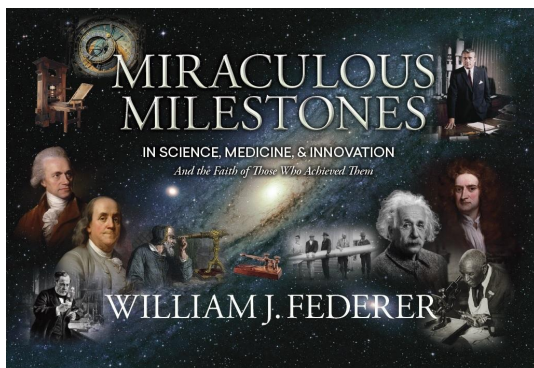
In 1581, England started the **Levant Company** which traded with **Turkey's Ottoman Muslims**.

In 1600, the **British East India Company** was formed.

Eventually, companies were formed to trade with



- **Africa,**
- **the Mediterranean,** and
- **America.**



MIRACULOUS MILESTONES in Science, Medicine & Innovation - And the Faith of Those Who Achieved Them

In 1602, the **Netherlands** formed the **most financially successful joint-stock company** - the **Dutch East India Account**.

It is considered the **first multinational corporation** in the world, with **more trade** in **Asia** between 1602 and 1796 than **all other European companies combined**.

In 1585, **Sir Walter Raleigh** sailed for the "**Virgin**" **Queen Elizabeth** to begin a colony in her honor named "**Virginia**." His settlement was on **Roanoke Island**.



The attack on England of the **Invincible Spanish Armada** in 1588 prevented supplies from being sent to **Roanoke**.

When **Raleigh** again sent supplies in 1589, the colony had disappeared.

Though **Raleigh** still technically held the patent to colonize Virginia, his charter was no longer enforced, as his venture had not brought in any money.

Nearly two decades elapsed with no attempts, till **Richard Hakluyt** began petitioning the king to **grant another**

patent to colonize **Virginia**.

Hakluyt solicited wealthy individuals to fund the **Virginia Account**.

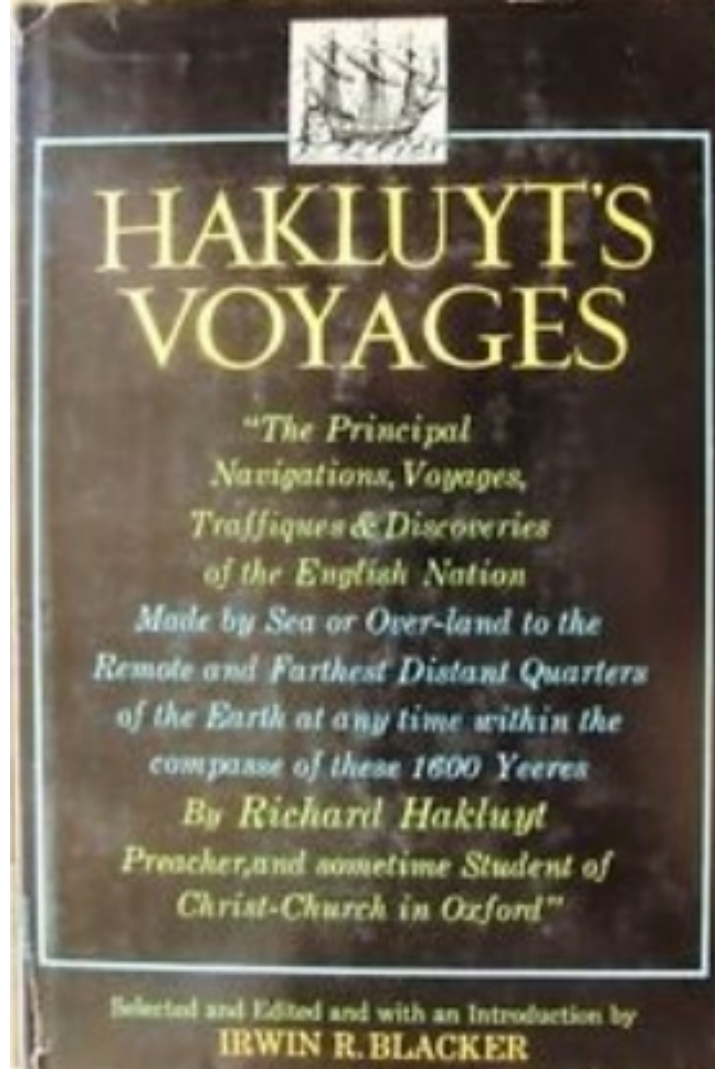
Many English investors declined, as **Sir Walter Raleigh** had lost a fortune, estimated at **40,000 pounds sterling**, in his failed attempt to settle the **Roanoke Colony in Virginia**.

Other investors were only interested in **colonizing parts of Ireland**.

One investor in the **Virginia Company** was the **Earl of Southampton**, who also financed **Shakespeare**.

Hakluyt's research and writings also provided resource material to the authors of the day, including **Shakespeare**.

Hakluyt's persistent advocating for colonization led



Scottish historian William Robertson to give him credit:

"**England** is more indebted to him (**Richard Hakluyt**) for its American possessions than to any man of that age."

Principal Navigations, Voyages, Traffiques and Discoveries of the English Nation, by Richard Hakluyt



Hakluyt is the one who recommended **Rev. Robert Hunt** be the **Virginia colony's** chaplain.

A friend of **Richard Hakluyt** was **Bartholomew Gosnold**, who had been an **English privateer** like **Sir Walter Raleigh** and **Sir Francis Drake**.

Gosnold's wife Mary was the granddaughter of the powerful **Sir Andrew Judd**, the Lord Mayor of London.

Gosnold's family was also friends with **Sir Francis Bacon**, who developed "the scientific method."

Gosnold led the first expedition to the **Massachusetts** area in 1602, having heard about the abundance of fish which could be sold in English markets.

He arrived at Cape Elizabeth, present-day **Maine**, in May of 1602. He sailed south to **Provincetown**, Massachusetts, where he gave **Cape Cod** its name.

Gosnold named the island of **Martha's Vineyard** after

his infant daughter that died.

He established a small post on the secluded **Cuttyhunk Island**, Massachusetts, but settlers abandoned it before winter, fearing the scarcity of supplies. **Gosnold** returned to England.

A monument to **Bartholomew Gosnold** stands on shore of **Cuttyhunk**.

Gosnold decided to try one more time.

He and other organizers reputedly conceived the idea for what became the successful **Virginia Company Colony** around the fireplace of his home, called **Otley Hall**.

The home still stands in the **rolling countryside of Suffolk**, and is considered one England's top 20 historic houses.

Gosnold approached **King James I**, for whom the **King James Bible** was named, asking for **exclusive permission**.



In 1606, **King James** granted a charter to the **London Company** and **Plymouth Company**,



together referred to as the **Virginia Company**:

"Greatly commending ... their desires for the Furtherance of so noble a Work, which may, by the **Providence of Almighty God**, hereafter tend to the **Glory of His Divine Majesty**, in propagating of **Christian Religion** to such People, as yet live in Darkness and miserable Ignorance of

the **true Knowledge and Worship of God.**"

Gosnold recruited notable individuals, including **Captain John Smith**, who was renowned for **fighting the armies of Ottoman Sultans Mehmed III and Ahmed I in the Long Turkish War.**

The **Virginia Company's** three ships set sail in late 1606, with:

- **Bartholomew Gosnold** as the captain of the ***Godspeed***;



- **Christopher Newport** as captain of the ***Susan Constant***; and
- **John Ratcliffe** as captain of the ***Discovery***.

After a 5 month journey, which included a stop in **Puerto**

Rico, they entered **Chesapeake Bay** and made landfall on April 26, 1607 at **Cape Henry**, named for **Prince Henry of Wales**.

Upon disembarking, the settlers' **first act** was to erect a **Christian cross**.

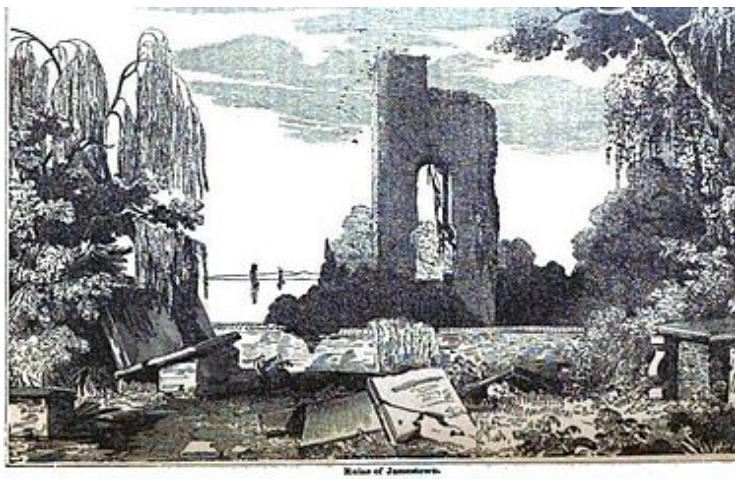
Their **Anglican Chaplain, Rev. Robert Hunt**, offered **prayer**, as portrayed in the CBN film *First Landing the Movie* (2007 Award of Excellence Winner, Michael Little, executive producer).

Sailing up the "**James River**," named after **King James**, they established "**Jamestown**" on May 13, 1607 – the **first permanent English settlement in the New World**.

Bartholomew Gosnold helped design the layout of **Jamestown**, but **died after only four months**, on August 22, 1607, being buried outside the fort.



Gosnold's brother accompanied them on the voyage, but he drowned in a storm trying to cross **Boston Harbor** to **Hog Island** (present-day Spinnaker Island.)



In the next three years, **settlers experienced malaria** from mosquito filled swamps, **hunger, exposure, and Indian attacks**.

During the

"starving time" of 1609-1610, only 60 of the 500 settlers survived.

Jamestown

would have been abandoned had it not been for the timely arrival of **Thomas West, Lord Delaware**, June 10, 1610, who brought



supplies and insisted the settlers not to give up.

1610 was the same year that Spanish Catholic priests founded the city of **Santa Fe** (meaning "holy faith") in present-day New Mexico, building **San Miguel Chapel**, which is considered the **oldest continuously standing church structure in the United States**.

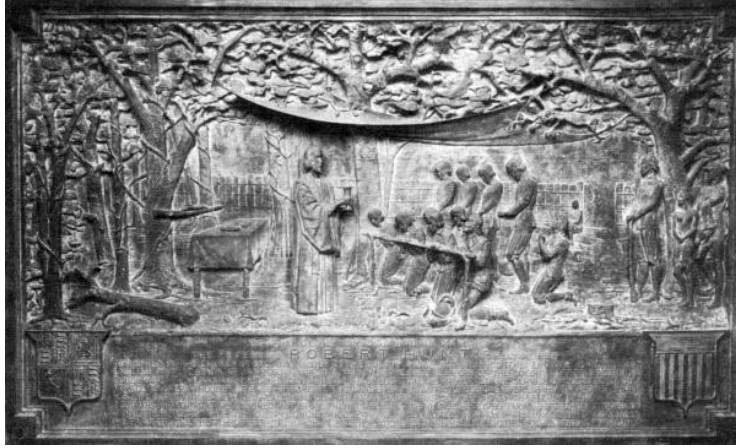
Jamestown's first church service was described by **Captain John Smith** in his *Advertisements for Unexperienced Planters*, published in London, 1631:

"When I first went to **Virginia**, I well remember, we did hang an awning (which is an old sail) to three or four trees to shadow us from the sun, our walls were rails of wood, our seats unhewn trees, till we cut planks, our Pulpit a bar of wood nailed to two neighboring trees,

in foul weather we shifted into an old rotten tent, for we had few better ... **this was our Church**, till we built a homely thing like a barn ...

... We had **daily Common Prayer** morning and evening, **every day two Sermons**, and every three

months the **holy Communion**, till our **Minister (Robert Hunt)** died, but our **Prayers daily**, with an **Homily on Sundays.**"



After **Rev. Robert Hunt** died, the settlers wrote:

"1607. To the **glory of God** and in memory of the **Reverend Robert Hunt**, **Presbyter**, appointed by the **Church of England**.



Minister of the Colony which **established the English Church** and English Civilization at **Jamestown ...**

His people, members of the Colony, left this testimony concerning him. **Rev. Robert Hunt** was an honest, religious and courageous Divine.

He preferred the **Service of God** in so good a voyage to every thought of ease at home ..."

Jamestown settlers continued their tribute of **Rev. Hunt:**

"... He endured every privation, yet none ever heard him repine.

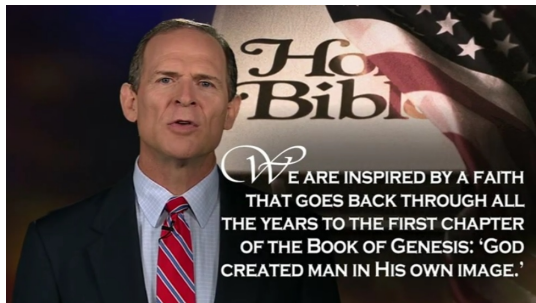
During his life our factions were ofte healed, and our greatest extremities so comforted that they seemed easy in comparison with what we endured after his memorable death.

We all received from him the **Holy Communion** together, as a pledge of reconciliation, for we all loved him for his exceeding goodness.

He planted the **first Protestant Church in America** and laid down his life in **the foundation of America."**

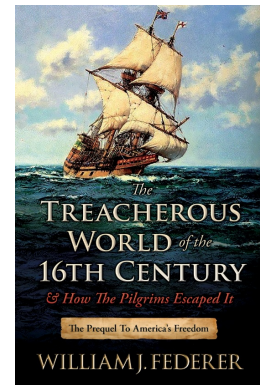
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