



From the journal of William Bradford

In 1621, King James I authorized the Council for New England to plant and govern land in this area. This Council granted the Peirce Patent, confirming the Pilgrims' settlement and governance of Plymouth. Peirce and his associates, the merchant adventurers, were allotted 100 acres for each settler the Company transported. The Pilgrims had a contract stating all land and profits would accrue to the Company for 7 years at which time the assets would be divided among the shareholders. Most of the Pilgrims held some stock. The Pilgrims negotiated a more favorable contract with the Company in 1626. In 1627, Plymouth colony determined upon a new economic arrangement with 53 Plymouth freemen (the "Purchasers") agreeing to buy out the Company over a period of years. In this passage Bradford describes how this new complex economic arrangement was formulated:

"Therefore they resolved, for sundrie reasons, to take in all amongst them, that were either heads of families, or single yonge men, that were of ability, and free, (and able to governe them selvs with meete descretion, and their affairs, so as to be helpful in ye comone-welth,) into this partnership or purchass. First, yey considered that they had need of men & strength both for defence and carrying on of bussinesses. 2ly, most of them had borne ther parts in former miseries & wants with them, and therefore (in some sort) but equall to partake in a better condition, if ye Lord be pleased to give it. But cheefly they saw not how peace would be preserved without so doing, but danger & great disturbance might grow to their great hurte & prejudice other wise. Yet they resolved to keep such a mean in distribution of lands, and other courses, as should not hinder their growth in others coming to them. "So they caled ye company togeather, and conferred with them, and came to this conclusion, that ye trade should be managed as before, to help to pay the debts; and all such persons as were above named should be reputed and inrouled for purchasers; single free men to have a single share, and every father of a familie to be alowed to purchass so many shares as he had persons in his family; that is to say, one for him selfe, and one for his wife, and for every child that he had living with him, one. As for servants, they had none, but what either their maisters should give them out of theirs, or their deservings should obtaine from ye company afterwards. Thus all were to be cast into single shares according to the order abovesaid; and so every one was to pay his part according to his proportion towards ye purchass, & all other debts, what ye profite of ye trade would not reach too; viz. a single man for a single share, a maister of a famalie for so many as he had. This gave all good contente."