

# Considerations

ON THE

## EAST-INDIA TRADE;

Wherein all the OBJECTIONS to that TRADE, with  
relation,

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

ARE FULLY ANSWER'D.

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

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## To the Reader.

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

*To the Reader.*

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

The

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*Secondly*, Answers to those Objections.

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CHAP. I.

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

**I**T is generally objected against the *East-India Trade*, That it carries great quantities of Bullion into *India*, and returns chiefly Manufactures to be consum'd in *England*; there are also particular Complaints against this Trade by the Labourer, That he is driven from his Employment; by the Landholder, That his Rents must be abated. I shall endeavour to give as much Force to every one of these Objections, as if I believ'd 'em all my self.

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

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

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

must be  
chang'd for  
Manufactures

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

to be consum'd  
in England.

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

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

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

The Labourer's Complaint,

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

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

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

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

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

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

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

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

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

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

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

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

*Destruction of the Landholder's Monopoly.*

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

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

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

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

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

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

CHAP. II.

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

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

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

And so without doubt are the Manufactures, or other

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

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

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

*The things that may be exchange'd abroad,*

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

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







































































