

Hannah Blackburn, Lake St. Louis

We all know the story of the pilgrims and how they traveled to Plymouth on board the *Mayflower* in 1620. The names of Squanto, Captain Standish, and William Bradford are well-known, and our history books go into great detail about them. However, who backed the Pilgrims financially? These are the unnamed people of whom the history books do not go into great detail. In this essay, I will explain who the Merchant Adventurers of London were and discuss their role in the *Mayflower's* voyage. When the Pilgrims decided to leave Holland for the New World, it was not as simple as hopping on a ship and sailing away. First, the Pilgrims had to obtain permission to settle in the New World, and, second, they had to gain enough financial backers to actually go. In order to achieve the first goal, the Pilgrims had a few options: settle in Spanish territory, English territory, or Dutch territory. Since the Spanish were Catholic and the Dutch did not have much land claimed in America, the Pilgrims went to the Virginia Company. Their choice, while logical, is somewhat ironic because England is where the Pilgrims had fled from in the first place. The process to gain permission to settle in America dragged on, mostly because the Pilgrims wished to practice their religion, and the Virginia Company still had ties to the Church of England.

Finally, the Virginia Company and the Pilgrims reached a satisfactory compromise: the Virginia Company would not prohibit the Pilgrims from practicing their religion if the Pilgrims acknowledged obedience to the King of England. Despite some ambiguity in the agreement, the Pilgrims were finally granted a patent from the Virginia Company to settle in America.

Since the Virginia Company was English, the financial backers for the expedition would also be English. A man by the name of Thomas Weston travelled to Holland in order to meet with Pastor John Robinson. Thomas Weston was a representative of the Merchant Adventurers of London, and he made such a good impression on Pastor Robinson that a term sheet was drawn up rather quickly.

The Merchant Adventurers of London, whom Weston represented, had been around since 1505. The adventurers were a guild of about 70 members who financially backed ventures of their own choosing. When Weston chose the Pilgrims, all the adventurers bought into the Pilgrims' venture and all held shares. Weston was not partnering personally with the Pilgrims, since the financial risk was far too high for even a very wealthy person to take on alone. To sum it up, the Merchant Adventurers of London were a joint-stock company.

The Merchant Adventurers invested around 1,400 pounds in the Pilgrims' expedition, which is about 500,000 dollars today. They considered the money given to the Pilgrims a loan which would be paid back with interest and a share of the profits. The Adventurers expected the Pilgrims to establish new trade routes and begin making a plentiful profit immediately, but these expectations were unrealistic. The Adventurers failed to consider the fact that permanent settlements took several years to develop. The Pilgrims' first priority would be to build homes and grow crops, not establish trade routes. When the *Mayflower* sailed back to England without carrying valuable furs, Weston wrote a scathing letter to the Governor of Plymouth criticizing the Pilgrims for their incompetence.

Although the Pilgrims were eventually able to establish trade routes in furs, lumber, and whale oil, they were not able to produce enough crops or provide adequate shelter for the new settlers the Merchant Adventurers kept sending across the Atlantic. The Pilgrims' debt grew, and the Adventurers

back in London began to grow unhappy with their investment. After twelve years, the governor of Plymouth and a few of the more wealthy settlers decided to buy the Merchants' remaining shares for an amount equal to around 500,000 dollars.

Although the story of the Pilgrims we hear at Thanksgiving is inspirational, it actually leaves out a major part of the Pilgrims' expedition. While the Pilgrims did leave England and eventually Holland for religious reasons, it was not as simple as just boarding the *Mayflower* and settling in the New World. To the Merchant Adventurers of London, the Pilgrims were a financial investment that greatly backfired. Although the Adventurers were not thankful for the Pilgrims, we can be thankful for the Adventurers, because without them, the Pilgrims would never have helped settle our country on foundations of liberty.

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