

FREE TRADE;

OR,

AN INQUIRY

INTO THE PRETENSIONS

OF THE

***DIRECTORS OF THE EAST
INDIA COMPANY,***

TO THE

EXCLUSIVE TRADE

OF THE

INDIAN AND CHINA SEAS:

ADDRESSED

TO THE GREAT BODY OF THE

MERCHANTS AND MANUFACTURERS

OF THE

UNITED KINGDOM.

LONDON:

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*By a Gentleman who is
a resident in India*

REPORT OF THE

COMMISSIONERS

OF THE LAND OFFICE

1880

THE LAND OFFICE HAS THE HONOR TO ACKNOWLEDGE THE RECEIPT OF THE REPORT OF THE COMMISSIONERS OF THE LAND OFFICE FOR THE YEAR 1880.

THE REPORT IS HEREBY REFERRED TO THE COMMISSIONERS OF THE LAND OFFICE FOR THEIR CONSIDERATION AND REPORT.

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PREFACE.

THE design of the following pages was suggested by the necessity of directing the determination, and of methodizing the efforts of the general merchants and manufacturers of the country, to obtain a just and reasonable participation in the trade with the countries beyond the Cape of Good Hope, on the approaching expiration of the charter, in virtue of which it is now monopolized, but by no means adequately cultivated, by the East India Company.

The merchants and manufacturers are already sufficiently alive to the importance of an opportunity, which, if suffered to pass by unimproved, may never recur, for relieving the commerce of the country from the lamentable state of languishment and depression into which it has been brought, by the concurrence of a number of causes; the generality of which, are either wholly, or, in a great degree, beyond British controul.

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The continental system of Buonaparte having, for its object, the total exclusion of British goods from the nations under the influence of France, may, perhaps for ever, deprive us of the vents for our commodities, which we heretofore found in those countries; and the uncertain state of our relations with America, although there is reason to hope that it will not terminate in war, may, if much longer protracted, lead to the establishment of native manufactures beyond the Atlantic, which would go far towards our permanent exclusion from the American market.

These being, in a great measure, matters of internal regulation, both as far as America is concerned, and as far as relates to the countries under the controul of France, it may not be possible to counteract the influence of the present system, even if a good understanding with those countries should be immediately restored; while the terms upon which that restoration should be purchased, may be such as to deter, on the first demand of them, even those who now most anxiously wish for the blessings likely to result from it if coupled with those mutual benefits which British equity always contem-

plates in such cases. But the trade now monopolized by the East India Company, is the actual property of the British empire; the legislature of the United Kingdom will be free to dispose of it at their pleasure, and as it shall seem fit to their wisdom, and their regard to the interest of the nation, as concerned in it, as soon as the period of the present charter shall have expired. This opportunity, this resource alone, is within our own power; we shall exercise an undisputed right in giving ourselves the benefit of it---and shall the nation, when such a benefit lapses into its disposal, at such a time, throw it again out of its hands, and bid the public sit idle, and prepare to perish with folded arms; while a select body, privileged to the ruin of the country, is allowed to carry it on with limited means, to a limited extent, and to be enriched amidst the general poverty, of which it will form at once the principal cause and the most painful contrast?

The madness of such a sacrifice is too obvious, to admit any determination in the public at large; other than that of which we have such ample, striking, and satisfactory evidence,

in the resolutions and petitions agreed upon, in all the principal ports, and all the manufacturing towns and districts of the empire.—But that determination is resisted; and attempts are made to answer it, by declaring that it is founded in total ignorance of the subject---in false and delusive views of imaginary interests.

The exclusive trade of the East India Company is presumed to afford to that body, and to its leaders, an exclusive knowledge of every thing beyond the Cape of Good Hope, and all others are conceived to know nothing; and, by an extreme perverseness of ignorance, to embrace falsehood for truth, and mischief for advantage!

This is a mode of argument, which, if once allowed to avail the Company, may be kept in force to eternity: for, if an exclusive charter gives the Company the means of exclusive knowledge, they will, of course, keep that knowledge to themselves, and keep the public for ever in that ignorance, which is to be, ever and anon an unanswerable argument for the renewal of the Company's monopoly.

The Company, in coming to moot the question with the country, has certainly the advan-

tage of local information, and of an established routine of business, not easy to be grappled with by men, who, with whatever understanding of the universal and invariable principles and rules of commerce---with whatever comprehension and force of mind, in applying those principles to a vast tract of land, and a multitude of nations, all presenting large openings for trade, may not yet be prepared to answer the cross-examinations of partisans, schooled in the details of the Company's factories in Hindostan or China, and prepared to puzzle with practice, when they find themselves incapable of replying to reason.

To supply this deficiency to the general merchant and trader, has been the principal object of the Author of the following little work; and that he has not bestowed his attention on this object, without cause; if not already sufficiently manifest, from the course of argument adopted by the Company's representatives, in the late negotiation with the Board of Controul, as it appears in the printed papers, containing the correspondence on that subject; and from the tone and language of the debates upon the subject at the East India

House; has been since most fully and clearly displayed, in the paragraphs inserted in the newspapers, obviously, by the authority, and at the expense of the Court of Directors, and by some of their collateral, and equally interested classes of subaltern monopolists. We allude to the appeal lately made in some of the newspapers, on behalf of the warehouses and warehousemen, the clerks, and labourers and porters, and the multitudes of other denominations of buildings, and of persons, employed by and under the Company.

To discharge those persons from their employment, is represented as a hardship, not lightly to be resolved on; and to render those warehouses useless, is spoken of as an act of wantonness, almost impossible to be committed by any one, conscious of its nature and amount. But those who argue in this way, can have no object in view, except to excite a local sensation, and to conjure up a local opposition among interested persons in London, for the purpose of counteracting the general sense and will of the country: for what substance is their in the argument, except as an appeal to interests and passions of this kind? And which is

more likely to find employment for warehouses, and for clerks and labourers—a limited monopoly, or an extended and expanded commerce, carried on with all the liberality and animation that belong to the character of a British merchant, when not sophisticated and restrained by the combination of characters and relations wholly foreign to the spirit and genius of trade.

The same answer may be given to a sort of selfish remonstrance sent forth on the occasion, by the ship-builders and owners, who are in the habit of supplying tonnage for the Company's trade: for, let us ask these men for a moment, whether the shipping interest, even of the Thames, and that too, even if the trade should in the import, as well as the export line, be thrown open to the other ports as well as to London, would not be likely to be materially benefitted, instead of being injured in the smallest degree, by such a change. Let them answer, if they can, or if they will, whether the trade with the countries beyond the Cape of Good Hope would not, if so thrown open, employ ten, aye, twenty, tons of shipping, for every one ton that it employs at present?

These arguments, weak as they are, put forth so studiously by the Directors, and their dependants and co-operators, evince their alarm, and shew by what arts they will endeavour to oppose the claims of the country, and to excite the opposition of other bodies to them. They shew also the necessity that was foreseen by the Author of this publication, for confirming the purpose, justifying the resolution, and invigorating the efforts of the general merchants, so as to enable them to meet, with effect, the opposition they will have to encounter, by particularizing their objects, and elucidating them with those views, which the information gained, and the observation afforded, and the reflections suggested to an unprejudiced mind, by a local residence, can alone furnish. The author is not an enemy to the Company; on the contrary, he wishes the Company well, but he wishes the Country better; and if an alternative be put, as it is in the present instance, by a narrow and mistaken spirit of self interest on the part of the Company, whether the Company's monopoly shall be preserved unincroached, to the ruin of the nation; or the national interests shall be duly attended to, and incalculably benefitted and promoted, by re-

stricting the Company to their proper occupations, and to their real and natural character, he cannot hesitate, in that alternative, to embrace the side of the nation. If his humble efforts shall afford any instruction to those charged with the management of the public interests, and to the public at large, who are to be the main support of the opening of the trade, he will feel pride in the consciousness of having contributed to one of the greatest advantages ever conferred upon the country, or upon mankind.

FREE TRADE;

OR,

AN INQUIRY, &c.

AN important æra has arrived, when the lease, which restricted the commerce with an enormous portion of the globe to a particular and very limited class of men, to the entire exclusion of the general body of the merchants and traders of the British empire, is near its termination; and the rights, comprehended under that lease, are about to pass from the hands of the East India Company back into the possession of the nation at large—either to be delivered over again to those who have hitherto had the sole use and management of them; or, to be retained, as public property, for the general benefit of the country, and those of its citizens, who may be disposed and qualified to profit by so great an expansion of commercial opportunities. To what a crowd of important considerations does this incident give birth! and how grand and weighty is the alternative into which these considerations re-

solve themselves! and, we think we might venture to add, even at the outset, how little doubtful the determination upon that alternative to any wise and unprejudiced mind! The property which the country has leased out, being now, upon the expiration of the term for which it was let, about to revert to the public, who are the proprietors, it is to be considered what part, if any, shall again be impounded in the hands of the lessees; and what part, if not the whole, shall be retained by the proprietors, to be farmed by themselves and their general agents, for their own benefit. To this inquiry the present work will forthwith proceed.

Abandoning, at present, all discussion as to the propriety of the Company's further full enjoyment of the empire of their Indian territories, and waving, at the same time, any idea of examination into the views of the government, or of the country, in respect to the regulations to be introduced into the statutes for further continuing their territorial dominion, and the circumstances connecting themselves with it, as they regard the natives of India or the national character of Britain, or the interests of the Company—it is intended to confine the present investigation to the simple object of the trade.

To pursue the investigation of this subject comprehensively, it will be proper, first, to take a very

summary view of the circumstances out of which the Company's trade originated.

It will not be necessary to follow it from its milder sources to its more improved state, when it was expedient to secure it by charter; suffice it to say, it began and arrived at this stage in the usual course, and the ordinary commencement and progress of commerce. Nor will it be requisite to talk of the rivalry it experienced in a second chartered company—which found it convenient, afterwards, for mutual benefit, to mix its stock with the first, and to become a joint stock company; on which joint capital the trade has been ever since carried on.* As the importance of the trade increased,

* At the period here adverted to, the mercantile glory and prosperity of Britain had not, in any branch or department, reached that meridian splendor which they have now, long since, in every point, attained. They had, in fact, only just shewn themselves upon the surface of the waters. Private individuals did not dare to undertake distant voyages, or to risk expensive adventures. All enterprises of this kind were invested in companies, now almost wholly extinct. Besides the adventures carried on by the Indian, and Levant or Turkey companies, and a few others similar, in corporations, there were scarcely any that could dignify the adventurers with the name of merchants. That the East India Company should be, under such circumstances, allowed to establish its exclusive trade, is not surprising; that it should be allowed to continue that trade thus far, is, perhaps, reconcileable, though not easily so; but that it should pretend to a further continuance, without any participation on the part of the public, is unreasonable and astonishing.

the Company found it necessary to increase their *local establishments*: thence arose large factories; and, as new rivals appeared in foreign companies, these factories were surrounded by fortresses, and the British Company were allowed, by the indulgence of Parliament, to raise slender forces, to sustain their commercial establishments. But the factories, and forts, and forces, were granted with a view to *trade*, not with the view to enable the trade to introduce, as it has since happened, an approach and an inlet to territorial acquisitions. But the incidents, in process of time, became more material than the direct and principal object.—The increase of territory, as it opened a field for patronage, was, at first, regarded as a valuable gain; but, in process of time, as foretold by the great Lord Clive, turned out to be the Company's bane, and produced evils, particularly in the Indian territorial debt, now nearly thirty millions, together with a debt of several millions in this country also; which more than countervail a large nominal revenue. But, according as this debt has accumulated, the beneficial trade, which was the grand object of the institution of the company, and of the continuance of its exclusive privileges, has declined. And here it may not be amiss to recommend, as a point and principle to be always recollected, that the Company was instituted, not to give its subscribers and stock-holders the power or the right to acquire empire, nor the opportunity

of sharing large dividends, but in order to open a vent for the national manufactures, and to supply our home consumption with useful articles, and the comforts and elegancies of life, in abundance, and at reasonable rates. At every step and at every point of this enquiry, therefore, the reader should pause, to ask—how far these objects have been fulfilled?

But, to avoid all discussions not immediately connected with the subject under contemplation, we proceed summarily to observe, that the consequence of conquests has thrown into the Company's hands an immense expanse of country; running many hundred miles into the interior of India, from the coasts in the Indian ocean; extending, on one side, from Cape Commorin, beyond the Persian Gulph; and on the other, from the same point beyond the Ganges, as may be seen by a reference to the maps; comprising an extent of coast of many degrees, in no one point of which is it possible for a ship to land a cargo, except on the Company's territory; for it is impossible to regard the petty Marhatta states on the Malabar coast, and the kingdom of Travancore, lately subdued by the Company, and reduced to a state of perfect vassalage, in any other light than as provinces and parts of the Company's empire.

There are, also, surrounded by the Company's possessions, other territories of native powers, which it is not necessary to describe particularly, little

inferior, in respect of extent, to the Company's. These countries may be said to be relatively in the Company's possession, for the purposes of trade, there being no mode of access to them but through the Company's territories—no "*common way*."

The subjects of the Company, inhabiting the provinces comprehended in their actual empire, amount, including the new conquests, to four times the population of the United Kingdom; and the population of the countries to which the Company's territories command, or from which they preclude, access, is not less numerous.

These vast tracts of land, comprising nearly the whole Indian Peninsula, and the inhabitants of these tracts, may be viewed, under the circumstances of the existing charter, as the first objects of the Company's commerce.

The Company have not only been permitted to acquire these territories with their revenues, and to prosecute a trade within them—but they have been allowed to pursue their commercial speculations to every part and place eastward of the Cape, and to consider them as much their own as the territories just referred to; excluding from them the rest of the mercantile community, of which they are only a part.

When the exclusive right of trade with India was first granted, the whole of the Indian, and the principal part of the Pacific Ocean, were given up to the Company, as a field for speculation; the value

of which was not fully comprehended, and remained to be ascertained. The public, not prosecuting it, had no means of knowing its worth, and could only learn it from the wealth, or appearance of it in the Company's representatives. The Company were cultivators, bound to foster, to improve, and to mature the trade; and favoured with advantages, sufficiently productive, to reward them for the honest and faithful discharge of these obligations. The advantages conferred upon the public by the Company's exertions are not so easily discernible; those gained by the Company itself are obvious.

As, from time to time, the public became acquainted with the advantages enjoyed by the Company in the monopoly of the trade, proportionate sums were demanded for the renewal of the charter; and it was not, in any instance, renewed without some immediate contribution towards the exigencies of the state, or some promise to that effect.

Such has been the course of things hitherto; and, from the conditions which we have just noticed, as forming the consideration insisted upon by the country, in every successive arrangement, a consideration uniformly increased till the present occasion, it is obvious that the country, at the expiration of every period, felt itself entitled to dispose of the trade according to its pleasure and its sense of its own interest; and if the option of making a fresh grant to the Company has been always hitherto preferred, the variation of the benefits re-

served manifested always the intention and the right to make a bargain, upon terms of advantage satisfactory to the grantors; which, of course, conveys a sense, or a persuasion of a right to give or withhold altogether, according to circumstances, as well as a right to grant, upon satisfactory terms of remuneration.

These considerations bring us of necessity to the sense and persuasion of a right to exercise a perfect freedom to grant or to retain a new lease of the trade—to grant or retain it in any limited extent, and subject to any conditions and reservations that it may be thought reasonable in the grantors to prescribe, and prudent and profitable in the grantors to submit to.

For the Company, the charter may now be supposed to expire at an inconvenient time. Mercantile views, in general, have become more enlarged; and, in proportion as they have enlarged, the field for trade, from political circumstances, has, unfortunately become, in the same degree, narrowed.

Both these causes operating together, have excited an opposition, a very natural one, to the Company's monopoly; under the idea that, if it were abolished, a large expanse would be opened to mercantile adventure; not only as it respects our own immediate interests, but our indirect good, through intermediate trade with other countries; the effects of which, it is thought, would be reflected back on the country.

The public are, therefore, clamorous for *partici-*

ipation in the Company's trade; for, as yet, there is no alleged pretence to annul the joint-stock course followed by the Company, intermixed, as it is, with their corporate rights; which, in all probability, will not be infringed upon.

But the Company, not content with this probable indulgence, insist that certain branches of the monopoly should be continued, to them, and more particularly the *China trade*; and they insist further, that the licensed trade to be extended to the public, should be put under certain restrictions, which would, if imposed, involve private traders in much needless expense and vexation, in order to reduce their commerce in certain particulars, not only to a level with, but to place it under the Company, and to load it with incumbrances, which would render the prosecution of it almost impracticable.

To these suggestions, the Board of Controul appears to have lent rather a willing ear; and there is reason to apprehend, from the connection of the Company with that Board, and of that Board with the Ministers, and of both with Parliament, in which they and their respective adherents are so frequently bound and actuated by common and responsive interests, that, combined and formidable efforts will be made, to deprive the general mercantile interest of the nation, of the whole, or the most important parts, of the rights devolving to it, on the expiration of the charter;

or, if any part be conceded, to shackle it with such conditions and arrangements, as to render it wholly useless and unproductive. To prevent a combination of this kind, from defeating the grand efforts now made by the merchants and manufacturers of every port, every town, and every district, should be the object of every friend to the freedom and prosperity of trade, and to the welfare of the country; and to give facility and effect to these efforts, is the chief motive for putting together the suggestions contained in the following part of this work.

If the country shall be properly roused to a sense of its interests and its duty, and shall speak its mind, with becoming energy, and maintain its resolutions with proper firmness, no combination can resist it. The voice of the nation must prevent the council of the nation from alienating the nation's rights from the nation itself, to a small part of the nation, and to a narrow and insulated class of its people.

From what has been previously observed, it appears, that the Company's monopoly, as at present existing, consists of two kinds of trade:

1st. As to the Company's own exclusive territories.

2dly. As to neutral or friendly countries, within the precincts laid down in the charter, and confirmed by statutes.

To the first, if they be permitted to keep their

territory, as it now stands, they suppose that they have peculiar claims, which remain to be considered.

To the second, we have not yet heard of any pretension, which does not equally belong to any subjects of Great Britain, as well as the Company, on the expiry of the charter.

But to take a hasty view of the first description of commerce—

It is to be carried on, as it will be observed, with the subjects of the Company *principally*, over whom they exercise sovereign power. The Company, or their agents, for it is the same thing, instead of being satisfied with trading solely with this immense population, to which their factories gave them access, have thought proper to subject them to their *rule*; which rule in the East is completely arbitrary. They have taken the territory and the revenue—they have monopolized the sale of the most valuable articles of internal consumption, such as salt and opium—and have hitherto retained, and wish still to retain, if not all, at least the *chief* articles of external commerce—precluding others from purchasing or exporting such articles. So that the Company, as sovereigns, can place what duties and imposts they choose, in the first instance, on the trade of their subjects, and would afterwards forbid them from trading with any other than themselves, or such purchasers as they would prescribe;—and yet they tell one of

their tender love and affection for their native subjects! What must be the condition of such happy subjects, either for the consumption of exports from other countries, or furnishing manufactures for foreign markets?

It is not within the view of an inquiry of this kind, intended merely to sift the grounds of the Company's pretensions to a renewal of their monopoly, and to assert the general rights of the national merchants, and, in pursuing these objects, to be as little polemic as possible—it is not within the view of such a work, to question the sincerity of the tender affection professed by the Company towards its native subjects; further than this, that as such a profession has been brought forward, coupled with a severe and groundless general charge, in argument for the exclusion of the general merchants from the commerce of India, it is rendered almost indispensable not to notice, and to reply to it. We must therefore ask, in such a state of things as we have described, and which are the most striking features of the condition of the Indian subjects under the sovereign company—will any one stand up, who affects the least regard for the natives of India, the present subjects of the Company, and raise his voice in favour of the Company's proposition? In their character of sovereigns, *Eastern* sovereigns, they are wholly incapacitated from acting as *merchants*—the two characters cannot co-exist, without the ruin of

the people; and, consequently, without rendering them unprofitable subjects for trade of any kind.

Surely, the Company might content themselves with drawing revenue from its subjects; and, as the condition of the people should be ameliorated their finances would keep pace—and bright commercial prospects to the one, and a full exchequer to the other, would break forth like meridian sunshine from a cloud of darkness.

We cannot help viewing this proposition, made on the part of the Company, mixed as it is with territorial sway, most unjust and preposterous. Instead of *struggling* for this branch of trade, in exclusive enjoyment, they ought to lose no time in *renouncing* it*; and to vaunt forth this for-

* The impossibility of extending the export trade to India, alleged on the part of the Company, is certainly not devoid of plausible grounds, considering the settled habits, the established frugality, and extreme poverty, of the greater part of the natives. But it is, at the same time, to be remembered, and remembered particularly by commercial men, that the expansive influence of commerce has wrought changes still more extraordinary upon nations, than the general introduction and consumption of British commodities among the nations of India. Who could have expected, two hundred years since, that the beef-eating and beer-drinking people of England would relinquish the food and the beverage in which they had a particular pride, conceiving them to be the chief sources of their strength and vigour, and that they would have turned over, almost universally, to the use of tea, the millions of pounds weight and pounds worth of which annually imported, form the chief source of the East India Company's gain. It is, besides, to be

bearance, as a reason for claiming indulgence in another branch of trade, to which, as at present informed, we cannot perceive that the Company have the shadow of pretence. But, under the

considered, that these same natives of India, so poor, and so unalterable in their habits, are made to contribute most mainly to the Company's revenue; first, in the article of salt, which is the only thing they can use, to give a flavour to the insipidity of their rice—and, secondly, in the opium, the intoxication of which, serves to furnish them with a temporary oblivion of their wretchedness. The Mahomedans, moreover, who form a great portion of the population of India, are a people of splendid taste and sumptuous habits, having at their head most of the native princes; and being, in general, very opulent: and they, at all events, are likely to be, and are, in fact, at present, large consumers of British manufactures.

The article of tea, now grown into vast and unexpected, at first highly improbable, and even at this day, scarcely reconcileable, consumption, has enriched the Chinese farmer and merchant, and afforded large supplies to the Chinese government.

To the East India Company, it affords profits sufficient to counterbalance their losses on the other branches of their trade; and to distribute large dividends to the holders of East India stock. To the British Government, it yields a vast revenue; and to the British people a refreshing beverage, so cheap, as to be easily accessible, even to the poorest amongst us. It is not to be expected, that an article of the same universal attraction to the natives of India, should be immediately discovered, and sent out from this country. But it is in the nature and spirit of unfettered commerce, to excite new wants, and to provide the means of supplying those wants; and with so large a field as India to act upon, there is no doubt that a general trade will find means of creating a general consumption of articles; the supplying of which, will be highly profitable. This subject will be more particularly touched upon hereafter.

pretext of securing this foreign object, so widely distant from any of their actual possessions, they would find a reason for shutting out the general British merchant from scenes, the natural and open sources of adventure to him.

This brings us to the inquiry as to the second branch of commerce, which the Company would reserve—namely, the *China trade*.

This trade originated in the ordinary way above shortly noticed—being accidentally within the precincts from which the people are excluded. This, contradistinguished from the trade with India, cost the Company nothing in acquiring. It is not a wrought article, where the materials are cheap, and the workmanship gives it value, but is a common, simple, natural object of commerce—ready to the Company's hands, and to the hands of every people, almost, in the civilized world. All the European nations of eminence, and some Transatlantic, have factories in China, which they have been permitted to erect; and, through the means of which, to carry on a permissive trade with the wary Chinese.

The Company conduct it in the same manner with others; and we do not know of their having any very striking advantages over other nations. Of this we are certain, that in a late case of emergency, in checking a piratical and insurrectional expedition of its subjects in the China seas, the government of China called in, not the English, the presumed favourites, but the miserably weak

Portuguese, who, to render the assistance required, were obliged to borrow the naval means, at second hand, from the English ships then in the Chinese ports and seas; and this jealousy of the Chinese towards the Company, has been proved to be not without reason, by the conduct of the Company's government and officers, in endeavouring to hold military possession of the port of Macao.

The trade with China having been established, without any sacrifice on the part of the Company, and having been so conducted by them, as not to claim any favourable consideration for them, on the part of the Chinese, no possible ground can be imagined, for the Company's inordinate pretensions to a further monopoly of it, except, perhaps, the establishments they have thought proper to form, for the purpose of carrying on the intercourse. The factory erected by the Company at Canton is, no doubt, very costly and splendid; and it has been made the means of provision for the sons, and other immediate relatives of the Directors: for the appointments on that establishment are retained specially for those persons, and handed down as a sort of heir-loom from one set of Directors to another. With this view, a palace, rather than a warehouse, has been built; and a princely institution founded, for the maintenance of which, a suitable revenue has been assigned. And for what, we will ask, is this expensive and luxurious institution created? Why, to enable the Company's

supracargoes to pass, in easy and convenient state, the progress of the *trading season*—the permitted period of *the Fair*—whence we are to see them banished the moment their stalls are taken down; when they are glad to find a shelter for their heads in the hospitality of the Portuguese, on their island of Macao.

But these splendid appendages, however convenient it may be for the Company, or rather their Directors, to retain them, are not necessary to the well-being of the trade; and, therefore, not necessary for the public to concern themselves about, unless they shall be set up, as we suspect, as reasons for continuing this traffic in its present channel.

The only ground yet assigned by the Directors, for none has been offered by the Board of Controul, is, that it is a very dainty or delicate sort of trade, and ought not to be thrown open to the vulgar. But every other nation of the earth prosecutes it, and have address enough to carry it on successfully—and who shall argue, that the English have no capacity to the same end? They who venture to insinuate this, are the last people from whose mouth such an objection ought to issue; since they, alone of all others, have so conducted this traffic, as to risk the further permission of it to the country, by involving themselves in serious misunderstanding with the Chinese government.

The Company have been more than once in

danger of losing the trade altogether, from the haughty carriage of their officers, who assume a port and bearing quite above all other merchants; and, if they had lost it, or if being, which is scarcely possible, allowed to retain it now, they should be excluded from it, in consequence of any future abuse or misconduct, would it not be an extraordinary circumstance, if the country should still be restrained from taking up the commerce? Yet that consequence, strange and unreasonable as it is, must follow, if the monopoly be now again conceded, and the Company should, in the event of any dispute, be excluded from the Chinese ports: yet under these circumstances, and without any well founded right, the Company, it seems, would keep this branch of trade to themselves, and would endeavour to persuade the Board of Controul, but seemingly without success at present, to convert it into a means of precluding British merchants in general from trading with the coasts to the eastward of the Bay of Bengal, and the cluster of islands in the Eastern Archipelago. With what pretensions the Company would reserve such parts of their present exclusive privilege, as we have now shortly adverted to, has been sufficiently shewn.

It is true, that in compliance with an intimation from the Board of Controul, the Directors have, reluctantly, consented to admit the public to a participation of the first description of commerce,

at present enjoyed by the Company; yet the participation is to be partial, and under restrictions, and for supposed causes, which we may hereafter advert to.

It has already been shewn, that the company being sovereigns, ought not themselves, even on ordinary principles, to trade at all with their own subjects. This maxim is established beyond all question, by writers of the highest authority; among whom, we suppose, it will be sufficient to mention Dr. Adam Smith. Without dilating, therefore, on a point already fully proved, let us consider what part of the Indian trade the Company would exclude the public from, viz.

the trade in piece goods,

————— *raw silk,*

————— *salt-petre.*

The first is the principal export from India; and there would seem no good reason, when the trade is thrown open generally, why this should be reserved, or indeed either of the other articles, unless it can be shewn, which is not now apparent, that there is some good reason for the exception. As to the latter article, indeed, it is said to be of a political nature; obvious enough, if it be founded on any solid ground. But we own, we feel some surprise, (being willing, however, to give the Company credit for liberality) that they should lay a claim to such privilege; since we see no less a sum than 400,000*l.* stated as a loss on the supply of this article to the public service, within

the period of a few short years. It would seem a little curious, if we did not know the extent of the patriotism of the Company, that they should contend for retaining to themselves this annual loss!

Having shortly examined what they would *retain*, now let us see what it is that they would *cede*, and under what *conditions*. If we are astonished at the extraordinary pretensions of the Company, we are doubly moved at the colour and extent of the restraints, to which they would subject that portion of the trade, which they are inclined to grant; which, if accepted, and pursued in the course prescribed, would be a left-handed present.

To take a view of the positions of the Company, in respect to this species of trade.

They lay it down as a principle, and which they claim some liberality in broaching, that they are not governed by commercial jealousy, in what they are about to cede; for, in fact, there is no reason for it, since "the Indian trade, as an *object of gain*, has gradually ceased to be of importance to the Company or individuals." If this were true, the retention of it, surely, is not worth a contest; and more especially, since it cannot be retained with advantage to their subjects. This should induce the Company, instead of inventing restrictions, to hold out encouragement to the country. Why, like the testy and invidious animal in the manger, withhold from others what they cannot benefit by themselves?

But though the Indian trade may not be worth having, yet it is politic, it is said, to keep India untrodden by a British foot. And hence a hundred evils are conjured up, to deter us from the admission of Europeans into the country. But how are they to carry on trade at all, and with what prospect, if they be not to accompany, and await the disposal of, their goods? How are they to sell their exports, or to purchase or provide a returning cargo?

All these objections, giving them what colour the Directors please, found themselves most declaredly in the jealousy of that body. They may say, (but who will believe them?) that they are only intent on advising the merchants of England against their own silly plans, arising out of the supposed profit of the trade to India; it will be found, it is to be lamented, on examining their arguments, their statements, and exceptions, that they are founded in no better passion than described, or in motives intimately connected with it. And hence spring, not only the restraints which they would devise for the traders to India, but they would follow them with similar incumbrances, through the whole course of the adventure from England to India, and from India back again to England. But to investigate the foremost string of restrictions, as they respect the part of the adventure to be conducted in India.

They would, in the first place, not allow any

merchant to *domiciliate*—and wherefore? Because, in the apprehension of the Directors, these men might be expected to colonise. Is there a greater fondness for emigration in Englishmen than in men of other countries? Contrary to the known passion of all islanders for their home, would these men un-naturally abandon their native country, and their laws, and for what?—

For the privilege of breathing, if they have so bad a taste, the tainted and *feverish* air of India—

For the purpose of putting themselves under the government of the Company, in preference to that of England—

To renounce the blessings of nature—and to scorn the best security of human happiness—together with the comforts of society—for the sole purpose of travelling to, and sojourning in India, for India's sake; for the Court of Directors say, that there is nothing to be got by commerce in India. As the inducement, therefore, to go thither, will soon be found deceptive, there is no doubt that the dreaded effect from going thither will cease with the cause. The evil apprehended, would, in this way, soon cure itself.

But the *climate*, without any other circumstance, may be supposed to be a sufficient check on colonization. To learn that this is not mere *theory*, we need only look to other countries, who have had authorised establishments in India. Have the French or Dutch colonized there? And as to the

few who actually domiciliated, what has become of them? and what the effect produced to the mother country, while they sojourned there? What even of the *Portuguese*, the earliest settlers in India, and whose governments were more colonial than any other of later years?

This would seem to afford a sufficient *quietus* to the fears of the Company, on this ground. Phantoms to terrify themselves! What has been now said, may also tranquilize the Company, as to the apprehended *operation* of persons flocking to India upon the native subjects of the Company. For who are the persons, and what their description, who may be expected to emigrate, with a view to colonization? Will they not be persons of high mercantile rank, fortune, and character, rather than artizans and workmen? What temptation would the latter description have to undertake such a voyage, where labour, of every kind, may be, and is, performed by the natives, under the direction of European masters, with as much skill and success as in this country; and when those masters will, assuredly, cause their work to be executed in the cheapest manner possible? The influx, therefore, of Englishmen, or other Europeans, or Americans, into India, cannot be supposed to be considerable; and the class of persons who are alone likely to settle, are of a description, from whom nothing is to be apprehended.

It is admitted that there is a certain degree of

delicacy to be observed towards the natives, who have many religious prejudices and peculiar habits, that forbid the close contact of Europeans. Still, however, they maintain an intercourse, though not a very intimate one, with Europeans of every denomination.

The French, and Dutch, and Portuguese, have been able to support such intercourse with tolerable success. Some of these people, of late years, have sought to extend their natural intercourse, and have travelled far and wide in the interior, and have sojourned with powers, such as the Marhattas, the Mysoreans, and with the people of the Deccan.

Have not those adventurers been able to amalgamate with the natives, and live in peace and amity with them? There is nothing, then, *impossible* in such an union; on the contrary, experience shews it is very practicable.

But it is supposed, by the Directors, that Europeans, let loose on the Indian continent, would stir the chiefs into constant warfare. Does experience warrant this conclusion? Have the French less intrigue than the English? Or has this been the distinguishing characteristic of them in their connection with the native powers, whom they have occasionally served? It may be confidently asserted, that no native prince would have suffered them to exist, for a moment, in his country; if they had favoured insurrectionary practices among

the chiefs of his own territory, or would have lent an ear to their advice; if it accorded not with his own views and interests. A contrary conduct would have been, as far as regards the policy of the native prince, or, indeed, the French, *felo de se*. Each adventurer might promote his own particular interests; but this would not be done without an appearance of serving, instead of overturning, the state in which he domiciliated.

If it be meant to infer that the English would take service with native states, and spur them traitorously on to hostilities with British India, we must have better evidence than an unmanly and illiberal insinuation, contrary to all experience, to found our policy upon.

But with whom is it intended that the British adventurers should domiciliate, or where do they lay claim to it? with the Company's subjects generally, and in the Company's territories. They would, too, during such domicile, be under the particular regulations of the Company, and, what is still more effectual, under the British law; visiting, not only all possible offence committed by them within the Company's peculiar territories, but in those even of their allies. These laws also have given a local tribunal, having cognizance of such offences. If, too, the legal ordinances, actually in force, were not sufficient to embrace every description of crime, it would not be very difficult to adapt them to the new state of things, on the extension of the intercourse of England with India.

Thus the penalties of the law would have the same effect, if not a greater, than the relation now subsisting between the Company and their servants, and would check any insult likely to be offered to the natives. But, if this insolence is so much to be dreaded, how does it happen that the natives are exempt from it under the visits and the authority of the Company's troops and civil servants of every class (including the youngest writers and cadets, and even private soldiers)? These persons go, not as humble and industrious traders, having to recommend themselves by their orderly and attractive conduct, but present themselves in all the imposing pomp of power and office; and, if *they* do not exceed their authority, is it to be apprehended that an excess will be committed by men, bound as the new adventurers will be, by every obligation of interest, to conduct themselves peaceably and inoffensively? If the common servants of the Company can be relied upon for such conduct, cannot the same reliance be placed on independent and respectable British merchants!—We should almost blush to ask the question.

Before quitting this subject it would seem fit to answer a possible objection that may be started, as to the probability of British subjects passing the boundary of the Company's territories, and taking up a residence in neighbouring states. That this is not very likely to happen in any great degree, one might undertake to state gratuitously;

and on a parity of reason, as explained in the case of supposed general colonization. The different armies which the Company possess all along the frontier, in the shape of subsidiary forces, in the territories of friendly powers, and of residents and spies at foreign courts, would render any transgressions over the Company's limits, if it be desirable to guard against them, a matter almost of impossibility. It would be a work of labour and of art, travel which way they would, for British adventurers to pass, without the notice and, as at present, without the permission of the Company.

There is, however, this particular restraint upon it—the jealousy of the native princes—who could never, it is imagined, be inclined to give privileges to such settlers, beyond those enjoyed by their own subjects, or to put them in possession of offices that should tempt them from the British protection. Besides, it may be asked, who would voluntarily place himself permanently under the capricious tyranny of eastern domination, which, however varied in its mode, is, in substance, always arbitrary?*

* There have been adventurers, English as well as French, who have escaped over to native princes; and what have been their reception and fortunes? Some of the latter, indeed, such as *Deboigne* and *Perron*, who have had high military command, may be supposed to have had an envy of the British pre-eminence, and to have been stimulated to means, under the advice and commands of their government, to diminish it,

These short observations would appear to be enough, at present, for an answer to the fears of the Honourable Court of Directors—the apprehension of colonization, as affecting their own interests—or the interference of Europeans, if allowed to follow their merchandize, personally, with the Company's subjects.

A word or two is now intended to be offered, as to the tender concern of the Directors for the British merchants, who, it is feared, might be seduced by false appearances, to enter into Indian speculation.

if practicable. But have these most fortunate adventurers ever ventured on insulting or provoking the English power? or have they dared to recommend it to the princes whom they served? On the contrary, on the first breaking out, or shew, of hostilities, they have sought to send their private property to the treasuries of the East India Company, and have, themselves, followed on the first available opportunity. If such men, with their antipathies to the English, cannot be trusted by the native princes; it would hardly seem very probable, that they will confide more implicitly in Englishmen, who may be imagined to have a contrary bias—But, allowing that they may be conceived as traitors to their own country, which the objection presumes, will this be a ground of confidence to the new prince whom they would serve? How do the Directors judge of the intellects of the native Princes!

But when and by whom has the fugitive English adventurer, accompanied by no character or national protection, been admitted to the service of the native princes? or, if admitted, to what rank has he attained beyond the lowest grade of command, except with the permission of the Indian governments? No one instance to the contrary can be quoted: hence the apprehension of the Directors would appear to be chimerical.

It is stated, that the natives of India, in general, have but few natural wants ; which are easily satisfied ; or, if they had *artificial* ones, that, commonly speaking, they have not the means of gratifying them ; that they are, in the *bulk*, a poor race ; and, though there may be some wealthy individuals, that their religious usages and civil customs will not let them purchase many European articles ; and those that they want, or are inclined to use, are very scanty, such as woollens for the cold seasons, and a small quantity of *unwrought* metals. This is said of *all* the Indian people, without respect to their different religions and casts, or their local situation. These, in point of fact, are almost as various as the territory they inhabit ; and it would be difficult to lay down a rule which would include all. But the *Hindoo*, or *Gentoo*, the most scrupulous of all, does not refrain from availing himself, so far as his means extend, of our manufactures of luxury, as well as necessity. He is a constant purchaser of European carriages, of articles of jewellery, of glass, and of ornaments of every description ; nor is he, in any way, forbidden from the general use of them ; though, in particular *Household utensils* he would prefer, perhaps, Indian manufacture. It is no uncommon thing for him to purchase even English cloths ; and when they are procurable, the *stuff shawls* of this country, as being cheaper in price, though inferior in quality, to those made in India.

If, in the interior of India, the natives of opulence had more frequent opportunities of seeing our luxuries and conveniences, and which they would have if Europeans were more extensively, than at present, permitted to sojourn among them, there is no reason to doubt but that a desire for them would be excited in the natives, which would lead to an extension of trade.

But the principal cause of the defect of exports from this country is, first, that it would cost the Company too much trouble to seek to extend them, by exploring new sources, when their attention is required by matters producing immediate advantage; next, that the *instruments* employed by the Company are not *mercantile*, none of their servants having a merchant's education, and not many of their Directors having been schooled in trade.

But what is the export trade of India, and who conducts it?

Putting the exports, consisting chiefly of *cloths* and *stores*, for the use of the Company's own establishments, out of the question, the rest consists in articles exported by individuals—principally by the *Company's officers*.

And how is this managed? Why, it is put into *godowns*, or warehouses, at the presidencies; and the captains of ships, and officers, splendidly dressed, and bearing a high rank, unacquainted with, and superior to, traffic, will not condescend

to go behind the counter to dispose of their investments, but leave their commodities to be sold by Dubashes, or Banyans, native traders, who may be found on the spot; who retail them out in the settlement, and answer for the debts, taking a percentage for their trouble. The officers get, in return for their articles, what the rapacity of these men chuse to leave them; who also exercise the same power over the cargo to be purchased for importation. Nor can the captains and officers suffer their eye to be taken off these honest agents for a moment; so that all is terminated on the spot.

In the walk of trade the native stands not in need of any protection; being generally found to be a full match for all the cunning of Europeans.

It happens not much otherwise in private consignments; only here the European resident at the presidencies, and the free merchant, knows his native agent better, and exercises his own judgment as to the credit to be given, and has a greater advantage in buying the returning cargo. But *he* cannot go ten miles from the presidency, without especial permission from the local government; and such permission is rarely given, if requested.

Is it to be wondered that no new sources of commerce are discovered? or, is it to be expected that any could be found in such a system of trade?

But it is advanced that others, such as the French and Dutch, who allowed of a freer intercourse with their own and foreign native subjects, were not

able to find or force markets for their exports. Now what were their local means? The *Dutch* never had but a mere footing on the sea-coasts, and had no means of intimate communication with the interior. They had not the manners, nor show, nor spirit, commanding the notice of the natives; nor had they the consequent influence. Their views, too, were abstracted from the continent of India at an early period, and fixed, more properly, as a mercantile body's should, on the islands in the Indian seas; where they have since kept up a lucrative trade. The case is dissimilar from the English.

As to the Americans, they have never had a factory, nor a foot of land; how, then, could they create new branches of commerce, or extend the old?

The French are not to be regarded as a mercantile people; and their aspect to India has been principally political; nor have they, besides Pondicherry, surrounded by a narrow screed of territory, any important passage to the Indian states; nor have the English, until years somewhat recent, had so general a communication. It has been noticed that, though they have had commercial means, they have not employed them to any large extent, nor sought to increase them. When, however, they have acted on these means, it has been at such cost, and on such principles, that it has been impossible to expect any

great benefit to result from them. Look at their commercial residents, factors, and their boards of trade, with their dependencies out of number, and then consider what the Proprietors are likely to gain from commerce, passing through such multiplied hands !

Are we to take the success of the Company in their speculations as a criterion of what the trade might be in the hands of those accustomed to its management ?

The argument built on the trade from port to port in India proves little, if any thing: for this would, naturally, be accommodated to the wants of India, insuring a quick and constant return—rather than to England; whither the trade must be carried on in English ships, chartered by the Company, and by prescribed persons and ways; which would make the British branch of it not only hazardous, at all times, but at no time worth the prosecution. If the Indian trade were to be thrown open, the beneficial effect of the *coasting* trade would be, at the same time, discovered. The one would necessarily serve the other.

What has been just observed will answer any argument arising out of the circumstance of the public not having availed itself of the tonnage of the Company's ships. Who would send their goods to such a market as has been described? none, certainly, it may be averred, with the least notion of mercantile principles.*

* What encouragement the Company's tonnage has given

But the East India Company prefer a claim for providing such a medium of commerce, which has been taken up, it seems, beyond the æra of their charter. But, if they have made a wrong speculation, as to the continuance of it, this, like all other losses in trade, should be borne by themselves; at any rate, it cannot be stated as an obstacle to admitting the public to their own indisputable right—the benefit of the Indian trade.

The grounds have now been slightly examined; on which the Directors have mainly rested, in opposing the opening of the trade with India; for it has been shewn, it is hoped, that they are not tenable on the principles avowed: that it may be carried on without offending against the policy, on which the Company have acted, or without improperly affecting the Indian community; and that there is no need of those restrictions, in India, to which the Directors would subject it.

To view the articles of trade a little more closely, in order to discover, which is sometimes doubted and sometimes half admitted by the Directors, whether the trade promises to be productive, *i. e.* whether the game be worth the candle.—

It has already been noticed, that it may be expected that the skill and industry of private merchants may increase the export trade, by discovering new inlets. Whoever takes even a negli-

to Indian speculation may be easily conceived, on taking any given shipment, and observing charges of freight, &c. to which the Company subject it.

gent survey of the vast tract of land open to the English adventurer, and the different climates which it embraces, may readily imagine what new marts it holds out to mercantile enterprise. His eye will be directed to the Latitudes, to the north-east of Bengal, to Nepaul and Arracan, and the country spreading towards China; and almost an equal space in a directly opposite course, towards Cabul and Persia. It will turn, naturally, also all along the Persian Gulph, and, crossing the Indian Ocean, to the eastern coasts of Pedier and the west coast of Sumatra—the intermediate islands, and to the closer seas, washing the Chinese territories.* In none of these vast territories have the Company yet, seriously, attempted any commercial communication. Not to enter minutely into the exports which they would severally take, is it not known that, in a great part of these countries, the natives, being of climates similar, in certain respects, to our own, must have wants of a similar kind, and, as they are not so advanced in mechanical knowledge as we are, that they cannot supply them, in general, so cheaply as we are accustomed to do, and more especially in articles made of the staples of our own country? May we not fairly expect to supply them with these? Would not the people of Pegue, of Ava, and the Malaysans, spread all along these coasts, and, on the circumjacent

* From the effect of the late captures it might also embrace one side of Africa and the countries bordering on the Red Sea.

islands, consume articles of our workmanship and manufacture, that are now scantily supplied from India? Would not they take coarse coloured cottons and chintzes of every kind, and a vast quantity of articles of iron and steel, differently modified? which are not enumerated in the list of articles of consumption noticed by the Directors.

Would they not give, in return, the woods, vegetable substances for dyes, spices, and other growth of their lands, and the produce of their mines? which the coasting-trade has imperfectly conveyed; hitherto, to Indian ports.

But, beyond this, the ordinary trade of India; the British government has recently captured the French islands, opening a new province, though a somewhat bounded one, for exports, but giving most valuable imports in exchange; among others, the finest sort of cotton; an article particularly spoken of, as a desideratum, by the Directors, and described as being deficient, and not of the best quality in India. This thrown into the general scale, will render this branch of commerce a fair and promising object of cultivation.

To this new field of trade are to be added Java and the spice islands in the Eastern Seas, which will furnish abundant fresh imports for the supply of Europe.

The list of the commodities enumerated by the Company, with these, would seem to present a fair lure to the merchants of this country, so as to

justify their undertaking the trade with its natural risks.

India is said, by the Directors, to produce spices, pepper, drugs, sugar, coffee, raw-silk, saltpetre, indigo, raw-cotton, and manufactures of the latter staple. To these we will add—gold dust, precious stones, woods of singular beauty and variety, such as sandal, rose, ebony, and sattin-woods, as also ivory, tortoise-shell, horn, gums, vegetable oils, wax, hemp, flax, rice, and, whenever required, wheat and pulse, in any quantity; all known products of India; besides numberless others, which the industry of our merchants might be expected to draw from hitherto unexplored regions.

Are not these encouragements more than sufficient to counterbalance the apprehensions of the Court of Directors, as to the unproductiveness of the trade? Their care to convince the mercantile world of this may be well suspected, looking to another part of their conduct. *This* would seem to be insidious, while *that* is, at least, candid and open.

If they had said “we will not admit the British merchant to share the trade,” we should not then have expressed any surprise at the restrictions with which they would burthen it. But they profess that, such as the Indian trade is (they are sorry it is no better), they have every liberal wish to let the community partake of it. But what is the participation they hold out?—a crippled and re-

strained intercourse. They would let you move, but with a log tied to the leg—like a man dancing a hornpipe in fetters.

But participation, if it means any thing, implies a fair and honest participation—a division of the whole with the Company, in such parts, or proportion, as shall be marked out—not like the division between a man and his cross-grained Rib, where one takes the *in*, and gives the other the *outside* of the house.

What! shall the Company have “all appurtenances and means to boot,” their merchants, their factors, their writers, their boards, their military forces, their navy, and their numberless associations—finding all, all of these necessary to the maintenance of their commerce—What! cannot they do without *one* of these fixed and constant establishments? and yet, wishing their countrymen to partake of the advantage which they have not the capital to carry on to its natural extent, grudge, at the same time, to their fellow merchants a footing for one poor agent to accompany, and to abide the issue of, his mercantile speculation?

But they are fearful, it should seem, that the mother country might be detrimented by any change in the commercial regulations, as they respect India; and also that their native subjects might suffer by it.

Can it be doubted, the Company even do not affect to doubt it, but that more exports would be

carried to India, on such a change, and more articles of import taken thence, in the direct proportion of the increased number of the traders? The latter circumstance, though they preach, sometimes, about the dangers to result to their subjects, is admitted to become the probable means of enriching their people, if it be carried to the extent of which it is capable,—so that their products may be carried to other countries, as well as England. Of those riches that may thus flow in upon their subjects, it is to be concluded that the Company may insure some considerable share to themselves and thus promote their interests more honourably and more effectually than by pursuing, as at present, an unnatural commerce with those over whom they reign.

But it is conceived by the Court of Directors, that the natives may be induced, by this freedom of trade, and the benefits resulting from it, to assert their own independence; and to throw off the government of the Company, and perhaps of Britain altogether. When, however, it is recollected, that these men have borne so long and so peaceably the government of the Company, the apprehension of revolt in a condition so much to be ameliorated, cannot be entitled to much consideration. It may also be supposed, that the mother country will not be so negligent of its own interests as to sow the seeds of such a revolution, and to suffer them to take root, and to come to

maturity, without taking any sufficient precaution; unless the principles of the Company shall be adopted in the outset, and the advice of the Company's counsellors, interested, not for the nation, but against it, be assumed, for the regulation and guidance of the nation's policy and conduct. It is possible we should conceive, that the nation may, of itself, comprehend, whether the same merchandize may, on an increased investment of it, promise the same benefits to the state, if brought into its ports by one description of its subjects, as if brought in by another. Not to dwell further on the restrictions which the Directors would put on the private merchants, but to proceed to answer the general objections which have been thrown out by those gentlemen, in their speeches, and in their writings.

It has been inadvertently thrown out by the Directors, that, on commercial disappointment, merchants, and adventurers to India, would endeavour to reimburse themselves on shore, for the losses of their speculations afloat. Is this the general course of English adventure, or is it a practice imagined to be applicable to particular latitudes? If it be founded erroneously on the former, the reputation of integrity and honour, established in three quarters of the globe, as distant nearly as India, will give a direct refutation to the slander; and if it rest on the particular ground noticed in the second place, as the experiment has not yet been tried, is it not uncharitable to sup-

pose, that an English merchant here, would act inconsistently with his character, as maintained in the rest of the world? Is the climate absolutely so infectious? And who is it that acquaints us with its influence?

Not wishing to indulge in the same freedom of reproach which the advocates of the Company's monopoly have made use of, against the friends of a free trade, we shall only claim for the merchants of England in the *East*, the possession of the same principles and sentiments *there*, (we hope we are not asking too much) that they entertain in every other quarter of the globe. We hope that they will no where be governed, whosoever venture to impute it to them, by the motives of robbers, and the spirit of pirates. That they will bear their losses, if they should occur, with the same philosophy that they have hitherto borne their good fortune. But if, unfortunately, the climate, or position, should affect them, and work the changes dreaded, we hope without any just ground, by the Directors, what may we not fear of a like influence of the same baneful sky on the minds of the Company's servants, and their masters? unless, indeed, *they* shall be able to resist such influence, from a *proper seasoning*; at which fortunate point, it is to be hoped, that the private merchants may also one day come. As, however, the apprehension of the Directors is bottomed on the fancied failure of the adventure;

and it has been shewn that such is not very probable to be the case, it is thought, that the Directors may sleep in peace, and not be troubled with any further waking dreams.

The other apprehensions of the Directors may be lulled to rest like these ; which latter have given cause to the restraints which they are desirous of imposing on the private trade at home. Thus it is wished to fix *the tonnage of ships* to be employed in this trade ; *the course of the adventure* ; *the ports of clearance and delivery*, with a long train of &cs.

The lamentations, poured out over their own large and warlike vessels, which probably may become useless, are neither unnatural, nor unbecoming. But, though we approve this, we cannot coincide in the idea, that because these vessels may want employment, they should act as a heavy incumbrance on others. Do the Directors wish to break the back of private commerce, by every weight they can heap upon it, or in a more mercantile spirit, are they willing to put up the broom, to sell their now needless shipping ?

Disdaining to enter into any minute history of the shipping employed by the Company, we shall only state, what is too common to require any other than a passing notice, that pure commerce has but very little to do with the size or magnificence of the Company's vessels. The Court of Directors ask not so much the build or bulk of the

ship; as who is the owner? and how many votes he can command at the India House, or in Parliament? and so of all those who have any relation in the ship, in the intermediate gradations, from the commander to the ship's husband. The same interest determines *whither* the ship shall be destined, and the season of its despatch. These are no unimportant considerations, and are not overlooked nor unregarded, among the many other objects of patronage within the Company's hands. While hastily touching on this ground, it may be remarked, for such is the natural tendency of things, that in all dealings, however great or little they may be, this principle may be expected to govern; and as they are more or less used as a means of influence or protection, in the same degree they must have a baneful influence on the Company's trade. It may be left to the meanest capacity to pronounce on the effect of such a system, though it would perplex the keenest head and eye to trace it in all its windings.*

It is farther to be feared, that, with a like spirit as that noticed in the case just now particularized, the Directors may suggest the restrictions to be laid upon the intermediate trade between other

* In considering this part of the subject, it will be proper to bear in mind, that the practice of building such large ships for the Company's service, has for several years been recognized and deprecated as very injurious to the navy, for the service of which the scanty supplies of large timber now procurable, ought certainly to be reserved.

countries, standing in need of Indian or Chinese articles, ulterior or collateral to the direct outward and homeward voyages between England and India. They cannot, consistently perhaps with other objects, themselves pursue this branch of commerce.—Why would they, it may be asked, preclude private traders from the enjoyment of it, since it would serve to dispose of superfluous articles and commodities, the produce of their own countries, and the manufacture of their subjects? It seems at present doubtful, on what fancied principle they are proceeding. Why may not the British, as the Americans, carry Indian goods to the Spanish and Portuguese colonies in South America? unless it may be deemed a means of making an adventure profitable, which the Directors have prognosticated to be injurious, and that, like quacks—

Would rather that their patients die,
Than their prescriptions prove a lie.

If such a commerce might serve India, and the Spanish and Portuguese settlers, it would not, in a less degree, benefit our own country; inasmuch as it would lend a facility to the disposal of articles it does not now possess in South America; and would besides receive, ultimately, into its accumulate wealth the profit of the British merchant, with the articles of export in the original voyage outward, and the seed of a future adventure, which would turn in season to fruit, by a

like subsequent process and encouragement. If this course did not allow so much immediate profit to the mother country, in point of duties, it would receive benefit in another shape, and possibly not only in an increase of capital, but in articles of necessity for internal consumption, bringing, possibly, one way or other, a proportionate increase to the revenue. And as the Company say, that more Indian manufactures and produce are brought to England, than she can consume or export; the markets in South America may help to take off the superabundance of India, without throwing it as a dead stock, at certain seasons, into the Company's warehouses, or the stores of the country.

But if this species of trade could be supposed by statesmen, or political economists, to trench upon the spirit of the navigation laws, as at present in existence; these, like all others, must yield to the times, and not the times to them. Nor would the legislature be at a loss to frame regulations, if any were requisite, for a trade to be so conducted. Our possessions in India, and the bordering seas, afford abundant checks to any trade that might be governed by principles illusory of the regulative law.

If the Company wish to share in future in this circuitous course of commerce; there can be no just reason for excluding them from that which is given to his Majesty's subjects at large. No one would wish to deal with them as they would deal,

with others. Their whole conduct at this juncture, and more especially that which remains to be considered, is directed on the apparently selfish principle, of seeking to involve others in the same situation, into which their own thoughtlessness, or want of circumspection, has plunged them. Not knowing how they can refuse a participation of the trade to the private merchants; they have recourse to devices, which, if countenanced by those, who have a natural leaning to the Company, will either cheat the public, of the benefit of the trade altogether, or place it under all the serious incumbrances under which the Company's commercial establishment labours, to reduce both to a par. Respecting the Company and the public, it may be demanded, are these two distinct bodies prosecuting their different adventures on the same principle? The one regards trade as the only means of their existence and livelihood; the other as a means of patronage principally, if not altogether. Making a comparison of all the commerce conducted by the Company, and taking all the charges incident to it, not only in shipping, freight, and direct disbursement, and in stipends to the body of servants, at home and abroad, engaged in it, there is not the least doubt, but that the Company will be found, if not losers, at least gainers to an amount not worth calculating. In this expensive and mischievous course, the Directors would embark the private traders.

We will not remark on the hints given by the Court of Directors, that seek to put the public under the dominion and controul of the Company, in the mistaken notion, that they are the natural masters, whereas they are servants, and as far as respects India, the creatures of the public. It is a hard lesson, but it is one that they must soon learn—as of course—and their pride will be dissipated in the due progress of things.

Nor will it be required that any notice be taken of other hints, thrown out to secure undue gains by the Company, either as a charge on the merchandize of private traders in this country, or imposts on the same commodities abroad; nor on those especially, where they endeavour to retain certain manufactures to themselves. All these proceed on the basis of private interest, so palpable, so undisguised, and so unsupported, by any inherent visible property within themselves, or argument from without, that it would be an abuse of common understanding to waste an observation upon them. They must and will be indignantly repelled by an enlightened legislature—as too unreasonable to be listened to for a moment.

To those suggestions, that are presented under a plea of securing to the state its regular duties, but in reality are aimed to harrass the natural opportunities for trade, outward and homeward, with regulations, not only calculated to retard the progress of adventure, but to load it with intolerable

expense, and unnecessary hazard ; it might be right to offer one or two remarks.

It appears, that the Company feel, that the situation which they have chosen for trade, subjects them to certain inconveniences, contradistinguished from other places that might be selected ; and from and to which other vessels may take their departure, or make their return. In all voyages out and home, their ships and cargoes are exposed to the hazard of the Thames and Channel navigation, to which the ports of Ireland, Liverpool, Bristol, Plymouth, &c. would not be liable. Instead, therefore, of choosing to avail themselves of the facilities of these ports, as means of carrying on their commercial views ; instead of accommodating themselves, who are the few, to the wishes of the many—they unreasonably desire, that the whole mercantile community should give way to them. This desire is the more monstrous, when it is considered, that the expected complacency in the community, would expose them, not only to a lengthened voyage, and an increased expense of sailing ; but submit their commerce to the chance of the elements and war, more than equal to all the risks of the voyage besides. It is not, therefore, a matter of *etiquette*, but of *essence*. But the loss would not only be to the merchants, but eventually to the population of the countries on the sea coasts ; who would have Indian articles unnecessarily increased in price, by the same circumstances, that would almost

double the mercantile costs. It is not the mercantile interest alone, but the country, that ought to resist these encroachments.

To talk of the effect on the Customs, from the changes of the place of sale of Indian commodities, would seem absurd, unless it shall be evident, that the ports, to which the produce of India would be conducted, were exempt from the visitation of the Custom-house officer. This is a blessing, so far as we have been able to understand, for which the country is not yet wholly prepared; and till that time arrives, it is believed, that the trade, as far as regards the customs, may be carried on in all ports with the like advantage to the country, as now.

If the Company shall plead their warehouses, and their dear-bought conveniences in London—it must be replied to them, that they had not any right, that we know of, to calculate beyond their term in the charter. What would they, or any other set of merchants say to him—who should build his offices of trade on another man's ground, and on so grand a scale, that it would occasion the bankruptcies of half a hundred ordinary firms, to sustain the loss, if he should be removed from the premises in a given time; and yet neglect to secure the renewal of his lease? Would they not brand such conduct with the appellation of extravagance or folly? But it would be absolute madness to expect, that vapouring on this extravagant conduct, the landlord should be bullied into his conditions.

In all adventures, there are certain matters, let them be as prosperous as they may, that must be written off to profit and loss. This is one of them. It is a false speculation, if not in the trade itself, in the duration, and profit of it, and must be placed on the wrong side of the account.

There are but one or two additional remarks, that we would make on the Company's hints—the one is, on the requisition, that the public, in return for the trade which the Company would obligingly give up, on the approaching termination of their charter, to the hands of those who gave it, should furnish, at different times, as there may be need, to the Directors of the East India Company, a sum amounting to six millions of money—not as a payment for any fixtures in trade, left behind them; not for any warehouses, or ships, or stores—but to enable them the Company to pay their own debts. What! after the Company have been driving a profitable trade, as they have told us from year to year, do they come at last to borrow of that very public whom they have deluded, and wish to exclude from the repossession of their own. Six? yes, six millions of pounds sterling! On the plea, too, that they have had a very losing concern of it—and if the public will lend them, for so it is in point of fact, so much capital to renew their trade, they have no doubt but that things will come round again.

We have heard of boys furnishing an instrument

to scourge themselves—but none but a child could be guilty of so egregious a weakness.

Until this moment, the Minister for India, and the Court of Directors, would have had people believe, that all things were going on most prosperously; nor would they now have come to a disclosure of affairs, if things could any longer be dissembled. Into this unhappy condition, they have not fallen all at once,—by one fell swoop—but by a systematic course of decay and ruin—by a yearly excess, in their territorial management, of charges above their revenue—and by a continued loss in their commercial dealings.

The Directors may endeavour to blind and mislead the public, by talking wildly of the value of their territorial acquisitions, and the revenues to be expected from them; but, whilst we have this known and indisputable fact before our eyes—that from the experience of a long series of years, nearly equal to the extent of the charter, the charges have exceeded the revenue, in the amount of many millions; it would seem absurd, to look for any beneficial change, for any given time to come, without the public had some assurance, (which is not likely to occur, from the very constitution of the Company) that they would depart from the system on which they had hitherto acted; and which is the only one, as they aver, suited to the administration of the affairs of the Indian empire. From an adherence to this system, is any

thing to be augured, but a recurrence of the same ruinous effects?

Within the period alluded to, the Company's debts have increased to no less an amount than twenty millions sterling.*

Some flatteries may be indulged by the Directors, that their assets have been enlarged within the like term; and that these will serve, in a great measure, as a balance against their debts. But the Directors, like all other persons of desperate circumstances, over-rate, not only their present, but prospective property. They reckon on the effect of their expenditure in forts and warehouses, as if their value were increased, in the proportion of the expense added to them—as if a ship could be estimated, by the money expended in its repairs—or a garment, by the number of sums exhausted in keeping the tattered remnants together.

On the same sort of reasoning, they build airy castles—as to the realization of long out-standing debts, from the native powers fallen into decay—or what is tantamount to it, into the arms of the Company.

As another species of this delusion—they look to alleged charges on the public, which have been long repelled by their representatives in Parliament; and, what is equally as deceptive, to the sale of the perishable and perishing articles in their warehouses in Leadenhall street. They would seem to be proceeding exactly in the same track

* For the effect of their territorial and trading system, *vide* Appendix.

with unsuccessful speculators, who terminate their career in bankruptcy; but which is staved off from day to day, by representations that have now become so common, that they can only impose on the ignorant, and make tools of the designing.

The remaining point that we would simply glance at is, the ungracious, and, we will say, ungrateful, manner in which the Company express themselves, of the cost attendant on the employment of King's troops. One should think that their services had been, in the highest degree, trifling and unimportant; whereas, they have been a great mean, we will not say a primary one, of the recent acquisitions of the Company.

It would appear, as if these troops had been sent to India in unjust proportions, rather to load the Company with an unnatural expense, than to afford to them protection, in an extraordinary emergency—the apprehended invasion of their territories in the East, by the strongest enemy that could threaten them.

But these troops have been employed, as it would appear, among others, in making some conquests for the crown; and Ceylon is particularised—But for whom have they actually conquered it? Why, for the Company, who have engrossed this, as every other species of trade within the Company's limits. Does the cinnamon of Ceylon go to the King's, or the Company's warehouses? Is the island otherwise profitable? If so, let them shew it, and the ground of their complaint.

They rail at the expenditure occasioned by the Egyptian expedition. But what was the object of that expedition? To prevent the French passing into the vicinity of the Company's territories. Did they wish such harmless neighbours? Or, if they had been allowed to go thither, who would, in all probability, have been the principal losers? Shall we then hear of this as a subject of remonstrance? This kind of representation is the more unseemly, when we consider that the Company have charged the principal part of this expense, as also the capture of Ceylon, to the public, and have had credit for it in their accounts.*

Before this part of the subject is dismissed, it will be well to call their attention to a species of defence, which the Directors have derived, at the *entire* cost of the public—the naval defence of India; in which have been employed, for a long series of years, from twenty to twenty-five sail of men of war; and these have been used, not in defending the general interests of the country, but the narrow and partial trade of the Company.

If the Company had actually suffered from giving employment to a part of our military force, one should have thought that a reflection on the

* For the first, they have been allowed, on account, 1,761,807*l.*—for *charges*, and for interest on the advance, 1,006,550*l.*—making together 2,768,357*l.*

And for Ceylon, they have obtained a like credit, though not to so large an amount.

gratuitous support of the navy, would have sealed their mouths against complaint, and for ever.

But, instead of the country shifting the military force on them, it has suffered for the want of it in other quarters, where military aid has been required, for the most important national purposes.

The Court of Directors appear, not only to have entertained erroneous notions of the Company's importance, but to have lost sight also of every thing owing to the *public*. They have forgotten, that it is to *them*, and their sacrifices, that they are indebted for their territory, with their exclusive trade. That without their representatives in Parliament, they could not have had any means for acquiring a foot of land; nor could they, without its permission, retain it for a moment now it is acquired. That they are sovereigns only by sufferance.

That it is not by virtue of any fanciful inherent right in themselves, that they have been able to raise and maintain armies, but from the toleration of the country; and that their exclusive trade depends on no other authority.

If they had a proper impression of this truth, it is to be supposed, that they would not have set up the vain pretences preferred. They would not have raved about their privileges, as if they had been self-originating, or self-derived. They would not have talked about the propriety of admitting the

country to their original rights, or have pretended to have a claim, to impose restrictions upon them. They would have petitioned, where they have foolishly undertaken to command.

The Court of Directors appear throughout, to have indulged sentiments respecting the use and importance of the Company and its monopoly, which are not owned or felt by any other body of the community besides. They would seem to suppose, that the trade to India has been created by their own means, and their own merit; excluding wholly from their consideration, that their exclusive commerce is permissive and temporary, by a sacrifice for a term agreed upon, of the public right to their private advantage—and, by the peculiar indulgence of the British Parliament, acting, or supposed to act, for the public benefit and convenience; in allowing to the Company the means, which were found necessary to or for the furtherance of their alleged commercial purposes. Without these aids, what would have become of the Company's trade, or of their territory?

But with all the permission and sacrifice of the public, immediately and collaterally—would they have reared either the territory or their trade, to the height at which they have actually or fancifully arrived? No: certainly not. For the most careless observer, who is at all conversant with the Company's history; must see, that, from the first footing the Company obtained in India, to the

present dazzling splendour of territorial possession, both the one and the other have been owing, not so much to the commercial or political enterprise of the Company, as to our naval superiority above any other nation, or all the nations put together, that have adventured to the Indian Seas. This has always given a protection and stability to the Company's trade; which the folly and misconduct of those, who have conducted it, have not been able to countervail. This has sustained it, against the weakness of individuals, or the ruinous tendency of the whole system of the Company.

Simple commerce, although it was the principle with which the Company first set out, has been long left in the rear in their journey, and has ceased to be the governing principle. It has been abandoned for years, as a minor and inferior consideration; and, instead of this, another has been adopted, of a quite different character, as the constant rule of action—we mean the desire of territorial acquisition. This has influenced, as strongly as the gainful influence of trade—pointing to the same end, the enriching of the Company, though not by the same means. In the one case, immediate interest has been the propelling cause; in the second, a more indirect influence—patronage and protection. What has so much tended to increase this as the possession of wide dominion; calling for the employment of a numberless host of public functionaries? From the use of this patronage the

Directors have been able to provide, by the way of patrimony for their relatives, and protection for their dependants; and have thrown the superabundance, the crumbs from their table, among the Proprietors at large; who have been content with their proportion.

This has been a contrivance that has grown out of the cunning of traffic, to find a circuitous course for the enjoyment of advantages, which they could not obtain in a straight and even way. It was not to be hoped that the public could have endured to see the Company going on from one permitted period to another, in money-getting arts, by their own sacrifice, without wishing to participate with them.

The reasonableness of this was well known and acknowledged by the Company, and by those having controul over their affairs; but, though known to themselves, was curiously concealed from the world. To blind the public more completely, provisions were held out for their participation in the Indian trade, in an indirect way; by giving them an interest in the surplus income of the Company, after the payment of their ordinary charges. But these provisions, if they were ever intended to produce any advantage to the country, do not appear to have done much credit to the capacity of those politicians who favoured them—they have miserably failed. The public, instead of drawing any benefit from them in alleviation of their burthens,

have been absolutely called upon to relieve the East India Company, overwhelmed, as might have been imagined from their flourishing statements, by the very weight of their riches.

The public have been deceived by the operation of provisions, whatever honesty there might have been in the design of them, in expecting an unreal good, and in helping to encumber themselves with a positive and absolute evil.

It is not our disposition to say any thing harsh or uncharitable, even upon failures so difficult to be reconciled with the hopes and promises originally held out with the utmost confidence, from the highest authority. But it is not to be wondered that there were those who, in the heat of political controversy, did not hesitate to assert that the assurances held out to the public were intended to delude, for that, otherwise, the delusion could not have been so complete.

The statute of 1793, and the charter founded upon it, so far as respects the commerce of India, contains principles destructive of the main end it seems to have had in view, namely, the benefit of the country, through the instrumentality of the East India Company. Profit must always be the grand stimulus to commercial enterprise — now what sort of incentive must the Company have, from the operation of this charter, to prosecute their trade with spirit, when others are to reap, with them, the benefit resulting from their enter-

prise? The principle is a most erroneous one, in point of commercial œconomy, and was soon successfully detected by the sharp-sighted policy of the East India Company; and instantly departed from for more exclusive and direct advantage—descried, as has been explained, in the more lucrative system of patronage.

Nor was this followed by any material inconvenience, or loss, in other respects; which might be supposed to militate against the newly adopted policy.

What amount, it may be asked, have the Directors themselves embarked in the trade, or capital, of the Company? Look to their stock in the Company's funds! and, it will be seen that not one half of them have more than 1000*l.* Indian stock—a bare qualification to the chair of the direction.

But what is it to them, so they can have the long list of appointments, from the Governor-general of India to the humble cadet, whether they make 100 or 150*l.* by the proceeds of trade. Trade must be not merely a secondary, but, rather, a wholly neglected, consideration, when opposed, on the other side of the account, to the vast amount of their patronage. It would be superfluous to pursue a topic any farther, so self-evident and so striking.

But, though the country has not derived all the good which it had been taught to expect from the Company's charter, it has, nevertheless, reaped, for which the Directors say it ought to be thank-

ful, a very perceptible and singular profit—and which the Directors assume much credit to themselves and their constituents for producing. Listening to their assertions, one would imagine that they imported vast annual wealth into the country, to the amount of several millions, by their commerce, far exceeding the prime cost of their importations, and the profits attached to them. But what reason have the Directors to plume themselves on this? Is the amount of duties of *their* providing? Or are they the mere *hand*, of which the public make use, in making their necessary contributions to the state? If paid by any other, it would come, in the same solid lump, into the coffers of the public treasury. Let us not hear any more of these imaginary notions, or illusive suggestions, calculated to deceive themselves; or, what is worse, to cheat and insult the common sense of the country. It is not less clear that the present system for the government of India will be as ruinous and mischievous for the Company, in the event, as it is unproductive and burthensome to the parent state.

In this latter part of our labour it has been our object (certainly an object for which we do not expect to derive much gratitude from those whom we would benefit, but still an object sincerely sought by us) to open the eyes of the Company, as well as those of the country, to their true condition. Their present state is, from obvious facts, as well

as from every serious consideration, so entirely unfitted for managing and monopolizing the trade of India, that it is not, in reality, consistent with commerce at all, more particularly from the assumption of the character of sovereigns, which would seem to be utterly at variance with commercial pursuits.

As all human power has its boundaries, beyond which it cannot pass, it may, rationally, be conceived that the sphere of sovereignty, into which the Company have diverged from the confined circle of trade, is large enough to engage all their attention, all their capacity, and all their resources; that it is sufficiently extensive to occupy all their thoughts and all their means. Let them devote themselves, night and day, to the well-being of their territories; to the agriculture and manufactures of India; and think of trade only, so far as to devise the best means of encouraging and improving, by every facility, which, as sovereigns, they can give the intercourse, which will be best and most properly carried on by those who are merchants and traders by profession. Let them, above all, study and labour for the happiness of their innumerable, and most virtuous, and amiable subjects. Let them improve the condition of those subjects, by securing their property, and by enlarging their means of acquiring it; among which means a free and properly encouraged trade, carried on by merchants properly so called, deserves the first rank. Let them secure

the due administration of justice by wholesome and steady laws, and by suitable institutions, for the administration of those laws. Let them abolish their vast and numerous boards—invented only for the purpose of increasing the objects of patronage—and lighten themselves of all the gaudy trappings, which are calculated to destroy the substance for a paltry and tinsel show. Let them amend and reform the judicial system; which, alone, demands an expenditure of near a million yearly. Let them narrow their frontier, and reduce it to a defensible circle, and confine their future wishes within it, and thereby diminish their enormous military establishments, and their vast diplomatic expenses. These are grand and immense objects, not foreign, but, on the contrary, most appropriate and essential to the welfare of the Company, and to the character and glory of the country; and with which is connected, more intimately than they choose to allow, the Company's very existence.

Do not these abundant objects require the Company's attention? and are they not numerous and weighty enough to demand and exercise the whole time, wisdom, and talents, were they even ten-fold what they are, of the Court of Directors? These complicated concerns, if rightly attended to and arranged, may employ the Company, for years yet to come; and may find also employment for the co-operation and assistance of the Board of Controul.

Indeed it would not be a superfluous work if they both immediately set about the arrangement of a plan for the administration of their territorial affairs—convinced, as they must be, with the public, that the plan acted upon, so far from its having answered all those great ends anticipated of it, has served to involve the Company in an overwhelming debt—for which they have the slight and unsatisfactory, but, in ill success, the common consolation, of abusing one another,

Let them take prudence, though late, and attend to these things; they will then find their best interest in aiding and assisting the general merchants of the British empire in the establishment of a free and beneficial trade with their dominions; instead of attempting weakly, vainly, and most unwisely, to oppose their admission to that trade.

APPENDIX.

IT would not only be difficult, but for the present purpose, unnecessary, to go minutely into the East India Company's territorial or commercial affairs. It will suffice to state a few general results, as flowing from an investigation of all their accounts, made by an official organ; which appears to have looked diligently into the subject matter, though from causes, which are explained, it has not come to such precise conclusions as might have been expected in an ordinary case,

On taking an account of the revenues and charges of the territorial possessions of the East India Company, for 17 successive years, namely, from 1792-3, to 1808-9, the latest period to which any accurate account extends, it is stated, "that the gross excess of the charges, beyond the amount of the territorial revenues, will be found to have been 5,078,015*l*." To which is to be added, not included under the ordinary head of commercial

charges, or the invoice price of goods, the sum of 2,916,279*l.* These charges comprise the salaries of the Board of Trade, subordinate commercial offices, factories, and import warehouses abroad. The entire disbursement of India will, therefore, in this view, be found to have exceeded the ordinary revenues, within the period of 17 years, taking good and bad together, as must be done in all calculations, in the aggregate sum of 7,994,294*l.*

In the same inclusive space, there is an increase of India debt, of no less an amount than 20,905,194*l.*; to which is to be added the debt existing in 1792, amounting to 7,129,934*l.*: making, together, 28,035,128*l.* The excess of the debt, within the period of 1792—3 and 1808—9, was, in a great measure, occasioned by disbursements for the purposes of trade; for as these were to be drawn according to the provisions of the statute of 1793, from the surplus revenue—and, as in the stead of *surplus*, there was almost a constant *deficit*—there was no other resource left to the Company than the borrowing of money in India, for their commercial speculations: no alternative presenting itself; but the utter abandonment of the trade.

Combining the excess of charges over the natural revenues of the Company, with their accumulating territorial debt (making a fearful total of 36,629,422*l.*) the public may form a tolerable

estimate of the prosperity of the Company's management of their vast territories, as well as the probability held out of the future success of their government.

To this brief account of the effect of the territorial management of the East India Company, are added a few facts and circumstances respecting their *Commercial* transactions.

It appears, from official papers, that the whole of the exports * of the East India Company from this country, for the period of 17 years, from 1792—3, to 1808—9, and these including stores of every description, which may be presumed to constitute the greater part of the exports, amounted only to 11,554,218*l*. From which sum, also, is to be deducted 10 per cent. being the amount added by the Company to the invoice price of their goods and stores.

The sum credited to the Company, for the sale of such goods and stores, by the different Indian Presidencies for the like period, is 8,904,068*l*.

The advances made by the Indian Presidencies,

* It has been shewn, in the preceding sheets, that the spirit of trade, if not depressed by the continuation of the monopoly of the East India Company, may be expected to increase in an incalculable degree the extent of the exports, which are limited principally at present to the supply of stores for the purposes of government.

for the same period, for the purchase of investments for importation into England, were—

	26,038,226
Charges to be added, not included in the invoices	2,916,279
	£.29,254,505

The sale of the articles, forming these investments, has of late years diminished in an almost incredible degree.

The sole amount of Indian goods,* which stood in 1798—9, at	4,667,295
was reduced in 1805—6 to	2,254,899
in 1806—7 to	1,472,074
in 1807—8 to	1,309,080
in 1808—9 to	1,191,213

* The confined vent for the sale of the imports into this country from India, which must be supposed, from the state of the continent and commerce at this juncture, to be immaterial, will be extended, as the general restrictions of trade, from the operation of the continental system, shall be mitigated, or removed, and a fresh mart may be opened for the sale of Indian articles of produce and manufacture, in South America, and elsewhere; which may enable the general adventurer to India to dispose of the returning cargo, purchased by his exports—and so prevent it, even during the existence of the restricted course of trade (which cannot be imagined to exist for ever), from becoming an accumulation to the stagnate and perishing stock in the Company's warehouses.

In the transactions of trade between March, 1803, and March, 1808, the excess of payments above the receipts is estimated by the Court of Directors at£7,433,855

But in a subsequent account, after an adjustment of some disputable articles, it is stated, in another official paper, that within the last 17 years, the total supply by India to England has been£42,178,640

Total return by England to India, within the like period£43,808,341

Balance in favour of the latter only £ 1,629,701

But this balance, it is said, will be transferred to the other side of the account, when a more particular investigation of the Company's affairs shall be concluded.

It would exceed the purpose of this note, to pursue the subject more minutely.

From the results noticed, it would seem clear, that the exclusive trade of the Indian Empire is too large for the hands of the East India Company :

That for a long series of years, their commercial speculations, generally speaking, have not been worth the pursuit :

That even on their own allowance, the profit of trade can never be regarded as a resource for the payment of the territorial debt—or, in their own words, “ It has always been perfectly understood, that, in the most flourishing times of the Company, their commercial resources could not be adequate to the discharge of the Indian territorial debt.”

That the discharge of the latter must depend on the reduction of the expense of management of the territory—and what a task that must be, may be gathered also from the Directors’ own admissions ; as follows :

“ What is most obvious and striking, is the increase, not of the charges only, but also of the debt, as the revenues increased, and not merely in proportion to the increase of the revenues ; for whilst, from the year 1793—4, to the year 1805—6, the amount of the revenues has not been quite *doubled*, that of the charges has been increased as 5 to 2, and that of the debt nearly *quadrupled*, besides a very large sum of debt transferred in the course of that period to England.”

Whatever disputes may arise about the cause of the Directors’ complaint, the effect will not admit of question.

Should not these things convince the Company of their own unfitness to carry on the trade of the Indian Empire, and the propriety of resigning it to abler hands ; and of directing their whole thoughts to the revenue and charges incident to their territorial possessions ?