STYLE | TRAVEL | BOOKS | ARTS

Life&Arts

FTWeekend

Child's play? What kids' fiction can teach the post-Potter generation – PAGE 8

Follow us on Instagram @ft_weekend

How a company builds an Empire

A motley City gathering in 1599 was to morph into history's most rapacious corporation. *William Dalrymple* examines its rise and relevance

By the beginning of the 19th century, the East India Company had become, as one of its directors admitted, "an empire within an empire", with the power to make war or peace anywhere in the east.

The EIC had created a vast and sophisticated administration and civil service in India, built much of London's Docklands and come close to generating half of Britain's trade. Its annual spending in Britain — around £8.5m — equalled about a quarter of total British government annual expenditure. No wonder the Company now referred to itself as "the grandest society of merchants in the Universe". Its private armies were larger than those of almost all nation-states and its power encircled the globe; indeed, its shares were a kind of global reserve currency. As the parliamentarian Edmund Burke wrote: "The Constitution of the Company began in commerce and ended in Empire."

The EIC was also the ultimate model and prototype for many of today's joint-stock corporations. No blue plaque or memorial today marks the site of its former headquarters on Leadenhall Street in the City of London, which lies buried beneath the foundations of Richard Rogers's glass-and-steel Lloyd's building. But anyone seeking a monument to its legacy need only look around. For the EIC remains history's most ominous warning about the potential for the abuse of corporate power — and the insidious means by which the interests of shareholders can seemingly become those of the state.

Main: 'Shah Alam conveying the grant of the Diwani to Lord Clive' by Benjamin West (1765)

Below: 'Lord Robert Clive in General Officer's Uniform' by Thomas Gainsborough (c1764) — Bridgeman Images

When people voice fears today about the power of corporations and the way global companies can find ways around the laws and the legislatures of individual nation-states, it is no accident that they sound like 18th-century commentators such as Horace Walpole, who decried the way that EIC wealth had corrupted parliament: "What is England now?" he asked, but "a sink of Indian wealth, filled by nabobs [with] . . . a Senate sold and despised."

For just as the lobbying of the Anglo-Persian Oil Company was able to bring down the government in Iran and United Fruit that of Guatemala in the 1950s; just as ITT lobbied to bring down Salvador Allende's Chile in the 1970s and just as ExxonMobil has lobbied the US more recently to protect its interests in Indonesia, Iraq and Afghanistan, so the EIC was able to call in the British navy to enhance its power in India in the 18th century. And just as Facebook today can employ Nick Clegg, the former UK deputy prime minister, so the EIC was able to buy the services of Lord Cornwallis, who surrendered Yorktown to Washington. The EIC, in other words, was not just the world's first great multinational corporation, it was also the first to run amok and show how large companies can become more powerful, and sometimes more dangerous, than nations or even empires.

The history of the EIC began on September 24 1599. While William Shakespeare was mulling over a draft of *Hamlet* in his house downriver from the Globe in Southwark, a motley group of Londoners gathered barely 20 minutes' walk north across the Thames in a rambling, half-timbered building off Moorgate Fields.

It was an unusually diverse cross-section of Elizabethan London that came that day to the Founders Hall. At the top of the social scale, hung with his golden chain of office, there was the stout figure of the Lord Mayor himself, Sir Stephen Soame. Accompanying him was the stovepipe-hatted Sir Thomas Smythe, a former auditor of the City of London who had made a fortune importing currants from the Greek islands and spices from Aleppo. A few years earlier "Auditor Smythe" had helped form the Levant Company as a vehicle for his trading voyages; this meeting was his initiative.

Beside these portly pillars of the City of London were many less exalted merchants hopeful of increasing their fortunes, as well as a scattering of ambitious and upwardly mobile men of more humble estate, whose professions the notaries dutifully noted down: grocers, drapers and haberdashers, a "clotheworker", a "vintener", a "letherseller" and a "skinner", not to mention a few scarred soldiers and bearded mariners who described themselves, in the polite Elizabethan euphemism, as "privateers".

> The East India Company remains our most ominous warning about the potential for corporate abuses

The group had gathered with one purpose: to petition the ageing Queen Elizabeth I, then a bewigged and painted woman of 66, to start up a Company "to venter in the pretended voiage to ye Est Indies and other Ilands and Cuntries thereabouts there to make trade".

Unlike the Levant Company, which had a fixed board of 53 tightly knit subscribers, the East India Company was from the very first conceived as a joint stock corporation, open to all investors. Smythe and his associates had decided that because of the huge expenses and high risks involved, "a trade so far remote cannot be managed but by a joint and united stock". Costs, after all, were astronomically high. The commodities they wished to buy were extremely expensive and they were carried in huge ships, which needed to be manned by large crews and protected by artillery masters and professional musket-men. Moreover, even if everything went according to plan, there would be no return on investment for several years.

The idea of a joint stock company was one of Tudor England's most brilliant and revolutionary innovations. The spark of the idea sprang from the flint of the medieval craft guilds, where merchants and manufacturers could pool their resources to undertake ventures none could afford to make individually. But the crucial difference in a joint stock company was that the latter could bring in passive investors who had the cash to subscribe to a project but were not themselves involved in the running of it. Such shares could be bought and sold by anyone, and their price could rise or fall depending on demand and the success of the venture.

A few decades earlier, in 1553, a previous generation of London merchants had begun the process of founding the world's first chartered joint-stock company: the Muscovy Company, or to give it its full and glorious title, The Mysterie

Continued on page 2

Travel

Hotel Insider A South African billionaire has spent six years turning a historic Somerset mansion into a dreamy country house hotel. *Sophy Roberts* has an exclusive first look

Sunlight and cider

Some 10 years ago on a hot summer weekend, I was leaving London on the M4 motorway, which runs towards the West Country. Stuck in holiday traffic, I decided to loop off for lunch at Cliveden, one of England's most famous country house hotels, to let the jam ease. On pulling up at Cliveden, the doorman said there were no tables. I was suspicious at the way he looked at my car and my fretful toddler. With the crunch of Cliveden gravel rasping at my ego, I called up and asked to be put through to the hotel restaurant direct. Yes, ma'am, said the person who picked up the phone, they had tables. Did I know what time I might be getting here?

Cliveden's management company has changed since that encounter, but good old British snobbery still lingers in England's provincial hotel culture. We have poked fun at it since the 1970s sitcom *Fawlty Towers*, while also happily marketing our national habit for airs-and-graces, knowing that our *Downton Abbey* heritage sells. Some of this country's most talented hoteliers have turned their back on this trait, evidenced by the hugely successful Pig hotels, with their easy farm-to-table eating and shabby-chic interiors. At a Pig hotel, you might end up splashing a thousand pounds on

This was when the real magic took hold. With The Newt all to ourselves, it felt like we had entered a scene from Frances Hodgson Burnett's classic *The Secret Garden*. We picked through the potager, stealing the odd crisp bean. In the falling light, we wandered back to the hotel, passing through a series of garden "rooms", each planted in a single colour, in ruby reds, sapphire blues and opal whites. There was the bar's cocktail list to enjoy under the long shadows of early evening, and we drank on the edge of the lawn to the crack of croquet mallets. There was dinner to be had — sole in burnt butter and brown shrimps, a pork chop in Newt cider sauce — which we devoured in the oak-panelled former billiards room. Waiting upstairs was our room's vast roll-top bath.

It wasn't just the refreshing, gently modern interiors I liked — classic Georgian tones shot through with contemporary acid greens, oversized Tom Dixon chandeliers, and bar chairs by Sebastian Heckner for Ames — but the sense of abundance tumbling over the breakfast buffet table like a modern take on a Dutch Old Master. The overnight-soaked oats, the sourdoughs, the buffalo milk custard tarts and potted eggs were so delicious that it was easy to forgive any hiccups in the easy-going service. At every turn, it felt good to be here, that in spite of all the misery around our current political crisis, England remains a beautiful, ever-renewing landscape. While the hotel is expensive (and the farm shop a gift-shopping indulgence) the scope of The Newt's wider vision seemed to me inclusive, created by people who don't see England as so many of we cynical, Brexit-weary, class-anxious Brits tend to see it for ourselves.

Yes, there are things that need time: gardens always do, to grow into their parts and create a connected whole. The planting could do with more scent. The hotel needs to get rid of the background music that functions as a poor cover-up for the A371's occasional intrusion into The Newt's pastoral idyll. But these are hair-splitting remarks, much like my

a weekend, but at least you can do it in sneakers.

Sitting in traffic on the A303 last bank holiday weekend, I wondered where The Newt in Somerset — a new multi-million-pound hotel and garden project — would position itself on this arc, given that it occupies another of England's great historic houses. The owners are South African — Karen Roos, an author and former editor of Elle Decoration South Africa, and her husband Koos Bekker, who is chairman of media group Naspers. Bekker also founded the MultiChoice pay-TV group in Africa and was one of the founders of mobile telephone group MTN.

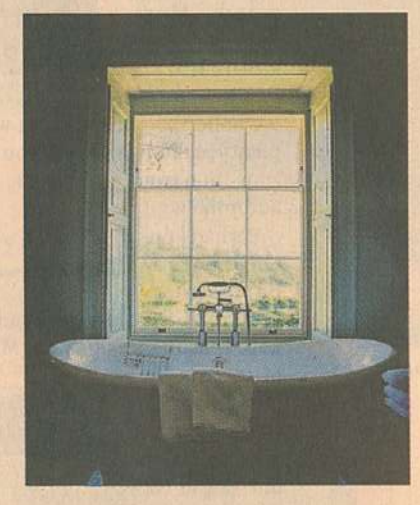
In 2013, the couple bought the Grade II*-listed Hadspen House, seat of the Hobhouse family since the late 18th century, having seen an ad in the back of Country Life. Bit by bit, they drew up plans to invigorate its gardens, opening a hotel, spa, farm shop, "cyder" press

The Newt seemed inclusive — created by people who don't see England as so many of we cynical, Brexit-weary, class-anxious Brits tend to see it ourselves

and garden museum to turn the 800-acre estate into a new visitor attraction.

"We were initially clueless," Bekker says. "One thing simply led to another, and the project ran away with itself." His remark needs to be taken with a pinch of salt. They brought in a garden architect from France — Patrice Taravella, who designed the kitchen garden at Babylonstoren, the couple's hotel in the Drakenstein Valley in South Africa. In Somerset, they then had to work with the formidable rules overseen by the government agency Natural England, which wouldn't let construction begin until the estate's rare 2,000-odd newts were assured safe passage through the five years of building work to follow (in homage to this troublesome amphibian, the owners changed Hadspen's name).

As the bulldozers moved in, along with hundreds of bricklayers, carpenters, plumbers and craftspeople, the gossip accelerated in the nearby West Country community where I live. Would the "blow-ins" turn our English heritage into pastiche? Would they eclipse the existing stars of the Somerset scene? There was the Hauser & Wirth contemporary art gallery, Roth Bar & Grill and Piet Oudolf-designed garden in nearby Bruton. There was Babington House, the country outpost of the Soho House group, which for over 20 years has commanded the top spot in this frothily social nexus of rural England.



Clockwise from main picture: The Newt hotel; grilled courgette with buffalo ricotta and nasturtium from the kitchen garden; the walled garden; the Gardener's Cottage; bedroom with garden view; a woven 'nest' on stilts; a roll-top bath in a suite in the main house — Sophy Roberts

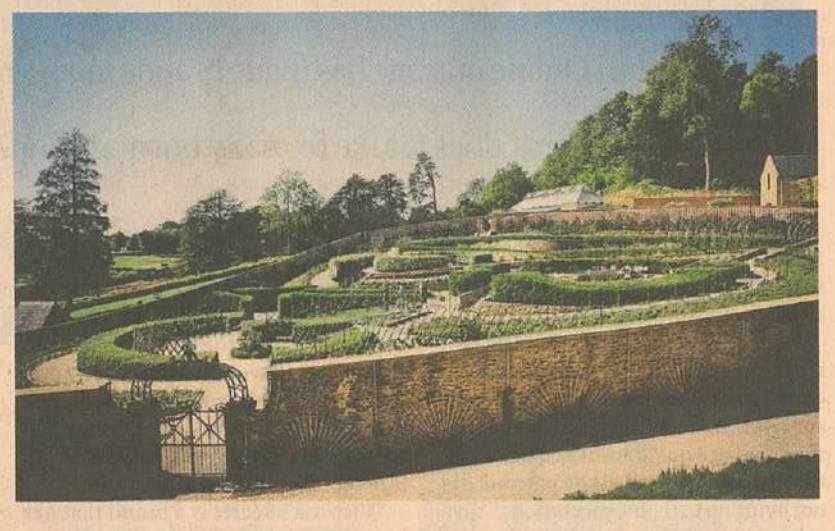
I was intrigued, given my encounter at Babylonstoren in 2010, when I knocked on the door unannounced and was shown an extraordinarily ambitious garden, still under construction, by a man in a straw hat (it was Bekker, as it turned out) and his petite, soft-spoken wife. Their passion for country living couldn't have been more genuine as we walked the camomile lawns. That hotel went on to become one of the most lauded of the decade, and rightly so: it remains an inspired combination of great food, modern design and Cape Dutch farming history, the 500 hectares employing some 250 people.

"I never think big," said Roos, who showed me The Newt site in May as the public garden was opening. "I would have been happy with a little courtyard. But my husband, he is different. He thinks on a different scale."

The hotel opened this week and, as the first journalist in, I was tempted to nose around in every bedroom — there are 13 suites in the Georgian mansion, and a further 10 in the outbuildings of the Stable Yard. But the sun was blazing, so I postponed my spa treatment, passed up on the hammam and swimming pool, and made for the Garden Café, which belongs to the part of the garden open to non-residents.

From the terrace, I could see the estate's first avenue, planted in 1690, rising over a small hill. In another corner, the tip of the thatched Gardener's Cottage was wrapped in clouds of Gertrude Jekyll-style plantings of bobble-topped echinops, alchemilla and entangling honeysuckles.

I looked down into the walled garden, which is part of an egg-shaped parabola built in the late 18th century, then restored by one of the former incumbents, the English garden designer Penelope Hobhouse. Taravella had recast its



interior with baroque-style parterres, loops and curls of pathways and beds of single herbs, including winter savouries. Newly planted apples — The Newt now claims one of the nation's largest collection of 267 cultivars — were being trained into double cordons, helices and "stepovers", with each espaliered branch weighed down with stones, while the cherries, plums and figs growing on the sunshine-facing walls were tied in with hand-torn strips of linen.

Cascading down from the main house was the Long Walk, with its original Victorian bathing pond, ha-ha and far-reaching sightline into park and woodland. In a sun-bowl towards the end of this vista sat the new kitchen garden with its fruit cages, cold-frames and green beans pouring out over pyramids of hazel — produce used by the café.

On the next table sat a retired couple from Bristol who had come to see The Newt's new cider press and to partake of the tastings. On the table behind, a group of day-trippers had arrived by train from London. On the lawn beyond the swards of frothing meadow grasses, three barefoot children were chasing chickens through a dappled copse and playing hide-and-seek in woven "nests" on stilts built by South African designer Porky Hefer. The landscape was humming with insects, birds and people. There were prams and wheelchairs. And, grounding it all, the honeyed limestone of the main hotel.

My husband and I ate for two hours, the food arriving on mottled grey stone plates in explosions of colour like a painter's palette: a whole roasted cumin-scented cauliflower steeped in saffron yellow (£12.50); blue-red beetroot served with dollops of buffalo milk curds (£7); and a large bowl of glistening greens with pickled mushrooms, their woodiness cut through with the tang of fresh tarragon (£3.50). This was colour plucked straight from the garden: yellow marigolds, orange nasturtiums, blood-red radishes, young pink radicchio.

So inspired was my husband that he headed straight from the café to the shop — filled with linens, garden trugs and Somerset crockery — in search of vegetarian recipe books. That plan, however, went awry when we were sidetracked by the butchery and farm shop, just behind the new Victorian glasshouse, where flanks of Hereford beef were hung against an amber-coloured wall of salt bricks.

It was all so satisfying, so quintessentially Somerset — a buttery, flower-filled version of England, a romance of mellow fruitfulness. By 5pm, there were slightly tipsy visitors enjoying the Cyder Bar in the shade of London plane trees. There were children playing in the fountains. We rolled from one encounter to another, until eventually the day visitors began to depart, and the garden was closed to everyone except the hotel guests.

opinion about rooms. My favourite was the white-as-sky Farrier's Room in the Stable Yard with its Diesel-Moroso "Cloudscape" chairs; my children, if they were ever to come with us, would want The Clock House, which has a terrace adjoining the outdoor pool opening at the end of September.

"The first day we opened the garden, I remember hearing children crying," Roos told me: "It was closing time, and they didn't want to come out of the wicker nests."

I, too, kept delaying my departure. In the final minutes, I caught a glimpse of a slice of cake in the drawing room. I just couldn't quite let it go, the blue borage flowers atop its icing sugar bed caught in a shaft of the softest Somerset sunshine as golden as the cider.

i / DETAILS

Sophy Roberts stayed as a guest of The Newt in Somerset (thenewtinsomerset.com). Rooms cost from £320 a night including breakfast. Garden entrance tickets cost £15 (entrance is free to hotel guests)

FT Weekend Festival

As concerns over the environmental impact of aviation grow, a panel of industry leaders will meet at this year's FT Weekend Festival to debate the **Future of Flying**. Hosted by the FT's Frequent Flyer columnist Michael Skapinker, the panellists will include Dr Sandra Bour Schaeffer, responsible for Airbus's prototypes, Gary Smith, director of transformation at easyJet and Tom Mackay, chief financial officer at Virgin Atlantic.

The event takes place at Kenwood House, London, on September 7; for tickets see ftweekendfestival.com

Airbus's 'Bird of Prey' concept