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EAST INDIA TRADE In the XVIIth Century

THE EAST INDIA TRADE

IN THE XVIITH CENTURY

In its Political and Economic Aspects

BY

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PREFACE

THE East India Trade in the seventeenth century has exercised a strange fascination on the minds of many of the most erudite and conscientious historians. The pioneering work of the Company's factors, the administrative mechanism evolved by the supple and shrewd Directors of the English East India Company, the plantation of English factories in the heart of India, and the interesting problems that developed inevitably out of their contact with the Moghuls, have all been discussed by previous writers. Mr. William Foster's monumental work on the English Factories in India, Sir William Hunter's History of British India, and Professor W. R. Scott's Constitution and Finance of English etc. Joint-Stock Companies, have thrown a flood of light on the leading events in the early history of the East India Company. Of the earlier writers, it is sufficient to mention the works of Bruce and Macpherson.

The present work deals with the subject from a different standpoint. I have traced the history of the East India Trade in the
seventeenth century, and estimated its influence on the foreign,
no less than the economic, policy of England during the period.
The question, How far and to what extent was the English
economic and foreign policy affected by the East India Trade?
could be answered only after a thorough and careful study of the
data for the period. I tried to utilize the essential data preserved
in the British Museum Library, the Bodleian Library, the India
Office Library and Record Department, and the Public Record
Office. Those who take an interest in the bibliography of the
subject are referred to my articles in the Journal of Indian
History, founded and edited by me, and published by the
Department of Modern Indian History, Allahabad University.
I hope to be able to reprint them next year.

Chapter I traces the history of the East India Trade, and discusses the action and reaction of political and economic

theories and foreign policy during the years 1600-1660. For this purpose a number of MSS., rare economic tracts, and important pamphlets have been utilized. Chapter II deals with the effects of the Restoration on the Company. Foreign policy now becomes a principal instrument in the hands of enterprising merchants, and nowhere else is the intimate connexion between the growth of commerce and foreign policy so well illustrated. In Chapter III the economic policy of Sir Josiah Childe is discussed. I have attempted to estimate the influence of his economic theory and principles of administration on the development of the East India Company. The last Chapter exhibits the interdependence of economic theory and commercial growth. The East India Company advocated Free Trade mainly for the reason that the prohibition of the importation of Indian manufactures into England, and of the export of bullion to the East, would have totally destroyed the foundations upon which the Company had been so laboriously built up. The Free Trade theories, so lucidly sketched by Sir William Ashley, would be inexplicable to us without a thorough knowledge of the causes that brought them forth. Of these, the most important was the unusual progress of Indian manufactures in England. I am convinced that the study of the actual movement of commerce, coupled with a thorough knowledge of the political history of the period, will remove many of the errors into which students of the period have fallen. Adam Smith's strange ignorance of the causes that brought Thomas Mun's Mercantilism into existence is a case in point. Chapter I attempts to show that Mun, and other economists of the period, were influenced mainly by the Anglo-Dutch rivalry, and their theories received a specific mould from a struggle that threatened to destroy the entire future of commerce. The book deals with the East India Trade only in so far as it affected the economic and political policy of England in the seventeenth century.

Further information on various aspects of the East India Trade will be found in my book, published by the Oxford University Press, in the 'Allahabad University Studies in History', entitled 'Anglo-Portuguese Negotiations relating to Bombay, 1660-1677'. I am engaged on the critical study of the sources for seventeenth

century British Indian History, and hope to be able to publish the results of my study by the end of 1923.

In the arduous task of writing and publishing this work I have received constant aid and active encouragement from Mr. William Foster, C.I.E., Superintendent of Records, India Office, Professor Sir Charles Firth, Regius Professor of Modern History, Oxford, and the late Archdeacon Cunningham, D.D. I should have found it impossible to prosecute my researches without the deep interest, invaluable advice, and ungrudging aid rendered by them. Without the keen and sustained interest of these scholars the book would not have been printed. Mr. A. Yusuf Ali, I.C.S. (Retired), Revenue Minister, Hyderabad State, Dr. Hubert Hall, Assistant Keeper of Records, Public Record Office, Chancery Lane, and Professor F. J. C. Hearnshaw, Professor of History, King's College, Strand, have taken a keen interest in the work, and their advice has proved of inestimable value.

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