PROPOSALS CONCERNING THE TRADE TO INDIA, NOVEMBER, 1654 (Public Record Office : C. O. 77, vol. vii, no. 38 I).

1. The said trade to be carried on by a company under regulation and freedom, so that industrious adventurers may be encouraged to manage their own stock, employ their own factors and shipping, in the same manner as the Turkey, Muscovia and Hamburg traders do, whose trade was once confined to joint stocks, but this method proving prejudicial and unprofitable it was laid open under government and since then has prospered. That a new East India Company and government be established by charter, into which all men may enter freely and trade, and that this company be empowered to make laws for its own better regulation and for the punishment of offenders, in as large a manner as the Turkey and Muscovia Companies do. 2. That the said Company may raise a stock to buy from the United Stock all their interest in India in houses, customs, and privileges, together with the Island of Pulo Run at a reasonable price, the revenue of the same to be employed 'to support publique charges in India, and procure a nationall interest in some towne in India to make the scale of trade for those parts'. 3. That all ships trading in the East Indies may be enjoined to follow the said Company's orders and directions and unite in one common defence to preserve the liberties and privileges of the English. 4. That a President at Surat and a Council [sic] in Persia be appointed by the adventurers from time to time for the good government of this vast trade, so that all industrious merchants may be encouraged in their undertakings to improve it and to make further discoveries in China, Japan, etc. 5. That factories be settled by able merchants at Surat, Persia, Masulipatam, Hugli, etc., where the business of all men may be transacted at five per cent. commission, as is done at Leghorn and in Turkey, etc., and that these merchants be permitted to procure lading and dispatch ships as well as the Company's factors. Endorsed, Received from Maurice Tompson, November 14, 1654. (1 p)

REASONS WHY THE EAST INDIA TRADE SHOULD NOT BE CONFINED TO A JOINT STOCK, NOVEMBER, 1654 (Public Record Office: C. O. 77, vol. vii, no. 83 II).

I. The First and Second Joint Stocks, both estimated to be about two millions, have produced neither profit nor encouragement to the adventurers in them, and the Fourth Joint Stock, initiated about fourteen years ago, is now (notwithstanding the great and many hazards run by the adventurers) commonly sold at 30l. per cent., not one-fourth part interest for the money, the principal being lost, whereas private voyages have produced in less than a fourth of that time more than double the principal, to which the Company can testify by their own experience. 2. The lack of success attending the Joint Stocks of the Turkey, Muscovia, Virginia, and East India Companies is a manifest argument of the great defect of that form of government and a great discourage-3. By the practice of the ment to all men to adventure under it. East India Company it is evident that trading by particular voyages (that is by particular joint stocks) is better than trading by a general joint stock, for the said Company, while maintaining both, find the particular voyages far more profitable. 4. It is against the rule of merchants to commit the disposal of their stock to the will of a few men, though it is thought necessary that this trade should be under government. 5 A general joint stock managed only by a few, in which those who adventure largely can give no assistance, is very discouraging to personal endeavours and contrary to the custom of those companies who trade by particular stocks 6. A general joint stock is slow in motion and attended with great charges, which devous much of the stock, whereas the government of a company like the Merchant Adventurers, the Muscovia and Turkey merchants is far less chargeable, though their respective stocks much exceed the joint stock of the East India adventurers. 7. Great dissatisfaction arises from adventurers entrusting their estates to unknown factors in those remote parts. 8. Although no considerable stock should be underwritten to carry on the East India trade, yet all other Englishmen would be prohibited from engaging in it, to the great prejudice of navigation and trade, for the Dutch, Portuguese, Arabians, Persians, Moors from Achin, and many other

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people have free liberty to trade in those parts; but it would be against our national liberties and destructive to the public good to hold more places than we can well plant, fortify, and manage. *Endorsed*, Delivered by Mr. Maurice Tompson, November 14, 1654. $(1\frac{1}{4}pp.)$

JOHN FOWKE'S BILL AGAINST JOHN CHILCOT, NOVEMBER 15, 1654 (Public Record Office: C. O. 77, vol. vii, no. 84).

For costs expended in Chancery and before the Commissioners of Indemnity, amounting to 34*l*. 18*s*., besides 200*l*. for depositions, and 140*l*. 'in corne mony and bounds taken since July last'. (1*p*.)

WALTER FOY'S BILL OF COSTS, [NOVEMBER, 1654] (Public Record Office: C. O. 77, vol. vii, no. 841).

For money expended in defence of a suit brought against him by John Chilcott in Chancery, the whole amounting to 3*l*. 6*s*. 8*d*. $(\frac{1}{2}p)$.

RICHARD BURY'S BILL OF COSTS, [NOVEMBER, 1654] (Public Record Office : C. O. 77, vol. vii, no. 84 II).

For money expended in defence of a suit brought against him by John Chilcott in Chancery, the whole amounting to 3l. 6s. 8d. $(\frac{1}{2}p.)$

A COURT OF COMMITTEES FOR THE FOURTH JOINT STOCK, NOVEMBER 17, 1654 (Court Book, vol. xxi, p. 267).

All stores and lumber from the Customhouse warehouses to be sold. John and Thomas Bretton, executors to the late Francis Bretton, nominate Captain Ryder and Thomas Bludworth to act as their arbitrators, and the Court chooses William Garway and Thomas Andrew; these four are desired to settle the affairs of the deceased, and in case they cannot agree then to choose a fifth as umpire, the bond of arbitrament to be in a penalty of 2,000/. and all to be determined by the 24th December. Oliver Low is admitted to the Company's almshouse and given the usual pension. Stephen Flower to be paid what is due to him, on he and his father giving bond for 100/. to answer any objections from India which may be brought against the said Stephen within the next two years. Humphrey Walstred, Charles Cox, and Alexander Randall being left in trust by the late James Cox during the minority of his son, and the two first named relinquishing their trust because of their own business and knowing that the affairs of the said Cox are 'much intangled', Randall applies for what is due to the estate; he is told that this matter was not settled before because the Company could never get Cox to give any account, but an abstract has been drawn up as much in his favour as is possible; at the same time it is usual to submit all affairs of this nature to arbitration. Randall agrees to this and names two committees to act for him, and the Company names two and orders the bond of arbitrament to be in a penalty of 500. and the award to be made the first day of the next term. $(1\frac{1}{2}pp)$.

A COURT OF COMMITTEES, NOVEMBER 24, 1654 (Court Book, vol. xxiii, p. 390).

Captain Kerridge is requested to join with and assist the committees already appointed to dispeed the ship [the *Three Brothers* in the margin] to the Coast. Bartholomew Holloway to be paid his wages, 10s. a week, by John Stanyan from the time of Mr. Rilston's death, the latter having paid them formerly. $(\frac{1}{4}p.)$

THE COMPANY TO WILLIAM WATSON AND RICHARD BRIDG-MAN [AT AMSTERDAM], NOVEMBER 24, 1654 (Letter Book, vol. i, p. 273).

Desire them to present to the Dutch East India Company the enclosed letter, the substance whereof is an acknowledgement of the receipt of their letter with enclosures to the Governor of the Isles of Banda and their General at Batavia. These, however, were sent sealed; so that the Company are ignorant of the contents, and now write to request copies of the same. $(\frac{1}{4}\rho)$

THE COMPANY TO THE DUTCH EAST INDIA COMPANY AT AMSTERDAM, NOVEMBER 24, 1654 (Letter Book, vol. i, p. 273).

Acknowledge the receipt of theirs of the 6th present, with their friendly offer for the continuation of all 'good correspondencie and amicable offices', which they on their part will punctually observe. Request to be furnished with copies of the sealed letters enclosed to the General at Batavia and the Governor of the Banda Islands concerning the cession of Pulo Run, that they may be enabled to advise their people in the East how to proceed with regard to the same. $(\frac{1}{2}p)$.

ANSWER OF THE EAST INDIA COMPANY TO THE REASONS PRESENTED BY MAURICE THOMSON AND OTHERS AGAINST A JOINT STOCK, NOVEMBER, 1654 (Public Record Office: C. O. 77, vol. vii, no. 85).

I. The First Joint Stock, injuriously charged with producing neither profit nor encouragement, was started in 1613, and determined in 1616, and was made up only of 418,691l., yet it returned to the adventurers their money and 366,3551. 10s. profit, notwithstanding the loss of two ships worth 35,000l.; that this Stock gave encouragement to the subscribers is sufficiently proved by the stupendous subscription of 1,502,756l. made in 1616 for the Second Joint Stock. This latter Stock after many years only returned to the adventurers their principal with 12l. 10s. per cent. profit, which will not seem small when it is considered how many difficulties were encountered, viz., war, losses by sea, many acts of violence and wrong committed by the Dutch, and the great charge made upon it by the tenth article of the treaty of 1619. 1. The war with the Portuguese, during which many bickerings and fights took place, necessitated the dispatch from 1616 to 1620 of four great ships (for mutual safety) to Surat, seldom above one of them returning laden to Europe in any one year, the others remaining for the general advance and safety of the trade; this cost the Company at least 200,000/. 2. In 1618, 1619, and 1620. the Dutch took from the Company eleven ships, whose loss is estimated at at least 400,000%. 3. By the tenth article of the treaty of 1619 the English Company were required to furnish ten ships of war for joint defence. This was an unnecessary charge, the Dutch ' to eat us up' pressing for great 'armadoes' for their own advantage upon every occasion, which cost the Company 300,000l. 4. In 1620 the Company's servants were driven from the Island of Banda, and Pulo Run was unjustly taken by the Dutch, the damage of which is estimated at 200,000l. 5. By the inhuman usage of the English at Amboyna in 1623, those surviving were deterred from

living amongst the Dutch, and thus the Company's trade to the Moluccas and Banda was lost and they prejudiced 300,000/. 6. In 1628 the Dutch burned the Company's houses and magazines at Jakatra, worth 50,000/., and so their ships, bereft of cordage, etc., were worn out and eaten up, causing a loss of 200,000l. 7. In consequence of the said destruction and the ill usage of their servants the English withdrew to an unwholesome island, where many died; this and the disturbance to their affairs cost 50,000/. 8. The ten ships lost belonging to this Stock were worth 336,000/., viz. the Sun, 700 tons, lost on the island Ingania near the Straits of Sunda in 1618, worth 50,000l.; the Unicorn, 700 tons, forced ashore in China in 1620, worth 6,000l, the Hope, 400 tons, lost thereabouts in 1620, worth 5,000l., the Trial, 500 tons, lost on her way to Bantam in 1621, worth 5,000l, the Whale, 700 tons, overset after leaving Swally Road in 1622, worth 1 50,000l., the Moon, 700 tons, lost on her return, in sight of Dover in 1625, worth 55,000l., the Lion, 400 tons, lost at Goa after fighting with the Portuguese in 1625, worth 10,000l., the Morris, 700 tons, cast away in 1628, worth 40,0001; the Swallow, 120 tons, buint in Swally Road in 1632, worth 5,0001, the Charles, 700 tons, fired by the Swallow falling aboard her in 1632, worth 10,000l. 9. At the close of this Stock a famine occurred in India which swept away the people not only of the towns but of whole countries. enhanced the price of provisions sevenfold, made goods scarce and dear because of the death of all spinners, weavers, washers and dyers, and caused a loss to the Company of 60,000/. Considering that these losses amount in all to two millions forty-six thousand pounds, it is more to be wondered at that this Stock returned the adventurers their money with 12/. 103. per cent. profit than that it produced no more, especially as it was 'hacked and maimed in its infancy before it had got any strength'. Any trade to the Indies is liable to these casualties, one-half of which would have ruined any particular adventurers and wholly lost to the nation this trade, which has hitherto been preserved by Joint Stocks and, by the blessing of God, may be so still. It is true that the Fourth Joint Stock, begun twelve years ago and made up in quick and dead stock 104,540l., has hitherto given no dividend, and possibly by those wishing to invest (though by no others) it is given out to

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be worth only thirty per cent., which is not to be wondered at them a debt of 80,000/. [sic], due for pepper sold to Lard Cottington, is still owing to it, and the loss of two of its ships, one going out the other returning home, amounts to 90,000%. The charge of the First and Second General Voyages, started respectively in 1641 and 1647, fell upon this Stock both at home and in India, but, what profit private voyages have produced lately is not known, as these have been carried on by interlopers. 2. The ill success of 'the Turkey, Muscovia and Virginia Joint Stocks ('if any such things were') is no argument why the East India trade should not be carried on in that way, any more than because two men, after working together in partnership, should fail and dissolve, the same should prevent others from joining in partnership for the future. If there have been defects in this form of government, these, being discovered, may be prevented in the future. 3. What is really meant by particular voyages or particular joint stocks the Company does not very well know; but if the two voyages started respectively in 1641 and 1647 and called general voyages be meant, they confess that the first, made up of 104,000l., afforded 120l. per cent. profit, and the second. made up of 143,000/., 73/. per cent. profit; but the reason is because their charges were borne by the Third and Fourth Joint Stocks for an inconsiderable premium, and their stocks were quick and not encumbered with shipping, forts, or houses, as they were to cease when Parliament should confirm and enlarge the Company's charter and so encourage the nation to a 'noble' subscription; and also because they met with no losses at sea, neither received any injuries from the Dutch or others. 4. In free trade every merchant makes his own rules, but the Company is not to be guided by the example of merchants alone, for the foundation of the East India trade was laid at the charge not only of merchants but of the nobility, gentry, and others, who have borne its great burden; therefore it belongs to them and their successors as well as to merchants. 5. If the committees or others by whom former joint stocks have been managed have been too few, the Company prays that it may be left to the adventurers to increase or decrease them every year, and that adventurers of 'any competent somme' may be at liberty to assist and give their opinions. 6. The motions of a joint stock would not be slow if

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the present charter were confirmed, neither would the charge be nearly so great as that of the Turkey Company, if to their general charge, 'supported by impositions at home, consullage and weighty leviations abroad', were added the commissions drawn by their factors, to neither of which the Company is as yet subject, and which must all be paid by the adventurers, if the trade of India is to be carried on in the same manner as the trade of Turkey. 7. The generality can have the satisfaction of choosing their own factors at a general court if they are unwilling to rely on the choice of their trustees or committees. 8. Without the protection and countenance of the State no man can promise himself safety or profit in the Indian trade, for all are exposed to the injuries and insolencies both of princes and private persons, but with the State's protection the whole nation, as well as merchants, will be induced to adventure in a Joint Stock. If the said trade is laid open, it will devolve only upon those who understand how to manage it, to the exclusion of all others, which is ' against the liberty of the nation, the publique good, and the justice due to them who in their owne persons or their predecessors have borne the burthen and affliction of laying an expensive foundation for an advantagious trade to the gennerallity of this nation'. Signed, William Cokayne, Governor. Endorsed, Received November 28, 1654. (32 pp.)

JEREMY SAMBROOKE'S ACCOUNT OF THE EAST INDIA TRADE¹ (Home Miscellaneous, vol. xl, p. 34).

'The First Voyage subscribed a stock of 57,4731. 6s. 8d., which being carryed over into the Second Voyage by an addition was made up 128,8231., becoming one intire accompt and the advance thereon was 95 per cent. cleare of all charges. The Third Voyage was a new subscription, the capitall being 53,5001. and the gaines above the said capitall was 234 per cent. The Fourth Voyage proved a loss, one ship cast away upon the coast of India outwards, and the other lost upon the coast of Fraunce in her retourn. The Fifth Voyage was a branch of the Third, a single ship set forth by the same adventurers, whose proceede was involved in the 234 per cent. The Sixth Voyages capitall was 80,1631. 6s. 8d., and the

¹ No date is given ; but internal evidence suggests that the memorandum was compiled about November, 1654.

advance thereon was 1211. 195. 4d. per cent. The Seventh Voyages capitall was 15,6341, and the advance thereon was 218 per cent. The Eighth Voyages capitall was 55, 9471. 12s. 6d., and the advance thereon was 211 per cent. The Ninth Voyages capitall was 19,614/. and the advance thereon was 160 per cent. The Tenth Voyages capitall was 46,0921., and the advance thereon was 148 per cent. The Eleaventh Voyage arose upon a supply of 25 per cent. from the Third Voyages adventurers, who sold their remaines unto this accompt and, the ship returning in 20 months, devided three for one in goods, and in conclusion cleared up 20 per cent. more. The Twelfth Voyages capitall was 7,1421. 5s, and the advance thereon was 1331. 18s. 4d. per cent. The twelve Voyages drawing towards an end, and in regard of the inconveniences which befell the trade by having severall factories in Bantam for severall accounts, each endeavouring to preferr the interests of their distinct employments, they grew up to such an hight of difference that they became as enemies one against another, making protests each against the other, which was a great disturbance to the benefitt of the trade : to remedy which the then adventurers took it into consideration how to prevent the like for the future, who in conclusion resolved themselves into a Joynt Stock, raising a subscription (for four yeares sending forth) amounting to 418,6911, the employment of which produced very faire and valuable retournes upon their first cost as for an instance, a ship called the New Yeares Guift, whose cargazoone cost 40,000 rs produced here towards charges not less than 80,000%, sterling, and the adventurers in the sales one to the other made 120 per cent. advance. Yet when the differences beganne with the Neitherlanders, the latter part of the stock felt losse and damage, soe that at the conclusion thereof the nett advance above the capitall was but 871. 10s. per cent. 2. In the yeare 1617 the Second Joynt Stock arose from a subscription of neare 1,600,000l.; yet after many yeares the adventurers could not compass more then their principall and 12/ 10s. advance in accompt. That soe was transferred over into the Third Joynt Stock, and all occasioned by the aforesaid differences with the Dutch. who surprizing divers ships dispersed into severall ports compassed a great part of their estate into their possession and making but slender restitution made a great gaine to themselves, even to the

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ruine of the Second Joynt Stock, wherein the English suffered an unexpressible dammage. 3. The Third Joynt Stock (with remaines brought over from the Second Joynt Stock and an additionall subscription) made up a capitall of 420,700l. But by reason of the loss of the Fonas and Fewell etc., as also e undergoing a great charge in India by trading etc. at a high interest, and driving the trade upon their creditt in England, produced but an advance of 35 per cent. 4. The Fourth Joint Stocks capitall was 104,5401. The loss of the ship Discoveries vallue was halfe its amount, and the smallness of which Stock occasioned the taking up of mony in India, and alsoe the continuance thereof in England enforced the sellinge of the merchandize retourned at low rates, intending thereby the sooner to gett out of debt; soe that it may bee concluded the usurer hath gained more then the adventurers, yea, I may really affirme the interest mony paid hath farr surmounted the capitall itselfe. 5 In former yeares, when a fleete was sent for Suratt, one of the ships were in a few months after laden thence for England, and the remainer of the fleet, vizt .: one dispeeded for Bantam with cloth fitting those parts, and one or two of the greatest ships with cloth for Acheene, there to procure lycence to trade upon the west coast of Sumatra, where at Ticoe and Pryaman the said cloth produced great profitt in barter for pepper; soe that in two or three months the said ships were laden with pepper at very cheape rates; then voyaging for Bantam to give up their accompts and to take their letters, were soe seasonably dispeeded for England that their voyages were compleated with a safe arriveall in twentyseven months time. 6. The English being once setled upon Pollaroone, they will find the Indians or inhabitants of the adjacent islands ready to come and inhabite, plant and trade with them. They are soe well affected to this nation that assuredly they will deal for the clothing etc. and returne spices untill this island shalbe reestablished to its former condition, as in former times of peace these ships following have beene returned from the Molluccoes, Islands of Banda, etc. vizt. : about December, 1608, arrived a small ship called the Consent, laden with cloves; the prime cost was 2,9481. 15s. and was sould for 36,2871. About May, 1610, arrived the ship Hector; her maces cost 3,5211. 15s., sold for 12,4611.; her nuttmegs cost 1,7:01. 15s., sold for 27,0641. About June, 1611,

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arrived the Expedition; her nuttmegs cost 1,609*l*. 10s., sold for 26,868*l*. 7. And now seeing it hath pleased God a peace is settled with the Neitherlanders upon the late differences in India, during which time the English have beene enforced to forbeare buying any India commodities and that the Hollander hath bought at his owne prizes, soe that thereby the commodity being brought low, and the English falling in to buy againe as formerly at the usuall accustomed cheape prizes may make a larger benefitt then latter yeares have afforded, and fall againe into the auncient prizes of buying cheape in India and selling deare in England for the enlargement of that advance and encouragement to the adventurers.' (3 pp.)

PETITION OF CERTAIN MERCHANTS TRADING TO THE EAST INDIES, NOVFMBER, 1654 (*Public Record Office: C. O.* 77, vol. vii, no. 86).

Praying for a licence to transport free of custom 6,000*l*. in foreign bullion of gold and silver, their ships the *Lion* and *Good Hope* having been made ready to go to India to fetch saltpetre and other merchandize for the supply of the commonwealth. *Endorsed*, Received November 28, 1654, ordered January 2, 1655. $(\frac{3}{4}p)$

A COURT OF COMMITTEES, DECEMBER 1, 1654 (Court Book, vol. xxiii, p. 391).

The executors of the late Thomas Penniston request that the dispute concerning the two bills of exchange may be settled by treaty and not by law; they are informed that this matter has already been referred to a committee of the generality to conclude as they shall think best. Valentine Ellis, who has been a porter at the Blue warehouse for the last thirty years and is now 'very sicke', is given 20s. from the poor-box. Adam Lee, who was taken in the *Roebuck* by the Dutch, desiring employment, he is told that none can be given him at present, but when there is any he shall be remembered 'before another'. Robert Baily, commander of the *Lanneret*, petitioning for his wages, the Court, having been informed that he delivered the said ship to the Dutch very treacherously and received a gratuity from them for so doing, refuses to pay him any-

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thing. The great warehouse at the Customhouse is let at 10s. a week to William Pennoyer, on condition that he gives it up on receipt of fourteen days' notice. (1 p).

ANSWER OF THE ADVENTURERS FOR EAST INDIA TO THE PETITION OF WILLIAM COKAYNE, DECEMBER, 1654 (*Public Record* Office: C. O. 77, vol. vii, no. 89).

The East India trade, managed as it has been by Joint Stocks for thirty-eight years, has not produced the profit and encouragement yielded by Voyages, nor the benefit or honour to the commonwealth that a well-regulated trade might have done, witness the Turkey, Muscovia and Eastland trades. In 1649 the adventurers in the United Joint Stock contracted for and bought from the Governor, William Cokayne, and 'Captaine' William Methwold, on behalf of the Company, all the right, title, claim, interest, immunities and privileges they had in India, with all the factories, customs, ships, forts, etc., according to the articles of agreement made November 21, 1649, and confirmed by vote of Parliament on January 31, 1650. To the other agreements made more at large between the said parties the adventurers, for Their Lordships' satisfaction, refer themselves, as well as to their answer to the six printed articles herewith presented. By these it appears that the pretended freemen of the said Company have not power to vote away the adventurers' interest unless they have re-purchased the same. The eleventh article of the agreement giving liberty to any adventurer to set out ships for the advance of navigation and to preserve and recover that trade (which the United Joint Stock neglected and refused to do) is no cause for discouragement. The adventurers now dispeeding fourteen ships have always shown themselves cordial friends to the State in seeking the honour and welfare of the nation both at home and abroad, and have as deep an interest in and as good a right to that trade as the petitioners. Endorsed, Received from Maurice Thomson December 5, 1654; then read. (1 p.)

ANSWER TO THE EAST INDIA COMPANY'S SIX ARGUMENTS¹ IN FAVOUR OF A JOINT STOCK, DECEMBER, 1654 (*Public Record* Office: C.O. 77, vol. vii, no. 90).

Showing that a well regulated company not trading in a joint stock will be more advantageous to this nation. The hostility between the English, Dutch and Portuguese being at an end, there is now no necessity to send out a fleet of ships for mutual defence, for this nation having, through God's blessing upon the present government, gained so great a reputation amongst its neighbours, may well hope to be free from the assaults and injuries formerly offered to it by the Dutch and others, especially if the State will countenance the adventurers and grant them the privileges they deem necessary. The safety of adventurers, whether trading in a joint stock or as members of a regulated company, depends more upon the favour of those who protect them than upon their own strength for however great the fleet dispeeded may be, the ships must upon their arrival in India dispense to various remote ports to take in their lading, and when thus separated who can hinder any potent enemy from destroying them if the fear of offending the State Granted that several ships belonging to different members does not of a regulated company be at one and the same time at the same port, and the natives, knowing they must leave while the monsoon serves, take advantage to lower the price of the said ships' goods and to raise the value of their own (though the contrary happened when three ships belonging respectively to the Company, Mr. Courteen, and Mr. Thomson were together at Rajapur), it is hoped that the trade may easily be so regulated that, should this happen, the factors will observe certain laws, to be made by a regulated company, which will prevent any advantage of this nature to the natives; though it may reasonably be supposed that the latter will be no less willing to sell their goods than the factors will be to buy, knowing that, unless they do so while the ships are with them, they will have no other opportunity till the arrival, six months hence, of other vessels. Even if the necessity for the English ships to leave at a certain time somewhat prejudices the sale of their goods, yet the gain will be much more and the accounts much less tedious than when

the trade was under the management of a joint stock. This seeming advantage to the natives it is hoped, however, will shortly vanish, for as in the case of the Turkey trade, which at its initiation only sent out one or two small vessels in the year, and the English had to wait to lade their ships until goods could be brought to the shore. though then it was much more profitable to the few adventuring than it is now, yet to the English it was of little consideration ; but when a great number of ships began to arrive annually and constantly to the Turkish ports, the inhabitants, being assured of a ready sale for their goods, were encouraged to become great merchants and in the absence of the English ships to scour the country, buy goods in small quantities, and bring them to the ports in expectation of purchasers. This was done by so many that, though ten times as many ships are now employed, lading sufficient for any is rarely if ever found lacking. everyone being as anxious to sell first as the English are to buy first. Though it often happens, as in all commerce, that one takes advantage of the other when goods are more or less plentiful, yet taking one time with another the trade is followed to the great advantage of the nation, shipping is increased, sailors are bred up, and its subjects employed and enriched ; and though those few who followed the trade in its infancy grew rich sooner than the present adventurers. yet even now some of the many engaged in it have amassed great estates, and most find a comfortable subsistence; therefore it is hoped to make evident that the East India trade, if managed by a regulated company, will prove as advantageous as the Turkey trade. and that the objections raised on account of the supposed disparity in the management of these two trades may be easily answered. Though voyages to India made for the Company have been long and dangerous, yet it does not follow that they are necessarily so, for the Company directs its ships to sail from place to place for several years together, in order to enrich the factors by private trade, or for other reasons best known to its leading men, and therefore it is no wonder that the voyages have been long; while the ships from staying in India became worm-eaten and otherwise unserviceable and yet were sent home rashly laden, thus making the voyages dangerous. It is well known to experienced mariners that the passage to India is one of the easiest, and since the Company and others have employed strong ships, fitted with proper provisions for

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the men, which have returned in a short time, the voyages have not been found so dangerous; yet as there are always risks connected with the sea, and recruits for shipping are not as easy to procure in India as in other places, it is hoped that a regulated company, in its own interest, will dispeed ships prepared for the worst and so be able to give a better account of themselves than the Company can, notwithstanding their 'pretended magazines, places of randevouz, and other provisions whereof they soe much boast'. The many dominions into which the Company has traded and the number of factors employed are facts which do not concern the matter in question (though, if their statements are true, more than two or three ships annually may be employed); but it is hoped to show that a regulated company, like the Turkey Company, will employ many more ships and factors and pay a far greater annual custom in a short time. establish as many if not more factories than the Joint Stock has, and encourage the Indians to bring their commodities to some general places to trade at the time of the ships' arrival, by which means, though higher prices be given (which it is hoped in time to prevent by making good provision) yet it will be better than the vast charge and risks sustained by the Company. What obligations the Company have laid upon themselves by treaties with the Indians are not known, but if they have engaged to be responsible for any injuries committed by any English, though their agents be innocent (as they have confessed they have done), it is hoped that the State will arrange for England to trade with other nations upon more just and more honourable terms and empower a regulated company to settle agents, consuls, and other ministers where it is deemed necessary, and require satisfaction from any who shall wrong them. If the trade is settled under this form of government, there will be no reason for any to attempt pirty in India, as all will be at liberty to trade in a lawful way, which in the time of Cobb and Ayres (mentioned by the Company) they were not, only those being permitted to trade who could await the slow movements of an unprofitable company. Lastly, the East India Company have tried trading by means of a joint stock for about the last thirty-eight years and, it may be supposed, employed their utmost endeavours to make it as beneficial as possible, yet they can render but a woeful account of their undertakings, 'not ariseing solely from God's afflicting hand'.

as those adventuring with them have found by long and sad experience, many having forsaken the trade, and those who plead for a joint stock having for about a year 'lett it in a manner, lye still' and only sent out stock to the value of about 7,000%. Many members of the said Company, finding the inconvenience of a joint stock and grieving at the probable loss of 'soe gallant a trade', have, in order to preserve the same, joined with merchants and others who are now preparing about fourteen ships to dispeed to India; therefore the petitioners for a regulated company beseech His Highness and Your Honours for permission to offer such proposals as they think necessary to establish such a company, which will encourage them to go on cheerfully in providing ships and other requisites for the voyage, when it is hoped, in less than a tenth part of thirty-eight years, through God's blessing, to show that this way of governing the trade will not only tend to the advantage of private persons, but also to the honour and profit of the nation. As in many other reasons, so also in the following: I. It will maintain a stock of merchants, for men cannot but gain experience when they have to manage their own estates, whereas hitherto the ordering of everything has been left to certain Committees of the Company and the greater part of the adventurers have known only that they must know little or nothing. 2. It will encourage honest men to be factors, and do away with those temptations to which the servants of the Company have been exposed; for five per cent. will now be allowed for all 'factoradg', whereas the Company allowed only 20% or 30% per annum, to few more, and to many less, and who can imagine that a man of parts (and others are not fitted for the business) will risk going into a distant country without intending directly or indirectly to get more? 3. It will encourage all men, country gentlemen and others, to adventure when, at the endef eighteen months at the most, they may expect to see their money returned with great profit, as through God's ordinary providence it will be; whereas from the joint stock it could scarcely be returned in so many years, and with what profit the world knows only too well. If it be objected that country gentlemen do not understand trading and so will be excluded, it may be answered that there are few or none but are acquainted with those who will be glad of partners, and will want them, for small amounts will not be sufficient to send out ships to India.

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4. It will give an advantage to men of small means to engage in the trade, which before could only be done by those who had 'a superfluitye of estate', for it is not to the interest of a young man to leave his stock to the management of others and sit still in expectation of a tedious and slender gain. 5. It will probably greatly enrich many men, as is seen in members of the Turkey Company, which is regulated in this manner, whereas it is impossible to name one man who has gained a great estate by adventuring in the Joint Stock. 6. It will prevent the engrossing of pepper and other goods, which by this means are kept at such high prices and mostly by members of the Company, who knowing when a supply of any commodity is likely to come, are able to judge whether it is best to sell or not. Only those who have such designs in view will subscribe any more to a joint stock, as the profit made by it cannot be encouraging; whereas in a regulated company few will run the risk of engrossing any goods, none knowing what quantity will be supplied, for discreet adventurers will scarcely divulge what goods they intend to buy. By this increase of trade to the East, England will be better supplied with Indian commodities, and more English goods will be exported, customs will be increased, and the people served with commodities at much easier rates. (21 pp.)

A COURT OF COMMITTEES FOR THE FOURTH JOINT STOCK, DECEMBER 6, 1654 (Court Book, vol. xxi, p. 269).

At the request of the executors of the late Francis Bretton, the arbitrators appointed to determine his affairs are desired to do so by the last day of January. As Alderman Ashwell, who was nominated by Alexander Randall as one of his arbitrators to settle the business relating to the late James Cox and the Company, declines to act, Randall chooses Captain Ryder in his stead, and the Court agrees to the change. Isaac Jackson to be paid 40s. for a draft of Blackwall Yard. $(\frac{1}{2}p.)$

A COURT OF COMMITTEES, DECEMBER 8, 1654 (Court Book, vol. xxiii, p. 392).

A dispute arises about taking possession of and planting the Island of Pulo Run; the Committees will not resolve concerning this, but decide to move the Governor to appoint a general court

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when something may be determined. Order is given for spice to be distributed to the Committees and officers according to the annual custom, and for 12*l*. to be divided amongst widows of poor East India men. The Committees report that they have freighted the *Three Brothers* for the Coast, and entertained William Curtis to go first in commission in her at 120*l* and John Chambers as his second at 110*l*. for the whole voyage both out and home, with some allowance for fresh provisions on the outward voyage. Hereupon John Chambers asks that his salary may be made 10*l*. per month, but this the Court refuses, at the same time implying that it will be in their power to gratify him as he deserves on his return. (1 p.)

A COURT OF COMMITTEES FOR THE FOURTH JOINT STOCK, DECEMBER 11, 1654 (Court Book, vol. xxi, p. 270).

On information that Alderman Fowke lately presented a petition to the Protector, upon which direction was given for the Company to attend His Lordship next Thursday, the said petition is read and the Court thinks fit to inform His Lordship that the Company answered Fowke's last petitions, which were both referred to his Council and then to a sub-committee, and the latter heard both parties and seemed so satisfied (as the Company thought) that nothing more has been heard of the matter until now. Certain Committees are desired to take the advice of counsel, Mr. Acton to be in attendance, as to what answer to make to Fowke's present petition. $(\frac{1}{2}p)$.

JAMES ALSTON TO WILLIAM JESSOP¹, DECEMBER 11, 1654 (Public Record Office : C. O. 77, vol. vii, no. 91).

Desires him to give direction for copies to be made of Alderman [Fowke's] petition and of the Lords' answer to it, also of the Company's answer to the said petition and the answer of the Lord Protector to the same. States that he believes the Lord Protector referred these to his Council, who referred them to a committee consisting of Colonel Sydenham, Colonel Montague, and others, the two Colonels heard the Company's counsel and the Alderman, and it is supposed were satisfied, for nothing has been heard of the matter since until now, when it seems that the Alderman, suppos-

' Clerk and Assistant Secretary to the Council of State.

ing the business to be forgotten, proffers this petition, leaving out all former proceedings, and the Company is unable to answer him without the desired copies, the man in whose custody they are being out of town. This favour if acceded to will be 'much acknowledged by the Companye'. (1 p.)

A COURT OF COMMITTEES, DECEMBER 15, 1654 (Court Book, vol. xxiii, p. 393).

An order is to be inserted in the letters and commission to be given to Messrs. Curtis and Chambers for the factors in India to supply them with such provisions from port to port as shall be necessary. Mr. Garway presents an acquittance, drawn up by the Doctors, to be given to the Dutc 1 for the payment of 85,000*l*. and delivery of the Island of Pulo Run, in accordance with the award lately made by them and the Dutch Commissioners; a copy of the said acquittance is ordered to be given to Lucas Lucy. Thomas Best's account to be examined. The sum of 20s. from the poorbox is given to bury Valentine Ellis. $(\frac{3}{4}p.)$

A GENERAL COURT OI ALL FREEMEN AND ADVENTURERS, DECEMBER 20, 1654 (Court Book, vol. xxiii, p. 394).

The Governor intimates that he supposes all the generality know of the award lately made by the English and Dutch Commissioners, by which the Island of Pulo Run is to be restored and 85,000L sterling to be paid by the Dutch in compensation for the wrongs and damages this Company has sustained from the Dutch East India Company; that the Dutch have sent a form of acquittance both for the money and the island, which they wish signed and sealed, but the Doctors think it would be 'altogeather inconvenient' for the Company to give such a discharge, and therefore they drew up another, which in their opinions would be both safe and proper. A copy of this was delivered to Mr. Lucas Lucy, who has sent it to Holland. The Governor then ordered to be read the letter and the copy of two orders enclosed lately received from Amsterdam, one sent by the Dutch to their Governor-General and Council at Batavia, the other to Abraham Weyns, Governor of the Islands of Banda, for delivery of the Island of Pulo Run to this Company. The Court does not approve of these, as 'severall occult expres-

sions' occur in the translation from the Dutch; therefore certain of the Committees, with as many other gentlemen as please, are desired to attend the Dutch ambassador with a copy of the acquittance drawn up by the Doctors and explain why the Company does not see fit to sign the form sent by the Dutch; also to take the letter and orders received from Amsterdam and entreat him to make clear all dubious words or sentences, which the Court cannot understand. The Governor then moves for measures to be considered for taking possession of the Island of Pulo Run; after some dispute certain Committees are entreated to hire, freight or buy a ship, provide men, ammunition, provisions and all necessaries fitting to send to the said Island, and take possession, plant, fortify, inhabit, and do all that they think necessary. The Governor also announces that Alderman Fowke lately petitioned His Highness against the Company, who in answer to a summons attended him and, after nearly two hours' dispute with the Alderman before His Highness, the latter was pleased to declare that he would not use his executive power, yet it might be necessary for him to give direction for a settlement, but in his opinion it would be better for them to settle among themselves. Those present having no power to do so, they promised to call a meeting of adventurers to end the matter. Hereupon it is resolved to choose a committee from the adventurers in the Third Joint Stock, who alone are interested, and certain Committees are nominated and desired to come to some final conclusion with the Alderman. $(2\frac{1}{4}pp.)$

THE COMPANY TO THE DUTCH COMPANY, DECEMBER 22, 1654¹ (Letter Book, vol. i, p. 274).

Acknowledge theirs of the 18th instant, with transcripts of the letters directed to the Governor-General and Council at Batavia and the Governor of the Islands of Banda. Though they might scruple at the reserve of the orders and the preciseness of the directions given, yet having been assured by Lord Newport, Ambassador Extraordinary for the States-General in London, of the integrity of the Dutch Company's intentions and performance, not only in payment of the money ordered by the Award but also in the fair and ready delivery of the Island of Pulo Run to

¹ Printed in Thurlow's State Papers (vol. iii, p. 41).

whomsoever the English shall depute to receive the same, all scruples and jealousies are removed and they are ready to sign the release of which Mr. Lucas Lucy, in the Dutch Company's name, gave them the draft. They will also, according to the Dutch Company's desire, procure an Act of Ratification from the Lord Protector, and what else may be thought reasonable, and deliver them to those appointed to receive the same upon payment of the money. $(\frac{1}{2}p.)$

MAURICE THOMSON AT MILE END TO WILLIAM JESSOP, DECEMBER 26, 1654 (Public Record Office: C.O. 77, vol. vii, no. 87).

On behalf of himself and Martin Nowel, begs him to move the Council to grant a warrant for the transportation of 6,000*l*. in bullion of gold and silver in the ship *Lion* in accordance with the petition already presented. States that they have three ships bound for India, carrying goods but not 300*l*. in bullion; the *Lion* must take some, or she cannot go. The twelve ships this year will not carry half so much as has formerly been taken. $(\frac{1}{2}p)$

A MEETING OF THE COMMITTEES FOR PULO RUN, DECEMBER 29, 1654 (Factory Records, Fava, vol. ii, part iv, p. 429).

The 'Extraordinary' Ambassador has agreed on a discharge and will agree to a ratification and all instruments necessary for taking possession of Pulo Run. It is resolved to send sixty men of several conditions to remain on the said island, they to be either English, Scotch, or Ilish, some artificers, viz. seven house carpenters, seven bricklayers and masons, six gardeners, four smiths and armourers, four coopers, and two plumbers, twenty youths from fourteen years upwards, and ten young husbandmen. Captains Ryder, Baily, and Prowd to consider by the next meeting what tonnage it will be necessary to send to Pulo Run, and Mr. Hunter to be written to for his personal or written assistance. A committee of fifteen is appointed, and they (or any seven of them) resolve to meet every Friday morning. (I p.) THE COMMITTEES FOR PULO RUN TO CAPTAIN HUNTER, DECEMBER 30, 1654 (Factory Records, Java, vol. ii, part iv, p. 415).

State that the differences between the English Company and the Dutch have been settled by the award made by the Commissioners, and that the Company, among other things, is to have the island of Pulo Run restored to them : that at a general meeting of the Company a resolution was passed to send shipping and men to take possession of, plant, and fortify the said island, the management of all which was referred to a committee, of which Hunter was appointed a member; therefore they desire him to appear, if his 'infirmity doth noe way prevent it', but if it does, then to advise them by letter what provision it will be necessary to make for taking possession of Pulo Run, fortifying and planting it; also to supply what information he can concerning the general nature of the island and its products. $(\frac{3}{4}p.)$

PETITION OF THE EAST INDIA COMPANY TO THE LORD PROTECTOR, 1654 (Public Record Office: C. O. 77, vol. vii, no. 92).

Having with all respect and thankfulness considered His Highness's intention to endeavour the settlement of 'a nationall interest in India', they propose, as places most convenient, the town of Bassein, with the port 'Bone Bay' thereto belonging, on the coast of India, and the town and castle of Mozambique, on the coast of Melinde, with the several fortifications, privileges, trade and other benefits belonging to them. $(\frac{1}{4}p.)$

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