

Considerations

ON THE

EAST-INDIA TRADE;

Wherein all the OBJECTIONS to that TRADE, with
relation,

- I. To the Exportation of BULLION, for Manufactures consumed in *England* :
- II. To the Loss of Employment for our own Hands :
- III. To the Abatement of Rents :

ARE FULLY ANSWER'D.

With a Comparison of the EAST-INDIA
and FISHING TRADES.

L O N D O N :

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To the Reader.

MOST of the things in these Papers are directly contrary to the receiv'd Opinions, and therefore ought not to be sent abroad without the clearest Evidence; For this, instead of using only comparative and superlative Words to amuse the Reader, the Author has endeavour'd after the manner of the *Political Arithmetick*, to express himself in Terms of Number, Weight, and Measure; and he hopes, he shall not be thought to speak with confidence, of any thing that is not as certain as the very Principles of *Geometry*. The *East-India* Trade, the Division of the Companies, the influence of that upon Publick Affairs, are become the general Subject of Conversation; every Man, with the greatest freedom, bestows his Censure upon these things. Some are for the Dissolution of one, others of both the Companies; some are for an Union, many are against the Trade itself, as that which carries away the Bullion, destroys the Manufactures, and abates the Rents of the Kingdom. The Author too, as well as others, has thought of these things, and is convinc'd himself, that the Bullion, the Manufactures, and the Rents of *England*, are increas'd by the *East-India* Trade; that the same is of all others, the most profitable to the Kingdom; that it is become still more so, by the competition of the two Companies; and that by the Dissolution of both, it wou'd be carried on to the very utmost Advantage. He has often said these things

To the Reader.

things among his Friends; to these, his Reasons have been so very convincing, that they have advis'd the Author, that the present time were not unseasonable to make 'em Publick. But then, that the Season for doing this shou'd not be over, the Composition has been very hasty; the same attended with frequent and very melancholy Interruptions, and at last carried to the Press without the Correction, and indeed without so much as the Review of the Author. Wherefore, he thinks himself oblig'd to beg the Reader's Pardon for his unnecessary Repetitions, for his Negligences, for his Affectations, and for every other Fault, but only want of Demonstration: This he hopes is never wanting, and if it is, he does not ask Forgiveness. The Author has compar'd the Trade to the *East-Indies* with only that of Fishing; he had also design'd to compare it with other Trades, but was forc'd to break off by the loss of his dearest Friend. He has too much Tenderness in his composition, to think at such a time of any other Subject.

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CHAP. I.

The Objections against the East-India Trade; viz. The Exportation of Bullion for Manufactures to be consum'd in England; the loss of the Labourer's Employment; the Abatement of Rents are enforc'd.

IT is generally objected against the *East-India Trade*, That it carries great quantities of Bullion into *India*, and returns chiefly Manufactures to be consum'd in *England*; there are also particular Complaints against this Trade by the Labourer, That he is driven from his Employment; by the Landholder, That his Rents must be abated. I shall endeavour to give as much Force to every one of these Objections, as if I believ'd 'em all my self.

To begin with the first, and most general Complaint against this Trade, The Bullion must needs be exported into *India*, for Manufactures to be consum'd in *England*. The cheapest things are ever bought in *India*; as much Labour or Manufacture may be had there for two Pence, as in *England* for a Shilling. The Carriage thence is dear, the Customs are high, the Merchant has great Gains, and so has the Retailer; yet still with all this Charge, the *Indian* are a great deal cheaper than equal *English* Manufactures. Every Man will buy the best Penyworth; if this is to be had from *India*, the Bullion will be carried thither. *The general Complaint, that Bullion,*

There is no reason to believe, that the *Indians* will take off any of our Manufactures, as long as there is such a difference in the Price of *English* and *Indian* Labour, as long as the Labour or Manufacture of the *East-Indies* shall be valued there at but one sixth Part of the *and not Manufactures,*

Price of like Labour or Manufacture here in *England*; an *English* Manufacture worth a Shilling, after the Charge of so long a Voyage, will be seldom sold for more than two Pence, the Returns of this will be seldom sold for twelve Pence here; and of this a great deal must be paid to Freight and Customs. Such a Trade will soon undo the Merchant; and therefore, unless now and then for Curiosities, *English* Manufactures will seldom go to *India*.

must be
chang'd for
Manufactures

Without the help of Laws, we shall have little reason to expect any other Returns for our Bullion, than only Manufactures, for these will be most profitable; for the Freight of unwrought things from *India* is equal to the Freight of so much Manufacture; the Freight of a Pound of Cotton is equal to the Freight of so much Callico, the Freight of raw Silk to that of wrought Silk; but the Labour by which this Cotton or raw Silk is to be wrought in *England*, is a great deal dearer than the Labour by which the same would be wrought in *India*. Therefore of all things which can be imported thence, Manufactures are bought cheapest; they will be most demanded here, the chief Returns will be of these, little then will be return'd from *India*, besides Manufactures.

to be consum'd
in England.

And when these shall be imported, here they will be likely to stay: in *France*, *Venice*, and other Countries, *Indian* Manufactures are prohibited, the great consumption must be in *England*. It has been prov'd by Arguments, that Bullion, and chiefly Bullion, is carried into *India*, that chiefly Manufactures must be return'd, and that these must be consum'd in *England*; But instead of all other Arguments, is Matter of Fact; Cargo's of Bullion are every Year carried into *India*, while almost every one at home is seen in *Indian* Manufactures. And this is thought sufficient to make good the first Charge against this Trade, That it carries great quantities

tities of Bullion into *India*, and returns chiefly Manufactures to be consumed in *England*.

The next Complaint against this Trade, is of the Labourer, That he is driven from his Employment, to beg his Bread; by the Permission of *Indian* Manufactures to come to *England*, *English* Manufactures must be lost; *Indian* Manufactures are imported with less labour, they do not employ so many People, they must therefore starve for want of Business so many as wou'd be employ'd to make the *English* Manufactures more than are necessary, to procure the like things from the *East-Indies*.

The Labourer's Complaint,

And first, to shew how much more labour is necessary to make an *English* Manufacture, than to procure a like thing from the *East-Indies*, all that need be done, is to compare the Prices both of the one, and the other Labour. Of an *East-India* Manufacture, a small part of the Price is the Price of the Labour by which it is procur'd, of a piece of Muslin of the price of six Pounds, perhaps two thirds of this Price go either to the King for Customs, or to the Merchant's and Retailer's Gains; if this be so, then not above one third of this Price goes to pay the labour of fitting and providing a Ship and Cargo of Bullion out to *India*, of conducting and returning the Ship and Manufactures thence: Whether this be exactly true or no, a great part of the Price of an *Indian* Manufacture is to pay the Customs of the King, the Merchant's, and the Retailer's Gains; and consequently, so much less of the Price must pay the Labour by which it was procur'd. But now of a piece of Cloth of the price of six Pounds, almost all the six Pounds are divided to Carders, Spinners, Weavers, Dyers, Fullers, and other Labourers; of an equal *English* Manufacture the King has no Customs, the Merchant has no Gains, almost the whole price is the price of Labour by which the

That Indian Manufactures are procur'd by Labour of less Price,

same was made; a less part of the price of an equal *Indian* Manufacture suffices to pay the Labour by which the same was procur'd. Wherefore *Indian* Manufactures are procur'd by Labour of less price than equal *English* Manufactures.

And therefore by less Labour than English Manufacture The Labour here in *England* bears proportion to the Wages that are given for it, it must be measur'd by the price, so that Labour of less price must be accounted less Labour; *Indian* Manufactures are procur'd by Labour of less price, and therefore by less Labour than equal *English* Manufactures.

And therefore must starve the People. The Manufactures of this Kingdom by so many hands perform'd, yet do not find employment for all the People in it; many are already upon the Parishes, many for want of employment, are forc'd every Year to sell themselves to the Plantations: The *East-India* Trades does not reduce the Manufactures into fewer hands, it procures them by less Labour, by the Labour of fewer People than are necessary to make the like in *England*; wherefore it must bring still more upon the Parishes, it must drive still more out of *England* to seek for employment in other Countries.

The reason of the Thing is plain, and yet 'tis confirm'd by Matter of Fact. *Norwich* and *Canterbury* are employ'd in the same kind of Manufactures that are imported from the *East-Indies*: As the *East-India* Trade has increas'd, so have the poor of those Cities; of late the Trade has been driven so very close, that both those Cities are almost reduc'd to Beggery. We need not for our instruction, resort to the Cries of the Weavers; the Rates to the Poor of every Parish, are sufficient Evidence how many Beggars are made by the *East-India* Trade. Wherefore we are very safely come to the conclusion which was propos'd before, The *East-India* Trade starves for want of employment, so many as would be employ'd to make the *English* Manu-

factures more than are sufficient to procure the like from the *East-Indies*.

The last is the Complaint of the Landholder against this Trade, that his Rents must be abated by it. The value of the Produce of the Estate must be lessen'd, by the exportation of Bullion; by the diminution of Consumers; by the abatement of Wages; by letting the Produce of *India* into all the *English* Markets.

It cannot be imagin'd, that if there were but one Million Sterling to buy the same quantity of Meat, or Corn, or Cloaths, or other Produce of the Estate, that as much can be given for every Pound of Meat, or for every Bushel of Corn, or for every Yard of Cloth, as if the Sum were doubled. An hundred and fifty Years since, seldom more than Five Shillings were given for a Quarter of Wheat, in our Age seldom less than Forty Shillings; the proportion of Money to the conveniences of Life, is greater now than so many Years ago: Hence it is certain, the less the Proportion of Money to the Produce of the Estate, the less must needs be given for it: By the Exportation of Bullion into *India*, the Proportion of Silver to the Produce of the Estate must needs be lessen'd, consequently the Value of it must be abated.

And so it must, by the diminution of Consumers, the price of the Produce of the Estate cannot be so great when the number of Buyers shall be lessen'd: The *East-India* Trade, by doing the same Work with less labour; by employing fewer hands; must needs remove great numbers of People from their Business; must force many out of *England*; must disable many of those that stay behind; the Buyers must be diminish'd, so consequently must the value of the Produce of the Estate.

Also the Wages of People will be abated by this Trade; by this they will be disabled to give the Landholder

holder so much for the Produce of his Estate. The Wages of all Men will be abated by the free Allowance of *Indian* Manufactures; some *English* Manufactures will be intirely lost by the importation of the like, at less prices from *India*; some that were employ'd in those, will betake themselves to other Manufactures, and (as it always happens in a great increase of Labourers,) they will be forc'd to work at less Wages, and by taking less Wages themselves, they will force down the Wages of other People; the abatement of Wages will be universal: And thus *English* Labourers, that is, the Body of the People, will have less to give the Landholder for the Produce of his Estate, and so the price of it must be abated.

Destruction of the Landholder's Monopoly.

But if there is never the less Bullion in *England* for what is carried into *India*, if Buyers are still as many, Wages as high as ever; yet without an increase of Money and Buyers, the value of the Produce of *English* Estates must be lessen'd, by letting the Produce of *India* into all the *English* Markets, by the increase of Sellers, and of like things for Sale beyond the former Proportion of Money and Buyers.

The same Money and Buyers are not so much in proportion to the Corn of *Dantzick* and *England*, as to *English* Corn alone; nor to the *English* Cattel, *Irish* Beef, and *Dutch* Herrings, as to only *English* Cattel, nor to the Woollen and *Indian* Manufactures as to only Woollen Manufactures; consequently an increase of Sellers, and like things for Sale, without an increase of Money and Buyers, is an increase of them beyond the former Proportion of Money and Buyers: The *East-India* Trade exports the Bullion, lessens the number of Consumers, at least it increases neither Money nor Buyers; but for the increase of Sellers and like things for Sale, the *East-India* Merchant is become a Seller as well as the Landholder of *England*, the Produce of *India* is

brought to the same Markets with the Produce of *English* Estates; wherefore the *East-India* Trade increases the Sellers, and like things for Sale against the *English* Landholders, and the Produce of their Estates beyond the former Proportion of Money and Buyers.

Lastly, If Money and Buyers shall not be increas'd, can the Landholder demand as high a price for his Corn in a Market stock'd with Corn from *Dantzick*, or for his Beef and Mutton in a Market full of *Dutch* Herrings and *Irish* Cattel, or for his Wooll in a Market, full of the Manufactures of *India* and other Countries, as if all these things were prohibited, and he might have all the Market to himself? Wherefore, by the increase of Sellers and of like things for Sale, beyond the former Proportion of Money and Buyers, the Landholder is disabled to demand as good a price for the Produce of his Estate: The *East-India* Trade is very guilty of this, of increasing Sellers and like things for Sale, against the Landholder and the Produce of his Estate, beyond the former Proportion of Money and Buyers; consequently by this Trade, by letting the Produce of *India* into all the *English* Markets, the value of the Produce of *English* Estates must be lessen'd.

Thus, by the Exportation of Bullion, by the Diminution of Consumers, by the Abatement of Wages, by letting the Produce of *India* into *English* Markets, the price of the Produce of *English* Estates, that is, Rents are abated.

And therefore all the Objections against this Trade are maintain'd, the Bullion is exported for Manufactures to be consum'd in *England*, the Labourer is driven from his Employment, the Rents are abated.

CHAP. II.

The Exportation of Bullion for Indian Manufactures, is an exchange of less for greater Value.

BUT now 'tis time to think of Answers to these Objections. And to the First, viz. The Exportation of Bullion and the Consumption of *Indian Manufactures*, may be said, That the Exportation of Bullion for *Indian Manufactures*, is an exchange of less for greater value; that 'tis the most likely way to import more Bullion; that the Kingdom is not more impoverish'd by the Consumption of *Indian* than by that of *English Manufactures*.

To Export Bullion for *Indian Manufactures*, is to exchange less for greater value; it is to exchange Bullion for Manufactures more valuable, not only to the Merchant, but also to the Kingdom. Certainly the worth of every quantity of Silver is not infinite: There must be some way to state, determine, and compare the value of this with other things. No Man will say, that all the Manufactures in *England* are not worth a Shilling; or that the least quantity of Silver is more valuable to the Kingdom than the greatest of such things. The Manufactures, or other things, which are sufficient to procure from a Foreign Country any quantity of Bullion, are of so much value: Thus if an Hundred Yards of Cloth may be exchange'd with *Spain* for an Hundred Pounds in Money, they are of equal value; and therefore, more than an Hundred Yards being sufficient to procure a greater Sum, must needs be more valuable. So that this is certain, our Manufactures, or other things, or how much soever of them it is, that may be exchange'd with a Foreign Country for Bullion, are as valuable to the Kingdom as so much Bullion.

And so without doubt are the Manufactures, or other

things, which may be sold in *England* for Money; these are certainly as valuable to the Kingdom as so much Money, that is, as so much Bullion. For these are better than the Manufactures which wou'd be exported abroad for so much Bullion. We cannot certainly know how many things must be carried out of *England* to purchase Bullion; but in general we may be assur'd, that more or better will not be sent abroad for any quantity of Bullion, than can be bought for the same in *England*. The Merchant wou'd soon be weary of such a Trade. The Cloth which he bought for an Hundred Pounds in *England*, he will expect to sell for more in Foreign Markets; or, if he shall expect no more abroad, he certainly bought his Cloth for less at home. So that of this we may be sure, better Manufactures will not be exported to procure Bullion than can be bought for the same in *England*. And therefore, if those that may be exchange'd with any Foreign Country for any quantity of Bullion, are of so much value; without doubt, the Manufactures that may be exchange'd in *England* for Bullion, are as valuable to the Kingdom as so much Bullion.

The Manufactures that may be exchange'd with Foreign Countries, and much more those that may be exchange'd in *England* for any quantity of Bullion, are of so much value to the Kingdom. But certainly, better are return'd from the *East-Indies* for the Bullion sent thither, than wou'd be bought for the same in *England*. This is the very cause of Complaint against the Trade, and it is also Matter of Fact. Wherefore, better Manufactures are return'd from *India* for the Bullion sent thither, than those which are prov'd to be equivalent to the same. And thus the exchange is of less for greater value.

Again, That the Kingdom is a gainer by this Exchange; the Manufactures return'd from *India* for Bullion, are not only better than those that might be

The things that may be exchange'd abroad,

and much more those that may be exchange'd at home for Bullion, are as valuable.

And therefore, the Manufactures return'd from India for Bullion, are more valuable.

exchang'd in *England*, or abroad, for so much Bullion; they may also themselves be exported and sold for more in Foreign Markets.

The Consumption of *Indian* Manufactures here in *England* will last but little longer, the Prohibition is drawing on apace, yet still the Bullion is running out as much as ever for Manufactures, which must not be consum'd at home, and which therefore must be carried out to Foreign Markets. Now the Merchants wou'd never venture their Money to *India* for Manufactures which must not be sold in *England* at all, and which cannot be sold in Foreign Markets for more Bullion. Wherefore, to Trade with Bullion into the *East-Indies*, is to Exchange the same for Manufactures which may be exchange'd for more abroad, that is, to exchange less for greater value.

The Manufactures return'd the Principal, and more valuable Riches.

Lastly, The true and principal Riches, whether of private Persons, or of whole Nations, are Meat, and Bread, and Cloaths, and Houses, the Conveniences as well as Necessaries of Life; the several Refinements and Improvements of these, the secure Possession and Enjoyment of them. These for their own sakes, Money, because 'twill purchase these, are to be esteem'd Riches; so that Bullion is only secondary and dependant, Cloaths and Manufactures are real and principal Riches. Are not these things esteem'd Riches over all the World? And that Country thought richest which abounds most with them? *Holland* is the Magazin of every Countries Manufactures; *English* Cloth, *French* Wines, *Italian* Silks, are treasur'd up there. If these things were not Riches, they wou'd not give their Bullion for 'em; or they would soon convert 'em into Bullion, without staying for the Market. The summ of this is, to shew, that Cloaths are part of the true and principal Riches, and therefore more valuable in their own nature; and that Bullion is only secondary

and dependent, and therefore by nature not so valuable; wherefore to exchange Bullion for Cloaths, is to exchange the Riches naturally not so valuable, and which are of no use but to be exchange'd, for the more valuable Riches, and which are of more immediate use; consequently, to exchange Bullion for more Cloaths, for more Manufactures than are to be had elsewhere for the same Bullion, is to exchange the less for the greater value: To export Bullion to the *East-Indies* for the Manufactures of those Countries, is to exchange the Bullion for more and better Manufactures, than are elsewhere to be procur'd for so much Bullion; it is consequently to exchange the less for the greater value.

To exchange Bullion for *Indian* Manufactures, is to exchange the same for Manufactures more valuable than the Manufactures which were exported to procure, and are equivalent to so much Bullion: is to exchange the same for Manufactures which may themselves be exchange'd for more Bullion; is to exchange the secondary, for more of the principal Riches than are elsewhere to be had upon the same Terms: And therefore it is sufficiently prov'd, that the Exchange of Bullion for *Indian* Manufactures, is an Exchange of less for greater value.

C H A P. III.

A more Open East-India-Trade, is more profitable to the Kingdom.

'TIS objected, and deny'd, That the *East-India*-Trade, as at present manag'd, is an Exchange of less for greater Value; for that the Emulation of two Companies contending one against another, has

utterly destroy'd the Profit of the Trade, has driven the Trade so very close, has run the Prices of things so high in *India*, so very low in *England*, that no more can be imported from *India* for any sum of Money, than will be made in *England* for the same Money. Bullion, and so much Manufacture as can be purchas'd for it, are equivalent. Wherefore for any quantity of Bullion, if no more can be imported from *India*, than wou'd be made in *England*, the Exchange is not of less for greater value; the Kingdom is not the richer for this Exchange.

The Bullion is exchang'd for more Manufactures, than will be made in England for it.

First 'tis answer'd, That the Merchant still carries on his Trade to the *East-Indies*; wherefore upon the return of his Manufactures, he finds sufficient value to pay the Freight and Cargo outwards, sufficient to pay the Customs of the King, and some Profit to himself besides; and still he is able to sell the *Indian*, cheaper than he can buy an equal *English* Manufacture. Therefore notwithstanding the Emulation of two Companies, notwithstanding the Prices rais'd in *India*, and abated in *England*, still the Bullion is exchang'd with *India* for more Manufactures than will be made in *England* for it; still the Exchange is of less for greater value.

But for a farther Answer to this Objection of two Companies trading one against another, it must be said, That the *East-India*-Trade, the more open, and the closer driven, must needs import more Profit to the Kingdom, and less disturb the *English* Manufactures.

'Tis very probable the profit of an open Trade is a great deal less in proportion to the Stock employ'd in it, and therefore the Merchant that feels the difference, will be very ready with his Complaints; 'tis without doubt, more profitable for a Merchant to employ his Stock in Trade, so as, at the end of the Year to receive his Principal again, with Gain besides of twenty for

every Hundred, than to employ as much Stock for half as much Profit. But 'tis better and more profitable for the Kingdom, that 300*l.* should be employed in Trade for the profit of 10 *per Cent.* than but 100*l.* for the profit of 20 *per Cent.* wherefore, less in proportion and more in quantity, must be esteem'd as greater profit.

This then will be the consequence of the *East-India Companies* Trade, laid more open and closer driven; the profit will be less in proportion but more in quantity. 'Tis reasonable to believe, that a Company cannot trade so much to the publick Benefit; a Company of Merchants trading with a Joint-stock, is but one only Buyer, one only Seller; they manage their Trade with the pride and charge that become the State of Kings; they expect to be follow'd by the Market, and therefore never stir beyond the Warehouse, whither if Customers come, they are forc'd to wait till the Auction is ready to begin; in an open Trade, every Merchant is upon his good Behaviour, always afraid of being undersold at home, always seeking out for new Markets in Foreign Countries; in the mean time, Trade is carried on with less Expence: This is the effect of Necessity and Emulation, things unknown to a single Company. A Trade so far extended, so much better husbanded, however less profitable in proportion to the Merchant's Stock, must needs import more absolute Profit to the Kingdom.

Also, the Examples of parallel Cases make it very credible, that a more open *East-India* Trade and closer driven, tho' it may be less profitable in proportion to the Bulk of it, will yet be more profitable to the Kingdom. In the time of Sir *Thomas Gresham*, perhaps he was the only Merchant in *England*: Wonderful things are storied of Trade and profit of Trade in that Age; for every Hundred Pounds at the end of the Year, besides the Principal return'd again, Two or Three Hun-

dred Pounds are said to have been divided between the Customs of the King and the Merchant's Gain. 'Tis scarce credible, that at this time more than the profit of 20 or 30 *per Cent.* can be divided between the Merchant and the King; but then from the difference of Customs, and for other Reasons, we may very well believe, that for every Hundred Pounds in the Age of Sir *Thomas Gresham*, Ten Thousand Pounds are now employ'd in Trade; and consequently, for every Hundred Pounds gain'd in that Age, at least a Thousand Pounds are gain'd in this; indeed a great deal less in proportion to the Stock, but more in quantity. The *African* Trade was very lately like that of the *East-Indies*, carried on by the Joint-stock of one single Company: it is not laid quite open now, only private Traders are admitted upon payment of a Mulet to the Company; the consequence of this is, that Ten ships are employ'd in that Trade for one before, Ten hundred Pounds for one before. It will hardly be pretended by the Company, that when the Trade was all their own, they divided more to the King and Company than 100 *per Cent.* And it will hardly be deny'd by the present Traders, that 20 or 30 *per Cent.* is divided to the Customs and their own Profit: and this is likewise less in proportion to the present Bulk of the Trade, yet more in quantity. Now, if this has been the consequence of other Trades enlarg'd and closer driven, why should it not be the same of the *East-India* Trade enlarg'd and closer driven.

Also of the East-India Trade, prove an open Trade most profitable.

But indeed, this is the consequence: The *East-India* Trade enlarg'd by the Emulation of two Companies, may be less profitable to the Merchant; certainly it must import more profit to the Kingdom. While one only Company enjoy'd that Trade, I will believe, that every Hundred Pounds exported into *India*, return'd in value besides the Principal, 50*l.* to the Customs, and

double that Sum to the Merchant's Gain; in all 150*l.* this was great Profit. But at this time, the Stock in that Trade is four times as great as 'twas before, that is, Four hundred Pounds for one; Four hundred Pounds must now return in value, besides the Principal, as much in proportion to the Customs, in all Two hundred Pounds, and something over to the Merchant's Gains, perhaps One hundred Pounds for all the four. And thus the Trade is four times as great as 'twas before; the Profit is only doubled; the Profit is less in proportion to the Bulk of the Trade, but more in quantity.

Less Profit in proportion but greater in quantity, is greater Profit; from Reason, from the Experience of other Trades, and even of this very Trade, it appears, the more open the same shall be, and closer driven, it may indeed import less Profit in proportion to the Bulk of the Trade, yet must import more in quantity, and consequently must needs be more profitable to the Kingdom: And thus again, notwithstanding the prices of things rais'd in *India*, abated here, the Bullion is still exchange'd for greater value.

'Tis true, if this Trade shall be carried on with the greatest freedom, if every one shall be permitted to employ his Stock in it, by degrees it will be driven so very close, that nothing of Profit will be glean'd from it; the Merchant will be disabled to import the *Indian* Manufactures cheaper than as good things may be made in *England*. Then there will be truth in his Complaint, the Exchange will be unprofitable, and must be given over. But then 'tis fit the Merchant should be told, that the *East-India* Trade is not carried on for his sake, but for the Kingdom's; when Manufactures are not to be imported cheaper from *India* than they can be made in *England*, our End is gain'd; we have reap'd the utmost Profit that is to be obtain'd by that

Tho' driven so close as to be left off.

or any other Trade; our Manufactures will then be quiet; they will not be disturb'd by the cheaper *Indian* Manufactures; these will not rule the price of ours, neither in our own nor foreign Markets: And thus one of the great Objections against this Trade wou'd be answer'd; the *East-India* Trade the more open and closer driven, will less disturb the *English* Manufactures, and import the greatest Profit into *England*.

Objections that a more open East-India Trade not good.

Yet against a more open *East-India* Trade will be objected, That the Trade is not to be carried on at all without Forts and Factories; that these are not to be maintain'd without the Joint-stock of a Company; and 'tis but reasonable the Company that bears the charge, shou'd reap the Profit of the Trade. Wherefore 'tis every day insinuated, That the late Act for erecting a new Company, was gain'd by Violence and Injustice; that it is continu'd only for the sake of the Loan to the Government, at excessive Interest; that to be restor'd to their former Right of the whole Trade, the Old Company is ready to pay the Loan, and will be content with half the Interest; and 'twill be unreasonable, if an *English* Parliament shall refuse to do a piece of Justice so very profitable to the Kingdom, where as it ought to be done tho' to our greatest Disadvantage. And besides, Political Reasons concur with this, that the Kingdom may be once more at quiet. What Heats and Animosities have been caus'd by this Division? What Distractions in the Publick Counsels? Our Elections are not free, neither our Debates of Parliament. The Publick Business is very often at a stand; every one is engag'd on the side of the one or the other Company. If either can be gain'd to the Publick Interest, this is sure, tho' for no other reason, to meet with Opposition. Indeed of late, the Resolutions have been brave; the King has been Address'd to enter into great Alliances, for the preservation of our

Selves, our Neighbours, our Religion, and the Peace of *Europe*. Nevertheless it cannot presently be forgotten, that it was some struggle to resolve upon the Peace of *Europe*, that Speeches were made in favour of the Duke of *Anjou's* Title to the Crown of *Spain*, and that it has been thought almost crime enough for an Impeachment, to advise the King to disown it. All which is imputed to the Quarrel of the two Companies; Men are afraid, that this in time may clog the Wheels of the Government; so that we may be forc'd to stand still, and see a coalition of *France* and *Spain*, the Empire broken, *Holland* devour'd in one or two Campaigns, and *England* left alone to deal with all this Power. Our *Mediterranean* Trade is already at the mercy of this Conjunction; when *Holland's* gone, the *French* are Masters of all the Coast upon the Continent; our *Baltic* Trade and all our Naval Stores are gone. Our *East* and *West-India* Trades might languish yet a little longer, but must decay for want of Places to take off our Returns, and may yet be sooner broken by this united Power. But why shou'd we be in any Disquiets for our Trade, as if that alone were in danger? If this Conjunction holds, we must submit our selves, and be contented with Laws and Vice-Roys, such as *France* will please to send us. 'Tis said, that this Division of the Companies must certainly disable us to use our Naval Strength, to harass the Coasts of *France* and *Spain*, to cut off their Communication with their *Indian* Kingdoms, to intercept and confiscate their Treasures there to the use of a War so necessary; leave must be had of both the Companies to spirit the Discontents of *Spain*, to encourage the Friends of the House of *Austria* to shew themselves, and call aloud for change of Government: These and an hundred other invidious things, are charg'd upon this Division; if they are true, we pay too dear for this Enlargement

of our Trade; 'twere far better that both the Companies were broken, and all the Profit of the Trade were lost for ever.

Answer'd.

But certainly, to break both Companies is not the way to lose the Profit of the Trade; the Trade is then laid open, the Profit thereof must needs encrease; the necessary Forts and Castles may be as well maintain'd at the Publick Charge; and this may be better paid by the greater Gain of an open Trade. The want of Factories can be no Complaint: A greater Trade must needs increase these; it has done so in every Country; the Reason is alike in all; our Factories must be as well secur'd by Forts and Castles, under the immediate care of the Government, as if the same were maintain'd by the Joint-stock of a Company.

If it has really enter'd into the Thoughts of any Gentleman of the Old Company, to offer to advance this Loan to the Parliament at half the interest for all the Trade; if this is intended to be propos'd to the Wisdom of a Nation as a beneficial Bargain, this of all things is most extravagant and amazing. The Kingdom, that is, the Body of the People, is neither richer nor poorer, whether an Hundred thousand Pounds *per Annum* be paid to a Company of *English* Merchants, or remain at the disposal of the Government. But the Nation possibly, is by half a Million yearly richer, as long as this Trade is so much enlarg'd by the Emulation of two Companies, than if 'twere reduc'd to the Joint-stock of one. If so great a yearly Profit is not to be given up to Peace and Justice, 'twill never be given away for nothing; the Wisdom of Parliament will never be so far over-reach'd by the cunning of Merchants.

I rather hope to hear of Ways and Means to pay this Loan of both the Companies, to buy their Forts and Castles, and whatsoever is their Right of Trade: These

might be valu'd by a Jury of Twelve indifferent and understanding Men; whatever by these shou'd be Awarded, wou'd soon be paid by the Customs of this Trade: And thus the Trade wou'd be laid quite open to all the good People of *England*; by this means no Injustice wou'd be done, and these Advantages wou'd be obtain'd.

First of all, an end wou'd be put to the Trade of Stock-jobbers; unskilful and unwary Men are entic'd away, from certain Profit to pursue uncertain Hopes; after great Revolutions of the Game, their Hopes at last are disappointed, their Stocks are left among the Artists, their Industry is lost to the Kingdom, their Families are undone. 'Tis in vain to forbid the thing by Laws; Laws are eluded by the subtlety and cunning of Men; the thing is practis'd more than ever: To break both Companies, is not only to forbid the Corruption, but to tear it up by the very Roots.

Stocks in the Warehouses of private Merchants rise and fall, and no Man knows it but themselves; however, they rise in value in spite of Wars. Companies are frighted by Wars and rumours of Wars; the Joint-stocks fall, and every one must hear it: And this engages the private Interest of some, the Fear of others, to disturb the publick Resolutions; to be rid of this inconvenience were worth a great deal to the Nation; to break both Companies were half the way to do it.

Of Companies, Committees have always separate interests of their own; Commands of Ships, Places, and Governments to sell; however it fares with the Joint-stock, the Trade to these Men is always profitable. These do not care to part with their places; and this perhaps has chiefly held off the Union of both the Companies. The Corruptions which they have practis'd themselves, they have learn'd to practise upon greater Men than themselves. Vast sums are gone, which

which are not yet, nor ever will be brought to account. To break both Companies, is the surest way to break these Practices; to make Men honest, is to take from them all Temptations to be otherwise.

*To restore
Peace among
the People.*

By this, our Heats and Animosities will be remov'd, our Breaches heal'd, the Kingdom once again in peace. If such Mischiefs have been created by the distracted Counsels of both Companies, what may be fear'd from the united Strength of both?

To purchase these Advantages, nothing is given away that's valuable; the Trade already enlarg'd by the Emulation of two Companies, by the dissolution of both, will yet be more enlarg'd. A Trade more open and closer driven, will be more profitable to the Kingdom. Prices of things may be rais'd in *India*, abated here; nevertheless, as long as this Trade shall be carried on, the same will be an exchange of less for greater value; and when it ceases to be such, 'twill then be time to give it over.

C H A P. IV.

The East-India Trade does not so much diminish the Riches of some private Persons, as it increases the Riches of the Kingdom.

*An Objection,
That as much
Value of Eng-
lish Manufac-
ture is de-
stroy'd, as is
imported of
Indian Manu-
factures.*

A GAIN, it is objected against this Trade, If the same is an Exchange of less for greater value, yet the Kingdom, the Body of the People is not the richer for this Exchange. The *East-India* Trade procures Manufactures at less Price, and by less Labour than the like wou'd be made in *England*; perhaps as much value at the price of one Shilling, and consequently by one Man's Labour, as will be made here by three, and for the price of three Shillings. But then

two are depriv'd of their Employments; for every one brought from *India*, so much *English* Manufacture is destroy'd: the *East-India* Trade does the Work with fewer Hands, but then no more is done. Few do the Business of many, but then the rest are forc'd to stand still; few possess themselves of all the Riches, and leave nothing for the rest of the People. Thus the Riches of the Kingdom are not greater, they are only translated into fewer Hands; what is gain'd by the exchange of Bullion for a better thing, is lost again by the loss of so much *English* Manufacture. Wherefore, tho' indeed the Exchange is for greater Value, yet all the Benefit is to private Persons; many others are undone; the Body of the People is not the richer, the Kingdom is not enrich'd.

To this Objection may be answer'd, If the Riches of the Kingdom by this Trade are only translated into fewer Hands, if they are not greater, yet they are not less for this Translation. Of an 100*l.* the Value is the same, whether collected into the Hands of few, or distributed into the Hands of many. The same quantity of Silk, or Cloth, or Callico, or other Manufacture, will cloath as many Backs, the Value of 'em will feed as many Bellies, whether procur'd by the Labour of one, or by the equal Labour of three. If the same Work is done by one, which was done before by three; if the other two are forc'd to sit still, the Kingdom got nothing before by the Labour of the two, and therefore loses nothing by their sitting still. And thus if the Riches of the Kingdom are not greater, they are not less for being procur'd by fewer Hands. Nevertheless, this is not an Answer to the Objection, That tho' the Exchange is profitable to private Persons, yet the Kingdom is not the richer for it.

*The same is
Answer'd.*

Therefore certainly the publick Stock must be increast. If one Man procures as much Value by his labour

Labour from *India*, as three produc'd before in *England*: if one Man does the Work of three, his Riches are increas'd, he possesses as much as all the three before. The Riches of the other two are not reduc'd to nothing; perhaps their Labour is less valuable, yet still it is worth something; and whatsoever it is worth is Gain to the Kingdom. The Riches of one are as great as of all the three before, those of the other two are not reduc'd to nothing: And thus the increase of the Stock of a Part exceeding the diminution of that of the rest of the People, must be esteem'd an increase of the Riches of the whole People. If any *English* Manufactures are destroy'd by the Importation of those of the *East-Indies*, yet still there is left Employment for the People; and thus the Exchange of Bullion for *Indian* Manufactures is not only profitable to those that make it, but also to the Kingdom.

Whence it may be concluded, that notwithstanding the Emulation of two Companies, and the Influence of that upon the prices of things both here and in the *East-Indies*; notwithstanding the loss of some *English* Manufactures by the Importation of like and cheaper things from *India*, yet still the Trade with that Country is an Exchange of Bullion for Manufactures more valuable than those equivalent of so much Bullion; of Bullion for Manufactures that may be exchange'd for more; of less of the secondary for more of the principal Riches than are otherwise to be had upon the same Terms, is consequently an exchange of less for greater Value. And this may serve for a first Answer to the Exportation of our Bullion.

C H A P. V.

The East-India Trade is the way to Increase our Bullion.

BUT if without regard to quantity, Bullion shall be esteem'd more valuable than Manufactures, because these are to be consum'd, and that may be preserv'd; it must be affirm'd, That the exchange of Bullion for *Indian* Manufactures, is the most likely way to procure more, by enabling us to export more Manufactures than were exported for so much Bullion.

For this does not grow in *England*, 'tis imported from abroad; it is receiv'd in exchange for the Manufactures which are exported; these are exported and Bullion is return'd. Thus, for an Hundred Yards of Cloth carried into *Spain*, an Hundred Pounds in Money are return'd: so, for Three Hundred Yards of Cloth or equivalent Silks and Callicoës, more Silver is return'd; therefore the more Manufactures shall be exported, more Bullion will be imported. By the exportation of this into *India* for Manufactures, we have more of these than were carried out to procure this Bullion; we are therefore enabled to export more Manufactures, and consequently to import more Bullion. And thus the exportation of Bullion into *India* for the Manufactures of that Country, is the most likely way to increase it.

And indeed, by whatsoever means the Bullion is increas'd, more Plate is seen in Churches, more in Private Houses, more Goldsmiths, and Men who deal in Bullion, than ever heretofore. Besides, the plenty of Money is greater, more Money is given for Lands, more for Merchandizes, more for all manner of Pur-

chances. Before the noise of a War with *France*, the Joint-stocks and Funds were rising every day; the credit of the Government was very much increas'd. Money lyes at less interest, it Trades for less profit, it makes a greater shew than ever; all this is demonstration that Bullion is increas'd. And, what other thing is so likely to be the cause of this, as the *East-India* Trade? It exchanges the Bullion gain'd by one for more and better Manufactures; it increases our Plenty, it must needs increase our Exportations, it must consequently be the cause of importing more Bullion.

C H A P. VI.

The East-India Trade must increase our Exportations.

Notwithstanding the increase of our Luxury;

TO this is objected, That the *East-India* Trade can be no cause of increasing our Bullion, that it cannot increase our Exportations; that *Indian* Manufactures are forbid in Foreign Countries, and Foreign Markets are already stock'd with ours; so that neither can the former be again exported, nor by being consum'd in *England*, can they be the cause of exporting more of *English* Manufactures. Consequently our Luxury and Consumption may increase with our Abundance, our Exportations cannot be greater, our Bullion cannot be increas'd.

Nevertheless, the most likely way to increase our Exportations, is the *East-India* Trade, and that by increasing our Plenty too fast for our use, too fast for our Luxury and Consumption. This Trade is a continual exchange of the Bullion procur'd by less for more and better Manufactures; and therefore of less for more and better Manufactures; it is therefore of

all other Trades, the most likely to increase our Plenty of those too fast for our Luxury and Consumption.

Again, Nothing will be kept in *England* to perish without use, all that is too much to be spent at home will be exported. Of all Trades, the *East-India* Trade is most likely to increase our Manufactures too fast for our Luxury and Consumption; it is therefore most likely to increase our Exportations.

Wherefore, in spite of Prohibitions, our *Indian* Manufactures will find out Foreign Markets. In spite of Laws people will buy cheapest, Foreigners will find out ways to get such things into their own Countries, or they will come after 'em into ours. Nothing can be so cheap in *Europe* as *Indian* Manufactures: Therefore such of these as are too much for the use of *England*, will be exported, or Foreigners will come hither; as our Plenty shall increase our People will increase.

Or, if all that are imported shou'd be consum'd within *England*, so many of our Manufactures will be spar'd; for if we shall have too many either of our own, or of *Indian* Manufactures, either those will be consum'd at home, and then the *Indian* will be exported; or these will be consum'd in *England*; and then, tho' Foreign Markets are already stock'd with *English* Manufactures, yet these will be exported. Foreign Markets perhaps will not take off more at the present price; by the free Allowance of *Indian*, the price of *English* Manufactures must be abated, (and this without inconvenience to any one as shall be shown hereafter) and then more of these will be exported.

Of all Trades, that of the *East-Indies* is most likely to increase our Plenty beyond the power of our Luxury and Consumption; and therefore, notwithstanding the Foreign Prohibitions of *Indian* Manufactures, and tho'

