

Journals of the court of directors of the Company of Scotland Trading to Africa and the Indies, 1696-1707



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These records are part of a collection held by NatWest Group Archives relating to the [Company of Scotland Trading to Africa and the Indies](#).

The whole collection is inscribed on UNESCO's [UK Memory of the World Register](#), in recognition of its importance to our shared cultural heritage.

background When the Company of Scotland was first formed, it was managed by its promoters, whose key task was to encourage subscriptions to the Company. Once the subscription target of £400,000 sterling had been reached, however, the Company required a more formal management structure.

On 3 April 1696 a general meeting of subscribers elected a committee of 20 from their number to work with the promoters to establish rules and a constitution. By the middle of the month they had agreed that the Company would be managed by a court of directors and a council general. The court of directors was to be an elected body with a maximum of 50 members, with each £100 of stock entitling its holder to one vote in the election. 25 members would be elected by the subscribers, with up to a further 25 being elected by the first 25. Subscribers with a holding of £1,000 or more could stand for election. A different director was to act as chairman at each meeting.

The first 25 directors were elected on 12 May 1696. They came from across Scotland's wealthy classes, comprising two nobles, eight merchants and 15 lairds. Shortly afterwards, the first 25 appointed William Paterson and two others as additional directors. From July 1696 the court of directors met in the Company's offices in Milne's Close, Edinburgh.

documents NatWest Group holds three volumes of minutes (known as 'journals') of the court of directors. The first volume begins before the establishment of the Court of Directors, and contains minutes of the meetings of the nominees carrying out the Act of Parliament and overseeing the subscription-raising. The minutes go on to cover the election of the first court on 3 April 1696, and chronicle the decisions of the court through to August 1707, when the Company was effectively wound up.

The court originally met weekly, but as the Company began to fail the meetings became less frequent and were increasingly poorly attended. The minutes are very detailed, with each meeting including a list of the directors present as well as detailed descriptions of the decisions taken.

Although the volumes are not indexed, the first volume includes marginal notes summarising the content.

physical description

- Volume 1: 562 pages, conserved and re-bound. Handwritten in ink on paper. Dimensions: 42 x 27cm.
- Volume 2: 543 pages, re-bound. Handwritten in ink on paper. Dimensions: 41 x 28.5cm.
- Volume 3: 542 pages, re-bound. Handwritten in ink on paper; final section of the volume remains blank. Dimensions: 42 x 28cm.

online access These records have been digitised and are available to view online at
to records www.natwestgroup.com/heritage/companies/company-of-scotland-hub.html