PREFACE

The want of a comprehensive and systematic history of the rise and progress of the most extensive branch of commerce ever known in the annals of mankind and reared up with a marvellous tact and tenacity by a body of London merchants is to be deeply regretted. The romantic creation of an Empire greater than that of ancient Rome, the extraordinary magnitude of the Indo-British trade, the wonderful ramifications of British capital in India, the complete monopoly of the carrying and shipping trades of the major part of the Orient, the political domination of the British in the two continents of Asia and Africa—all demand a serious study of the beginnings of the English relations with the East. The phenomenal growth and gigantic dimensions of the Anglo-Oriental trade in the nineteenth century have led people to forget the long and bitter struggles made by the East India Company to build it up. The slow and sluggish course of the trickling rill of this trade which has swelled to a mighty stream in the present age, does not deserve oblivion.

The real volume and character of the East India Company’s trade and navigation which have so long remained hidden from the public view, will form the theme of this work. In the greater part of it I have had no predecessor. The published works of Abbé Raynal, Anderson, Bruce, Charles D’Avenant, Mill, Milburn, Moreau, Macpherson and Wisset, supply only fragmentary evidence for the century and a half dealt with in this book. There is a large number of tracts of controversial character written by the apologists and opponents of the Company in the years 1615–25 and 1670–1710, when questions like the monopoly of the Indian trade by the
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Company, the export of bullion and the effects of Indian imports on English manufactures, formed the storm centres of partisan controversy. The writers of the second period were so much occupied with the bullion and protection controversies in the abstract that there is almost nothing in their works on the export and import trade between India and England, and whatever little there is, has been very much marred by their exaggerations and understatements which are only too natural in a polemic literature. The period of fifty-five years from 1625 to 1679 is more or less a blank in all these works, and even before and after this dark period the reader looks in vain for any continuous narration of the extent and character of the commercial dealings of the English before their acquisition of political power in Bengal.

The work opens with a detailed description of the commercial, industrial and economic conditions of India at the beginning of the seventeenth century, and afterwards traces the changes wrought in them by the Anglo-Indian relation during the century and a half following. Then an attempt has been made to construct a consecutive history of the Indo-British trade in all its essential aspects. The structure has been built by collecting data bit by bit from the published and manuscript records at the India Office, the British Museum, the Public Record Office, and the Board of Customs Library.

For the detailed survey of the volume, character and mechanism of this trade, it has been necessary for the first time to

1. Fill up the blank from 1625 to 1680 regarding exports, imports and shipping, as far as it was possible to do from the existing records.

2. Compile the annual returns of English exports, separately both in money and merchandise, from 1651 to 1707, from the Letter Books of the Court of Directors of the East India Company and other records.

3. Make a complete list of all the ships that sailed out from England for the Indies from 1601 to 1707, and thus supple-
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- ment the rare work done by Charles Hardy in preparing "A
  Register of Ships employed in the service of the Hon. the
  United East India Company from the Union of the two
  Companies, in 1707, to the year 1769," published in 1890.

4. Compile a list of the ships which returned home from the
   East up to 1690.

5. Give the tonnage, destination and cargo of each of the
   outgoing ships.

6. Collect the annual quantities and values of each of the
   chief English commodities exported to the East and of those
   imported into England during the seventeenth century as far
   as it was possible to do; and finally,

7. Extract figures for the quantities of Eastern goods im-
   ported in each year from 1698 to 1760 from the sixty-two
   manuscript volumes on imports and exports available in the
   Public Record Office and the Board of Customs Library.

I have also given a comparative view of the English and
Dutch trades with the East, as well as on their shipping, stocks
and dividends from the beginning up to 1760, with frequent
references to the Portuguese and French activities. This
study brings out the essential fact that the trade between
England and the East was not inferior in value to that between
Holland and the Indies, in spite of the much-vaunted
monopolies, power and prosperity of the Dutch.

The chapter on the history of the East India Company's
shipping with particular reference to the rates of freights
paid for the various parts of Asia from the beginning of the
practice of freighting ships up to 1760, the system of hiring
ships, and the rules of measuring and rating tonnage, will, it
is hoped, be of exceptional use and interest to the students
of commercial history.

The last chapter presents a short but clear survey of the
very intricate subject of the import duties imposed from
time to time in England upon the East India goods. It
elucidates their working and their consequences on the Indian
trade before the foundation of the political sovereignty of the British in India.

The large mass of original information compiled from numerous sources after much investigation has been given in the form of appendices in Part II, with the necessary references in the text.

As all the chapters have been written from the study of original records, manuscript documents, and authentic contemporary accounts, it is to be hoped that the book will prove to be a lucid commentary on the romance of the genesis and rise of the British power and trade in the Indies.

In conclusion, it gives me much pleasure to acknowledge my indebtedness to Professor A. J. Sargent, Mr. W. H. Moreland, and Mr. W. Foster of the India Office for making many valuable suggestions for the improvement of the language and subject-matter of this book.

Bal Krishna.