

AMERICANA

A 400-Year History of American Capitalism

BHU SRINIVASAN



PENGUIN PRESS

New York

2017

One

VENTURE

Lost in the American mythology of the *Mayflower* is a central question: How did a group of disenfranchised religious separatists finance a large ship, pay an experienced crew, and provision for a year's worth of supplies on the way to the New World? Even for sovereign authorities of the early seventeenth century, outfitting a transatlantic voyage was no small financial undertaking. Certainly, impoverished political refugees of today, when crossing oceans, do not do so in chartered transportation or arrive with any capacity for financial sustenance. The financial story behind this journey points to a parallel narrative, one in which the exalted sentiments of religious liberty found themselves subordinated to economic considerations and motivations.

In 1616 the group that history would later call the Pilgrims was an exiled community of religious separatists living in Holland. The original members of this community had fled England in 1608, first settling in Amsterdam for a few years before making their way inland to the city of Leyden. In William Bradford's firsthand account of their time in Leyden, while considering it a "fair and beautiful city," the separatists were largely limited to employment that required "hard and continual labor," many in the cloth-making trades.

While the full and open practice of its brand of Christianity was prohibited in England, the congregation was relatively free of persecution in Holland. Indeed, one account held that local Dutch merchants viewed

their piety as a mark of creditworthiness, despite their relatively low economic standing. After twelve years of living in Holland, while some observed potential risks to religious freedom, the congregation began searching for alternatives primarily to improve their economic condition.

For the congregation, the initial impetus for leaving England for Holland had been to settle well and attract additional members of the church to join them. But the hard toil and "great labour" of the pioneers in Leyden proved a sufficient deterrent to these potential émigrés. To Bradford it was clear that "some preferred and chose the prisons in England rather than this liberty in Holland with these afflictions." In addition, the older members were beginning to die, with this fate often coming earlier due to the grueling work. At the same time, the congregants' children, "to bear part of their parents' burden," were forced to work in conditions similar to their elders. If all this weren't bad enough, the "manifold temptations" of Holland had drawn the older children as they entered adulthood into "extravagant" courses, away from the church, with the degenerating behavior risking "dishonor to God." It became clear to the community elders that without growth of the congregation, the experiment would likely dissipate within a generation into secular Dutch society and end quietly. In all, it seemed that challenging economic circumstances more than persecution presented the greatest danger to their religious fundamentalism.

Again the solution seemed to be relocation. Early thoughts veered to the "vast and unpeopled countries of America." The idea sparked considerable internal debate, primarily focused on the speculative dangers of climate, savages, disease, famine, and "nakedness" of the natives. After these, another risk needed mitigation: The prospect of living in any proximity to Spanish holdings in the Americas was eliminated with the view that the Catholic "Spaniards might prove as cruel as the savages in America." As most of the rest of America had been declared largely by England and to a far lesser extent by Holland, this left two choices. Either possibility required negotiations and permission.

The English possibility, of course, had a special irony: The group that had once fled England was now contemplating overtures to the same sovereignty that had once persecuted them. But this path was a circuitous one.

Dating back to 1606, England had granted a charter to a private venture known as the Virginia Company of London. While the internal operations of the New World venture were left in the commercial hands of the company, there remained an element of oversight and governance in the King's hands, exercised through his Council for Virginia. Like most new ventures, overseas or otherwise, the Virginia Company had a less than auspicious start. In its first decade, it had lost all of its money several times and needed to be refinanced each time. Worse, the vast majority of the settlers sent overseas had met miserable deaths.

A decade in, the Virginia Company was in a beleaguered state of affairs. When the Leyden congregation dispatched two men to London to explore the possibility of settling within its holdings, the company greeted them with the enthusiasm of a lonely merchant meeting the day's only customers. The profitability of Virginia as a commercial enterprise depended on viable settlements—settlements needed people willing to risk life and limb. The desperation of the men from Holland coincided with that of the company. There remained an obstacle, however. The congregation wanted explicit permission to practice their religion. The commercially motivated men of the Virginia Company, optimistic in the face of opportunity, assured them in turn that the King's blessing for this minor provision would be perfunctory. It wasn't. The process dragged on. The council's position held that an official endorsement of the congregation's practices overseas would undermine His Majesty's ability to prohibit aspects of their practice in England. With the company serving as a conduit, a compromise was reached: The King's Council for Virginia would neither endorse nor prohibit their practices overseas, provided that the Leyden congregants acknowledged obedience to the King.

With this intentional bit of ambiguity settled as a middle ground between the proxies of government and church, the Virginia Company granted a "patent" to the church in Leyden to settle in the New World. Indeed, far from needing escape from the King's persecution, as the traditional story holds, the Pilgrims voluntarily entered the business of carrying His Majesty's sovereignty overseas.

With permission in hand, church leaders in Holland now shifted to the equally complicated matters of money. While the Virginia Company

had the capacity to grant permission, it no longer had any capacity to finance an overseas voyage. The congregants needed to raise capital. For prudent and conservative men of wealth, the considerable expenses of a ship, crew, and supplies were far too risky to merit investment, especially as overseas ventures proved especially prone to complete loss. The solution, then, seemed to be to find men of means given to speculation—men driven by appetites for glorious gains, who were willing to overlook the possibility of loss on a venture or two.

Just then, a rival Dutch offer seemed to emerge. Hearing of the negotiations with the Virginia Company, the Dutch group made efforts to get the Leyden congregation to venture to their own settlements in North America. But with the Virginia Company patent in hand, the role would rest with English financiers. Namely, one particular promoter named Thomas Weston, a representative of the Merchant Adventurers of London, had made his way to Leyden to ingratiate himself with the church pastor, John Robinson. With the pastor convinced that Weston was the man to “induce his friends to venture,” formal terms were drawn up. In contemporary terms, this was the equivalent of a letter of intent or term sheet, an outline upon which the financing would take place subject to final negotiations. As any modern entrepreneur can readily attest, the time between the stated intentions and closing is one fraught with increasing levels of anxiety and tests of will, often heightening all the way to the final moments. The 1620 financing of the *Mayflower's* voyage was not immune to these trials of temperament.



ADVENTURE CAPITAL WAS a phenomenon that had taken hold long before the 1600s. One group, the Fellowship of the Merchants Adventurers of England, had been formally recognized as far back as 1505. Rather than act as a formal pool of money or resources, the adventurers had always been a loosely affiliated guild in which individual members participated in the ventures of their choosing. As the century progressed, the capital requirements of overseas ventures had coincided with and propelled development of the joint-stock company—“joint-stock” implying

shareholders with transferable interests as opposed to the more intimate, closed nature of partnerships.

In addition to transferability of shares, this ongoing legal evolution allowed for limiting the personal liability of any adventurer—the investor couldn't lose any more than his initial investment. The idea of limited liability, a legal invention that does not exist automatically or organically in free markets, allowed investors to have unlimited upside potential while limiting the downside, thereby making speculation in exploratory voyages more attractive. Not all concerned settlements. Sovereignities often granted exclusive fishing rights, exploration rights, and trade routes to be exploited by private entities. Governments, by granting the charters, hoped to create internal economic benefits by encouraging private capital to be deployed in risky ventures overseas.

For all of these purposes, limited liability was vital to encourage investment. By the nature of the business, investors in England were often absent from exercising any voice in the affairs of remote ships and trading missions months or years away. This strengthened the need for the corporate form in that passive investors could be assured of not being liable for unknown debts. At the same time, their distance and duration meant that such enterprises required ample levels of capital, far beyond the risk appetite of any one investor, no matter how wealthy. The joint-stock company allowed multiple investors to buy in to a venture and hold the interest. The final push to the English joint-stock company occurred in 1553 with the Russia Company, in which adventurers committed £6,000 at £25 per share, marking the first use of the corporate form for overseas ventures.

Starting then, even English privateers, state-sanctioned pirate ships looking to confiscate cargo, began using the joint-stock form to raise capital from adventurers. Privateers had another reason to spread the risk. For individual operators, the risk of being charged criminally if the political winds turned, even when sanctioned, was diffused when sufficient numbers of prominent investors were also involved. These English privateering syndicates were anything but swashbuckling men with parrots and eye patches; the accounting statements of individual ventures made careful note of ship tonnage, capital invested, men involved, and number

of ships in each operation—from which Sir Francis Drake's twenty-one ships and 1,932 men stood out with invested capital of £57,000. In his thorough examination of the era's joint-stock companies, W. R. Scott suggested that the flexibility of the corporate structure lent itself to the virtues of diversification and spreading risk, particularly in matters of piracy. From privateering's tolerance for large losses emerged the basic principle of modern venture capital.

Suppose, for instance, a capitalist was prepared to adventure 2000 Pounds in privateering, he could only fit out one ship of about 200 tons or two smaller ones. His expedition might be too weak to make any captures of importance. If on the other hand, he joined in several larger expeditions, even if one of these was a total failure, he had every prospect of obtaining handsome profits from his shares in the others.

HANDSOME, INDEED: Drake's operation provided a return of 4,700 percent—forty-seven times the capital invested. Such anomalous returns were the glimmer in the eye of every adventurer in evaluating opportunity. Staid London bankers they weren't.

At the turn of the century, after a particularly painful era of war had concluded and economic depression had taken its toll in England, opportunities for fortune seemed better everywhere but home. The East India Company was formed in 1600, the Virginia Company of London a few years later. Soon after, pamphlets were printed to entice prospective adventurers to invest. Virginia's literature managed to refrain from calling attention to any distressing factors. On the dangers of Indians: "They are generally very loving and gentle, and do entertain and relieve our people with great kindness." It detailed the varieties of trees available as lumber for bringing back to England, hills and mountains full of treasure "never yet searched," and soil that seemed immense in "lusty" potential. This was followed by a general call to one's English patriotism, proclaiming the need for "Navigation into all parts and corners of the world, to furnish

our own wants, and to supply from one kingdom to another." It then pointed to the misery of the unemployed at home, the "swarms of idle persons" that such a venture could send abroad.

The pamphlet then got down to the business at hand: A single share in the Virginia Company was available for an investment of twelve pounds ten shillings to adventurers who wished to remain in England. Each planter, the men actually willing to go to Virginia, received one share at no cost, provided they work for the company for seven years in building the settlement. In addition, the company was tasked with providing the money for food, materials, and maintenance of the settlement. The company would own everything and have a monopoly on all economic activity in Virginia. At the end of the seventh year, the assets of the company, including the settled land, were to be distributed among the shareholders. For many impoverished, struggling young men, the prospect of owning land in the New World in exchange for merely providing one's labor proved enticing, especially as they saw well-heeled investors pay over twelve pounds for the same share.

Any dreams of ease were quickly dashed. The Virginia Company turned out to be a disaster. The first waves of men were struck by disease, famine, freezing cold, or Indians. Subsequent waves of supply ships, with new groups of planters, were then horrified by the appearance of the famished countrymen who had preceded them. One early group simply fled to live with the Indians. After successive iterations of failure, the company sought new investors when the old ones refused to throw good money after bad, restructuring itself multiple times in the process. As the financial circumstances became acutely desperate for private interests by 1614, and with the settlement in shambles, sentiment grew to revoke the company's patent and turn it over to the Crown. Fighting this, the Virginia Company's lawyer, Richard Martin, was left pleading with the House of Commons for financial relief, a bailout, from His Majesty's Treasury.

So when the group from Holland inquired about settling in the New World, the Virginia Company was open to any and all willing to risk death and endure misery.

ALMOST TWO AND half years after receiving permission from Virginia and the Crown, the Leyden congregation made final preparations for the voyage. Representing the church, William Brewster and John Carver went to London to agree to the final terms.

The shares were priced at ten pounds. The structure was similar to Virginia's. A planter willing to go to the New World received one share; an adventurer willing to pay ten pounds received the same. The venture would hold all assets and economic rights in the settlement. At the end of seven years, the assets were to be distributed to the shareholders in proportion to their ownership.

But the devil was in the details. And the Merchant Adventurers changed the terms of the deal mere weeks from the proposed departure date. In the original terms, the Pilgrims were to have contributed four days per week of labor to the venture, with two days for their "private employment" and one day for the Sabbath. The investors now insisted all six days be committed to the venture's interest. Adding insult to injury, the houses that the settlers were to build for their families were now to be added to the venture's assets rather than owned by the individuals.

The church's spiritual leader, John Robinson, was indignant. He wrote to his representative, John Carver, complaining about the failure to charter a ship by this late date. Robinson found the demand to divide up the houses at the end of seven years to be particularly petty given that the profits were meant to come from "fishing, trading, etc." He then asked Carver, as he was meant to lead the voyage, to consider how it would feel to serve seven years without "a day's freedom from task." But it was too late: The agents had agreed to the terms on behalf of the congregation.

After raising £1,200, the parties quickly moved to salting beef and procuring beer, water, and other provisions for the voyage. In Holland, with some of the shares sold within the community itself, the congregation bought a small ship called the *Speedwell* with a capacity of 60 tons, which was to be kept in the New World for coastal trading and fishing. In England a ship of 180 tons, the *Mayflower*, was being chartered.

On a July day in the Dutch port city of Delftshaven (present-day

Rotterdam), the *Speedwell* stood ready to take the select congregants to meet the *Mayflower*, docked in England. One of the passengers, the future Pilgrim leader William Bradford, recounted the great sadness of the day as "mixed with an abundance of tears," with friends coming from nearby Amsterdam to bid good-bye. With their "reverend pastor falling down on his knees with watery cheeks," wishing his pioneering members a lifetime's farewell, the *Speedwell* slowly pulled away from the dock. With this, "they left that goodly and pleasant city which had been their resting place near twelve years; but they knew they were pilgrims."

Within a couple days, aided by a "prosperous wind," the Pilgrims arrived in Southampton, England. After the initial excitement of seeing the *Mayflower* for the first time, the mood quickly darkened in the face of the business at hand. The arrivals from Holland immediately took to disputing the conditions agreed to by the agents, especially the requirements of six days of labor versus four and the contribution of individual houses to the common property. Weston, the representative of the Merchant Adventurers, had come down from London "to have the conditions confirmed." The Pilgrims refused to regard the new conditions as binding even though their agents had agreed. The impasse continued for days. A final funding amount of £100 was due from Weston's group to clear the ship from port and commence the voyage. Weston refused to pay. The Pilgrims were left to sell three thousand pounds of butter, along with other sacrifices, to raise £60 quickly.

Here too the piety of the Pilgrims caused them to collectively express the reasons for their intransigence to the other shareholders, including many still in Leyden who had ventured money along with the Merchant Adventurers. They pled that the possibility of owning their homes in the New World was "one special motive," and instead assured their investors "that if large profits should not arise within seven years, that we will continue together longer with you." However conciliatory the tone, the Pilgrims would not budge on home ownership. And neither did Weston.

With the money raised by selling supplies, the *Mayflower* and the *Speedwell* cleared port and left for the New World on August 5, 1620. Due to the delays in raising the financing and chartering the ship, this was a later-than-anticipated departure. With this timeline, arrival in the

New World would occur in the early fall, leaving barely enough time for winter preparations. But the timing would get worse. The *Speedwell* failed to live up to its name—the leaking ship caused the voyage to turn to the nearest port. After an attempt to repair the leak, followed by another failed departure, the *Speedwell* was abandoned. Several of the initial passengers decided to give up on the ill-fated journey, with the remaining passengers joining those on board the *Mayflower*.

On September 5, with 102 passengers on board, the *Mayflower* started its journey to the New World. As much as the Pilgrims are recorded as religiously motivated, it should be noted that fully half of the *Mayflower's* passengers were not members of the church in Leyden but rather settlers added to the journey by the investors.

Living in Holland with relative freedom, then sailing to the New World under an English flag, with English financing, on a chartered English vessel with an English crew—all this seems an especially unlikely way to flee English persecution. Political refugees generally do not spend the final days before departure negotiating financial considerations and distribution of assets seven years into the future. But the Pilgrims were never refugees to begin with; they were critical instruments in a speculative venture, one that equally served to expand the Crown's sovereignty to the New World. Religious liberty was but one component of the overall enterprise.

But this venture, like Virginia, got off to a rough start. The *Mayflower* arrived off the coast of America in late November. Compounding this late-season arrival, the ship had missed its destination. The original charter granted by the Virginia Company called for landing near the mouth of the Hudson River. Instead, the *Mayflower* anchored within a peninsula 220 miles to the north. After sending an expedition to explore the coastline and find a place to build the settlement, the majority of the Pilgrims remained on the *Mayflower* awaiting the men's return. Simultaneously, while the *Mayflower* was en route, officials in England separated the northern parcel of the Virginia Company and placed it under the Council for New England. Without knowing it, the Pilgrims were preparing for the first winter in the history of New England.

William Bradford labeled this section in his history *Of Plymouth*

Plantation "The Starving Time." While the voyage itself saw the death of one member of the ship's crew, and no passenger deaths until the ocean was crossed, death made it onto the ship as the Pilgrims waited for the return of the expedition. Bradford returned to the ship to find that his wife had died. It was a prelude to the harsh winter that awaited them. By the end of February, the new colony had seen deaths reach "two or three a day" for a stretch of time. At the depth of their misery, Bradford noted that "there was but six or seven persons" able bodied enough to care for the rest. By March, almost half of the *Mayflower's* passengers had died. The delays caused by the negotiations in England, combined with the failure of the *Speedwell*, had cost a full month of landfall in the New World, time that could have been well spent preparing for the cold months ahead.

After staying in Cape Cod for the winter, the chartered *Mayflower* began its voyage back to England in April. The economically motivated adventurers had expected the return voyage to bring wood, furs, or other commodities from the New World. But given the calamity of the first winter, the *Mayflower* returned home largely empty.

Mortality rates were no excuse. The investors were displeased, Thomas Weston most of all. Weston sarcastically and bitterly wrote to John Carver, who had been voted into leadership as governor by the Pilgrims: "That you sent no lading in the ship is wonderful, and worthily distasted. I know your weakness the cause of it, and I believe more weakness of judgment than weakness of hands." Weston's letter to Carver was sent on a new ship, *Fortune*, headed for Plymouth. In the event Carver missed the message, Weston added his exhortations that this ship be returned full of goods this time, threatening to cut off further financing if Carver failed. But in the time between the return of the *Mayflower* to England and the arrival of Weston's letter via the *Fortune*, Carver died.

Arriving to great relief after the winter's misery, the *Fortune* brought a replenishment of supplies along with an additional thirty-five settlers. It was left to Plymouth's new governor, William Bradford, to open Weston's scathing letter. But by that time, circumstances were slowly changing for the better. Starting with the first warmth of the spring, the colonists had spent several months building their community. More important, the

settlement made direct contact with its first Native American, a man introducing himself as Samoset. Remarkably, having had some familiarity with English-speaking fishermen who operated seasonally off Cape Cod, Samoset spoke some broken English and had even offered an assuring "Welcome, Englishmen" as he strode to first greet them.

A few days following this approach, the Pilgrims were visited by Massasoit, the leader of the local tribe. This meeting marked the start of a personal relationship that would continue for another two decades, with the local Indian tribes being crucial to Plymouth's financial salvation. Namely, the Indians had access to a valuable interior commodity that commanded high prices in Europe: beaver skins. Universally desired by the wealthy in their target markets, beaver skins quickly became the commercial link between New England and the Old World. At the same time, the transatlantic trade created symbiotic economic bonds between the Native Americans and the early colonists. Rather than becoming alarmed at sharing territory, as the colonists seemed ill equipped to venture inland, the Indians looked at the English settlements as trading posts. Adept at hunting beaver over the ages as part of their own winter clothing, the Native Americans had a competitive advantage in procuring a valuable commodity that the colonists were willing to trade for. Tracking the remote beaver in distant ponds and rivers was a labor-intensive task that the colonists left to experts.

The Native Americans brought another aspect of value to the supply chain: Beaver skins needed considerable amounts of preparation. The job of dismantling and skinning the beaver fell to native women. After the meat and fat were separated, followed the even more arduous task of softening the pelts and removing the coarse bristles to leave the smooth, soft skin fit for the European upper class. At times this even entailed wearing the pelts for a year, perspiration serving as a softening agent.

This dynamic led to an early trading opportunity for the Plymouth colonists. Even before the arrival of the *Fortune*, the colonists had managed to exchange simple goods—likely items such as blankets, glass beads, knives, and utensils—for fur. The Indians, without the technical ability to forge shining knives or intricate metallic objects, were able in turn to procure such luxuries in exchange for what was to them the simple act of

hunting and preparing beaver. This intersection of competencies, the comparative advantages of nations, remains the fundamental basis for all global trade.

Overlooking the indignities of Weston's letter, the colonists loaded the *Fortune* with wood in the form of clapboard and, far more important, "two hogsheads of beaver and otter skins" for a cargo worth "near £500." It was a remarkable arbitrage: These goods ready for export were procured from the Indians for a "few trifling commodities," as the Pilgrim leader noted. Given the voyage's initial investment, estimated at between £1,200 and £1,600, the value of the fur and wood would have provided a first-year dividend of over 30 percent—a solid return for financing what was at heart a group of religious fundamentalists. But providence was not in favor of the *Fortune*. As the ship crossed the seas, the vessel was intercepted by a French privateer and the cargo seized. The *Fortune*, like the *Mayflower*, sailed back to the Merchant Adventurers empty.

This disaster at once coincided with and precipitated several problems with the adventurers. If the goods had arrived safely, the sale proceeds would have been reinvested in another year of supplies for the colony. Instead, now the cost of outfitting and sending a supply ship required further investment of money for a venture that had yielded little. At the same time, Weston and one of his fellow adventurers had a falling out. Accusations flew and lawsuits were filed. The dispute constrained Weston's credibility with the adventurers, especially as an additional round of financing was needed. Before long, Weston settled matters by ceding his financial interest to the remaining adventurers.

Mirroring the disarray of their overseas financiers, the colonists found themselves with other perplexing problems. As per the initial terms, all efforts to grow food belonged collectively to the community and company. With the supply ships slow to arrive and sparsely provisioned, often bringing even more mouths to feed than food, farming took on existential importance. However, the shortages caused by the all-for-one, one-for-all ethos of collective farming proved inadequate. After much debate, it was decreed that all families would be allotted a portion of land to grow their own crops, with the product of their efforts their own to keep. "This had very good success," wrote the colony's governor, "for it made all hands

very industrious. The women now went willingly into the field, and took their little ones with them to set corn, which before would allege weakness and inability." The experimental form of communism, when it came to growing food at least, ended for the Pilgrims.

At the same time, the financiers overseas came to the conclusion that there was now only a small likelihood of substantial profits at the end of the term. Compounding matters, deteriorating economic and political conditions in England had left many of the adventurers pressed for capital. Within three years of the *Mayflower* setting sail, the financial structure was unraveling. One sympathetic investor, James Sherley, wrote ruefully to Bradford: "Whereas you and we were formerly sharers and partners in all voyages and dealings, this way is now no more." Still, his concern was to ensure "our moneys be not lost." Sherley estimated that the adventurers had first claims on the assets (known as a liquidation preference in modern venture capital terms) of "not less than £1,400." A period of renegotiation ensued.

While the investors in England were engaged in acrimonious negotiations among themselves and the Pilgrims, the colony still needed outside financing to survive. To bridge this gap, the Pilgrims resorted to borrowing from trading partners and factors at interest rates exceeding 50 percent.

After nearly two years of deliberations among all of the splintered factions, a resolution started taking form. The colonists in Plymouth were loath to divide up their family homes and lands as required by the terms. Similarly, London-based adventurers had little interest in direct real estate holdings of a small, beleaguered village thousands of miles away. In a sophisticated exchange, a deal was worked out in which the Plymouth Colony assumed a debt of £1,800 to buy out all of the shares of the venture—with this, the adventurers no longer owned equity as investors. This freed the colonists to divide up the land and houses among themselves. At the same time, a group of Pilgrims, led by William Bradford, agreed to personally assume the full responsibility for the community's debt, with the £1,800 due in nine annual installments of £200 starting in 1628. For relieving the citizens of Plymouth of this debt, Bradford and his group received the exclusive fur-trading rights of the colony.

Indeed, the rights would have been immensely valuable, but for one thing: competition. By 1628 New England had received shiploads of settlers. Some, such as the Puritans, had religious inclinations. Others were itinerant traders making landfall. The Dutch, with their own settlement on the Hudson River, were building trading posts as far north as the Connecticut River. The French too made incursions. For all, fur was vital. Native Americans, continuing their role as hunters and preparers, were a key part of this transatlantic trade. None of this was good news for the local beaver. With low reproductive rates and limited migratory distance, the competition for furs rapidly killed off the beaver population in New England. With the beaver disappearing, the local Indians seemed far less useful, dangerous even.

The pressures from this market development set off additional renegotiations for Bradford and his group, deepening them into the fur trade to earn their way out. All matters were finally settled with the few adventurers who still held on in 1645. The financing of the *Mayflower*, a cross-ocean journey of weeks, had turned into a twenty-five-year venture, the contractual terms outlasting the vast majority of the Pilgrims who actually made the voyage.