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SOME
CONSIDERATIONS
ON THE
NATURE
AND
IMPORTANCE
OF THE
East-India Trade.



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SOME

Considerations, &c.

IT has, I think, been the particular good Fortune of the *East-India* Company, that no Branch of our Commerce has been so strictly and so thoroughly examin'd as that to the *East-Indies*. And that all those Objections which some Men either thro' Prejudice, private Views, or Unacquaintance with that Trade, have made at any time against it, have only given an Occasion to others to inquire more fully into the nature of it, and to set before the World all its real Advantages in a better and more proper Light. As the Reason and Nature of Trade began to be understood, and Men became acquainted with the whole Scheme, and the Dependance of one Branch of Commerce upon another, the Prejudices and Objec-

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tions against the *East-India* Trade insensibly wore away, and that which before was look'd upon with Dislike or Jealousy, had the strongest Sanction and Approbation of the Legislature, who have often in Acts of Parliament declared it a most beneficial and profitable Trade. The Design of this Treatise is to shew the Reasonableness of this Regard to our *East-India* Trade, from the great Importance of it to the Nation. And I am persuaded that the more I do Justice to so useful a Part of our Commerce, the more I shall advance the real Interest of the Publick.

But before I enter upon a particular Detail of the Nature and Advantage of the present Trade to the *East-Indies*, it won't be amiss, I believe, to give some historical Account of the Antiquity of the Traffick to that Part of the World, and to shew that it has always been as far as we have any Light from History, the great Fonde and Magazine of Wealth, to supply all the other Parts of the World.

The best and oldest Account we have of this Trade is from the Scriptures. There

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it appears, that *David* after the Conquest of *Edom*, was Master of two Sea Ports on the *Red Sea*, *Elath* and *Esioggeber*: And from thence he carried on a Trade thro' the *Red Sea*, and the Streights of *Babemandle* along the *Africk* Coasts on the West, and to *Arabia*, *Persia*, and *India* to the East. And by the Fleets which he sent to *Ophir*, he gain'd about three thousand Talents of Gold, which at the lowest Computation, amount to near nineteen Millions of our Money; besides seven thousand Talents of fine Silver, as appears from the first of *Chronicles*, chap. xxix. 4.

Solomon, whose Reign was peaceable, and who knew the Benefit of such a Trade, extended it yet farther, and brought in such an immense Quantity of Wealth from *Ophir* and *Tarshish*, that if the Magnificence of his Temple, and his other publick Works did not fully confirm the Reality of his Riches, the Relations that are given us of them, would appear almost fabulous and romantick. In one Voyage to *Ophir*, he gain'd four hundred and fifty Talents, which may be reckon'd accord-

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ing to the lowest Computation, two Millions, six Hundred, and four Thousand Pounds.

This Trade, after shifted into different Hands, but where-ever it came, it was sure to bring in a great Tide of Wealth. The *Syrians*, *Tyrians*, and *Greeks*, enjoy'd it to their vast Profit. *Alexander* made *Alexandria* the great Staple and Mart for Traffick, and so centred there the Trade of the whole World. And from this Place all the Trade to the *East-Indies* was carried on till the Passage by the Cape of *Good Hope* was discovered in the Year one Thousand, four Hundred, and ninety seven.

After *Alexander's* Death, the *Ptolomys* in *Egypt* carried on this Trade to the *East-Indies*. And by this means it gave *Ptolomy Philadelphus*, who had the whole and absolute Possession of it, a most immense Wealth, according to the Account which we have of it in *Appian*.

The *Romans* succeeded the *Greeks* in their Commerce as well as Empire; and, according to *Pliny*, carried on their Trade

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to the *East-Indies* from *Alexandria*, as *Alexander* and the *Ptolomys* had done before them. And *Pliny* mentions something very memorable in honour of this Trade, that there was sent to *India* about eight Hundred Thousand Pounds a Year, and that the Goods brought from thence, sold for an Hundred *per Cent.* Advantage. *India remittente merces quæ Centuplicato veneunt.* But we must observe, that in these early times the whole Trade, and the whole Profit, was in the Hands of one Prince only, or of one People exclusive of all others. I mention these few Observations only to shew that the *East-India* Trade has been the most ancient, as well as the most advantagious of any Trade whatsoever; and that all States that could trade thither have made a proper use of the profusion of Wealth that is to be found in that Part of the World.

And to shew in general that we have felt the good Effects of it, I will just take notice of an Observation of *Dr. Davenant's* concerning the improv'd Value of Lands, and our additional Wealth after our *East-India*,

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India, and other Trades, had been well settled and established. That from the Year 1600, to the Year 1688, the Rental of *England* encreased from six Millions to fourteen Millions; and that Land sold from twelve Years Purchase to eighteen Years, only in that small Compass of Time; and that our Stock in 1600, was but seventeen Millions, and in 1688 it advanced to eighty eight Millions.

I shall now proceed to consider this Trade as carried on at present by our Company, and endeavour to shew the vast Benefit the Publick reaps from it; and when that is done, the Necessity of it will plainly appear, and consequently the Right the Company and the Publick have for its just and proper Encouragement and Support.

It was formerly, I think, made a Question, whether an exclusive Company, or a general and free Liberty for every Subject to trade to the *East-Indies*, would be most advantagious to the Kingdom. The Advocates for an open Trade have maintain'd their Opinions with a fair and

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and plausible way of reasoning. But the Objections that have been made against an *East India* Company were founded on such Reasons as were indeed strong, and good against the Generality of exclusive Companies; but were inconclusive as to this; because the Case and Circumstances of this Company were different from those of any other. So that the Principles, being supposed to be the same, in Cases very unlike, 'tis no Wonder that the Consequences drawn from such Premises should be altogether mistaken and erroneous.

I agree that some Trades may be better ^{*East-India*} and more beneficially carried on by a ge- ^{Trade best} neral Admiffion of all Merchants; but it ^{carried on} must be where the Countries traded to are ^{by a Com-} near home; where little Money is required at a time to carry such Trade on; where no one Nation can be capable of engrossing that Trade; where no Forts are necessary; and where you can support your Commerce with a strong and timely Force. In these Cases I do admit, that an open Trade is more beneficial to the Publick;

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than one managed by an exclusive incorporated Company.

But that is not the Case of the *East-India* Company. This Trade is to be carried on at a great Distance: It requires larger Sums than particular Merchants are capable of employing in it: You are not only to secure your selves against the Craft and Treachery, or open Force of the People you trade with, but likewise from all violent and indirect Attempts from your Rivals and Competitors in Trade; and consequently it requires strong Forts and Magazines, and an Expence that private Men can't possibly support.

The Nature of this Trade requires likewise variety of Settlements and Factories to deal with the *Indian* Merchants, that, according to the Course of Business, come thither at stated and particular times to trade, with whom the Agents of the Company contract; and in case of any Accident from the Variableness or Change of Winds, secure proper and valuable Cargoes for their Ships. By this Means a Monopoly of those Goods is prevented, which

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which wou'd otherwise be infallibly made by the other *European* Nations that have Settlements there; of which some Instances might be very easily given, if the Matter was not plain and obvious.

Another Reason might be given why a Company is necessary; and that is, they can now by their exclusive Trade actually fix the Price upon their own Cargoes, if not upon the *Indian* Goods, at a better Rate than it cou'd possibly be done, if there was a great Number of independent Traders. And this but too plainly appears since the *Ostenders* have carried on a Trade to the *East-Indies*; for now the *India* Goods there are bought much dearer, and the *European* Goods are sold much cheaper than before. 'Tis certain amongst so many Merchants dealing in the same Commodities, and desiring a quick Dispatch, and speedy Return home, one wou'd bid upon the other, and he upon a third; so that the Value of Goods would necessarily rise according to the Demand for those Goods. This likewise would affect the Value of the *European* Goods exported;

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ed: for the same Reason that one would buy dearer, he would sell cheaper; and consequently depreciate the Value of our Woollen Manufactures, and so prevent in a great Measure the Exportation of them.

'Tis said indeed, that the Company is still liable to the same Inconvenience, from the other *European* Nations that trade to the *East-Indies*, who can still buy or sell at their Discretion, and raise the Price of *Indian*, and fall those of the *European* Commodities. 'Tis possible it may be so; but that is not so likely and probable; for tho' the *Dutch* and *French East-India* Companies are our constant Rivals and Competitors, yet, with Regard to us, they are to be considered only as single Traders, who have, in a great Measure, the same common Interest to buy cheap, and sell dear.

There is this likewise very considerable in Favour of our Company, that either their Money, or Address, or Force have gain'd them very important Privileges from many of the Nations in the *East-Indies* where they have Settlements.

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In some Places the Company pay no Duties at all on Importation or Exportation, and in others only a certain and a small Sum every Year, as an Equivalent and Satisfaction for all their Customs. At their chief Factories they have the Privilege of coining Gold and Silver, which would certainly never be allow'd to private Men. They have also, in some of their Settlements, their own Courts of Justice, and the Liberty of being govern'd by the Laws of *England*, free from the Obligations of Obedience to the positive and municipal Laws of those Countries. And what is still more, they have by this Means a Power to have their Contracts with the Natives fairly executed, and a Security that equal Justice shall be done them in all Cases, without Partiality or Favour. And in Case there should be a failure of Justice, in many Places they have Strength enough to enforce the Rights which the Law of Nature gives them in taking a full and complete Satisfaction for the Injuries they have received.

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These are very material Considerations, in my Opinion, and shew the Necessity of a Company, to make this Trade useful and beneficial to the Kingdom in its full and proper Extent. All Nations that can easily and safely oppress others, seldom fail to exert their Superiority to their own Advantage. What Injustice would not private Traders be subject to, in Countries where the Natives are artful, crafty, and designing? Where their Interest to oppress would be equal to their Power, and their Rapaciousness be still greater than both? What heavy Impositions would not they lay on *European* Goods, whenever they thought it for their Advantage? And how would this affect and discourage the Vent of them? And what Redress could a naked defenceless Man make against an arm'd and fierce Multitude? In short, no Foreigner could with Safety or common Prudence deal with a Native, where all Contracts might be arbitrarily avoided, and where no Courts would be open to do Justice to Strangers; but instead of a Protection from Fraud,

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they would serve only to give a Sanction to Oppression.

Tho' these Reasons arising from the particular Nature of the *East-India* Trade, seem to me to have great Weight; yet the Deference that Men should pay to the Practice of the wisest Nations, who best understand the Reason of Trade, and whose Power and Riches arise chiefly from it, must necessarily influence my poor Opinion in Favour of a Company. When I see that the principal Nations of *Europe* have exclusive Companies and Settlements in the *East-Indies*; That the *French*, *Danes*, *Portuguese*, and more especially the *Dutch* will by no Means suffer particular Merchants to trade thither; and withall, when I find how successful this Method has been, and that the *Ostenders* of late, with the same View, and the same Policy, have carried on this Trade by a Company, I think Experience and Fact must determine my Judgment, and oblige me to conclude that the Arguments used against a Company are only specious and plau-

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plausible; so that I can't help being persuaded that Queen *Elizabeth*, whose Reign was wise and prosperous, who had able and excellent Ministers, who knew and pursued the true Interest of *England*, did at the latter End of her Reign act but suitably to her great Wisdom, in granting a Charter to some particular Merchants, with full Powers to trade to the *East-Indies*; and that as she acted wisely, her Successors have done so too, by giving the Company the same Privileges of an exclusive Trade.

And there is this farther remarkable to confirm what I here offer in Favour of a Company, that nine Tenths of the original Subscribers, who had a Right to carry on a distinct and separate Trade, soon finding out the Inconveniencies and Losses that would attend it, of themselves freely and voluntarily gave up that Power, and entered into a Company, as the only fit and proper Method and Regulation for carrying on this Trade for their real Interest and Advantage.

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But what I am now urging in Favour of a Company, seems to be a good deal unnecessary, since our Legislature has so fully, and after great Deliberation, so wisely established the present Company; and as it seems to suppose there was some little Uneasiness and Dissatisfaction on that Account.

The Publick are under too many Obligations to the Company to harbour any Suspicion injurious to their Interests, or destructive of its own. It well knows the Assistance they gave to King *William* by the vast and unexpected Loan of two Millions at a time, when the Nation was in great Difficulties from the Burden of an expensive War; and it knows our present most happy Establishment was owing to King *William*; and consequently that a great part of our present Blessings must be attributed to their just and seasonable Zeal. And I believe the Company would in some Measure resent it, if their Merit at that time should be put upon any other Foot than their Attachment to the
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Constitution; for they were undoubtedly Purchasers for a very valuable Consideration of this Trade; and of all the Privileges granted to them by Act of Parliament.

I should now proceed, and state distinctly the Nature and Advantages of our *East-India* Trade; but because the only plausible Objection that has ever been made use of against this Trade, has been the Exportation of Silver, I shall beg leave to consider this Matter a little more fully.

Objection
against ex-
porting
Silver an-
swer'd.

This Objection for a long time made a deep Impression upon those Gentlemen who would unreasonably distinguish between the trading and the landed Interest; As if all Trade was prejudicial to the Landholder, and the Merchant's Gains were a fatal Diminution of the Income and Power of the Country Gentleman. But how very absurd and ill grounded this Prejudice was, the Observation I have cited from Dr. *D'Avenant* most clearly demonstrates; and indeed the Fact is so obvious

obvious that it would be impertinent to offer to prove the Advantages the landed Interest has from Trade; the Fate of one being necessarily involv'd in that of the other.

The Mistake that occasion'd this Prejudice against the *East-India* Trade, from the Exportation of Silver, arose from hence, That Men did not rightly consider the Nature of Silver, and the Chain, and Dependence of one Branch of Commerce upon another.

They consider'd Money as the Antients did the Blood, that all that came in must necessarily be kept in the Body; vainly fancying a perpetual Addition without any Decrease or Circulation. Men were likewise cramp'd in their way of thinking on this Subject, by reading the severe Penalties in some of our old Laws, which made the Exportation of Silver to be Felony, without considering at how low an Ebb our Commerce then was, and how entirely unacquainted we were at that Time with the true Nature and Reason of Trade. So that 'tis no Wonder, that Persons that were
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little conversant in Trade, and so had not any particular Interest or Inducement to enquire, or who were indolent or prejudiced, and so would not, had such false and mistaken Notions in this Matter.

But of late since Power and Wealth have been made the Rewards of such Examination, Men have had quite other Sentiments, and they have consider'd Silver not only as the Measure and Standard of Trade, but really as much a Commodity, and as much the Subject of Exchange and Traffick as any other Goods; and like them, continually fluctuating in its Price according to the Quantity and Demand of it.

This is evident to all Persons versed in the *Spanish* and *Portugal* Trades, where Bullion is constantly exchange'd for other Commodities. The same is likewise notorious to all Dealers in *China*, where the Exchange of Silver for Gold will produce a considerable Profit of near 40 *per Cent*, and in this Instance these Commodities are barter'd for, and exchange'd, as much as Cloth and Lead for Tea and Muslins, or any other *East-India* Goods. Since

Since the Gold and Silver Mines in *America* have been discover'd, both Gold and Silver, by the great Quantity of each of them brought into *Europe*, have a good deal fallen and sunk in their Value, and the proportion of the Price of Gold to that of Silver, has varied considerably. This is evident from the several Indentures of the Mint which have been publish'd by Mr. *Lownds*.

It appears likewise from our best and most authentick Histories, that in *Edward* the First's Time, Provisions and the Produce of our Land sold ten or twelve Times as cheap again as they do at this Time. As Silver grew more plentiful, an Ounce of it came successively to be valued at 30 Pence, then 35, then 36, and so to 40 and 46 Pence, till at last the Standard was settled as it is at this Time, that an Ounce of Silver should be equal to sixty Pence or five Shillings. Mr. *Lock* in his Treatise about lowering Interest, Page 22, makes this just Observation, " That Money whilst
" the same Quantity of it is passing up
" and down the Kingdom in Trade, is

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“ really a standing Measure of the falling
 “ and rising Value of other Things, in re-
 “ ference to one another, and the Altera-
 “ tion of Price is truly in them only; but
 “ if you increase or lessen the Quantity of
 “ Money current in Traffick in any Place,
 “ then the Alteration of Value is in the
 “ Money. And if at the same Time
 “ Wheat keeps its Proportion of Vent to
 “ Quantity, Money to speak truly alters
 “ its Worth, and Wheat does not, tho’ it
 “ fell for a greater or a less Price than it
 “ did before. For Money being look’d
 “ upon as the standing Measure of other
 “ Commodities, Men consider and speak
 “ of it still, as if it were a standing Mea-
 “ sure, tho’ when it has varied its Quan-
 “ tity, ’tis plain it is not; but the Va-
 “ lue or Price of all *Commodities*, amongst
 “ which *Money* passing in Trade is truly
 “ one, consisting in Proportion, you alter
 “ this, as you do all other Proportions,
 “ whether you increase the one, or lessen
 “ the other. And Page 23, he says, that
 “ Money runs the same Variety of Chan-
 “ ges in its Value, as all other *Commodities*
 “ do.

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“ do. And the Reason is, that there being
 “ ten Times as much Silver now in the
 “ World, by the Discovery of the *West-*
 “ *Indies*, as there was in *Harry VII’s*
 “ Time, it is nine Tenths less worth, than
 “ it was at that Time; that is, it will ex-
 “ change for nine Tenths less of any Com-
 “ modity now, which bears the same Pro-
 “ portion to its Vent, as it did 200 Years
 “ ago.”

Silver then being a Commodity, in its
 Nature fit and proper for Exchange and
 Traffick, and as such for ever shifting the
 Scene, to prevent the Exportation of it at
 all Events, is a Thing impracticable; and
 an Objection against a Trade where this is
 practised, is an Objection against the very
 Nature and Reason of Things.

As Silver is a Commodity, so is it like-
 wise the Measure and Standard of Trade.
 It has been generally thought that the Va-
 lue put upon it by Mankind has been al-
 together arbitrary. That a Value has been
 put upon it is certain, from the best and
 most antient Histories we have. But if
 we consider the Nature of Silver, it could
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not well be otherwise, for on the Supposition of Trade, it was necessary that Men should agree upon some certain Measure and Standard, that should at all Times answer and be equal to other Commodities. For if I have an Overplus of Corn or Wine, or any other Goods, and I want Cloth or other Manufactures, but not equal in Value to the Goods sold by me, 'tis fit I should receive something that would purchase for me at another Time, what I judg'd necessary or convenient for me. For if I was to take other Wares at the same Time I sold my Goods to the full Value of them, and had no immediate Occasion for them, such Wares might by lying by, grow worse, and consequently I should receive a Loss. To remedy that, Men agreed upon some certain Equivalent that should be at all Times valuable, and which varied in its Price less than any other Goods and Commodities.

Silver then of all other Things had those Properties and Qualities, which might best serve as a common Measure and Standard: It was neither too scarce, nor too plentiful;

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ful; it is divisible, it can be easily carried about and transported from one Place to another; 'tis clean and durable, and diminishes little in its Use; besides several other inferior Qualities, which naturally and reasonably gave Silver the Preference to any other Metal or Commodity whatsoever.

While there is Commerce then in the World, it is necessary that Silver should be paid and receiv'd reciprocally by trading Nations; no Laws can restrain its Outlet no more than they can the Circulation of the Air, or the Course of the Tide. And in Countries where the Laws are most severe, inflicting even the Penalty of Death, even there the Necessity of Trade defies the Prohibition, and shews the Vanity of an Attempt, so contrary to Nature and the Reason of Things.

For if any particular Nation has any real or imaginary Want of some Convenience that another can furnish it with, and has Money to pay for it, and the other wants no Goods or Commodities in Exchange, 'tis certain, the Debt must be paid

paid in Money, or else there can be no farther Intercourse between them.

In Countries where there are no Mines, nothing can bring in Silver, generally speaking, but Trade and Industry. 'Tis this, wherever the Overbalance in Trade is, that brings in Silver: This only fixes it, and gives a Property in it to the Nation that has such Overbalance.

If by a general Balance of Trade we yearly send out Commodities to the Value of a Million more than we import, there is an Increase of Wealth one Million every Year to the Nation, which must be brought home in Money: Again, if on a general Balance of our whole Trade, we import five hundred thousand Pounds more than we export, we are just so much poorer every Year. And tho' *Spain* and *Portugal* should yearly supply us with so much, yet that Money is not ours, 'tis only an imaginary Property, that would fly away, and shift together with other Bullion, to pay the overbalance which we ow'd to Countries more industrious and less extravagant than ourselves.

And not only the Nature of Trade, and the Reason of the Thing clearly shew the Necessity of Money's attending the Overbalance of Trade, but the constant Practice of all the wise trading Nations in the World, has given a Sanction to this Truth, that Silver may be advantageously exported. 'Twas practis'd in *Greece* and *Rome*, while those mighty Empires subsisted, there being no Law extant of theirs for prohibiting the Exportation of Silver; 'tis allow'd by *France* and *Holland*, the *Low Countries*, *Savoy*, *Turkey*, by those wise Republicks of *Venice* and *Genoa*, and what is still more, even in Countries where the Prohibitions against exporting it are most severe, even there their capital Laws can't possibly secure so restless a Thing, which will change into a thousand Shapes to make its Escape.

Nothing can possibly confine it, but an Overbalance in Trade, by exporting more valuable Commodities, than are imported. And those Countries who rely on their Gold and Silver Mines, as if they were so much absolute, real and certain Wealth

by neglecting Trade, find that they dig and labour in them merely for the Service and Profit of Nations more industrious than themselves. And the wise *Chinese* are so sensible of this, and so apprehensive of the fatal Consequences, that such a vain Confidence in their Mines would produce in their Manufactures and Trade, that they prohibit the working of all such Mines, of which they have Plenty, and slight the easy and profer'd Riches of Nature, to depend only on their Industry and acquir'd Wealth.

So that the Objection against the *East-India* Company, from their Exportation of Silver, being founded on a mistaken Notion of Trade, 'tis no wonder that we hear no more of it, since the Nature of Trade and Silver has been so fully consider'd, and the Exportation of it has been so strongly approv'd of and allow'd by the Legislature in several * Acts of Parliament; but especially since

* Forasmuch as several considerable and advantageous Trades cannot be conveniently driven and carried on without the Species of Money or Bullion, and that it is found by Experience, that they are carried in greatest Abundance (as to a com-
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Cap. 17.

since Men know that the very Silver exported by the Company is imported chiefly, if not wholly for their Use, and what would not otherwise have been brought into the Kingdom; and consequently the Nation in this Instance is no wise concern'd, nor can possibly receive any Prejudice.

But for fear of being mistaken, when I say the *East-India* Company export considerable Quantities of Silver, I would be thought to mean, what is the real Truth and Fact, that 'tis Foreign Bullion only bought generally in *Holland*, and not the Coin or Plate of the Nation melted down that they thus export.

There are so many Laws to guard against this suppos'd Inconvenience, giving

a common Market) to such Places as give free Liberty for exporting the same; and the better to keep in and increase the current Coins of this Kingdom; Be it Enacted, That it shall and may be lawful to and for any Person or Persons 7 W. 3. whatsoever, to export out of any Port of *England* or *Wales*, Cap. 19. in which there is a Customer or Collector, or out of the Town of *Berwick*, all Sorts of Foreign Coin or Bullion of Gold or Silver, first making Entry thereof in such Custom-House respectively, without paying any Duty, Custom, Poundage, or Fee for the same.

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the Forfeiture of all such Coin and Plate melted down; and the Oaths on shipping of Bullion, so strictly require the Exporter to swear that 'tis Foreign Bullion only that there can be no possibility to suspect the Company's Agents of Perjury, where the Risque is so great, and the Penalty so severe.

Besides the Company every Year deliver to the Privy Council, a formal Account sworn by their Officers, and signed by two of the Directors, of all the Quantity of Silver exported by them.

Another Observation I would likewise make, and that is, that 'tis not simply the Exportation of Money to carry on any particular Trade, that makes it prejudicial to the Publick, but the Exportation of Money in buying and importing such Commodities, as are all manufactur'd abroad, that are of little Service, that are consumed only here, and such as *interfere* with our own Manufactures, to their great and *immediate Prejudice*.

Every one knows that the *Eastland* Trade is carried on in great Part by Money. But a Person that should assert that
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this was a pernicious Trade merely on that Account, without considering the Advantage and Necessity of it, would be thought a very absurd Man, if not an Enemy to his Country; for to this Trade we chiefly owe all our Naval Stores, our Cordage and our Masts; 'tis the Foundation of all our Wealth and Power, and the great Nursery of the *British* Navy that makes us formidable to the whole World.

Upon these Principles, which I think are clear and allow'd, let us consider a little the Nature of Trade and Money. Whatever we have beyond the Necessaries of Life must be consider'd as so much Wealth to the Nation. The Surplus beyond our own Consumption being exported, brings home to us either other Commodities or Money. And if the Value of our Exports be more than our Imports, so much is added to the real Riches of the Nation.

But if some particular People we deal with, have none, or little Occasion for the Produce, or Manufactures of our Country, and the Commodities they can furnish us with by an Exchange for Money, will employ

employ Variety of Hands and Trades of our own Countrymen, not only here but abroad; if this particular Branch of Commerce will maintain great Numbers of Mariners, and all the dependent Trades and Business on Shipping; if by this Means we can import such Commodities at easy Rates, which either a real or fashionable Necessity would otherwise most certainly bring in upon us, at extravagant high Prices from other Countries, trading to the same Place, who likewise do, and must carry on such Trade by Money; if we are enabled by the Importation of some particular Sort of Commodity, to export such of our own Manufactures, which are more valuable, which must otherwise be consum'd here, and that Consumption must diminish not only so much of the real Wealth of the Nation, as the comparative Value of such Goods amounts to, but likewise must clog and check the Manufacture itself by enabling other Nations to supply with Foreign Goods those Countries that we supply'd with our Manufactures, and which else must stick upon our
Hands;

Hands; if likewise the Surplus of such imported Goods beyond our own Consumption, being re-exported, will purchase other Goods necessary for us, and which are employ'd in the endless Circle of Trade, or pays off Bills of Exchange due on other Branches of our Commerce, which else must be satisfied with Money; or what is more a favorite Point, if it actually brings into the Kingdom a much greater Quantity of Money than was originally exported: Then I say, if some, but especially if all of these Things be true, it most manifestly follows that such a Trade is greatly advantageous to the Nation, and is absolutely necessary to its Strength and Support.

I may say with some Confidence, that this is the Case of the *East-India* Company; because their Enemies, even at a Time when the Clamour run highest against them, could not falsify the Custom-house Accounts in these Particulars, which had the Sanction of the Lords of Trade, and the Approbation of the Parliament.

The Company in the Year one thousand seven hundred and twenty one, laid
before

before the Parliament an Account of their whole Trade for five Years, from 1711 to 1716. In which Time it appear'd their Exports to the *Indies* were 1,636,257 *l.* above one Tenth of which was of our own Produce and Woollen Manufactures. And the *Re-exports* of these Goods imported came to, or produced 3,335,928 *l.* So that the clear actual increas'd Wealth to the Nation from *Re-exports only* in five Years, was 1,699,671 *l.* or in other Words, was one Third of a Million yearly.

But in this Account nothing is allow'd for the great Profit made by the Dealers in these Commodities imported, and after exported and sold abroad, and that Produce laid out, in other Commodities brought home and manufactured here, and then re-exported, and so on; no Computation is made of the Advantage from the Freight, and the Circle of Profit resulting from Shipping in such Importation and Re-exportation; no Notice is taken of the great Sums paid for Customs and Excise, which are all appropriated for the Publick Service, and make a considerable
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Figure in the Publick Fonds; nor is there the least Regard had of our great Home Consumption of the *East-India* Goods, some of which are absolutely necessary, as Salt-Petre and Drugs; and others are equally so, from the Luxury that is common to us with other Nations, and which Custom and Fashion has establish'd to be as essential as the very Necessaries of Life, and which, if we did not supply, would be imported to us from other Countries at exorbitant Rates.

So that computing the whole Benefit arising from these several Articles, we may modestly reckon the Nation bettered by this Trade, the other two Thirds of a Million, and which makes the Aggregate of our Annual Gain one full and complete Million.

But this Account falls considerably short of the Valuation of the Advantage of this Trade to the Publick, made by an able and experienc'd Officer of the Customs. For this Gentleman reckons that we gain full a Million and a Half every Year, on a just Computation of every Circumstance,
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and the giving it its due Weight, as ought to be done, when we consider the Usefulness or Disadvantage of any particular Trade to the Nation.

Indeed Dr. *D'Avenant* and Mr. *Martin* make this Trade about 700,000 *l.* a Year Advantage to us; but 'tis certain they have not consider'd it so accurately as they should have done, for they have only made a gross Calculate without entring into a particular Examination of the whole Compass of this Trade, and computing every Particular that does and should make the Aggregate and Balance of the whole Profit.

But to avoid all Exception, I have taken the highest and the lowest Account at a Medium, and make the Advantage the Kingdom receives from this Branch of our Commerce only one Million a Year, tho' perhaps in the Sequel of this Discourse it will appear that the highest Calculation is the truest, and far from being strained or complimentary to the Company.

The great Articles (for it would be endless to enumerate each distinct and minute

Advantage) to prove the Importance and Necessity of the *East-India* Trade to the Nation, are the Vent of our Woollen Manufactures, and the other Product of our Lands, the Employment of so much Shipping, and of so many Seamen, with the whole Train of consequential Profit from that Quarter. The great Service to the Publick, in such certain and large Supplies to the Customs and Excise, from the Duties on *East-India* Goods, to discharge the publick Debts; the Increase of the national Wealth, from the great Estates got in the *East-Indies*, and brought home, and laid out in Land, or employ'd in the several Branches of our general Trade; the great Advantage we gain by this Means in our Home Consumption of a Multitude of *India* Goods, that either Necessity or Luxury would import from Foreign Countries, such as Salt-Petre, Drugs, Tea, *China*, &c. which we now have at easy Rates, and would otherwise cost the Nation treble of what we now give for them: And lastly, the general Profit of the Trade in the common and ordinary Way of Traffick.

Traffick, in buying and selling Goods, and the Produce of that divided among the several Proprietors of the Company's Stock. I shall treat of each of these distinctly and in Order; and for greater Clearness, I shall range them under different Chapters.

C H A P. I.

Of the Advantage to the Nation by the East-India Trade, in the Exportation and Vent of our Woollen Manufactures, and other Produce of our Lands.

Since our Trade and Wealth, and Power have so greatly increas'd, some very sensible and curious Men, have made it their Business to consider our natural and acquired Strength in all its Lights. The most considerable of them have been Sir William Petty, Mr. King, and Dr. D'Avenant. Sir William Petty, who first, as I take it, begun these Political Arithmetick Calculations, suppos'd that in his Time

Time we had between five and six Millions of People, each of whom was intrinsically worth 40 L. a Head; and that every new Comer was just so much Wealth to the Nation; he likewise reckon'd, that every Person in *England* at a Medium one with another spent, or was maintain'd with seven Pounds every Year.

Mr. King and Dr. D'Avenant have gone further and shewn, that we have about 39 Millions of Acres in *England* and *Wales*, of which nine Millions are arable, and twelve Millions are Pasture and Meadow. That computing each Acre to yield six Shillings and two Pence a Year, and that each Man has about seven Acres and a Quarter, and that his Maintenance is about seven Pounds eighteen Shillings a Year, each Man receives from the Produce of Land only two Pounds, four Shillings, and Eight-pence Half-peny a Year, and that therefore the remaining five Pounds, thirteen Shillings, and Three-pence Half-peny must arise from *Trade*.

They have computed that we have likewise about twelve Millions of Fleeces of Wool,

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Wool, and reckoning eight Fleeces to a Tod, and each Tod to be worth twenty eight Shillings, that by this Article only we gain two Millions. But of late the Price of Wool has fallen prodigiously, the best scarce felling for sixteen or seventeen Shillings a Tod.

But supposing we have now the same Quantity of Pasture for Sheep as we had forty Years ago, the Improvements in Husbandry by Clover, Turnips, Cinque-foin, and Rye-Grass producing as much Food and Subsistence for Sheep, as has been destroyed by the plowing up lately so much of our Downs; then 'tis probable we have the same Number of Sheep, as we had forty Years ago, and consequently an equal Quantity of Wool.

The Alteration then in the Price must arise from some Obstructions in our Trade, let the Cause be what it will: For I find by my Lord Chief Justice *Hales's* Treatise for the Relief of the Poor, that in King *Charles II's* Time, Wool sold for Twelve-pence a Pound, tho' now it sells generally for fourteen or fifteen Shillings the Tod, or about Six-pence a Pound. Sup-

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Supposing then we have the same Quantity of Wool; and that at a Medium, Wool is worth seventeen Shillings and Six-pence a Tod, (for I am willing to suppose it will rise in a little Time) then our Wool is worth every Year, twelve hundred and fifty thousand Pounds. Some Part of it, notwithstanding the Severity of the Laws prohibiting the Exportation of it, and the great Care and Diligence used by the Government to prevent it, is still sent abroad unmanufactured to Foreign Markets. The greatest Part of the remaining Wool goes through Variety of Hands to dress, and prepare it for Manufactures of different Sorts. This employs Multitudes of People, whose Subsistence depends absolutely upon it.

Supposing then our Wool to be worth a Million, two hundred and fifty thousand Pounds a Year, and that a Million of it is manufactured here, the Value of it then will increase to three Millions more, from the Labour of so many different Persons employ'd in the Progress of the Manufacture.

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My Lord Chief Justice *Hales* says there are fourteen different Trades employ'd in the making a coarse *Gloucestershire* Medley Cloth, and that the Labour of the Poor, in that Particular, raises the Price of the Wool manufactured full double its original Value.

Dr. *D'Avenant*, in his Time, reckon'd the *manufacturing* of all our Wool, made the Value (taking in all the different Sorts at a Medium) to be full treble to that of the bare simple Wool, which being at first, as he computed, worth two Millions, the working it up made the Value of it eight Millions. Of which, he says, we exported only two Millions, the rest being consum'd here; but as I observ'd before, our Calculations of Wool now must vary considerably.

The greatest Part of our woollen Manufactures is consum'd here, and consequently so much of the Wool and Labour of the Poor by this Means, paid by and among our selves; nothing is added to the actual Wealth of the Nation by it; for nothing can be reckon'd real, positive
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Wealth, but the Surplus beyond our own Consumption, that is exported and paid for by Foreigners.

I take it (tho' I should be glad to be mistaken in my computing it too low) that the whole Exports of our woollen Manufactures do not exceed a Million and a Half a Year. The arbitrary Behaviour of *Spain*, with Relation to our Trade, has a good deal destroyed the Vent of our woollen Manufactures in that Country; not to mention that the *French* of late Years have a good deal interfer'd with our Commerce there.

The *Turkey* Trade which used to be the great Patron and Support of our Woollen Manufactures, is very much impair'd by the *French* Manufacturers, who, by the Meanness and Cheapness of their living, the Slightness of their Cloths, and the Convenience of Exportation from *Marseilles*, can greatly underfell us at *Constantinople*, *Smyrna*, and *Aleppo*; and by this Means they have extended their Woollen Trade into *Persia* as far as the *Caspian* Sea; so that our *Turkey* Merchants have of
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late been discouraged from dealing in that large Manner they used to do, having lost a good Part of the Profit and Advantage they formerly made by that Trade.

In the North of late Years many Woollen Manufacturies have been set up, particularly some very considerable ones in *Silesia*, and the King of *Prussia's* Dominions, which very effectually and largely supply the Northern Powers.

The *East-India* Company, who, by their Charter, are oblig'd to export the Tenth of their whole Cargo in our Woollen Manufactures, and Product of our Lands, have seen this Decay of our Woollen Trade, with a great deal of Concern and Uneasiness; and have encourag'd all they could, what is so essential to our Prosperity, the Exportation and *Foreign Consumption* of our Staple Commodities.

Of late about a Fifth of their whole Cargo has consisted of our Woollen Manufactures, and the Produce of our Land. And the Amount of their Cargoes each Year, has been about 600,000 *l.* or in other Words, they have exported each Year of

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late, near 100,000 *l.* in our Woollen Manufactures and staple Commodities.

According to Sir *William Petty's* Calculation, one Man with another, spends seven Pounds a Year, and if the Company's Exports amount to near 100,000 *l.* in our Manufactures, and other Product, then by this Article alone, they maintain above 14000 People every Year; who, if this Trade were discouraged, must become very burdensome to the landed Interest.

It was formerly observ'd, as I remember, by some eminent Writers on Trade, that a few prejudiced and violent Men, had rais'd a Clamour against the *East-India* Trade, as interfering with our Woollen Manufactures; but these Gentlemen clearly prov'd, that Wool, since the *India* Trade had been encouraged, had risen considerably in its Price, by the great Exportation and Vent of our Manufactures by the Company.

The Parliament when they confirm'd the Company's Charter, carried this Matter still farther, and seem'd to think, that even the *India* wrought Silks might be

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imported to much Advantage, at least that the great Sum, which the Company lent the Government, might well entitle them to all the Rights and Privileges, which they had purchas'd for so valuable a Consideration.

Every one knows, with what Readiness the Company advanc'd that vast Sum of two Millions, at a Time when the Nation was in great Difficulties, and when it was a Doubt not only to our selves, but to all *Europe*, which was the most surprizing, the Greatness of the Supply, or the real Service to the Publick from that Supply.

But notwithstanding in a very little Time after, the Company had the Misfortune to fall under some small Jealousy, and in two Years the Parliament thought fit to charge the *India* wrought Silks with 15 per Cent. additional Duty; nay the very same Sessions absolutely prohibited the Importation of them to be used in Furniture or Apparel.

But the Company, as it became them, submitted to the Judgment of the Legislature with the utmost Deference, and shew'd

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shew'd by their Behaviour, the Inclination they had to do every Thing they could to remove all possible and distant Causes of Offence; and tho' perhaps they little expected any such Regulation, as seem'd to clash with the Privileges they had so lately purchas'd, and which they fancy'd were guaranteed to them by the Legislature, in the strongest Manner; yet they were less uneasy at this great Loss, because the Use of their wrought Silks might perhaps in some Measure seem to interfere with our own Silk Manufactures. But as to our Woollen Commodities, the Importation of these Silks did no wise clash with them, but they were sure to flourish according to the Progress and Success of our *East-India* Trade.

As the Company have always had a principal Regard to our own Manufactures, they could wish that the Prohibition on wearing or using Callicoes, had produced the good Effects that some very well-meaning Gentlemen, and exceeding good Patriots, propos'd to themselves in this Matter. They would be glad to be inform'd,

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form'd, that greater Quantities of our Cloths were sent Abroad, that the Price of Wool advanc'd, and that the Consumption of our Woollen Manufactures was chiefly *Abroad*, and not at Home: I am confident they would hear with great Pleasure, that those Countries we formerly supply'd with them, when we wore Callicoes, made still the same Demand for them, and that the Nation was enrich'd by the Sale of our dearer and more valuable Commodities.

But 'tis said, that Things are just the Reverse; that our Wool and Woollen Manufactures are greatly fallen in their Price, and that those Nations we so largely supply'd with Cloths, and especially our slight woollen Stuffs, are now as largely supply'd with other Goods, at a lower and an easier Rate: And Men perhaps may be apprehensive; that if the Course of Trade is once turn'd, it will with great Difficulty be brought again into its old Channel, and that the Demand for our Woollen Manufactures will still grow less and less, if the Causes shall continue which first diminish'd their Vent. (The

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The Policy in every Nation of encouraging their own Manufactures, is certainly very wise and just, and consequently the Restraint or Prohibition of all other Manufactures interfering with them; but this Proposition, like all other general Truths, has some Limitations.

If the Manufacture imported be directly in Point against a Manufacture of your own, and especially if it be costly and expensive, and much demanded, and so would draw a great deal of Money out of the Kingdom, and turn the Balance of Trade against you, there a Prohibition of it is very proper, and indeed necessary.

But if the Manufacture be perfectly consistent, if it be cheap, and promotes the Consumption of your own Manufactures, then, it as certainly follows, that the Importation of such a Manufacture, might well be allow'd and tolerated.

The wearing of Callicoes was thought indeed injurious to our Silk, as well as our Woollen Manufactures. But that the Prohibition on them, has not produced any Service to the Silk-Weavers, Experience

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rience and Fact has most clearly shewn; and it is as certain, that it has as little contributed to the Advantage of our Woollen Manufactures. But I am afraid, that upon a proper Examination, it will appear, that it has serv'd only to encrease the Consumption of the dearest of *German* Linens, which are purchas'd chiefly with ready Money, at above four Times the Price the Nation used to buy Callicoes.

C H A P. II.

The Importance of the East-India Trade, is shewn from the great Number of Ships and Seamen employ'd by the Company, and the whole consequential Profit to the Nation from that Article.

IF we have shewn the Advantage of the *East-India* Company to the Publick in the former Chapter, from the great Quantity of the staple Commodities exported
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by them, and by this Means their maintaining above 14000 People, allowing seven Pounds a Head, to be a competent Provision, at a Medium, for each Man in the Kingdom: This Article of Shipping will add still greater Weight to it, as the Wages paid each Sailor, advance considerably higher.

The Company at present employ in their Service about forty Ships, which at a Medium, are about 430 Tons each, and which are constantly going out and coming home; but before the *Ostenders* broke in upon their Trade, they used to employ a great many more.

The Complement of Sailors in their Service to, from, and in the *East-Indies* is about five thousand Men, whose Wages, reckoning the Captains, Mates, and other Head Officers Pay at an Averidge, come at least to forty Shillings a Month for each Man.

Many of these Sailors from being raw and unexperienc'd Men when they went out, by the Length of the Voyage are sure to come home very able and expert Seamen,

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men, and capable of serving their Country on any Occasion, and in any Article of Danger; so that this may be justly esteem'd one of the best Nurseries we have for Seamen, and not perhaps inferior to the *Newcastle* Collieries, where the Length of the Voyage makes amends for the Frequency of the Trips made by these Coasting-Vessels.

Another considerable Article under this Head, (besides the great Quantity of Stores sent to the *East-Indies* for Sale) is the Maintenance of so many Men, for so long a Time in the Company's Service; and where this Maintenance arises altogether from the Consumption of our own Pork, Beef, Biscuit, Beer, Flower, &c. and which are supply'd entirely from the Labour and Husbandry of our Farmers and Graziers.

Each Man can't possibly be maintain'd, taking one with another, under Eightpence a Day, considering the Allowance each Sailor has of Beef, Pork, Pudding, Beer and Biscuit, &c. which, for such a Number of Men, makes the Sum very considerable. Another

Another principal Advantage in this Article, is the Support and Maintenance of so many People employ'd in the building, rigging, and careening of Ships, and the furnishing them with Guns, Anchors, and all other Necessaries.

It would be endless to enumerate all the Professions employ'd, as Gun-Founders, and Anchor-Smiths, Timber and Flax-Merchants, Rope-Makers, Carpenters, and a hundred others.

But supposing about four Ships are built new every Year for the Company, and that each Ship fitted out costs about 10,000 *l.* And if at a Medium nine Ships are repair'd a Year for their Service, and the Expence for the Repairs and refitting of each Ship comes to about 2600 *l.* then the Publick from this Head only, gain above sixty three thousand Pounds every Year.

If we look back upon our Trade and Navigation no farther than Queen *Elizabeth's* Time, we shall be surpriz'd to see what an Alteration for the better, Industry and Commerce have made in our Affairs.

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The whole Navy of *England*, as our Strength stood in the Reign of Queen *Elizabeth*, could not equal the Force and Number of the Ships employ'd by the Company outward bound only in one Year to the *East-Indies*. For according to the accurate Account that Mr. *Burchet* has given us in his Naval History, the whole Royal Navy of *England* consisted but of thirteen Ships. King *James* made a considerable Addition of eleven Ships more; and our Navy still encreas'd in Proportion to our Trade. In King *James* the I's Time, our Merchants Ships were but small; and if we may believe the Information Sir *Josiah Child* says he receiv'd from a knowing Man, we had not even in *Charles* I's Time, but three Merchant Ships of 300 Tons Burden.

What then but a large and extensive Trade, well supported and encouraged, could have made this vast Difference in our Strength and Naval Force? Nothing but Commerce can give us Wealth, and Wealth Power. As our Greatness ow'd its Rise, and still owes its Continuance to
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Trade, so a Decay of one will certainly destroy the other.

Should any Intruder break in upon any Part, and draw off so much of our Life-blood, every other Branch will be affected by it; and, as it frequently happens in our Constitutions, a bad Circulation in any small Fibre in the remotest Part of the Body, will certainly draw on Sicknes, Wasting, and Death. We may vainly flatter our selves with the Thoughts of a Naval Force, but that without Trade must decay for want of Money to support it; Power must follow Trade, and shift to other Countries, whose additional Strength will be still more formidable by our Decline; and at last we shall be, as we were before *Edward* III's Time, a mere Staple only to supply Foreign Countries with Wool.

C H A P.

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C H A P. III.

Of the Customs and Excises paid by the Company, which are all appropriated for the publick Service, and to discharge the National Debt.

THE Customs and Excise are another considerable Article in favour of the *East-India* Trade, and which ought to recommend it in a particular Manner to the Country Gentlemen; for the Duties charg'd on the Goods imported by the Company, make a large Fond of publick Credit. The Customs and Excise arising from *East-India* Goods, amount to about 300,000 *l.* a Year, exclusive of all Drawbacks, clear and net into the Exchequer.

Suppose the National Debt to be 53 Millions, and the Interest on that at four *per Cent.* to come to two Millions one Hundred and twenty Thousand Pounds a Year; this Trade only pays about the seventh

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venth Part of the whole Interest, and about the Hundred and seventy-sixth Part of the sinking Fond, to discharge the *whole* Debt of the Publick; and this constantly every Year. Was this Trade lost wholly or in Part to the Kingdom, nothing can answer and supply the Deficiency but the Land, which in such Cases must bear the whole Load.

I am unwilling to make such an ungrateful Supposition; but what may be the Consequences, if the *Ostenders*, after the Expiration of the seven Years, shall again presume to Trade to the *East-Indies*, is not in the Power of any Penetration to foresee. 'Tis certain if this be not prevented (as I am persuaded it will) both Land, and Trade must suffer. This all know, but I hope none will feel.

If Strangers were to take a view of the Duties, as they now stand on the *East-India* Goods, they might perhaps imagine that this Trade had been mark'd out, for the particular Jealousy or Resentment of the Legislature. Their Coffee, Teas, Calicoes, Muslins, *China-ware*, Drugs; and their

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their other Goods, have been charg'd with Duties, much higher in Proportion than any other Part of our Trade, except that to *France*.

But the Company however have born this Weight, with as little repining, or uneasiness, as Men can be suppos'd to do, tho' I believe they think that if the Duties were lower'd, it would be still more beneficial to the *Revenue*, and more advantageous to the Publick.

For by this Means they could be able to trade upon better and more equal Terms with our Neighbours, who have either charg'd *East-India* Goods with no Duties, but a small Acknowledgment only, as in *Holland*, or with very small Duties, as 4 *per Cent.* at *Ostend*. But 'tis certain they could with great Service to the Publick, import some Commodities, which now they can't easily do, from the Greatness and Excess of the Duty.

I think the *China* raw Silk pays four Shillings a Pound Duty; and the raw Silk from the King of *Sardinia's* Dominions in *Italy*, pays only Eighteen-pence a Pound.

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This seems to be a good deal disproportionate, especially since we can now with great Advantage to the Publick, throw Silk equally well with those Abroad.

By this Inequality one might imagine, that the Subjects of the King of *Sardinia* imported great Quantities of our *Woollen Manufactures*, and other Product, and that the Balance of Trade was entirely on our Side. But I believe the Fact is quite otherwise; for this Prince has been pleas'd to distinguish us in a pretty extraordinary Manner, and has laid an additional Duty of 50 *l. per Cent.* on all our *Woollen Manufactures*, more than what the *French* pay, which amounts to a Prohibition; nay since Sir *Thomas Loomb's* Engine for throwing Silk has been set up at *Derby*, he has prohibited the Exportation of all *Raw-Silk*, that his Subjects may have the Benefit of throwing it; the Profit alone of which amounts to about 5 *sh.* for every Pound Weight.

So far indeed this Prince has acted according to his usual Policy; for no other Silk but his, and the *China* Raw-Silk,

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which are of the finest Kind, can be used for the Web or Warp for our Silk Manufactures. But at present the Duty is so high on the *China* Raw-Silk, that very little of it is imported.

'Tis probable, if the Duty on the *China* Raw-Silk was lower'd, and put upon the same Foot, as the Raw-Silk from the King of *Sardinia's* Dominions, the *Revenue* would find an equal Benefit with the Publick by the great Quantities which the Company would then import. 'Tis very likely too, that this Regulation in the Duty would have a very good Effect on the Vent and Consumption of the *Turkey* Silk, which is used only for the Shute or Woof, as the *China* is for the Warp, and so both are perfectly consistent. For the *China* Silk costing but 8 Shillings the Pound Weight in the *East-Indies*, and the King of *Sardinia's* thrown Silk costing two and twenty Shillings the Pound, the Difference in the Price on this Reduction would certainly encrease the Demand here for our Silk Manufactures, and perhaps enable us to send them Abroad to Foreign Markets.

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But however, the Nation in every Pound Weight would save a considerable Sum, which is now all sunk Abroad, we should gain the manufacturing of all the thrown Silk used here, maintain Numbers of the Poor, who would be employ'd in the Course and Progress of the Manufacture. And by reducing necessarily the Price of the *Italian* Silk, we should keep the Balance of Trade in this Particular from being so disproportionate against us.

As such a Regulation in the Customs on Silk would in every Respect be advantageous to the Publick; so 'tis probable a proportionable Reduction of the Duties on the rest of the *East-India* Goods, would have the same good Effect, and not only improve the Revenue by the additional Quantity of Goods imported from the *East-Indies*, but make this Trade more extensive and more useful to the Publick by the Largeness of our Exports. But that is rather to be wish'd than expected, because the Duties at present are so high, that the Company must be underfold at Foreign Markets.

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But as this Trade is of the greatest Importance to the Nation, the Legislature probably will at a proper Time consider the Disadvantages the Company lie under in *this Respect*, more than the other *European* Nations trading to the *East-Indies*.

The late Regulations that have been made in the Duties on some of the *East-India* Goods have been very wise, and have fully answer'd; 'tis certain that the Duties on Spice, and especially on Pepper, were so high, that till they were reduced, they brought little or nothing to the Fonds to which they were appropriated, but now make the Revenue proper amends for the Policy of this just Alteration; and since Tea and Coffee have been put under an Excise, they have produced vast Sums, Tea last Year only producing net into the Exchequer 95, 147, 19, 7½, and Coffee 60, 208, 11½. As the Legislature have been pleas'd to declare themselves often in Favour of the *East-India* Trade, 'tis likely they will consider some other Difficulties the Company lie under, especially from the late Attempts to evade the Navigation.

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ACT in importing *India* Goods, improv'd with a little Art from *Holland*, as a Manufacture of that Country, of which we have had a fresh Instance in Sal-Prunella, which is nothing else but Salt-Petre refin'd, and which, as the Law now stands, may be imported from *Holland*, much cheaper than the Company can possibly afford to sell it. This may be their Case as to many other Goods, for which the Legislature will undoubtedly at a fit Juncture provide a proper Remedy.

What I have advanc'd in this and the preceding Articles, proves the Advantage accruing to the Publick, and to that *only* from the *East-India* Trade; and plainly shews the great Importance of it, tho' the Company should get little themselves. 'Tis certain there are many Branches of Trade very beneficial to the Nation, where the particular Merchant makes but little Profit to himself; but yet as they employ and maintain a great many People, they become vastly useful, and deserve all the Encouragement the Legislature can possibly give them.

C H A P.

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C H A P. IV.

Of the Encrease of the National Wealth from the considerable Estates got in the East-Indies, and brought home, and laid out in Land, or employ'd in the several Branches of our general Trade; and the great Benefit we receive from the Company's Factories and Settlements Abroad.

AS the Publick is greatly benefited by the *East-India* Trade, in those respective Articles we have just mention'd, so we shall see on a just and proper Survey of the subject Matter of this Head, that the *East-India* Trade is uniform and consistent, and calculated only to make this Kingdom rich and flourishing.

'Tis a very just Observation of the famous *De Wit*, in his political Maxims of *Holland*,

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Holland, that nothing is more necessary and useful to trading Countries than Colonies and Settlements Abroad. 'Tis what he greatly recommends to his Countrymen, and he enforces his Reasons with many Examples, and particularly brings us in as a Witness, to confirm the Truth of his Assertion, that Foreign Colonies and Plantations are greatly beneficial to every State.

'Tis certain that our *West-India* Settlements Abroad, have brought us in immense Quantities of Wealth; and the Lords of Trade in their Representation to his late Majesty, have shew'd the Sense they had of the Importance they are to us, and likewise pointed out some Methods how they might be still made more serviceable to us, by proper Instructions to the Governors, in Favour of the People, and the due Execution of those Orders.

The *Romans* in the better Times of their Common-wealth, perfectly well knew, and exactly pursued the true Interest of their State; and their Method was, when their Numbers were too great, and
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the Citizens poor and mutinous, to settle them at some Distance from the City, and give them Lands sufficient, and Conveniences for Tillage.

'Tis unavoidable from the Nature of Mankind, and the Accidents attending Trade, that some Persons must be unfortunate; and 'tis as certain, that such Persons for want of Employment must be a dead Weight upon the Community. And considering the different Humours, and Dispositions of Mankind, some are capable of succeeding with Pleasure in one Branch of Trade, and in one Country, that must necessarily be ruin'd and undone in another.

Hence it is, that the great Advantage of our Colonies and Settlements Abroad arises; Men there take a new Turn and Spirit, and being free from all Restraints of Shame and Indolence, and disengag'd from Business, impos'd perhaps upon them against their Inclination, they exert themselves with uncommon Vigour to retrieve their Fortunes; for following no Business but what their own Choice di-

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rects them to, they pursue it with Pleasure, and consequently grow rich.

I have heard some sensible Men observe, that our Plantations in the *West-Indies*, have produced us as much real Wealth as the *Spanish* Gold and Silver Mines; I won't pretend to say that; tho' they have been vastly beneficial to us, and will, with the proper Encouragement design'd them, be made more so; but I will say, they have been more useful, because they have principally contributed to our Naval Strength, in making, and constantly employing so many Seamen, in so large and extensive a Branch of our Trade.

The *East-India* Company have various Settlements Abroad, some of which are much more populous than others, and they have in their Service Numbers of People of different Employments, all of whom get an easy Subsistence, and some arrive to considerable Fortunes.

'Tis impossible to say how many the Company maintain, nor what Estates are brought home every Year. Experience and Fact plainly shew us that considerable

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Fortunes are rais'd there, and that all this Wealth, which was the Reward of Industry, is brought home to encrease and circulate our general Stock. There are many private Traders who get great Estates; nor are the Captains of the *India* Ships, and Super-Cargoes generally less successful; and the principal Officers in the Settlements, and especially the Governors may reasonably expect to grow rich, and very frequently, justly deserve it, for their Conduct and Administration.

Some or other of these, as well as the free Merchants, constantly return home every Year with considerable Wealth; and consequently add so much to the National Gain. But 'tis probable that much the greatest Part of this Money, thus brought home, is gain'd by Persons originally of small Fortunes, and who had either been unsuccessful in Trade here, or would not, or could not for want of a sufficient Stock engage in Business. These Gentlemen by this Means become some of the most useful Members of the Society, and are capable of carrying on an extensive Trade, and improving

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proving our Manufactures, by the Encouragement they can give them by their Consumption and Vent.

And if the whole of this Money be employ'd in Commerce, as it frequently is, and if seven or eight Millions only be necessary to carry on all our general Trade, as Mr. *Lock* and Dr. *D'Avenant* both think, then the Addition of so much Wealth as is yearly brought home, must greatly facilitate our Commerce, and improve our Credit.

But if most of this Money be laid out in Land, then this makes the Demand for it great, and consequently raises the Price very considerably, in the Valuation of the Year's Purchase; so that taking it either Way, 'tis plain the Nation are very great Gainers, by so much actual, real, and additional Wealth, brought home to encrease our circulating Stock; and as so many Subjects from being in mean or necessitous Circumstances, and either an actual or a possible Load on their Country, become useful Members, and not only contribute to every publick Charge, but

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promote effectually the trading and the landed Interest.

Under this Head too we must consider the Benefit the Kingdom receives from one small Branch of this Trade, relating to Diamonds and Coral, which is entirely in the Hands of private Traders, licenc'd by the Company, who at a Medium, lay out about 50,000 *l.* a Year in Diamonds and Coral, and by a Sale of them in *Holland, France, and Spain*, and other Parts of *Europe*, bring home a considerable Profit to themselves, and Wealth to the Nation.

C H A P.

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C H A P. V.

Of the great Advantage to the Publick in our Home Consumption of a Multitude of India Goods, that we either really want, or such as Fashion and Politeness have made necessary, and which the Publick now buy at easy Rates, which otherwise they could not do.

IT has been an Objection made by some very good, but in my poor Opinion, very mistaken Men, against the whole of the *East-India* Trade, that it supplies us with nothing but what promotes and encourages Luxury.

But this Objection is levell'd not only against all Trade, but against all Arts and Politeness; for if nothing be really useful, but what serves the slender Necessaries of Life,

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Life, which are very few, and consist in plain coarse Things, then all our Improvements in Manufactures, our Skill in Painting, Musick, and Architecture, are for ever at an End, and Nakedness, Ignorance and Barbarity, are to be the lasting Friends and Companions of Mankind.

But these are vain Notions, and tend only to encourage Sloth and Folly, and serve to keep Men at a perpetual Distance from one another, whom Providence design'd to join and unite for each other's Benefit, by the Intercourse of Commerce. I do admit, that a great Part of the *East-India* Goods, may in one Sense be said to be instrumental to Luxury, if by *Luxury* we mean only something we don't *absolutely want*, and no strain'd and vicious Sense be put upon the Word. In this Sense the *India* Goods promote Luxury; that is, we have no absolute Occasion or Necessity for Tea and Coffee, and Muslins, but when the Consumption of them is altogether innocent, we may as well use them, as we do Broad-cloth instead of *Colchester* Bays, which would be as warm, and its ten Times cheaper.

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As Men grow rich, they become polite and learned. Their Taste is improv'd in Proportion to the Opportunity they have of getting Information, and this Information can arise only from an Intercourse with Mankind, which makes us not only wiser, but richer, and at the same Time that our Imaginations are rais'd to contrive great Designs, we are furnish'd with Abilities to execute them.

Let any Man read *Cæsar's* Commentaries, and see whether the old *Britons* have the least Resemblance of us now? having little Trade, we were then altogether barbarous, and appear'd as we really were, in all the Simplicity of Nature, naked and ignorant.

Providence in its infinite Goodness design'd to make Life as easy and as pleasurable to Mankind as possible, and gave us Reason to find out Arts, and to make them subservient to our Delight and Happiness. Before the Flood we find *Tubal Cain* was a most admirable Mechanick, and an excellent Workman in Bras; and presently after the Flood, we hear of *Noah's* planting

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ing the Vine, to cheer the Heart of the new World, against the Inclemency of the Seasons, and the gloomy Apprehensions of a second Deluge. We find likewise from the Remains of the old History still extant, how early Arts and Sciences were in the World; we are astonish'd with the Accounts of the Magnificence of *Babylon*, and yet we see with Surprise the stupendous Work of the Pyramids, the greatest of which was built but a few Ages after the Flood.

We see likewise how Providence has in several Periods of Time enlighten'd and improv'd Mankind; the first Elegance and Politeness being in *Asia* and *Egypt*, Countries which were soonest peopled. *Greece* after held it for many Ages, and then *Rome*. From *Rome* it visited the rest of *Europe*; and it is not perhaps improbable, but that it will in a proper Revolution of Time, according to the Analogy of Things, fix its Residence in *America*; and that we like the rest of the World, which was formerly so magnificent, so learned and polite, shall, if our Trade fails, return to our primitive

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primitive State of Ignorance, Poverty and Barbarism.

The Objection then against the *East-India* Trade from its Tendency to promote Luxury, has nothing in it but what is common to that with all other Trades, and what is the necessary Consequence of Riches and Elegance. Mens Tastes, like all other Parts of Nature, require Variety and Change; the very Air we all live by would be fatal, without a fresh Succession, and a new Circulation. No Part of the World can vie with the *East-Indies*, in the Variety and Goodness of its Product, and consequently no Trade can so well humour and satisfy the Pleasures of every Man's arbitrary State. Fashion and Custom, and indeed the Nature of Things, having fix'd and set a Value on the *East-India* Goods, they are become necessary to all the Nations of *Europe*; and Men can be no more restrain'd from them, than they can from their Food and Raiment.

If indeed there was a general Consent of all the *European* Nations, to new model
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their Constitutions, and make severe sumptuary Laws against all Goods not *absolutely necessary*; the *East-India* Trade might then be so far neglected and abandoned: but if any one Nation in *Europe* should follow this Trade, and still import the Teas, Pepper, and other valuable Goods of the *East-Indies*, without a miraculous Reformation in Mens Tempers and Tastes, the Wealth of all *Europe* would certainly centre in that Country, and attend that Trade.

The preceding Articles have shewn the Folly and Absurdity of every *Englishman's* complaining against the *East-India* Trade, which is so beneficial to us in every Respect; if any People should be angry at it, it should be those who pay for their Consumption at the third and fourth Hand, and consequently feel the Weight in the Price, paid for the Maintenance of so many Persons, who subsist by this Traffick.

Besides the Profit made on the great Quantities of *East-India* Goods exported, the Publick now have their whole Home Consumption

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sumption at easy Rates. They have their Pepper, Quick-Silver, Cotton, Drugs, Raw-Silk, Salt-Petre, &c. at a moderate Price, which the Necessity and Demand we constantly have for them, would and must import from other Countries at *treble* the Value we now pay for them; so much then is clear Gains to the Nation; the other Goods that are merely fashionable, and what Custom only has made necessary, as *China*, *Japan* and lacquer'd Ware, Arrack, Muslins, Tea, Coffee, &c. those too, we have at the same easy Proportion, and pay only the Profit of the first Seller, which is the Company, and by that Means we escape the immoderate Price, that every Nation that engrosses and monopolizes any particular Commodity, will be sure to put upon it.

And I can't help taking Notice, that the Company have this Merit in particular, that ever since their Loss at *Bantam*, they are every Year at a vast Expence, and real Loss in their Settlements at *Bombay*, and on the West Coast of *Sumatra*, merely to prevent the Pepper Trade from being

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ing engrossed by any particular Nation, who would then undoubtedly raise the Price of Pepper, as high as that of other Spice, both which cost at first pretty near the same Sum in the *East-Indies*; but at present by our being concern'd in that Trade, the Price of Pepper is very easy, tho' that of Spice is immoderate, and greatly disproportionate from the Monopoly which has been made of it.

So that considering the great Quantities of Salt-Petre consum'd here yearly, the Demands we have for Pepper, Cotton, Raw-Silk, Drugs, and Quick-Silver, and the universal Establishment and prescriptive Right of *China* and Tea in all Families, we may fairly reckon the Nation consumes full 300,000 *l.* every Year; and withal, if we consider that these Goods would and must be brought in upon us from Abroad, and that the Price paid by us must be *treble*, because the Profit arising from such Importation from Abroad, is of a very complex Nature, consisting of Freight, Foreign Duties, Factorage, Package, and the whole Circle depending on

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Commerce; then, I say, by this Article only, the Nation saves, and consequently gets near 600,000 *l.* yearly by this Head, which, if the Balance in this Particular was against us, must be satisfy'd and discharg'd in Money. Besides, there is this Circumstance farther remarkable, that the Produce of our Woollen Manufactures alone is sufficient to purchase all the Callicoes and Muslins that are brought hither from the *Indies*, and consumed by us; which is only a mere bartering and exchanging one Commodity for another, and that to a vast Advantage on our Side.

C H A P.

C H A P. VI.

The great Importance of the East-India Trade to the Publick, is shewn from the general Balance of Profit the Company makes in buying and selling, and that Produce divided among the several Proprietors of the Company's Stock.

THIS last Article takes in so many of the money'd People of *England*, that sensibly feel the Benefit of this Trade, by the Half-year Dividends they receive, that little need be said to prove so certain and beneficial a Truth. I have before stated the Advantage the Nation receiv'd from 1711 to 1716, from the Company's Imports, which were after re-exported, and produced clear to the Kingdom, one full Third of a Million during that Period. The Company since the Year 1716, have enlarg'd

enlarg'd their Trade. I think their Exports from *Christmas* 1716 to *Christmas* 1721, came to 2,816,906 *l.* and their Re-exports from *Christmas* 1717 to *Christmas* 1722, amounted on their net Value, exclusive of the Drawbacks and prompt Payments, to 5,992,646 *l.* and by this Means they had a Balance due to them from Foreign Parts of 3,175,740 *l.* which must be satisfy'd by Goods, Exchange, or Bullion; and so the Nation, as well as the Company, find ample amends for the Bullion exported to the *East-Indies*, to purchase those Cargoes which are sold here to so much Advantage.

What their determinate clear Profit in buying and selling amounts to, is very difficult for any Man to say, that has not been intimately vers'd in the *India* Trade; which like all other Trades and Professions, requires much Time and Application to be Master of. The Gains they make by the Importation of such Quantities of Teas, Coffee, Mullins, Callicoes, raw and wrought Silk, Quick-Silver, *China-Ware*, Drugs, and many other Commodities, I hope

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hope are pretty considerable. Besides they have some Advantage I believe from licensing particular Traders to purchase Coral and Diamonds, in which pretty large Sums are laid out, and of which nine Tenths are sent Abroad to Foreign Markets.

The Company's Sales from 31st August 1715, to 31st August 1727, for the last twelve Years, have amounted to 20,102,244 l. 12 s. 8 d. or at a Medium about 1,675,187 l. 1 s. every Year. But this is not by any Means to be thought all clear Gains; their Losses, Charges, Freight, and Duties, are all to be paid out of this Money, and make a great Deduction of the Company's Profit.

These Sales are only the Produce of the Cargoes sent out by the Company; and the net Profit (after all Charges and Expences paid) is divided among the *Proprietors only*; and the Publick is here no otherwise a Gainer, than it is in all the other Articles, except the Customs and Excise, but by the general Welfare and Prosperity of the several Individuals of the Society.

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Society. A great Quantity of these Goods at the Company's Sales is bought by our own People, and sent to *Holland, Germany, Hambro*, and our Plantations, and make considerable Returns. And as for those which are bought by Foreigners, who gain the Profit from the Sale of them in Foreign Countries, they too either bring in so much Money, or discharge Debts due from the Publick to those Countries, on particular Branches of our Trade, and save the Trouble and Charge of making Remittances in Money, and by this Means contribute to keep up the general Balance of Trade, which is a Consideration of great Importance, and ought to have a good deal of Weight and Regard paid to it. As the Company's Sales are pretty large, 'tis more than probable they find a good Account in their Trade; I hope they do, and every one that wishes well to his Country must do so too. But however, supposing the Company got little themselves, or were really Losers by their Trade, yet I think it most manifestly appears from what has been said, that the

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Publick are great Gainers by it, and that every additional Favour or Encouragement shewn the Company, is only the improving a *certain Fond for the Grandeur and Wealth of the Nation.*

I have now gone through the Method propos'd by me, to shew the Importance and vast Advantage of the *East-India* Trade to the Publick, as short and as clearly as I was capable of doing it, and I think with a good deal of Truth; being willing neither to deceive others, nor to be deceiv'd my self. If I have at any Time fail'd in my Calculations, it has rather been, I believe, in estimating the Value of this Trade too low. But however, enough appears to convince every Man that is a Lover of his Country, of the immense Benefit of this great Branch of our Commerce, and consequently the absolute Necessity of giving it all the Encouragement it so justly deserves.

There are in Trade, as in great Kingdoms, some particular Revolutions, such a nice Crisis, and Juncture of Affairs, that a very little Matter determines the Scale
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for its Decay or flourishing Condition. The *East-India* Company for above a hundred Years since their Establishment in Queen *Elizabeth's* Time have got Ground, and made ample Amends to the Publick for their Care and Protection. The Zeal which they shew'd for King *William* in that seasonable and necessary Loan of two Millions is known to every one. 'Tis equally well known too, that they advanc'd twelve hundred thousand Pounds more in Queen *Anne's* Time, for the Necessities of the publick Service, and for this particular Sum, they had no distinct and additional Recompence and Allowance of Interest. They have chearfully, tho' with much Difficulty, born a greater Share of the publick Duties, than any other Branch of Trade, during our expensive Wars, with the same publick Spirit with which they first assisted King *William*; and they still pay these heavy Duties with the same Zeal, as Part of them are appropriated for the civil List, to support with proper Dignity and Honour his Majesty's Household.

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The Company have been likewise at some Expence in endeavouring to introduce the Use of our Manufactures into Countries altogether unacquainted with them; and they hope they shall succeed, and in every Article of their Trade be still more useful to the Publick.

They would be glad, notwithstanding the great Vent they make of our Woollen Manufactures, and the Product of our Lands; notwithstanding the great Numbers of able Sailors made and maintain'd by them, in their Voyages to and from the *East-Indies*, and the Profit accruing to all the several dependent Trades on Shipping, notwithstanding the vast Duties and Excises paid by the Company, to discharge the National Debt, and the great Wealth brought home every Year by particular Traders; besides the Gratifications of our Politeness in Commodities merely fashionable, and our great Consumption at an easy Rate of Things necessary; and withal, notwithstanding the considerable Dividends each Proprietor of the Stock receives from the general Balance and Profit
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of their Trade; I say the Company would think themselves extremely happy, if they could be still more serviceable to their Country; they have all the Inclination, and wish they had the Power.

But however, each Proprietor here has this good Fortune, that at the same Time he is made rich, his Country is made much more so; and he is sure that no Ease or Favour can be shewn the Company, but the Publick must more sensibly and beneficially feel it. Tho' indeed he has this Misfortune to balance it, that nothing can distress or check this Trade, but what must fatally hurt and affect the Nation, and instead of being concern'd for his own private Loss, his principal Regard must be for his Country.

The Company had long the good Fortune to see their Trade flourish, and they had flatter'd themselves with the Thoughts of making their Commerce still more beneficial to the Publick. But of a sudden the *Ostenders* broke in upon them, and arbitrarily invaded their just Rights and Properties. And as this
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Injury came from Friends, and those confided in and oblig'd in the highest Degree, they have been capable of making the Damage and Loss of the Company equal to their Injustice and Ingratitude. The Company indeed have suffer'd greatly, more perhaps than most Men generally imagine.

But did this Insult and Wrong of the *Ostenders* tend only to the particular Loss of the Company, and not strike entirely at the publick Safety, the Company would then endeavour to reconcile themselves to their hard Fortune, and wait for happier Times; but as the Case stands now, the *Ostenders* set up for a Competition and Rivalship with us in Trade, and Naval Force; and by the Happiness of their Situation and small Duties, they will destroy not only the *East-India* Trade, but by setting up Manufactories of all Sorts in their own Country, they will break in upon the other Branches of our Trade, which at present seem most secure and out of Danger.

Every one knows that has been the least conversant in History, that the *Flemings* till *Edward III's* Time, had near the whole

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Trade of *Europe*; but by Mismanagement and ill Conduct, many of their Manufacturers came and settled in *Holland* and *England*, which gave the first Rise to our Trade and Wealth. They are now sensible of their past Misconduct, and being full of Spirit to recover their former Trade and Glory, and being greatly encouraged and supported, they want nothing but a sufficient Fond of Money to perfect Manufactures of all Sorts, and to turn the Balance of Trade against all the Nations of *Europe*.

The Vindication then of our just Rights in the Abolition of this Trade, is of the utmost Consequence to our landed, as well as trading Interest; this Usurpation of the *Ostenders* is a Canker that will eat into both; and if not fully and timely remov'd, will affect the whole Mass of our Commerce, and be at last too powerful to be mastered. Indeed we have this Comfort and Security, that his present Majesty and his Ministers are as sensible of the Importance of the *East-India* Trade, as they are careful of its Interests; so that we need have little Apprehension of the Continuance

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ance of the *Ostend* Company. But were it possible for them to get a formal and allow'd Establishment, (which I am persuaded they never will) it would certainly produce very fatal Effects; and in a little Time we should vainly and ineffectually lament our Decay and Poverty, the necessary Consequence of our mistaken Policy; and then fully, but too late, be convinc'd that our *East-India* Trade, and the publick Welfare meant only one and the same Thing, and that the Day that closed the Prosperity of the Company, would be the memorable, but unhappy Date of the Decline of our Trade, Wealth, and Naval Strength.

F I N I S.