

Considerations

ON THE

EAST-INDIA TRADE;

Wherein all the OBJECTIONS to that TRADE, with
relation,

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

ARE FULLY ANSWER'D.

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

L O N D O N :

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To the Reader.

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

To the Reader.

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

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CHAP. I.

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

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

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

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

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

must be
chang'd for
Manufactures

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

to be consum'd
in England.

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

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

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

The Labourer's Complaint,

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

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

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

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

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

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

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

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

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

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

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

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

Destruction of the Landholder's Monopoly.

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

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

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

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

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

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

CHAP. II.

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

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

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

And so without doubt are the Manufactures, or other

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

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

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

The things that may be exchange'd abroad,

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

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

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

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

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

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

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

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

C H A P. III.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tho' driven so close as to be left off.

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

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

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

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

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

Answer'd.

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

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

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

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

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

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

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

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

*To restore
Peace among
the People.*

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

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

C H A P. IV.

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

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

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

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

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

*The same is
Answer'd.*

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

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

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

C H A P. V.

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

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

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

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

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

C H A P. VI.

The East-India Trade must increase our Exportations.

Notwithstanding the increase of our Luxury;

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

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

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

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

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

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

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

Foreign Markets are already full of ours, the *East-India* Trade is the likeliest way to increase our Exports, and consequently our Bullion.

C H A P. VII.

Notwithstanding the idleness of the Mint, the Money and the Bullion are increas'd.

An Objection that neither Money nor Bullion is increas'd because the Mint stands still.

A Gain, That the *East-India* Trade may not have the credit of having increas'd our Bullion, 'tis deny'd that this is increas'd. If our Bullion were increas'd (say some) there wou'd be a greater plenty of Money. The whole Increase of Bullion wou'd not be manufactur'd into Plate; some wou'd be carried to the Mint; this has had no business but to recoin the Old Money, otherwise it has stood still for many Years; wherefore the Money is not increas'd, nor by consequence the Bullion.

The same is answer'd.

Yet notwithstanding the idleness of the Mint, Money is increas'd; and tho' this were not, the Bullion is increas'd. Foreign Money becomes every day more and more current, *French* Pistoles at Par with so much *English* Gold, are as plenty every where as Guineas; *Spanish* Silver is easie to be had on payment of the Difference. A plenty of Foreign Money very easily supplies the want of *English* Coin; tho' our own Mint stands still, with a sufficient plenty of Foreign Money we can never be in want; and thus notwithstanding the idleness of the Mint, the Money is increas'd.

And yet, tho' it were not, it cou'd be no Argument against the Increase of Bullion. The Increase of which does not prove that any of it must be carry'd to the Mint. Bullion by being coin'd, is made current only here in *England*; 'tis restrain'd from going into

any other Country; before, when 'twas current over all the World, 'twas more valuable than now, when 'tis confin'd to only *England*, so that 'tis made less valuable by being coin'd. It is not likely therefore that any Man will coin his Bullion, that it may become less valuable than 'twas before; wherefore the increase of the same is no necessary Argument, that any of it must be coin'd, consequently, notwithstanding the idleness of the Mint, the Bullion may be increas'd.

Tho' the Mint has stood still for many Years, the Money is increas'd, and if it were not, yet the Bullion is; the former Arguments are not shaken by this Objection.

C H A P. VIII.

The increase of Paper Money is to be ascrib'd to the increase of real Money, rather than the apparent plenty of Money to the increase of current Paper.

BUT Men are more ready to assign any thing as a reason of the greater apparent plenty of Money, than the *East-India* Trade; and therefore they say, the increase is all imaginary, Paper is current every where; the great plenty of this it is that makes a shew; that makes so much Money for Purchaces, so much to lye at low Interest, so much to Trade at little Profit. The current Money is little else but Paper; the increase of this is great, but not of real Money.

Notwithstanding all which, the apparent plenty of Money is not to be ascrib'd to the increase of current Paper; the increase of this is rather to be ascrib'd to that of real Money.

And first, it is not Paper that lyes at low interest; *But untruly.* If I deposit Money with a

Banker, and take his Bills to answer the Demand, tho' these shou'd pass Ten thousand times in Payment, yet as long as so much Money lyes in the Hands of the Banker, his Bills are real Money, For while these are current, that in the mean time lyes dead ; if the Bills were call'd in, the Money wou'd do the work as well, wou'd pass as well in payment. So that such kind of Notes as these are not a new created Species, are not imaginary or Paper only, but so much real Money. In like manner, if I take up Bills of a Banker, and bring no Cash into his Bank, those are no longer imaginary or Paper only, than till an equal Cash is paid in ; when that is done, these are also real Money. So that meer Paper money are Bills without a Cash to answer them. And these are always paying excessive Interest to the Banker, above the common Interest above the ordinary Profit of Trade. For a Banker will not make himself liable to answer the Demands of ready Money for nothing ; he will therefore expect to receive the Value whensoever he gives out Bills, or Interest above the common Rate, if without Money he undertakes himself to answer the Demand ; wherefore meer Paper is always paying excessive Interest. Such Money will neither endure to be let out at low Interest, nor to be employ'd in Trade for little Profit ; not by the Borrower, he will not take up Money of the Banker at high Interest to let out the same again at less, or to Trade with it for little Profit ; he therefore borrows to pay off Debts that will not stay, to satisfie his impatient Creditor. Nor by his Creditor, he is not so impatient for his Money, as to oblige his Debtor to borrow the same at higher Interest, that he may let it out again at less, he wou'd rather take high Interest of his Debtor than oblige him to pay it to the Banker ; so that he also wants his Money for more pressing Occasions. Therefore this new created Species, this

imaginary or meer Paper Money, is never lett at little Interest, is never employ'd in Trade for little Profit, is not the Money that makes this mighty shew ; and thus the apparent plenty of Money is not to be ascrib'd to Paper.

Rather the increase of this must be ascrib'd to that of real Money. When there was but little Money, the Credit also was very little ; we have had late and sad Experience of this ; Bills were discounted every day ; so that Credit is always most, when there is most Money to satisfie the same. Paper Money is nothing else but Credit ; from the increase of which, we are sure that Credit is increas'd ; this is the present State of *England*, and consequently there is a greater plenty of real Money.

Real as well as Paper Money may be increas'd ; 'tis very possible for both to be increas'd together ; then the abundance of current Paper is no Argument that real Money, much less that Bullion, is not increas'd.

The present plenty of Money is not apparent only, 'tis also real ; the little Profit for which it is employ'd in Trade, is the best Argument of the plenty of real Money. The idleness of the Mint is no Argument that Money, much less that Bullion is not increas'd. Of all Trades, this of the *East-Indies* is most likely to make our Plenty too great for our Luxury and Consumption, 'tis most likely to increase our Exportations, and consequently to increase our Bullion. And thus a second answer is given to the Exportation of Bullion for Manufactures to be consum'd in *England*.

C H A P. IX.

The Kingdom is not more impoverish'd by the Consumption of Indian than of English Manufactures.

The Consumption of English Manufactures is a loss of more value.

L Astly, The Kingdom is not more impoverish'd by the Consumption of *Indian* than of *English* Manufactures. Indeed whatsoever is consum'd in *England*, is loss, it can be no profit to the Nation; but yet to permit the Consumption of the *Indian*, is not the way to lose so much as if we shall restrain our selves to only *English* Manufactures. Things may be imported from *India* by fewer hands than as good wou'd be made in *England*; so that to permit the Consumption of *Indian* Manufactures, is to permit the loss of few Men's labour; to restrain us to only *English*, is to oblige us to lose the labour of many; the loss of few Men's labour must needs be less than that of many: Wherefore, if we suffer our selves to consume the *Indian*, we are not so much impoverish'd as if we were restrain'd to the Consumption of only *English* Manufactures.

It must be confess'd, that of Manufactures, whether *English* or *Indian*, of equal value, and already in our possession, the Consumption of one can be no more loss than of the other. But a Law to restrain us to use only *English* Manufactures, is to oblige us to make them first, is to oblige us to provide for our Consumption by the labour of many, what might as well be done by that of few; is to oblige us to consume the labour of many when that of few might be sufficient. Certainly we lose by being restrain'd to the Consumption of our own, we cannot be so much impoverish'd by the free and indifferent use of any Manufactures.

It was the first and most general Objection against

the *East-India* Trade, That it carries great quantities of Bullion into *India*, and returns chiefly Manufactures to be consum'd in *England*; the Matter of Fact is not deny'd, but then it has been answer'd and made evident, That the exportation of Bullion for *Indian* Manufactures, is an exchange of less for greater value, is the way to import more Bullion into *England*, and that we are not more impoverish'd by the consumption of *Indian* than of *English* Manufactures; and these are sufficient Answers to the first Objection.

C H A P. X.

The East-India Trade destroys no employment of the People which is profitable to the Kingdom.

A ND thus I think, I have remov'd the first great Charge against the *East-India* Trade. The next is, That Manufactures are procur'd from thence by the labour of fewer hands than the like, or as good can be made in *England*; that therefore, many must stand still at home for want of employment.

People employ'd to make Manufactures that might be imported from India, are employ'd to no profit of the Kingdom.

To which is answer'd, That the *East-India* Trade cannot destroy any profitable Manufacture, it deprives the People of no business which is advantagious to the Kingdom; contrary, it is the most likely means to make full employment for the People.

The *East-India* Trade destroys no profitable *English* Manufacture; it deprives the People of no employment, which we shou'd wish to be preserv'd. The foundation of this Complaint is, That Manufactures are procur'd from the *East-Indies* by the labour of fewer People, than are necessary to make the like in *England*; and this shall be admitted. Hence it follows, that to reject the *Indian* Manufactures that like may be made by the

labour of more Hands in *England*, is to employ many to do the work that may be done as well by few; is to employ all, more than necessary to procure such things from the *East-Indies*, to do the work that may be done as well without 'em.

A Saw-mill with a pair or two of Hands, will split as many Boards as thirty Men without this Mill; if the use of this Mill shall be rejected, that thirty may be employed to do the work, eight and twenty are employ'd more than are necessary, so many are employ'd to do the work that may be done as well without 'em. Five Men in a Barge upon a Navigable River, will carry as much as an hundred times so many Horses upon the Land, and twenty times as many Men; if the Navigation of this River shall be neglected, that the same Carriage may be perform'd by Land, nineteen in twenty of these Men, and all these Horses, are more than are necessary to do the work, so many are employ'd to do the work that may be done as well without them. So, if by any Art, or Trade, or Engine, the labour of one can produce as much for our consumption or other use, as can otherwise be procur'd by the labour of three; if this Art, or Trade, or Engine, shall be rejected, if three shall rather be employ'd to do the work, two of these are more than are necessary, so many are employ'd to do the work that may be done as well without 'em; so in all cases, all that are employ'd more than are necessary to do any work, are employ'd to do the work that may be done as well without 'em: Wherefore, the People employ'd to make Manufactures here, more than are necessary to procure the like from *India*, are People employed to do the work that may be done as well without 'em, so many are employ'd to no profit of the Kingdom. For, if the Providence of God wou'd provide Corn for *England* as *Manna* heretofore for *Israel*, the People wou'd not be well employ'd, to

Plough, and Sow, and Reap for no more Corn than might be had without this labour. If the same Providence wou'd provide us Cloaths without our labour, our Folly wou'd be the same, to be Carding, Spinning, Weaving, Fulling and Dressing, to have neither better nor more Cloaths than might be had without this labour. Again, if *Dantzick* wou'd send us Corn for nothing, we shou'd not refuse the Gift, only that we might produce the same quantity of Corn by the sweat of our Brows. In like manner, if the *East-Indies* wou'd send us Cloaths for nothing, as good or equivalent of those which are made in *England* by prodigious labour of the People, we shou'd be very ill employ'd to refuse the Gift, only that we might labour for the same value of Cloaths which might be as well obtain'd by sitting still. A People wou'd be thought extravagant and only fit for Bedlam, which with great stir and bustle shou'd employ it self to remove Stones from place to place, at last to throw 'em down where at first they took 'em up. I think the Wisdom of a People wou'd be little greater, which having Cloaths and Victuals, and other necessaries of Life already provided sufficient for their use, shou'd nevertheless abstain from the use of these things, till after the Penance of having carry'd them seven Miles upon their Shoulders; so in no case are any number of People well employ'd, or to any profit of the Kingdom, who only do the work which might be done as well without 'em, who with great pains and labour provide for their own, or for the use of other People, the same or no better things than might be had without this pains and labour. Wherefore, to employ to make Manufactures here in *England*, more People than are necessary to procure the like from *India*, to employ so many to do the work which might be done as well without them, is to employ so many to no profit of the Kingdom.

Then Manufactures made in *England*, which, or the

like of which, might be procur'd by the labour of fewer Hands from the *East-Indies*, are not profitable to the Kingdom; wherefore, to procure such things from *India* by the labour of fewer Hands, to spare a great many Hands which wou'd be employ'd in *England* to do the same things, is not to deprive the People of any employment which we shou'd wish to be preserv'd, is not to lose any profitable Manufacture; still the same things are done, only the labour of doing them is a great deal less than it was before.

To employ People to make Manufactures which might be imported from India, is a loss to the Kingdom.

To employ to make Manufactures here, more Hands than are necessary to procure the like things from the *East-Indies*, is not only to employ so many to no profit, it is also to lose the labour of so many Hands which might be employ'd to the profit of the Kingdom. Certainly, every individual Man in *England*, might be employ'd to some profit, to do some work which cannot be done without him; at least, the contrary is not evident, as long as *England* is not built, beautify'd, and improv'd to the utmost Perfection, as long as any Country possesses any thing which *England* wants, *Spain* the Gold and Silver of *America*, *Holland* the Fishing and other Trades, *France* the Wines, as long as *Campaigne* and *Burgundy* are not drunk in every Parish; some of these things might be appropriated to *England*; *English* Labour might be exchang'd for others; these things wou'd be employment enough for all, and a great many more than all the People of the Kingdom, tho' every one were employ'd to the best advantage, tho' not the labour of any Hand in *England* were thrown away; whence it may very well be concluded, that every individual Man in *England*, might be employ'd to some profit of the Kingdom.

Then to employ to Manufacture things in *England*, more Hands than are necessary to procure the like from *India*, is to employ so many to no profit, which

might otherwise be employ'd to profit, is the loss of so much profit. If nine cannot produce above three Bushels of Wheat in *England*, if by equal Labour they might procure nine Bushels from another Country, to employ these in agriculture at home, is to employ nine to do no more work than might be done as well by three; is to employ six to do no more work than might be done as well without them; is to employ six to no profit, which might be employ'd to procure as many Bushels of Wheat to *England*; is the loss of six Bushels of Wheat; is therefore the loss of so much value. So, if nine by so much Labour, can make in *England* a Manufacture but of the value of 10s. if by equal Labour they can procure from other Countries, thrice as much value of Manufactures, to employ these Men in the *English* Manufacture, is to employ to no profit six of the nine which might be employ'd to procure twice as much value of Manufactures from abroad, is clearly the loss of so much value to the Nation. Thus Idleness, vain Labour, the unprofitable employment of the People, which might be employ'd to profit, is the loss of so much profit. Wherefore, to employ in *English* Manufactures more Hands than are necessary, to procure the like from the *East-Indies*, and Hands which might be employ'd to profit, is the loss of so much profit to the Nation.

Manufactures made in *England*, the like of which may be imported from the *East-Indies*, by the labour of fewer Hands, are not profitable, they are a loss to the Kingdom; the Publick therefore loses nothing by the loss of such Manufactures.

We are very fond of being restrain'd to the consumption of *English* Manufactures, and therefore contrive Laws either directly or by high Customs, to prohibit all that come from *India*; By this time, 'tis easy to see some of the natural Consequences of this Prohibition.

The consequences of prohibiting Indian Manufactures.

It is to oblige the things to be provided by the Labour of many, which might as well be done by few; 'tis to oblige many to labour to no purpose, to no profit of the Kingdom, nay, to throw away their Labour, which otherwise might be profitable. 'Tis to oblige us to provide things for our own Consumption by the labour of many, when that of few wou'd be sufficient. To provide the conveniences of Life at the dearest and most expensive Rates, to labour for things that might be had without. 'Tis all one as to bid us refuse Bread or Cloaths, tho' the Providence of God or Bounty of our Neighbours wou'd bestow them on us; 'tis all one as to destroy an Engine or a Navigable River, that the work which is done by few may rather be done by many. Or, all these things may be comprehended in this, to prohibit the consumption of *Indian* Manufactures, is by Law to establish vain and unprofitable Labour.

Again, instead of making work, 'tis the direct way to lessen the business of the People; to imploy more Hands than are necessary, is the way to make our Manufactures too dear for Foreign Markets. By having less to do in Foreign Markets, we shall have so much the less employment for our People here at home. If to make work for the People, a Law is made this Year to destroy the Trade of the *East-Indies*, some other such Law will be wanted the very next. We may well hope, that in time the Navigation of the Thames, of every other River, will be destroy'd, that many may be imploy'd in the Carriage, which is now perform'd by few. By degrees, not an Art or Engine to save the labour of Hands, will be left in *England*. When we shall be reduc'd to plain Labour without any manner of Art, we shall live at least as well as the Wild *Indians* of *America*, the *Hottantots* of *Africa*, or the Inhabitants of New *Holland*.

As often as I consider these things, I am ready to say with my self, that God has bestowed his Blessings upon Men that have neither hearts nor skill to use them. For, why are we surrounded with the Sea? Surely that our Wants at home might be supply'd by our Navigation into other Countries, the least and easiest Labour. By this we taste the Spices of *Arabia*, yet never feel the scorching Sun which brings them forth; we shine in Silks which our Hands have never wrought; we drink of Vinyards which we never planted; the Treasures of those Mines are ours, in which we have never digg'd; we only plough the Deep, and reap the Harvest of every Country in the World.

C H A P. XI.

The East-India Trade is the most likely way to enlarge the business in the present Manufactures.

MAnufactures are procur'd from the *East-Indies* by *The East-India Trade*, the labour of fewer Hands than the like can be made in *England*; if by this means any numbers of People are disabled to follow their former business, the *East-India* Trade has only disabled so many to work to no profit of the Kingdom; by the loss of such Manufactures, of such ways of imploying the People, the Publick loses nothing. Nevertheless, to the Labourer's Objection of being driven from his employment, it must be also answer'd, That the *East-India* Trade is the most likely way to make work for all the People, by enlarging their business in the present, by being the cause of setting on foot new employments for the People.

It is very true, that *English* Manufactures cannot be sold dear, as if as good shall be imported cheap from *India*; so that the importation of cheaper must needs abate the price of the same kind of *English* Manufactures. by abating the price of English Manufactures

tures. Of equal Labour in one and the same Country, the price will not be very different; and therefore, if the *East-India* Trade shall oblige Men to work cheaper in some kind of Manufactures, this very thing will have an influence upon others. Or thus, the *East-India* Trade will put an end to many of our *English* Manufactures; the Men that were employ'd in these, will betake themselves to others, the most plain and easie; or to the single Parts of other Manufactures of most variety, because the plainest work is soonest learn'd: By the increase of Labourers, the price of work will be abated; and thus the *East-India* Trade must needs abate the price of *English* Manufactures.

and consequently by increasing their Vent,

If the price of *English* Manufactures shall be abated, more People will be enabled to buy in the former Markets, the abatement of the price will pay for the Carriage into new Markets. Thus of Cloth, perhaps a Yard may be sold abroad for Ten Shillings, it were as easie to sell two if a fifth part of that price might be abated. It is certain, that more Stockings are sold since the Framework has reduc'd the price. For the same reason that more of the cheaper labour of Engines can be sold than of the dearer labour of Hands, more of *Indian* than of the dearer *English* Manufactures; for the very same, the cheaper *English* Manufactures can be sold, the more will be sold: Wherefore the *East-India* Trade by abating the price, must increase the vent of *English* Manufactures.

and consequently by increasing the Manufactures,

Again, The more *English* Manufactures can be sold, the more of them will be made; consequently, the *East-India* Trade by increasing the vent, will also increase the *English* Manufactures.

makes more work for the People.

Lastly, More People will be employ'd to make Two hundred Yards of Cloth to produce as many Bushels of Wheat, to procure from the *East-Indies* as many pieces of Callicoe, and so of other things, than to procure

but half the quantity of these things; more People are employ'd to make a greater than a less quantity of Manufactures: Wherefore the *East-India* Trade, by causing an increase of our Manufactures, is the most likely way to increase the employment of the People.

C H A P. XII.

By being the cause of the Invention of Arts and Engines, of order and regularity in our Manufactures, the East-India Trade, without abating the Wages of Labourers, abates the price of Manufactures.

BUT if the Labourer was afraid that the importation of *East-India* Manufactures wou'd lessen his employment, he will not be better pleas'd that to increase the same, the price of *English* Manufactures shou'd be abated. For by this, the price of Labour, that is Wages, will be abated.

It is objected, that by abating the price of Manufactures, Wages must be abated,

And consequently, the Labourer will be oblig'd to work more for Wages enough to buy the same conveniences of Life. For, tho' there is a mixture of Labour with these things, tho' the price of Labour is a part of the price of the conveniences of Life, tho' by the abatement of Wages the price of these things is also abated, yet the price of the conveniences of Life is not so much abated as the Wages which are to buy them. This might be prov'd by Reason; but an Example will serve instead of Demonstration. Suppose that a third part of the price of Labour, a third part of every Man's Wages is abated, then my Wages of Ten Shillings for Ten days Labour, are abated to Six Shillings and Eight Pence: Again, Of a yard of Cloth of the price of Ten Shillings, a part of the price is the price of Labour by which the same was wrought, per-

consequently the Labourer must work more for the same things.

haps One Shilling is the price of Wool, Nine Shillings the price of Labour bestow'd upon it; by abatement of a third part of the price of Labour, the price of Wool is not abated, the price of the Manufacture is abated to Six Shillings; and thus the price of the Cloth is reduc'd to Seven Shillings: With my Wages of Ten Shillings for Ten Days labour, I was able to buy a Yard of Cloth of the price of Ten Shillings; but with the Wages of Six Shillings and Eight Pence for Ten Days labour, I am not able to buy the Yard of Cloth of the price of Seven Shillings, I must be oblig'd to work more than Ten Days for Wages enough to buy the Yard of Cloth; and therefore, if the *East-India* Trade shall abate the Wages of the Labourer, he will be oblig'd to work more for Wages enough to buy the same things.

Also, his share of Things must be lessen'd.

Again, By abatement of the price of Labour, the Labourer's share of things is lessen'd; there is a mixture of Labour with all the conveniences of Life: As of a piece of Cloth, a great part of the price is the price of Labour by which the same is made, the Labourer's share of the Cloth is as much in proportion to the whole Cloth as the price of Labour is in proportion to the whole price; then, if the *East-India* Trade shall abate the price of Labour without abating the rest of the value of Things, it will render the price of Labour less in proportion to the whole price of Things, it will consequently abate the Labourer's share of Things. Then he will have no reason to be pleas'd with the *East-India* Trade, if to increase the employment of the People, it must abate the price of Manufactures.

Wages are not abated.

I am very ready to believe, that the *East-India* Trade by the importation of cheaper, must needs reduce the price of *English* Manufactures; nevertheless it is Matter of Fact, that the Wages of Men are not abated.

As much Wages are given to the Plough-man, to the Sea-man, to the Weaver, to all kinds of Labourers as ever heretofore; so that the *East-India* Trade by reducing the price of Manufactures, has not yet abated Wages.

That this thing may not seem a Paradox, the *East-India* Trade may be the cause of doing things with less Labour, and then tho' Wages shou'd not, the price of Manufactures might be abated. If things shall be done with less labour, the price of it must be less tho' the Wages of Men shou'd be as high as ever. Thus a Ship is navigated with a great number of Hands at very great charge; if by being undermasted and spreading less Canvass the same shou'd be navigated by two-thirds of that number, so as the difference of Speed shall be very inconsiderable, the Ship wou'd be navigated with less charge, tho' the Wages of Sea-men shou'd be as high as ever. In like manner of any *English* Manufacture perform'd by so many Hands, and in so long a time, the price is proportionable, if by the invention of an Engine, or by greater order and regularity of the Work, the same shall be done by two-thirds of that number of Hands, or in two-thirds of that time; the labour will be less, the price of it will be also less, tho' the Wages of Men shou'd be as high as ever. And therefore, if the *East-India* Trade shall be the cause of doing the same things with less labour, it may without abating any Man's Wages abate the price of Manufactures.

Arts, and Mills, and Engines, which save the labour of Hands, are ways of doing things with less labour, and consequently with labour of less price, tho' the Wages of Men employ'd to do them shou'd not be abated. The *East-India* Trade procures things with less and cheaper labour than would be necessary to

make the like in *England*; it is therefore very likely to be the cause of the invention of Arts, and Mills, and Engines, to save the labour of Hands in other Manufactures. Such things are successively invented to do a great deal of work with little labour of Hands; they are the effects of Necessity and Emulation; every Man must be still inventing himself, or be still advancing to farther perfection upon the invention of other Men; if my Neighbour by doing much with little labour, can sell cheap, I must contrive to sell as cheap as he. So that every Art, Trade, or Engine, doing work with labour of fewer Hands, and consequently cheaper, begets in others a kind of Necessity and Emulation, either of using the same Art, Trade, or Engine, or of inventing something like it, that every Man may be upon the square, that no man may be able to undersell his Neighbour. And thus the *East-India* Trade by procuring things with less, and consequently cheaper labour, is a very likely way of forcing Men upon the invention of Arts and Engines, by which other things may be also done with less and cheaper labour, and therefore may abate the price of Manufactures, tho' the Wages of Men should not be abated.

*And so does
Order and
Regularity*

Again, The *East-India* Trade is no unlikely way to introduce more Artists, more Order and Regularity into our *English* Manufactures, it must put an end to such of them as are most useless and unprofitable; the People employ'd in these will betake themselves to others, to others the most plain and easie, or to the single Parts of other Manufactures of most variety; for plain and easie work is soonest learn'd, and Men are more perfect and expeditious in it; And thus the *East-India* Trade may be the cause of applying proper Parts of Works of great variety to single and proper Artists, of not leaving too much to be perform'd by the skill of

single Persons; and this is what is meant by introducing greater Order and Regularity into our *English* Manufactures.

The more variety of Artists to every Manufacture, *Cloth*; the less is left to the skill of single Persons; the greater the Order and Regularity of every Work, the same must needs be done in less time, the Labour must be less, and consequently the price of Labour less, tho' Wages shou'd not be abated. Thus a piece of Cloth is made by many Artists; one Cards and Spins, another makes the Loom, another Weaves, another Dyes, another dresses the Cloth; and thus to proper Artists proper Parts of the Work are still assign'd; the Weaver must needs be more skilful and expeditious at weaving, if that shall be his constant and whole employment, than if the same Weaver is also to Card and Spin, and make the Loom, and Weave, and Dress, and Dye the Cloth. So the Spinner, the Fuller, the Dyer or Clothworker, must needs be more skilful and expeditious at his proper business, which shall be his whole and constant employment, than any Man can be at the same work, whose skill shall be pusled and confounded with variety of other business.

A Watch is a work of great variety, and 'tis possible *Watches*; for one Artist to make all the several Parts, and at last to join them altogether; but if the Demand of Watches shou'd become so very great as to find constant employment for as many Persons as there are Parts in a Watch, if to every one shall be assign'd his proper and constant work, if one shall have nothing else to make but Cases, another Weels, another Pins, another Screws, and several others their proper Parts; and lastly, if it shall be the constant and only employment of one to join these several Parts together, this Man must needs be more skilful and expeditious in the composition of these several Parts, than the same Man cou'd be if he were

also to be employ'd in the Manufacture of all these Parts. And so the Maker of the Pins, or Wheels, or Screws, or other Parts, must needs be more perfect and expeditious at his proper work, if he shall have nothing else to puzzle and confound his skill, than if he is also to be employ'd in all the variety of a Watch.

*Ships made
with more
Order and
Regularity,
are cheaper.*

But of all things to be perform'd by the labour of Man, perhaps there is not more variety in any thing than in a Ship: The Manufacture of the Keel, the Ribbs, the Planks, the Beams, the Shrouds, the Masts, the Sails, almost thousands of other Parts, together with the composition of these several Parts, require as much variety of skill. And still as the Sizes and Dimensions of Ships differ, the skill in the Manufacture of the several Parts, and again in the Composition of them, must needs be different; it is one kind of skill to make the Keel, or Ribbs, or Planks, or Beams, or Rudders, or other Parts of a Ship of One hundred Tons, and another to make the same Parts of a Ship of Five hundred; and in the same manner, the composition of Parts of different Scantlings and Dimensions must needs be different. Wherefore, if the Demand of Shipping shall be so very great, as to make constant employment for as many several Artists as there are several different Parts of Ships of different dimensions, if to every one shall be assign'd his proper work, if one Man shall be always and only employ'd in the Manufacture of Keels of one and the same dimensions, another of Ribbs, another of Beams, another Rudders, and several others of several other Parts, certainly the Keel, the Ribbs, the Beams, the Rudders, or other Parts, must needs be better done and with greater expedition, by any Artist whose whole and constant employment shall be the Manufacture of that single Part, than if he is also to work upon different Parts or different Scantlings. Thus the greater the Order and Regularity of every Work,

the more any Manufacture of much variety shall be distributed and assign'd to different Artists, the same must needs be better done and with greater expedition, with less loss of time and labour; the Labour must be less, and consequently the price of Labour less, tho' Wages shou'd continue still as high as ever. And therefore the *East-India* Trade, if it is the cause that greater Order and Regularity is introduc'd into every Work, that Manufactures of much variety are distributed and assign'd to proper Artists, that things are done in less time and consequently with less labour, then without abating the Wages of the Labourer, it may well abate the price of Labour.

The *East-India* Trade, whether by setting forward the invention of Arts and Engines to save the labour of Hands, or by introducing greater Order and Regularity into our *English* Manufactures, or by whatsoever other means, lessens the price of Labour. However, Wages are not abated; wherefore, without reducing Wages, this Trade abates the price of Labour, and therefore of Manufactures.

The *East-India* Trade abates only the price of Manufactures, not the Wages of the Labourer; then he is able to buy more Manufactures, more conveniences of Life with the same Labour; he is not obliged to labour more for Wages enough to buy the same things.

Lastly, If Wages are not abated, if only the price of things is abated, the Labourer's share of the conveniences of Life may well be lessen'd without any inconvenience, without taking from the share of the Labourer, but by adding to the share of other People: And this is no hurt to any Man. Among the wild *Indians of America*, almost every thing is the Labourer's, ninety nine Parts of an hundred are to be put upon the account of Labour: In *England*, perhaps the Labourer has not two thirds of all the conveniences of Life, but

then the plenty of these things is so much greater here, that a King of *India* is not so well lodg'd, and fed, and cloath'd, as a Day-labourer of *England*.

Thus, without any Objection, without abating the Wages of any Man, without any inconvenience to the Labourer, the *East-India* Trade, by abating the price of Manufactures, increases their Vent; by increasing the Vent increases the Manufactures; by increasing the Manufactures makes more employment for the People.

CHAP. XIII.

The East-India Trade is the most likely way to set on foot new Manufactures for employment of the People.

THE *East-India* Trade is the most likely way not only to increase the business in the former Manufactures, it is also the way to introduce new Manufactures, new Employments, into *England*, by creating a greater plenty of Money for this purpose; the greater the plenty shall be of Money, the same will be less likely to be hoarded, less likely to lye still; wanton Purses will be always open to build, beautifie, and improve the Kingdom; Shipping and Navigation will every day increase, new Trades will be discover'd.

Trade will be driven so very close, till as little is to be gain'd by it as is the present Interest of Money; and as Money shall every day be drawn out of Trade, to lye at Interest, to purchace Lands, the value of these will rise, the interest of Money will fall, till at last Land shall become too dear for Purchasers, till too little is to be gain'd at Interest; and thus the restless Treasure will be driven into Trade again.

When the plenty of Money shall become as great as among any of our Neighbours, some of their Manufactures may be attempted; perhaps this is the way to

carry on the Fishing-Trade in *England*: For this, in vain, Corporations have been projected, Incouragements have been given; Money is not drug enough in *England*; more is to be gain'd at present, by letting it out to Interest, by employing the same in every other Trade: Corporations will not be contented more than private Persons to trade to loss, or to manage a less profitable Trade, while more profit is to be made of any other. The price of Labour is not enough abated; there is not a sufficient plenty of Money in *England* to do the thing; as soon as we shall have enough of this, private Persons will be able to carry on the Trade; there can be no need of Incouragements, no need of Corporations.

Then the *East-India* Trade, by doing more work with fewer Hands, by increasing our Superfluities, by increasing our Exportations, by making more Returns of Bullion into *England*, by increasing our Money, is the most likely means to set on foot new Employments for the People.

The *East-India* Trade, by inlarging the business of the old, by setting on foot new, Manufactures, is the most likely way to make most employment for the People; however, it deprives the People of no Manufacture which can be thought profitable to the Kingdom; and it were altogether as well that the People shou'd stand still, as that they shou'd be employ'd to no profit. And this is what may be answer'd to the Labourer's Objection against the *East-India* Trade, the destruction of *English* Manufactures, and the loss of his Employment.

CHAP. XIV.

The East-India Trade does not abate the Rents, by the exportation of Bullion, by the diminution of Consumers, by the abatement of Wages; the importation of Indian Manufactures is less likely to abate Rents than the importation of the unwrought Produce of India.

THE last Complaint is of the Landholder, that his Rents must be abated by the *East-India* Trade; that the value of the Produce of the Estate must needs 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.

Rents not abated by the exportation of Bullion;

To the exportation of Bullion, it has been already answer'd, That there is never the less Bullion in the Kingdom; that the Carriage of it into *India* is the way to increase our Exportations, to make Returns of more Bullion. Then there will be still as much in *England* to be given for the Produce of the Estate; the price of this is not likely to be abated for want of Bullion.

nor by diminution of Consumers;

To the diminution of Consumers, may be answer'd, That the *East-India* Trade reduces the price of Labour, by which the Produce of the Estate is manufactur'd; then more will be enabled at home, more will be invited from abroad to buy it: This Trade does not lessen the number of Buyers, it does not abate the value of the produce of the Estate.

nor by abatement of Wages.

To the abatement of Wages, may be answer'd, That the Matter of Fact has been deny'd; the *East-India* Trade indeed may have abated the price of Labour, by shortning every Work, by introducing Arts and Engines,

Order and Regularity into every Manufacture, by which the same may be done with less labour and greater expedition; yet no Man's Wages are abated; every Labourer has still as much to give the Landholder for the Produce of his Estate.

To the Argument, That the value of the Produce of *English* Estates must be abated, by letting the Produce of *India* into all the *English* Markets, by destroying the Monopoly of the Gentleman, by increasing the number of Sellers and of like Things, for Sale, beyond the former proportion of Money and Buyers, may be answer'd, That Landholders think the Produce of their Estates is in no danger from the unwrought Things of *India*, they have less reason to be afraid of *Indian* Manufactures; the importation of these can reduce only the price of Labour, and therefore the price of the Produce of the Estate cannot be abated by it; indeed, there is very good reason that the value of that shou'd be advanc'd by it; and this is also confirm'd by the experience of many Countries in like cases; upon all which, it must be deny'd, That the *East-India* Trade increases the Sellers and like Things for Sale, against the Landholder and the Produce of his Estate, beyond the former proportion of Money and Buyers: And thus the Landholder is not at all the worse for the loss of his Monopoly.

Indian Manufactures cannot hurt the Rents of *England*; for, 'tis the sense of People, that the unwrought Things of *India* cannot do it; Men are very careful to preserve their Rents; for this reason they keep every thing out of *England* from whence any danger may be apprehended; *Irish* Cattel are prohibited, and so are the Manufactures of many Countries; we must rather want plenty at home, than import the same from abroad; and all this is done, that the value of the Produce of *English* Estates may be preserv'd. But above all,

Gentlemen are in the greatest disquiets for their Wool; this is watch'd with as much care and jealousy as the Golden Apples of the *Hesperides*; a poor Man must not have leave to carry an old Sheet to his Grave; both the Living and the Dead must be wrapt in Woollen; indeed, no other Law is wanted to complete the business, but only one, That our Perukes shou'd be made of Wool. This demonstrates the great care of the Gentleman, to suffer nothing that may be dangerous to his Rents. Nevertheless, the unwrought Things of *India* are let alone; these are neither directly, nor by high customs prohibited; these therefore, in the opinion of Gentlemen, are not dangerous to the Rents, are not likely to abate the price of the Produce of the Estate.

But certainly, the importation of *Indian* Manufactures is not so likely to abate the value of the meer Produce of *English* Estates, as the unwrought Things of *India*: To import *Irish* Cattel, does not take up so many Hands, does not draw so many Labourers from the Plough, from the Loom, from the Manufacture of the rest of the Produce of *English* Estates, as the Fishing-Trade, which requires as many Hands to import so much value of Fish, and many more to build Busses, make Netts, and to work in all the Appendages of this Trade. In like manner, to import Callicoes, Stuffs, wrought Silks, and other *Indian* Manufactures, does not require so many Hands, does not draw so many from the Manufacture of the meer Produce of the Estate, as to import Cotton, Wool, Raw-silk, and the other unwrought Produce of *India*, which requires as many Hands to import them, and many more to perfect them: So in all cases, Foreign Manufactures are not likely to spend so much of our Labour as the unwrought Things of Foreign Countries; they are less likely to make a scarcity of Labourers to work up the Produce of the Estate, less likely to obstruct the demand of this, by

raising the price of Labour that must be bestow'd upon it. And thus the importation of *Indian* Manufactures is not so like to abate the value of the meer Produce of the Estate, as the unwrought Things of *India*; these, as is already shewn in the judgment of Gentlemen, are not like to do it; wherefore, they ought not to apprehend any danger to the Produce of their Estates from the importation of *Indian* Manufactures.

C H A P. XV.

The Importation of Indian Manufactures abates only the price of Labour, but raises the price of the Produce of the Estate.

THE foregoing Argument is not demonstrative, it is only credible, that Gentlemen do not mistake their own interest: Wherefore, that *Indian* Manufactures cannot abate the price of the meer Produce of the Estate, is now to be demonstrated from Principles which are evident.

I believe it will be granted, That a Manufacture will not be made in *England* by dearer, if as good an one shall be procur'd from *India* by cheaper Labour; so that the Labour that makes the *English*, must not be dearer than the Labour that produces the *Indian* Manufacture; the price then of that which makes the *English* must be abated, till the same is nothing higher than the price of the Labour that procures the *Indian* Manufacture; or so much of the difference of the price between both manufactures as is caus'd by dearer Labour, must be abated upon Labour.

And this is the whole difference; for Wool is not dearer than so much Cotton, Raw-silk, or other the unwrought Produce of *India*; wherefore, whatsoever the

the *English* exceeds in price the *Indian* Manufacture; the difference is not from the dearness of the unwrought Produce of *England*; this is not dearer, the Labour only that makes the *English* is dearer than the Labour that procures the *Indian* Manufacture; the whole difference of the price betwixt both Manufactures, is caus'd by dearer Labour.

All the difference of the price caus'd by dearer Labour, is abated upon Labour, and that is the whole difference; wherefore the whole difference is abated upon Labour.

By the importation of *Indian* Manufactures, only so much of the price of the *English* as exceeds the price of an *Indian* Manufacture is abated: for, if more shou'd be abated, then the *English* Manufacture wou'd be cheapest, then the *Indian* cou'd not be sold, and consequently wou'd not be imported, contrary to the Fact, and also contrary to the Supposition; therefore, all that is abated of the *English* Manufacture is the difference of the price: All this is abated upon Labour; so that all that is abated, is abated upon Labour.

Or only the price of Labour that makes the *English*, is abated by the importation of *Indian* Manufactures, therefore the price of the Produce of the Estate is not abated.

On the contrary, the value of the Produce of the Estate is very likely to be rais'd by the importation of *Indian* Manufactures; for by this, the price of Labour will be abated, the demand of the Produce of the Estate will be increas'd, more will be invited, more will be enabled to buy the same at higher prices.

More of our own People will be able to buy Wool at two Shillings *per* pound, with the Labour and Manufacture of the price of Six Shillings, than to buy so much Wool for One Shilling if the Manufacture must be Nine. Or, if at home Men might be compell'd to

buy at any price, yet Foreigners are not subject to *English* Laws, they will rather buy our Wool with the price of Manufacture abated. The abatement of the price of the Manufacture, will pay for the carriage of our Wool into distant Markets; so then, if the *East-India* Trade shall reduce the price of the Labour and Manufacture, it must needs invite and enable more People to buy the Produce of the Estate.

Again, If almost every one in *England* shall be able to buy the Gentleman's Wool, the Demand of it must be greater, and so must the price, than if Multitudes shall be disabled. Also, if People upon the Coasts of Foreign Countries shall be invited and enabled to buy the Wool, than if the same shall be restrain'd to only *English* Markets. Lastly, If People at greater distances from those Coasts shall buy our Wool, than if only *English* Men, or the Coasters of Foreign Countries, shall be our Customers. So in all cases, the more People shall be enabled to buy the Produce of the Estate, the Demand must be the greater, and so must the Price. Then the importation of *Indian* Manufactures, abates the price of Labour, invites and enables so many the more to buy the Produce of the Estate, increases the Demand, increases the value of the Produce of the Estate.

C. H A P. XVI.

And this is confirm'd by Examples.

THIS is Reason, and this is also confirm'd by the The Roman Lands not impair'd by the Tributes; experience of many Countries: The *Romans* conquer'd great Nations, they injoin'd the conquer'd People to send them Tributes of their Manufactures, the Manufactures of every Nation were to be seen at *Rome*; from *Sicily*, *Africa*, and other neighbouring Provinces,

Provinces, they receiv'd their Corn; this was not done for want of Land enough for Tillage in *Italy*; we are taught by their Historians, that *Italy* was always able to bear Corn sufficient for their Inhabitants. Yet in such quantities 'twas imported, that the *Romans* were forc'd from their antient Husbandry, they were disabled this way to make profit of their lands; yet their Lands did not lye idle, the Produce of their Estates preserv'd its value, their Rents were not abated.

Nor the Dutch Lands by their vast Imports;

But, Men are afraid of comparisons with the *Romans*, therefore later instances must be given: The *Dutch* import things of Foreign Growth and Manufacture, not so cheap indeed as the antient *Romans*, and 'tis to be hop'd they never will, yet cheaper far than like things can be brought into any other Country, and this they do with the greatest Freedom. They import into *Holland*, Corn, Wine, and grown Cattel, so very cheap, that they quite deprive themselves of the Articles of Tillage and Breeding. Pasture, Dairy, and the production of Flax and Madder, are almost all the employment they have for Lands in *Holland*; yet, as if they wou'd have no use of their Pasture, they import such quantities of Herrings and fatted Cattel, as are sufficient for many such Countries as *Holland*, and so very cheap that no Country can do the like. As if they intended to spoil their Dairies, they import from *Sweden* such quantities of Butter, that they are forc'd to look out Foreign Markets for their own. And, as if they intended to run down the price of every thing at home, they import with the greatest freedom and in the greatest quantities, Hemp and Flax from the *East* Country, Linens from *Germany*, and other Manufactures from the *East-Indies*. They labour as it were, to abate the value of the Produce of their own Lands; in vain, for in no other Country are the Rents of Lands so high as those of *Holland*.

Again, *England* imports neither so many things, nor so cheap as *Holland*; yet of late, the Importations have been very great; the Customs are greater far than ever heretofore. Prodigious quantities of Silks, Callicoes, and other *Indian* things have been imported, equal as is said, to all the Woollen Manufacture. *Norwich* and *Canterbury* are almost beaten out of their Trades: However, in general the Woollen Manufacture has flourish'd, Wool has carried a better price, and generally Rents have been rais'd over all the Kingdom.

If the price of Wool is not abated by the importation of *Indian* Manufactures, why shou'd the importation of Corn, of Wine, of Cattel, of Herrings, abate the Rents of *England*? Why shou'd the price of the Produce of the Estate be abated by any Importations?

The Rents of Lands in *Holland*, are generally higher than the Rents of the same kind of Lands in *England*, and perhaps at a medium are as high again. If the importation of Wine, of Corn, of Cattel, has not abated the higher Rent of *Holland*, Why shou'd it abate the lesser Rent of *England*? If the *Dutch* Pasture is not abated below the Rent of Forty Shillings, by the importation of Butter, Fish, and Fatted Cattel, why shou'd the Rent of as good Pasture here be less than Twenty Shillings, tho' all these things shou'd be imported into *England*.

It is in vain to say, There is but little Land in *Holland*, that therefore Rents are higher there than in any other Country, but if they had Land as much as *England*, their Rents wou'd be soon affected by such mighty Importations. This can never be a reason that the Rents are high in *Holland*. Indeed, where there is little Land and many Purchasers, the Purchase must be dearer; but the Tenant, the Yearly Renter, will give no more Rent than can be made of the Produce of the Estate; and besides the Rent for the Landlord,

he will expect a living Profit for himself. Wherefore Rents in *Holland* are not high, a great price is not given for the Produce of the Estate, because there is but little Land in *Holland*.

Besides, *Holland* is upon the Continent; the Lands adjoining are large enough in reason; Are any other Lands impair'd in Yearly value by their Neighbourhood to *Holland*? The Rents of *Holland* are higher far than those of any other Country; the Yearly value of other Lands is always greater, the less their distance is from thence; great Importations into *Holland* have neither abated the Rents of that nor any other place: And therefore, as great Importations wou'd not abate the Rents in *England*, neither upon the Coast, nor in the midland Country.

The most likely ways to raise the Rents.

Wherefore, better Reasons may be given; that the importation of things of Foreign Growth and Manufacture, is not the way to impair the Yearly value of the Lands of any Country. It is certainly the way to create a plenty of the conveniences of Life; this will invite Purchasers and People thither, and these will preserve the Yearly value of the Lands. Again, if plenty shall invite People into any Country, the value of such a Country must needs be rais'd; the People will give more for the Produce of Lands at home, than for like things at a greater distance, to be at the charge of Carriage. Besides, the increase of our Superfluities must needs increase our Exportations, must return more Bullion into *England*, must multiply Money to be given for the Produce of the Estate. Lastly, The importation of things of Foreign Growth and Manufacture is the most likely way to abate the price of Labour, which is to be mix'd with the Produce of the Estate, it is consequently the way to raise the value of the Produce of the Estate.

Whatsoever shall become of these Reasons, Matter

of Fact is certain; great Importations have always rais'd the value of every other Country, there is no reason to believe they can impair the Rents of *England*. And thus the Experience of several Countries, especially of our own, might teach Gentlemen to apprehend but little danger from the *Indian* Manufactures.

C H A P. XVII.

The East-India Trade does not abate the Rents of the Landholder by destroying his Monopoly.

AND now the Answer will be very easie to the last part of the Objection, That the permission of *Indian* Manufactures to be sold in *English* Markets, destroys the Monopoly of the Gentleman. As good a price as ever is given for the Produce of the Estate; wherefore it is deny'd, That by the permission of *Indian* Manufacture, the Sellers and like things for sale, are increas'd beyond the former proportion of Money and Buyers, which before were ready for the Produce of the Estate.

It is very true, That an Hundred thousand Pounds in Money, and as many Buyers, are not in proportion so much to any quantity of Meat, or Corn, or Cloaths, as the same Money and Buyers wou'd be to half the quantity of any of those things: But, to the single Butcher of a Country-Village, add as much Meat and as many Butchers as are in *London*, if the People and Money shall increase in proportion, Meat will bear as good a price. To the *English* Corn, add all the Corn of *Europe*, yet if all must come to the *English* Markets, if Money and Buyers shall increase in proportion to the increase of Corn, the price of Corn will never fall. So to the Woollen Manufactures, add those of *India* and other Countries, yet if Money and Buyers shall increase in proportion, the price of Cloth may be as

The increase of things does not reduce the price of Money, and Buyers increase in proportion.

