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THE *n*
Profit and Loss

OF THE
East-India-Trade,

Stated, and humbly offer'd to the Consi-
deration of the Present

PARLIAMENT.

LONDON,
Printed in the Year MDCC.

9. 4.

The Profit and Loss of the East-India-Trade, Stated; and humbly offered to the Consideration of the present Parliament.

THE Affair of the *East-India-Trade* being Matter of long Debate in *England*, and there being as many Opinions as there are differing Interests: I hope it will not be unacceptable to unbiassed Persons, to give some little Light into that Trade, with respect to a National Profit and Loss; I shall take no more notice of particular Dealers, than is necessary to help us to give a true Estimate of the *Profit* or *Loss*, as it effects the whole; and I will endeavour to do this, as one unconcern'd in any particular Interest, and as desirous of the good of the Nation

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Nation. And that we may the more distinctly understand, wherein the Benefit and Advantage of that Trade consists, I will take notice of the Commodities we Export and Import; our Export consisting chiefly in Bulloin, which is brought to us as the Effects of our own Product and Manufactures, and Foreign Commodities Imported and Exported again; and other parts of our Export to *India*, consist of Cloth, Purperuanys, &c. Annually, as near as I can guess, to the value of Twenty five, or Thirty Thousand Pounds; and about five Thousand Pounds in several sorts of Haberdashery Wares; the Working and the Materials of these Commodities being our own, this Trade must be thus far an Advantage to *England* in general; besides, there is by this Trade, an Employment for about Twenty five or Thirty Ships, which may employ two Thousand Sea-men, and the Instruments and Tackle for sayling these Ships, employ many Persons of different Trades.

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The Goods Imported from *India*, as the Effects of our Bulloin, and Commodities are various, some of them useful for our own Consumption, others helpful to us in War, some advantageous for Exportation, others destructive to our own Product and Manufactures, and a hindrance to our Merehandizing with our own Commodities, and so pernicious or advantageous according to the Uses they serve too: The Goods that are Imported from *India*, that are not of hindrance to our own Product or Manufactures, cannot do us directly any dammage, tho' consum'd amongst us, unless they hinder our Merchandizing Trade with our Neighbours, in our own Commodities, where our Profit is greater: There is also imported from *India*, many unwrought Materials for Art and Manufactures, which yield an Employment to our People, and in that respect, is an Advantage to the Nation.

But that we may more distinctly understand this Matter, we will consider the Profit that comes to each Interest, concerned so far as either can be ac-

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counted a National Profit, that Part wherein the Merchant only is concerned, let us enquire what his Profit may be in his Importation and Exportation; we will suppose the whole of our Export should be Bulloin, and in Commodities to the value of Five Hundred Thousand Pound *per Annum*, it then will follow, That whatever he sells, his Returns for more than Principal and Charges is the Merchant's Profit; and the Merchants being Inhabitants of *England*, the Nation must be so much the Richer, unless these Effects be used to Luxury, or some other way hinder other Advantagious Employments; but what this Profit of the whole Imports amount to, is very hard to assert, unless we take our Guess from the Increase or Diminution of the Stocks that have been employed in that Trade; and it being mostly carried on in Companies, the Managers of such Companies can easily tell what they save or lose; and the Persons concern'd in those Trades, must know by their Dividends, and the Value of their principal Stock; what Yearly Interest and Advantage they make;

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make: and a Man would think by their greediness to catch at, and unwillingness to part with any part of this Trade, it should be very profitable to the Traders that are concerned therein, and yet at the same time; to hear the same Men complain, That they are great Losers, and that their Stocks, for many Years, have lessen'd, and not so much as Common Interest divided among the Subscribers, which with their Asserting both in Print and otherwise, as it may serve their Interest, That the *India* Trade double the Principal every Return; and that they make Two of One in Three Years; that is from the time of their Export, to the time they receive their Money for the Sale off their Returns; these appear Contradictions, and are unaccountable; but Persons of such Reputation asserting, we will suppose it to be true, and then the state of that Trade stands thus, with Fifteen Hundred Thousand Pound Stock doubled once in Three Years, they save, I suppose they mean towards their Charges, Five Hundred Thou-

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Thousand Pound *per Annum*, which they tell us, is all Profit to the Nation.

The next part of this Trade to be consider'd is, that which is Exported again to other Countries, by our own Merchants; and even here we must distinguish between that part of this Exportation that is opposite to, and hinder the Exporting our own Materials and Manufactures, and what is Foreign to our own Commodities; but that we may give this Trade all Advantage that it can pretend to, we will suppose our Merchants Export *per Annum*, to the Value of Two hundred thousand Pound in *India* Commodities, and advance Ten *per Cent.* above the Cost at the publick Sale, this will add Twenty Thousand Pound Profit to the Nation, over and above what the Importer gains at the Rich of Candle; and this I conceive to be the whole National Profit this Trade can have any Pretence to, if so much may be allowed to it.

I can by no means bring in to this Account any Profit that the Whole-sale or Retail-Dealer at Home, receive by their trading in these Commodities, because

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cause in the Nation, what one saves another loses, and the Commodities are neither more or less valuable, or the Nation Richer or Poorer, tho' those Commodities should be sold and bought a Thousand times over.

Neither can I allow any National Profit by the Home-Consumptions of these Commodities, more than accrue to the Importer at his First Sale, the Price whereof generally agreeing with the Price of our own Manufactures, to which they are opposite, so that the Consumer may furnish himself with our own Commodities, fully as cheap as in these, and have as great a variety for his Choice, and as serviceable: If any will assert that these Manufactures promote the Exportation of our own, which I wholly deny, or that our Manufactures cannot supply our Occasions and Demands, which I never yet met with any that would assert, and the great want of Employment of our People, evidence the contrary; so that the Profit that comes to this Nation, upon a Supposition what these Gentlemen Assert is True, stands thus,

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	<i>Pounds.</i>
By the Return of Five Hundred Thousand Pound from <i>India per Annum.</i>	500000
By the Export from <i>England</i> by our Merchants.	20000
Besides what Advantage we have by an Export of Thirty or Forty Thousand Pounds <i>per Annum</i> in Manufactures.	40000

In all, 560000

We will next consider what Loss comes to the Nation by this Trade to *India*, and I will do it under these Heads; as it hinders our Exportation, and as it prevents the Employment of our own People, and as it hinders the Improvement of our own Manufactures, and the Consumption of our own Wool.

As to our Exportation, it has been a great hindrance of our Exports to *Holland*, and our *West-India* Colonies, that we have enjoyed to the one for more than one Hundred Years, and to the other

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ther for a long time; it is known to many Merchants and others, that we have had a very considerable Trade to these Places in Commodities made of Wool, and Silk and Wool, for Womens Ware and Use; and that no *European* Merchants or Manufactures could ever get this Trade from us, these being natural to *England*; we have out-fold and under-fold all our Neighbours; but since the Improvement and Increase of the Importation of Cotten and Silk, and Cotten and Herba Commodities from *India*, which Increase our Merchants almost alone have caused.

We have wholly lost our Trades to these Places, for our Manufactures that are proper for Women's Consumption, that are fine, and above the value of Twelve Pence *per* Yard; our *West-Indies* that us'd formerly, and still might be cloathed with our own Manufactures, for the Female Sex will now touch none, unless such as are very Cheap, at eight Pence, ten Pence, or twelve Pence *per* Yard; and to that Degree is this Trade lost, that of all those several Species of fine Goods that use to

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be made in, and Exported out of *England*; upon the best Inquiry I can make, there is not now one Hundred Looms at Work, in the whole Nation, upon Stuffs for Women, to the value of Eighteen Pence *per* Yard, made of Wool or Silk and Wooll and Grogram Yarn, and those that be occasion'd by an Accident of the present Mourning, whereas formerly this Nation us'd to abound with different kinds of these Manufactures, from twelve Pence *per* Yard, to five or six Shillings; and that this Damage may be the surer fastened upon us, a Draw-back is allowed to our own Colonies, that they may be Cloathed Cheaper than the Inhabitants of *England* with *India*-Manufactures; and that our own Commodities may be shut out, tho' the Inhabitants of those Colonies are obliged to use only what they have from us, which must be a great loss to this Nation, both in the Materials and Workmanship, which both to *Holland* and to these Plantations, cannot amount to less than Two hundred Thousand Pound *per* An. and this Loss must come by the *India* Trade, no Manufactures

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ctures standing in opposition to these of our own, but *India*.

We will now consider our *Turky* and *Italian* Trades; and tho' I acknowledge the present Traders to these Places, are more competent Judges of what Damage come to them in their Exports; yet I cannot but take notice they are much less then formerly, the Reasons may be various; I shall only hint what is obvious from the *East-India*-Trade: This Account I have had of Matter of Fact, from known Persons, with respect to their *Aleppo* Trade; that before our Cloth was carried directly by Sea to *Persia*, great Numbers of Carravans use to come through a long Tract of Land many hundreds of Miles with Silk and other Commodities to *Aleppo*, and buy our Cloth of our Factors that resided there; and in their Return in the great Towns and Villages as they passed, us'd to sell our Cloth to the Inhabitants of those Countries, in very large quantities; and that since the *India* Merchants have supplied the *Persians*, these Carravans have ceased to come; and though we may have kept part of our

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Persia Trade, we have lost the Trade of those large Countries through which these Carriers have formerly passed, which have not only been, if true, a loss to our Export of Cloth, but a further Loss to this Nation, by keeping our Poor unemploy'd in the Silk that us'd to be brought in exchange for this Cloth; and here I think it convenient to mention, how profitable to this Nation our *Turky* Traders have been, who us'd not only to Export our Product, but this Product Employed great numbers of People; and the Returns of these Commodities being Materials Unmanufactured, afford an Employment in *England* for more than one hundred thousand People; and the great difference between these and the *India* Merchant, who bring his Returns fully Manufactured: As to our *Italian* Merchants, it is apparent, their little Trade for their Returns have hinder'd their Exports, and I think it highly reasonable to conclude the loss of the Use and Consumption of our *Turky* and *Italian* Effects in the many Manufactures.

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That they use to be wrought up in both *London* and *Canterbury*, have been a very great cause that our Exports to *Turkey* and *Italy* have been so low; and the great Loss that have come to the Nation by the want of Employment for so many Thousand People in *London* and *Canterbury*, is very difficult to compute; besides the Damage that this Nation sustains, by so many of its Artists going to *Ireland*, *New-England*, and other Places; the Effects we do not yet find, and whatever Loss comes to us these Ways, must be attributed to the Increase of *India* Manufactures, that in such a degree, have unhinged all these Trades; and in all its Parts (cannot amount to less than one hundred Thousand Pound *per Ann.*) as it may have hindred the Export of Cloth, and Serges; and to as much as it hath hindred the Employment of our Poor, in working up the Returns of those Commodities, it being common to pay more for the working of Silk and Grogram-Yarn than the Material cost.

The next thing to be consider'd is, what Loss there comes by the *India*-Trade, as it hinders the Employment of the Poor; and

and the Employment of People being more advantagious to any Nation than any other Trade; and Experience shewing, that all Nations in the World are Rich or Poor, according as their People are employed; I conceive what Loss comes this way to be irreparable, and no Equivalent to be found for it. Many assert this *India* Trade to be very Advantagious, as it makes Two of One in Three Years; but though this be great, yet not to be compared to the Profit that comes by the Labour of the People. Take one Instance, our fine Manufactures of Wool, will, in one Month's time bring ten thousand Pound worth of Wool by Labour and Art, to be worth one hundred thousand Pound, which is Ten of one in a Month, and so go on throughout the Year. And if the Trade to *India* hinder the Employment of our People to any degree, it must necessarily be so far a great Loss to *England*; now let any Man cast his Eye about the *English* Nation, especially those Places whose Manufactures are opposite to *India*; or let him reflect a little upon the total loss of many Species of Manufactures; that no Nation in *Eu-
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rope, could ever yet hinder us in either, as to our Home-Consumptions, or Foreign Exports; and let us consider the direct opposition there is between their Stuffs made of Silk, and Silk and Cotten, or only Cotten, and our Manufactures of Silks and Silk, and Worsted and Woolen; and how these take up the same Places with ours, and let us inquire into the Poverty, the want of Work, the Cries of the Poor for Employment and Bread in these Places; and certainly we must conclude, these Commodities hinder greatly the Employment of our People, and the Poor must be maintain'd with, or without Work, and no Man can at the Request of his Neighbours or Friends employ People in one Place, but he must lessen his Employment in another, it being very hard to conclude how far the Loss by *India* Commodities reach under this Head, we will join it with the next; which is how this Trade hinders the Improvement of our Manufactures.

Improvement is an Excellency which *English*-men generally have ascribed to them; and it was a great Perfection, that Wooll, I mean the long fine *English*
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Wool was brought to in several kinds of Commodities; ten, fifteen, twenty Shillings laid out in Labour and Art upon one Pound of *English*-Wool, and many Thousand Pieces of our Stuffs, that weigh'd not above six, eight or ten Pounds have been Exported to *Holland*, and *Scotland*, and the *West-Indies*, and Sold for six, eight, or ten Pounds per Piece; and what a great Employment did one hundred thousand Pound worth of Wool thus wrought, give to our People, and by consequence, these some of the most valuable Manufactures *England* had; but since the Importation of such Quantities of *India* Commodities, our Gentry of the Female Sex, and those that follow them at Home, and abroad in their Fashions.

Slighting our *English* Manufactures, the Dealers in them could not give a Price for, or encourage the making of them. The Manufacturers have been forced to debase them, there being the greatest Encouragement to him, that could make the slightest Goods; so that whereas we us'd to make 100000 *l.* worth of Wool by Labour, to be worth one Million either at home

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home or abroad. If we allow this Wool be now wrought up, it is in such slight, cheap Commodities as amount not to more than three or four hundred thousand Pound in value, which, as it is a great Loss to the Nation, so it is a true Reason why not more than one Third Part of those People are employed as might and would be, had we none or fewer of these *Indian* Manufactures; now I being fully satisfy'd that this is matter of Fact and true, I hope I may have leave to make a modest guess; I suppose that there us'd to be Annually two hundred thousand Pounds worth of our long Wool wrought up in those Commodities, now either lost or debas'd; and that the like quantity of this Wool is wrought up into Commodities, which make but four of one; then upon this Head there must be 1200000 *l.* lost in Labour and Art per Ann. and this loss of Employment must come from *India* Manufactures being consumed by the Chief of our Gentry at Home, and our Plantations abroad that follow our Fashions, no other Manufactures standing in opposition to them; and besides the loss, this tends greatly to the Nation's dishonour;

nour. The last Thing I shall mention, is to shew how this Trade hinders the Consumption of, and keeps down the Price of our Wool; as to the Consumption of Wool, if as before it hinders our Export to *Turkey* and *Italy*, to the value of one hundred thousand Pound *per Ann.* The Wool that those Commodities would take up, must be to the value of sixteen thousand *l.*; and if we shall allow our *West-India* Exports, and home Consumption to be but one hundred thousand Pound in value, yet this is a great loss; and I cannot reckon all the Wool that is Exported Annually by our *India Traders*, to amount to more than 6 or 7000 *l.* for which I have accounted in my Head for Profit; and as to the Price of this Wool, the *India* Trade so far as it lessens the Consumption, it must bring down the Price; these things being matter of Fact, I leave it to better Judgments to consider of them; but if true, as I think and believe upon the best Inquiry and Observation I can make, Then the state of *England's* loss by *India* Manufactures, that are opposite to our own, stands thus;

Damage

	Pounds.
Damage as it hinders our Exports to <i>Holland, Germany, Portugal,</i> and our <i>West-India</i> Colonies,	200000
As it hinders our Export to <i>Turkey</i> and <i>Italy</i> .	100000
As it hinders the working up of <i>Turkey</i> and <i>Italian</i> Effects, and employment of our Poor in them.	100000
As it hinders the Employing of our Poor, and procures the debasing our own fine Manufactures.	1200000
As it hinders the Consumption of our Wool, and as it tends to bring down the value thereof.	116000

Total 17160000

And I hope no Man will wonder at this Account, when they consider the great part of the damage lies in the tendency of this *India* Trade, to the debasing of our own Manufactures, and so hinders the Employment of our People in them

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them, and bringing them out of Reputation wherever they come; for this Trade would have the same effect upon Cloth, should there be brought great quantities of Commodities from *India*, or any other Place in opposition to it, that should have the same esteem with the People; and here we may see that there comes more Loss to *England* than Profit by this Trade per An. 1156000 l. And if these things be plain and evident, can this Trade, as managed, be accounted profitable, when part of it does much more hurt than the whole does good? And is it not natural to the Nobility and Gentry of *England* to infer, we see what part is fit to be encouraged, and what a necessity there is to restrain that which does so much damage?

And certainly every *English*-man concern'd in this Trade, will no longer desire to carry on a Trade so much to the damage of his Country.

And the Whole-Sale and Retail Dealers in these Commodities should infer, since we can live as well, and save as much Money in buying and selling *English* as *Indian* Manufactures, why should we desire to hinder the Labour of our Neighbour,
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who, if he had Employment, would lay out part of his Gettings in our Shops?

And the Consumer should conclude it most elegable to wear such Garments as will most advance his own Estate, and support his poor Neighbour, and cause Money to Circulate through every part of his Country, and thereby make the Inhabitants Pleasant, Easy, Chearful, Useful, Industrious and Pious.

And the Owners of Land may consider the Natural Effects of this Trade, so far as it hinders the Labour of the Poor; the Employment of People being the only means to give a value to Land; then so far as any Trade hinders Employment, so far it must lessen the value of the Product and Rents of Land.

I hope the Gentlemen concerned in this Trade, did not apprehend what a Loss this part of it is to the Nation; and that they thought, that tho' it damaged the Manufactures a little, it was of Advantage to the whole, and were deceived by the false Colours that some put upon it; and by others representing only the light side of it; and may it not be expected, that others will either shew the mistake
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of this Account, or act like *English-men*, and not any longer hinder the Publick Good by such weak Pretences ; that if the Commodities come not from *India*, they will be brought from our *European* Neighbours, when they see the great Loss comes by such Manufactures as our Neighbours cannot pretend to Import $\frac{1}{2}$ upon us, but we have constantly Exported to them? Or that other Excuse, that we must consume those Goods, or the *Dutch* will have the Trade ; whereas our Kings Dominions Consume at least three parts in four of what is brought to *Europe* of these Commodities.

By T. S.

F I N I S.