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A  
SHORT VIEW  
OF THE  
DISPUTE  
BETWEEN THE  
MERCHANTS  
OF  
LONDON, BRISTOL, and LEVERPOOL,  
AND THE  
ADVOCATES  
OF A  
NEW JOINT-STOCK COMPANY,  
CONCERNING THE  
REGULATION  
OF THE  
AFRICAN TRADE.

LONDON:  
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 S H O R T V I E W  
 O F T H E  
 D I S P U T E  
 C O N C E R N I N G T H E  
 R E G U L A T I O N  
 O F T H E  
 A F R I C A N T R A D E.

**I**N the present dispute between the separate traders to *Africa*, and the adherents of a joint-stock company, I find three principles which both admit in words, and were these fully explained, the argument between them might be brought into a very narrow compass.

They both allow,

First, That the forts and settlements, now in the possession of the *African* Company, ought to be supported.

Secondly, That the trade on no account whatsoever ought to be taxed.

Thirdly, That the trade ought to be free and open to all his Majesty's subjects.

The two first of these principles admit of no ambiguity; but the last will need explanation.

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By a free and open trade, I do not mean a liberty of trading at *Annamaboe*, and other places, where the company have no forts, but a liberty of trading directly with the inland traders, in the towns situated under our forts.

A free and open trade, in the first sense, was always allowed since the company lost their exclusive charter; but in the other sense it never was, even when they themselves were destitute of goods to trade with.

The company pay ground-rent for their forts, and give salaries to the principal inhabitants of the towns situated under them; but with this express stipulation, That all the trade brought into those towns, from the inland country, shall be carried to the forts only.

If it was otherwise, the forts could have no trade at all, for they only pay 20%. (reckoning the goods at about 130 *per cent.* advance) for a slave, to the proprietor, when ships in their roads are giving from 28% to 32%.

This difference of price between the ships and the forts, is the reason why the negroes, who live under them, carry off slaves to ships in the night, and by giving the inland trader somewhat more than he could get from the forts, they send him away contented, and at the same time make great profits to themselves.

The method the company's servants take to prevent this smuggling, so very prejudicial to their interest, and contrary to the agreement between them and the people in their towns, is this, they send their slaves in the night to seize such goods as soon as they are landed; by which means they do not directly attempt to hinder ships from trading; but they take methods almost as effectual, by terrifying the negroes from going ~~abroad~~. For if the value of two or three slaves in goods should be thus seized, the coast-side negro, who  
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takes the risk upon himself, must make good the damage to the inland trader, and if he cannot pay, he is liable to be sold as a slave.

If any man should ask, are these violences committed by order of the company? I answer, that this has been the constant practice of the coast, both among *Dutch* and *English*, ever since the company was established; and it is deemed so essential to the preservation of their trade, that the very goods which the factors receive on their pay at *Cape Coast*, are seizable at the out forts, unless they have a *pass* from the chief agents. The company may produce instructions to their agents, conceived in general terms, requiring them to use the separate traders civilly, and to give them warehouse-room in their forts for such goods as they may incline to leave upon the coast; but they never dreamed of allowing a free intercourse between the masters of ships and the inland traders, well knowing that such a step would speedily terminate in their utter ruin.

This is the reason why *Annamaboe* is become the mart of the gold coast. There is no fort there to controul the coast-side negroes, who go aboard what ships they please, and get six or eight pounds profit on each slave, without any manner of trouble; and the inland traders think they have a better chance, not only of getting the goods they want from ten or twelve ships, with 20 or 30,000 *l.* cargo, but likewise of getting these goods fresher, and in better order, than from a fort, where there may not be 500 *l.* value in goods, and some of those spoiled by lying long in their warehouse.

But even at *Annamaboe* the trade is not so free as the separate traders would have it; for there the inland traders are not suffered to go aboard-ship, and receive the whole value

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value of their slaves, but are cheated out of forty or fifty *per cent.* which is retained by the coast-side negroes for their own use.

The separate traders desire to have the same access to the inland traders under the forts, as the coast-side negroes have at *Annamaboe*, and not to be obliged to make use of the intervention of any brokers whatever (whether these brokers be a joint-stock company, or coast-side negroes) except merely as interpreters, which they can hire at a very small expence.

By having forts, they may have this access, and if these forts be maintained by the public, for the undistinguished benefit of all his Majesty's subjects, they apprehend that they are intitled to it; that debaring them from it will appear to the legislature as the greatest injustice.

Let no man imagine, that the separate traders oppose a joint-stock company, merely as such. It is a joint-stock company with a large parliamentary allowance, and the sole direction of the forts, that they are afraid of. Such a company must found their profits on the difference between the price paid by them to the inland trader, and that which they receive from ships; since they propose to be restricted from sending off above 1200 slaves from the gold coast, and 800 from *Gambia*, annually, on their own account. This will naturally lead them to attempt every method of buying all the slaves on the gold coast, that they may make the more profit in selling them again to ships. And the first, and most necessary, step for this purpose will be, debaring the ships from having access to the inland traders; for no man can imagine that these people are so ignorant, as not to prefer 28*l.* the ship's price, to 20*l.* the fort price, when they are left to their own choice.

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If the rich planters residing here, and those merchants who are their factors, and have joined them on this occasion, be sincere, when they declare, that the trade to the *Gold Coast* and *Whydah* is neglected; that it is a very beneficial trade, and may be greatly extended and improved; that they are undone for want of proper slaves to work in their plantations: I say, if these are their real sentiments, they have now a fair opportunity of redressing all their grievances, and improving their fortunes. They have no more to do, but join the separate traders of *London*, *Bristol*, and *Liverpool*, to have the forts put into such management, as that no man, nor party of men, may be more favoured by them than another. This would in fact be renouncing all jobs, and more than any protestations, how solemn soever, convince the world, that they were influenced by no other motives than those arising from public utility.

After they have effected this, let them erect as many joint-stock companies as they please, and extend the trade to the utmost; I may venture to affirm no body will ever attempt to give them the least disturbance.

If, in this case, the traders of the out-ports should abandon the *Gold Coast*, as these gentlemen maintain they now do, though contrary to as clear evidence as ever was produced, it will be so much the better for them; they will have the more of it to themselves.

If the reason why we have lost the *Whydah* trade be the want of capital to carry it on, as they likewise assert, contrary to all proof, they can amply make up that defect by embarking those *large sums* in this trade, which, they say, they have left in the hands of their factors abroad, to purchase *Gold Coast* and *Whydah* slaves. The *Portuguese* there will shew them, that a joint-stock company, with the  
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management of the fort, is not necessary for carrying on that trade, as their fort is maintained by the king of *Portugal*, and every man trades under it on his own account, without any company whatever.

If these gentlemen are in earnest, when they assert, that a great inland trade may be carried on in the country behind the *Gold Coast*, and that it is not more difficult there, than among the *Indians* of *North America*; that they may come at the gold-mines, and from thence bring as much treasure into *Great-Britain* as ever was brought into *Europe* from *New Spain*; I say, if they really think that these things may be effectuated, they ought heartily to join *those*, who want only to put the forts on such a footing, as that any person may go and settle under their protection. When that is done, they may bring as many of the nobility, gentry and ladies into their company as they please, since they think that will be of such national advantage; I am sure the separate traders will never interfere with them in *this branch* of their trade. But if the promises of a free and open trade be understood in the first sense as I stated it, and only thrown out to take off the objection of their wanting to engross the whole trade to themselves, by means of the forts, then the whole will appear in a quite different light.

They have acknowledged, that *Bristol* and *Liverpool* can carry on the *Guinea Trade* ten or fifteen *per cent.* cheaper than *London*; that the merchants of *London* have delayed embarking in it upon the expectation of seeing a new joint-stock company with a parliamentary allowance erected. If such a company be established, their advantage over the out-ports must consist only in two things. First, the application of a part of the public money, allowed for the support

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support of the forts, to the payment of their necessary charges as a trading company. In this it will be difficult to detect them in every instance; but from the character of *those*, who have appeared the most zealous in this affair, it is not to be imagined they could ever be induced to act upon such low and dishonest motives. The second advantage they might propose, is the exclusion of all others from receiving any benefit from the forts: and this they reckon sufficient to balance the cheapness of the outfit of ships from *Bristol* and *Liverpool*. For, say they, if at the forts we can buy slaves for 20*l.* when ships are paying 28*l.* here is a great profit to the company, and the price not raised upon the separate traders.

In answer to this, I shall not take notice of the injustice of giving any particular set of men a title to this advantage, which is acquired by the nation's money, expended in supporting these forts; but observe, that whenever a new company begins to draw the trade from *Annamaboe* to the forts, the negro-brokers will give the inland traders a greater price, which will oblige the company to raise theirs likewise, till the difference between the price paid by the ships, and that given to the inland traders, be so small, that the company, who propose to act as merchants, and not as brokers, and therefore run the risk of mortality, cannot subsist upon it. After the company is ruined in this manner, the *Annamaboe* people will endeavour to bring down the price to the old standard. All this these people can easily do; because the trouble they are at about the trade, is only carrying off the slaves aboard ships, as fast as they arrive from the country; and for this they retain about forty or fifty *per cent.* of the value to themselves. Therefore the present state of the coast, when this company is below

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low the attention of the *Annamaboe* negroes, ought not to be reasoned upon, as what will continue under a new company, with a large capital.

The avowed pretence of erecting a new company at this time is, to supply the colonies with a sufficient number of *Gold Coast* slaves at an easy rate. It is, I believe, the first time that ever it was asserted, that increasing the number of profits upon any commodity was the way to make that commodity cheaper. If a joint-stock company was erected for furnishing all his Majesty's subjects with *shoes* (to use their own simile) does any man imagine, they could afford to sell cheaper than the *shoe-makers* from whom they bought them? In the same manner, if a joint-stock company be erected to take possession of our *African* forts, to buy slaves from the inland traders, and sell those slaves again to ships, is it agreeable to common sense to think, that this method will make slaves cheaper, than if the ships themselves purchased those slaves without their intervention?

But, say they, we shall be enabled to buy slaves cheaper than ships, by having always a large quantity of well-assorted goods in the forts. To this it may be replied, That the ships carry out goods to purchase all the slaves on the coast, and I leave any man to judge, whether forty or fifty merchants, utterly unacquainted with each others actions, sending out as many cargoes, to the amount of 80, or 100,000*l.* are not more likely to send out a greater variety of goods, and, consequently, to answer the demands of the black traders better than one company, sending out three or four cargoes to that amount, upon one advice.

The friends of a joint-stock propose, that they shall sell all the slaves they purchase, except 1200, to the ships upon the coast: if so, such a company cannot pretend that  
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their warehouses will be better assorted than the ships, since they are to get their goods from the ships, and must take whatever they carry, or keep their slaves on hand, till, to use their own expression, they eat off their heads.

If, to make the cargoes of the ships suit their demands, they enter into contracts here to furnish quantities of slaves in determined times, and give invoices of such cargoes as they think they shall have occasion for; in that case, they must agree to pay demurrage upon not performing their contracts. Sometimes the trade at the forts is stopped for six months together, and may be three or four months stopped, before the directors here know any thing of the matter. These directors may be making contracts with merchants all this time, and their servants abroad not able to perform one of them, by which means the company may be ruined at once. This reasoning is not merely speculative, the present *African* Company felt the truth of it, to their cost, when they made a contract with the *South Sea* Company. They made such extraordinary efforts in this, and other schemes of the like nature, that, in less than six years, they raised, and spent above half a million.

So that if a joint-stock company trade with ships as they arrive, and take such cargoes as they have to give them, they cannot pretend to buy slaves cheaper than ships, on account of their assortments; and therefore intervene unnecessarily between them and the inland traders. If they enter into contracts at home, every interruption of the trade must undo them; therefore, I confess, I can see no end that can be answered by their institution, unless it be to prune the luxuriance of our *Guinea* trade, which, during the last war, rose to an extraordinary height, and

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I hope would still be carried on to an extent far beyond the demands of our colonies, if those who are quite unacquainted with it, however liberal their education may be, would let it continue upon the footing by which it rose.

To maintain that there can be no competition between a joint-stock company and the separate traders, when both want to purchase the same commodity, at the same place, and each to have the buying of the whole commodity without the others interfering, is one of those assertions which answer themselves.

Of the same kind is the charge brought against the separate traders of *Great-Britain* (who are the only traders) that they want to monopolize the whole trade to themselves. To say that those, who solicit a perfect freedom of trade to all his Majesty's subjects, are requiring a monopoly, is either an abuse of words, or the advocates of a joint-stock and the separate traders do not speak the same language.

I hope the friends for a joint-stock will forgive me, if I do not see any reason why an open company cannot order the *British* flag to be hoisted at the forts, as well as any other: what could induce them to use this as an argument for a joint-stock, they know best themselves.

I hope these gentlemen will find that the separate traders have no occasion to misrepresent their scheme in order to attack it; they will, on the contrary, be obliged to them for explaining it thoroughly, being fully persuaded, that the more it is explained, the less it will be relished by the legislature; therefore any insinuation of this kind was ill-founded.

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Though the scheme for a joint-stock is called the scheme of the sugar planters, yet I am sure the majority of that body are far from desiring any such thing. Their petitions to Parliament (especially those of *Barbadoes*) in former times, fully prove it. This hopeful scheme, so directly opposite to the sentiments of former planters, whose experience shewed them the bad consequence of a powerful *African* Company, is adopted by a few rich men who live in *London*, and who, doubtless, would be directors. These gentlemen might furnish their own plantations with the best negroes their company shall export, and their commissions on the remainder would make them ample amends for any loss they might sustain as proprietors of the company's stock. For that this would be a losing trade in the hands of a company, is plain, not only from the fate of the present company, but from that of all the companies of every other nation, who have attempted to trade in that manner.

The present *African* Company became bankrupt when they enjoyed an exclusive charter, and when the profits on the trade in general were more than double of what they are now. On *January* the 2d, 1696, two years before the trade was laid open, they represented to the *House of Commons*, That they were reduced to the last extremity. In another petition, *January* the 16th, 1696, they fairly acknowledge, that their distress was owing to the INTER-LOPERS UNDERSELLING THEM. Therefore on *March* 11, 1696, they desire liberty to sell their forts to foreigners; but the Parliament would not hear of any such proposal.

They may assert, that, during their exclusive charter, they coined above 400,000 guineas, and gave the name to that species of coin; but the printed journals of the House of

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of Commons incontestably prove, that they bought their gold too dear, and that they were ruined before ever the Parliament broke in upon their charter.

In the most flourishing state of their trade, they never exported above 5,400 slaves to the colonies in one year, as was proved before the Board of Trade in 1726 †. The separate traders, during the last war, sent out ships to *Africa* for more than 40,000 in one year; which slaves at that time were worth above a million in the colonies. It seems the petition of the *Virginia* and *Maryland* planters to the House of Commons in *December* 1696, is now forgot. Those people represented, " That the company seized all the ships and effects of the separate traders, who used to supply those colonies with negroes, and would not send so much as one slave thither themselves." Upon these just complaints, the Parliament voted the trade free and open to all his Majesty's subjects; but, as they left the management of the forts in the hands of the company, a liberty of trade, in the sense I have defined it, never was allowed under the forts. During the late war, when all the world knows the company had nothing but what they received from the public, instead of suffering their forts to be made use of for the advantage of trade, they acted as if they were incorporated on purpose to destroy it. They bound all their servants by oaths, and covenants with penalties, not to trade, on any account whatsoever, without their consent; they never gave any such consent, though they knew they had no stock of their own to trade with; nay, though they knew that their forts must have

† The company, from 1680 to 1688, in nine years, sent to the colonies 46,396 slaves.

The separate traders, from 1697, when the trade was first laid open, to 1706, in nine years, sent 160,950.

have been abandoned, had not those very servants advanced their own money to prevent it. Thus did they force the trade into the *Dutch* forts, and left their own factors to break their covenants, or starve, or abandon their forts.

If these facts be known to the planters, is it not astonishing to see *men of candour, men of liberal education*, men whose interest are inseparably connected with the public welfare of this kingdom; I say, is it not astonishing to see such men projecting schemes for confining our trade, by erecting joint-stock companies, at a time when the most extensive, the most flourishing commerce, is little enough to bear us up under an immense load of debt, and to enable us to support that rank, among the great powers of *Europe*, which I hope this island will always be entitled to?

To declare that they are for erecting a joint-stock company only because they look upon that method of trading as the most effectual to procure them a plentiful supply of *Gold Coast* slaves, at an easy rate, is a clear Proof, either that they do not chuse to avow their real intentions, which I shall be very unwilling to suppose, or that they are quite ignorant of the history of the present company. For if the separate traders could afford to undersell the company during their exclusive charter, when their ships and cargoes were liable to be seized by the company's cruizers on the coast, is it agreeable to common sense to think, that any company now, without an exclusive charter, can stand the competition?

The separate traders have given Proofs, that would convince any jury in *England* upon a capital tryal, that they do carry on a very great *Gold Coast* trade. They trade at *Annamaboe*, and with the very people who trade with the  
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forts, as that place is situated in the very centre of our settlements; therefore a joint-stock company must purchase the same kinds of slaves the *Bristol* and *Liverpool* ships now purchase. But, say they, we want *Cormantee slaves*. *Cormantee* is a small village, within two miles of *Annamaboe*, where the *English* had their first settlement; and all slaves speaking the *Gold Coast* language, are from thence called *Cormantees*. There are no negroes sold on the coast-side, except for debt, and for crimes; so the number is very small in proportion to that brought down by the inland traders. The ships now buy as many as are carried to them; and a joint-stock company could buy no more. I hope the planters do not imagine, that they could seize upon the coast-side negroes, and ship them off to their plantations, merely because they wanted them; and, without this method, I do not know how they could make up a cargo of them. The ships can have no interest not to purchase them, as has been insinuated without any foundation; for they can buy them, whenever they are offered to them, as cheap as those slaves brought by the inland traders.

When the planters assert, that the island of *Barbadoes* is in great want of *Gold Coast* negroes; and that the plantations there require many thousands to make up their complement, they should shew reasons why so many cargoes of *Gold Coast* slaves have been offered to them lately at very cheap rates, yet could not be sold, but were obliged to go to the other islands. Some factors to the separate traders, whose business it was to sell slaves, in that *island*, to the planters, have been ruined by trusting them: their slaves have been taken off their plantations by executions, and sent to the other colonies; so no wonder the number decreased: but at this time, when some of them want a joint-stock company,

company, they are very rich. If the exigencies of government required any further tax upon their sugar, we should now, as we did when the last 5 *per cent.* was laid upon it, hear them talk in another style: then they would be a poor, oppressed, people, and themselves say those very things, which give so much umbrage when mentioned by any body else.

The present *African* Company, after having been in possession of their charter seventy-eight years, after having spent above a million in trying every method of carrying on this trade, and found every method ineffectual, are now soliciting a new aid, to encourage subscribers to furnish them with a new joint-stock. I must say, that, if this trade is to be ruined by any joint-stock company, they have the best right to it: they have prescription to plead as its destroyers while their money lasted, and may therefore look upon the planters as a kind of interlopers. To support the annual expence of their forts, they require 20,900 *l. 2 s. 6 d.* and that the new subscribers may be assured this heavy charge shall not fall upon the stock all of a sudden, they want it to be given them for thirty-two years. I have conversed with people who know all the forts, and am assured, that there is not room for the number of people they think necessary. As the greatest part of their expence will be in *Africa*, there will be a saving of 50 *per cent.* on the whole sum granted, amounting to 6,967 *l.* which perhaps the parliament may think too much to give them for thirty-two years, as they have forgot, as far as I can find, to take the least notice of what they intend to do with it. This is what, I dare say, the present directors are ignorant of; they have copied an estimate framed by the old directors in 1745, and then given into Parliament, after having found that their

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their estimate of 1744, which amounted to 30,792*l.* was thought extravagant. But if these gentlemen, as they are new in their office, and consequently must be unacquainted with the business, had consulted any person who knows the prices goods sell for in *Guinea*, they would have been informed, that 13,033*l.* would answer the purpose of their estimate; indeed I cannot take upon me to say, that this last sum would equally induce new subscribers to come into their scheme.

I shall leave the bill for extending and improving the trade to *Africa*, which passed the House of Commons last year, to be defended at a proper time, by persons better qualified than I am for such a task. I shall only say, that it was allowed to be an innocent bill, by those who did not approve of it. If it be innocent, let it be tried: that is more than I can say of a joint-stock company. If experience should prove that it is ineffectual, then other methods may be fallen upon. It is an annual bill, and may easily be altered. An open company cannot run in debt, nor make a job of their stock; they will never call the forts their property, so may easily be dissolved, when not found to answer the end of their institution. It is a method which has succeeded with the *Portuguese*, after two or three of their *African* Companies became bankrupt; and, if it has answered with them, why may it not with us?

By a report made to the *House of Commons*, November the 26th, 1690, it appeared, "That while the forts on  
" the *Gold Coast* were in the hands of the *English East*  
" *India Company*, before granting the trade in 1663 to  
" a company with a joint-stock; and afterwards, when  
" managed by that company, after the manner of a re-  
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" gulated company, granting licences to all ships that  
" would, to trade there; there were many more *English*  
" ships employed in that trade, more of our manufactures  
" exported, and the *American colonies* more plentifully  
" supplied with negroes, and at much lower rates than  
" they have been when the trade to *Africa* hath been car-  
" ried on by a joint-stock.

" While the *English*, in general, were thus at liberty  
" to trade to *Africa*, they did so underfell the *Dutch*,  
" that the factors at *Elmina* confessed; if that open trade  
" continued to the *English*, they should not be able to sup-  
" port the charges of their castles out of the profits of their  
" trade, and must take other measures, or leave the  
" coast. But since the trade has been carried on by  
" the *English* in a joint-stock, exclusive of all others,  
" the actions of the *Dutch* company are risen to four times  
" the value to what they were when the trade was open,  
" and all the *English* in general permitted to trade  
" there."

If allowing a free trade to ships, and that only with the coast-side negroes, produced such an effect then, when the profits were so high, what may we not now expect, should we give every body access to trade directly with the inland merchants, in the towns situated under our forts? The stock of the *Dutch* company is little better than that of our own; their factors act as brokers between the *English*, and *French*, ships and the inland traders; and should we take away all intervention of that kind at our forts, not only the trade which now goes to the *Dutch* must come to us, as we could afford a better price, but the negroes settled under their forts would leave them, and become our subjects, that they might enjoy that  
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liberty of trade which they are not now permitted to have.

The *Dutch* could not follow our example in this regulation of our trade, because they want few slaves for their colonies, and therefore have not slaving ships to take the advantage of it. To keep forts for the service of other nations, without any profit to themselves, will never do. Whenever we put our trade upon a footing of perfect freedom every where, ashore as well as ~~abroad~~, they must *on board* abandon their forts, as they will, in that case, be only a needless expence upon their state.

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