

University of Warwick institutional repository: <http://go.warwick.ac.uk/wrap>

**A Thesis Submitted for the Degree of PhD at the University of Warwick**

<http://go.warwick.ac.uk/wrap/56346>

This thesis is made available online and is protected by original copyright.

Please scroll down to view the document itself.

Please refer to the repository record for this item for information to help you to cite it. Our policy information is available from the repository home page.

**British Private Trade Networks in the Arabian Seas,  
c. 1680 – c. 1760**

Timothy Davies

A thesis submitted in partial fulfilment of the requirements for the degree of  
Doctor of Philosophy in History

Department of History  
University of Warwick  
October 2012

## Table of Contents

List of Tables and Charts .....	iv
Acknowledgements .....	v
Declaration .....	vi
Abstract .....	vi
List of Abbreviations .....	vii
Dates, Language and Currency .....	viii
Map of the Indian Ocean in the Seventeenth and Eighteenth Centuries .....	viii
<b>Introduction - British Private Trade Networks in the Arabian Seas, c.1680-c.1760.....</b>	<b>1</b>
British Private Trade in the Indian Ocean – A Historiographical Overview .....	2
Thesis Outline .....	12
Early Modern Mercantile Trade and the Atlantic World .....	15
Networks and Network Theory .....	18
Indian Ocean Networks .....	21
Early Modern Mercantile Trade and Institutions .....	25
Britain’s Indian Ocean World and Imperial History .....	30
Chronology .....	34
Source Material .....	36
Thesis Structure and Chapter Plan .....	39
<b>Chapter One - The East India Company and British Private Trade at Bombay and Surat.....</b>	<b>43</b>
I – The Decline of Surat .....	51
II – The Rise of Bombay .....	57
<i>Ia - Bombay’s Company Servants</i> .....	67
III – The Development of Private Trade and Bombay’s ‘Subdued Prosperity’ .....	77

Conclusion .....	96
<b>Chapter Two - Private Trade Portfolios and the Cultivation of Fortunes .....</b>	<b>102</b>
I – Diversification and Profit in Private Trade.....	107
II – The Country Trade from Western India .....	111
<i>Ila – Trade to Bengal and the Coromandel Coast.....</i>	<i>114</i>
<i>Ilb – The China Trade.....</i>	<i>119</i>
<i>Ilc – The Country Trade and Private British Shipping.....</i>	<i>133</i>
<i>Ild – The Country Trade and the Importance of Indian Financing .....</i>	<i>136</i>
III – Private Trade and Company Servants as Agents .....	141
<i>IIIa – Money Lending.....</i>	<i>147</i>
<i>IIIb – The Management of Estates .....</i>	<i>153</i>
Conclusion .....	156
<b>Chapter Three - ‘Carrying on a Losing Commerce’? British Private Trade in the Persian Gulf and the Red Sea .....</b>	<b>161</b>
I – Bandar ‘Abbas, Persia and British Trade Networks .....	167
II – Private Trade in the Persian Gulf Region.....	179
III – Mocha, the Red Sea and British Trade.....	188
IV – Private Trade in the Red Sea Region .....	203
Conclusion .....	218
<b>Chapter Four - Private Trade in the Western Indian Ocean and Metropolitan Connections.....</b>	<b>221</b>
I – The Centrality of Correspondence .....	226
II – Kinship, Patronage and Private Trade .....	233
III – Private Trade Between Europe and Asia .....	242
IV – The Remittance of Private Fortunes .....	255
V – Reputations.....	262
Conclusion .....	270

<b>Chapter Five - Principals, Agents and Private Trade: The East India Company and Employee Malfeasance .....</b>	<b>274</b>
I – The Principal-Agent Problem and Malfeasance in Chartered Companies .....	282
II – Malfeasance and Company Servants on the West Coast of India .....	289
III – ‘Overtrading’ and Private Trade in Company Commodities .....	296
IV – Reputations .....	305
V – Factory ‘Fiefdoms’, Fraud and Embezzlement .....	313
Conclusion .....	327
<b>Conclusion.....</b>	<b>334</b>
<b>Appendix One .....</b>	<b>346</b>
<b>Appendix Two .....</b>	<b>358</b>
<b>Bibliography .....</b>	<b>361</b>

### **List of Tables and Charts**

Table One	Covenanted Servants at Bombay, 1712-1752	70
Table Two	New Servants at Bombay, 1715-1752	71
Chart One	Customs Collected at Bombay, 1712-1750	92
Table Three	Francis Chamberlain and Robert Nightingale’s Completed Ventures with Charles Boone, 1716-1721	124
Table Four	Bombay Investors in the <i>Balls</i> Frigate to China, 1729	127
Table Five	Robert Cowan’s Ventures (by Destination), 1729-1734	130
Chart Two	Robert Cowan’s Perquisite Profits Relative to Other Activities, 1729-1734	132
Chart Three	Consulage Collected at Bandar ‘Abbas, 1730-1754	183
Chart Four	Robert Cowan’s Recorded Gains on Ventures (by Destination), 1729-1734	216
Chart Five	Robert Cowan’s Average Gains on Ventures (by Destination), 1729-1734	217

## Acknowledgements

So many people have contributed to this project in one way or another over the last few years, and I am immensely grateful to them all. First and foremost of course, my thanks must go to my supervisor, Maxine Berg. Her ‘Treasure Fleets of the Eastern Oceans’ special subject course sparked my initial interest in the East India Companies and all things global. She has since been unfailingly supportive, reassuring, and has shown tremendous faith in me and my research. I cannot stress enough how much hard work she has put in reading multiple chapter drafts, offering innumerable helpful suggestions and keeping me sane whilst completing this project! It would not have seen the light of day without her, and I am extremely thankful for all her encouragement throughout my time at Warwick.

My family, and especially my mum Rebecca have, as always, been wonderfully supportive throughout the ‘thesis years’ and all my academic endeavours; I can’t thank them enough.

All my fellow PhD students and colleagues at Warwick provided constant inspiration, assistance and light relief during some of the most stressful days. David Doddington deserves to be singled out for special mention however: he had the dubious pleasure of living with me for the last few years, and I have to thank him hugely for his fantastic support, friendship, advice, and numerous comments on my work. Several other Warwick people past and present including Meike Fellingner, Margot Finn; and David Arnold and Giorgio Riello as part of my Upgrade panel, have read various bits of the thesis at various times, and I am grateful for their helpful suggestions. Special thanks are also due to Anne Gerritsen for her close reading, extremely useful comments, and the invaluable and comforting advice she’s offered every time I have wandered into her office for a chat! The project benefitted greatly from preliminary discussions with three legends of East India Company scholarship: Peter Marshall, Om Prakash, and Huw Bowen. I am also grateful for the perceptive comments and suggestions received from participants at conferences in Mumbai, Cambridge, the EHS, the IHR, Ghent and Warwick, where I have presented my research. I must also mention the staff of the India Office Records in the British Library and several other record offices that have helped patiently and efficiently along the way, and had to put up with many of my strange requests!

In institutional terms, I wish to thank the Economic and Social Research Council for generously funding the thesis, and the MA that preceded it.

Finally, I could not have completed this project without the support (and patience) of Louise: she has been my rock throughout, and offered many a helpful pep-talk when the going was tough. Although she’s probably sick of it by now, this thesis is dedicated to her, with all my love.

## **Declaration**

This thesis is entirely my own work and has not been submitted for a degree at another university. None of the material in this thesis has been published prior to the date of submission. Elements of Chapters Two and Three are also discussed in my MA dissertation, 'Private Merchants and Global Trade: Commercial Networking in the Eighteenth-Century Indian Ocean' (University of Warwick, 2009).

## **Abstract**

This thesis explores the networks of British private trade based in the Arabian Seas, between c.1680 and c.1760, with a focus on the period between 1700 and 1740. It draws from the extensive records of the East India Company and numerous collections of private papers to look at how this mercantile trade was shaped, organised and constrained by the particular circumstances of the western Indian Ocean region. The unusual constellation of economic and political factors within the world of the Arabian Seas affected British private trade in significant ways during the pre-colonial period: political turmoil, piracy and commercial competition placed constraints on the successful operation of commerce. Shifting regional dynamics also underpinned the growth and greater success of private trade in the second half of the period under review. The thesis is therefore concerned with how British merchants conducted trade as part of a global commercial empire, whilst remaining embedded in specific local economic and political settings. Challenging and moving beyond existing work that has concentrated on the Bay of Bengal and Coromandel Coast regions, this study emphasises the regional specificity and unevenness of the British private trade system across maritime Asia. It makes use of, and builds upon, a number of theoretical perspectives and methodological approaches from recent work on maritime trade and early modern merchant networks in both the Atlantic and Indian Ocean worlds.

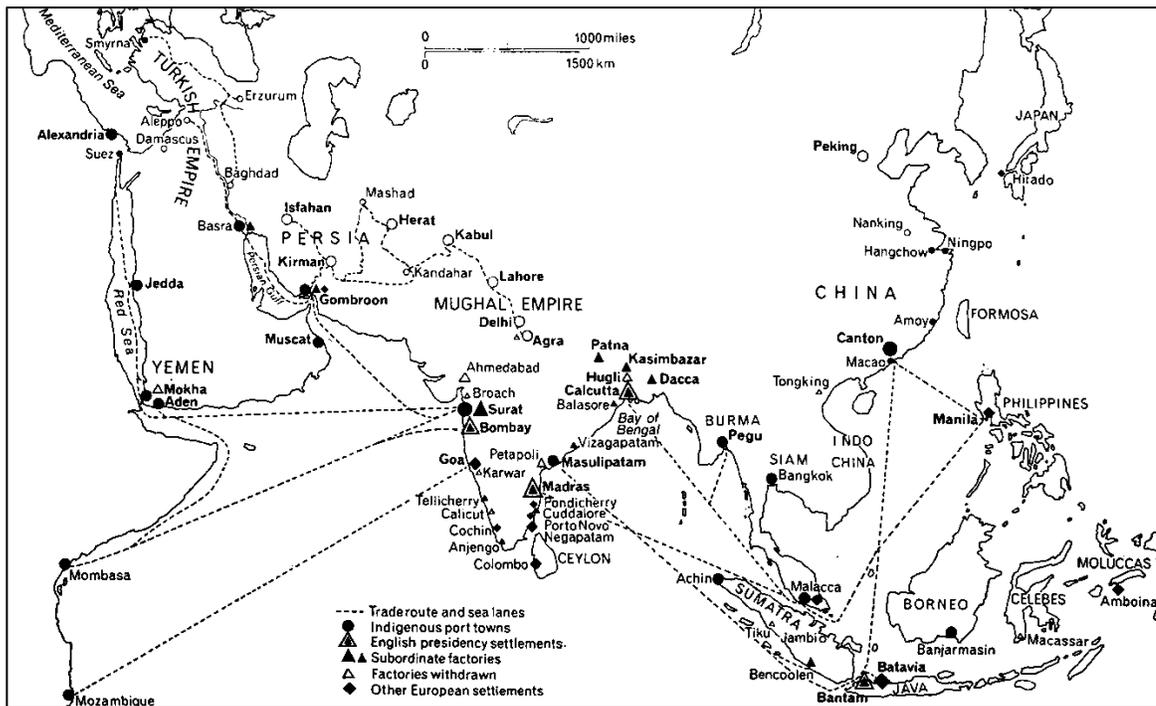
## **List of Abbreviations**

BL	British Library, London
BLA	Bedfordshire and Luton Archives, Bedford
ESRO	East Sussex Record Office, Lewes
HALS	Hertfordshire Archives and Local Studies, Hertford
IOR	India Office Records collection, BL
JESHO	Journal of the Economic and Social History of the Orient
LMA	London Metropolitan Archives
MSA	Maharashtra State Archives, Mumbai
NAS	National Archives of Scotland, Edinburgh
SA	Shropshire Archives, Shrewsbury
SALS	Somerset Archives and Local Studies, Taunton
SHL	Senate House Library, University of London
TNA	The National Archives, Kew
WYAS	West Yorkshire Archive Service, Bradford

## Dates, Language and Currency

Dates listed in the text and footnotes have been rendered with the year beginning 1 January, rather than the 25 March, as was common in Britain until c.1750. Dates in contemporary letters and account books that appear, for example, as 14 February 1726/27 have been written as 14 February 1727. In addition, for ease of reading, most of the common contractions found in contemporary correspondence quoted throughout have been expanded (i.e. Honourable for H<sup>o</sup> or Hon<sup>ble</sup>, and Company for Comp<sup>a</sup>). Indian terms, where used, and the names of vessels, are italicised. The Company and its servants usually divided rupee values into rupees, quarters and reas (where 100 reas = 1 quarter) for accounts. However, most values below have been rounded to the nearest whole rupee. Where converted into Sterling, 1 rupee = 2s/6d.

### Map of the Indian Ocean in the Seventeenth and Eighteenth Centuries



From K.N. Chaudhuri, *Trade and Civilisation in the Indian Ocean World: An Economic History from the Rise of Islam to 1750* (Cambridge, 1985), p. 96

## Introduction

### **British Private Trade Networks in the Arabian Seas, c.1680 – c.1760**

This thesis explores the networks of British private trade in the Arabian Seas during the first half of the eighteenth century. Despite long-standing interest in the subject of East Indian private trade, few studies have focused on how it operated in the westward ‘segment’ of the Indian Ocean trading world that encompassed the west coast of India, the Persian Gulf and the Red Sea.<sup>1</sup> As well as attending to a branch of European commerce in a hitherto neglected area, this thesis stresses the regional complexity of private trade and foregrounds a new perspective on this element of British East Indian commerce. Although operating alongside and within the Honourable East India Company’s structures, the private trade system in the Arabian Seas was fundamentally mediated through social networks and inter-personal ties. These were often global in scope, but were also bound and shaped by factors unique to this particular Indian Ocean region.

This introduction firstly provides an overview of the argument, aims and approach of the thesis. It discusses the existing literature on private trade and establishes the rationale for a fresh approach to the subject. It also considers recent work in related areas that has influenced the direction and focus of the thesis, drawing attention to a number of themes that feature throughout the five principal chapters.

---

<sup>1</sup> The Arabian Seas have been conceptualised both as an element of a wider Indian Ocean trading world, and also as a distinct economic and cultural zone that can be studied in its own right. See Om Prakash, ‘The Trading World of the Indian Ocean: Some Defining Features’, in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), p. 24 and R.J. Barendse’s volume, *The Arabian Seas, 1640-1700* (Leiden, 1998).

The final sections situate this study chronologically, discuss the source material consulted, and describe the content of each of the chapters.

### **British Private Trade in the Indian Ocean – A Historiographical Overview**

As part of the large body of research centred on European trade in the early modern Indian Ocean world, much of which has explored the activities of chartered companies, historians have also highlighted the extent and significance of private trade. Private trade was practiced by most European merchants, forming far-reaching and vibrant commercial networks by the last quarter of the seventeenth century.<sup>2</sup> British private trade has received the most scholarly attention, and has been studied as an important branch of Indian Ocean commerce in its own right.<sup>3</sup> Over the course of the eighteenth century, British merchants grew to form probably the largest single group of Europeans engaging in private trade.<sup>4</sup> A detailed picture of the extent, scope and mechanics of their business networks, from the late seventeenth through to the

---

<sup>2</sup> Om Prakash, 'From Hostility to Collaboration: European Corporate Enterprise and Private Trade in the Bay of Bengal, 1500-1800', in Om Prakash, *Bullion for Goods: European and Indian Merchants in the Indian Ocean Trade, 1500-1800* (New Delhi, 2004), p. 136. As well as research dedicated to specific East India companies, a number of edited volumes have attempted to explore European Indian Ocean trade in comparative perspective, building in discussions of private trade. See for instance Leonard Blussé and Femme Gaastra (eds), *Companies and Trade: Essays on Overseas Trading Companies during the Ancien Regime* (Leiden, 1981); the collected works of Om Prakash, *European Commercial Expansion in Early Modern Asia* (Aldershot, 1997) and Sushil Chaudhury and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999). Holden Furber's, *Rival Empires of Trade in the Orient, 1600-1800* (Minneapolis; London, 1976) is an earlier influential example of a resolutely comparative approach.

<sup>3</sup> Ian Bruce Watson usefully defines the concept of 'private trade' as a portmanteau term 'delimiting all the trade with the East Indies, and within the East Indies, not conducted for the Company's benefit'. It covers several differing commercial systems and channels of trade incorporating 'free merchants' and 'interlopers' as well as Company employees. See Ian Bruce Watson, *Foundation for Empire: English Private Trade in India 1659-1760* (New Delhi, 1980), p. 61. This thesis focuses on the private trade of East India Company servants.

<sup>4</sup> Furber, *Rival Empires*, pp. 272-275.

end of the eighteenth century, was delineated through the pioneering work of Holden Furber, Ian Bruce Watson and P.J. Marshall.<sup>5</sup> This work emphasised the extent to which private trade played a central role in transforming the Indian Ocean economy and supporting the East India Company's commercial hegemony from the middle of the eighteenth century. More recent work has moved away from this focus on Empire however, to stress that private trade was conducted through an independent merchant network. Søren Mentz characterised private traders as part of an English commercial network, whose success was based on the exchange of capital between London and India.<sup>6</sup> Other scholars have similarly emphasised that the private trade system operated within, and formed an important part of, a global economy in the eighteenth-century.<sup>7</sup>

Although private trade emerged immediately following the Company's entry into the Asian trading world, it grew into a substantial commercial network from the last quarter of the seventeenth century. The Honourable East India Company monopolised the trade of Asian goods to Europe. But a series of decrees issued from the 1660s granted permission to its own servants, mariners and free merchants to engage in intra-Asian trade.<sup>8</sup> The Company effectively withdrew from the 'country

---

<sup>5</sup> Furber, *Rival Empires*, P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976), Watson, *Foundation for Empire*.

<sup>6</sup> Søren Mentz, *The English Gentleman Merchant at Work; Madras and the City of London, 1660-1740* (Copenhagen, 2005).

<sup>7</sup> Emily Erikson and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies, 1601-1833', *American Journal of Sociology*, 112/1 (2006), pp. 195-230; Om Prakash, 'English Private Trade in the Western Indian Ocean, 1720-1740', *JESHO*, 50/2-3 (2007), pp. 215-234.

<sup>8</sup> Søren Mentz provides a very concise description of this: 'In 1665 the EIC abandoned Asian country trade, legalized private trade, and encouraged the servants to concentrate their activities in the Indian Ocean. In the century that followed, private trade expanded and British merchants emerged as the most successful Western traders in the Indian Ocean, surpassing not only the declining VOC, but also

trade', and legally permitted their servants to conduct business between Asian port-cities on their own accounts, alongside their role as Company servants.<sup>9</sup> In formal terms, the right to trade privately was extended in 1675 to 'any commodity ... to any port or places in the East Indies to the northward of the equator, except to Tonkin and Formosa'. Although certain commodities remained under Company control and others were subject to restrictions, the Company's jurisdiction over private trade throughout Asia was rather minimal. Private fortunes became 'increasingly visible perquisites' of Company service.<sup>10</sup> East India Company employees resident in the factories established across the Indian Ocean world freely engaged in intra-Asian trade throughout the eighteenth century.

Allowing private trade provided benefits for the Company as well as its servants. Despite the dangers inherent in sailing to Asia to trade, the potential to cultivate a fortune, or a 'competency' (enough money to be able to return home to live out a comfortable life as a gentleman) through trading in the East Indies was attractive to many young merchants and aspiring traders. The Company could therefore offer low salaries but never be short of a supply of potential servants.<sup>11</sup> The

---

rivalling Asian commercial groups.' Mentz, 'European Private Trade in the Indian Ocean, 1500-1800' in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), p. 500.

<sup>9</sup> This did not, of course, mean that Dutch merchants did not operate in trade on their own accounts by flouting the rules of their employers. Nevertheless, according to Om Prakash, the British were the most important group of European private traders in the eighteenth-century Indian Ocean. Om Prakash, *European Commercial Enterprise in Pre-Colonial India* (Cambridge, 1998), pp. 88-90 and Idem., 'From Hostility to Collaboration', p. 146.

<sup>10</sup> Nicholas Dirks, *The Scandal of Empire: India and the Creation of Imperial Britain* (Cambridge, Mass.; London, 2006), pp. 38-39.

<sup>11</sup> The salaries paid out to the Company's merchants during the eighteenth century were modest, ranging from £10 to £15 per year for a writer (the lowest rank within the factory system) to up to £500 per year for a governor or factory chief. Approximate salaries for factors were around £20 while a more senior merchant could earn about £40 annually. By way of comparison, a labourer in London could perhaps earn as much as £25 per year in 1700, whilst by mid-century a high ranking clergyman could expect a salary of £100 and a lawyer could earn nearly £200. J. N. Sarkar, *Private Traders in*

private trade privilege even went some way to ensuring loyalty to the Company's service, as progressing through the ranks of the factory system often led to further lucrative opportunities.<sup>12</sup> However, although private trade had the potential to facilitate the acquisition of sizeable fortunes, few men actually returned home to England as 'men of means', able to enjoy the fruits of their labours in Asia.<sup>13</sup>

The growth and success of British private trade across the Indian Ocean world has also been seen as inextricably intertwined with the East India Company's move from 'trade to dominion' in the second half of the eighteenth century.<sup>14</sup> Holden Furber was the first to argue that it was the commercial aggressiveness and entrepreneurship of private traders that helped the British gain a competitive advantage in the Indian Ocean over other commercial powers. For Furber, growing private trade was also one of the catalysts for a widespread 'commercial revolution' that fundamentally altered the balance of power between different polities in the mid-eighteenth-century Indian Ocean.<sup>15</sup> The British undoubtedly came to dominate major trade routes across this maritime sphere.<sup>16</sup> One consequence of this expansion, according to many scholars, was the coming of empire.

Similarly, in a number of key works, P.J. Marshall comprehensively articulated the importance of Company servants' private intra-Asian trade for

---

*Medieval India: British and Indian* (Calcutta, 1991), p. 12; Kirstin Olsen, *Daily Life in Eighteenth-Century England* (Westport; London, 1999), pp. 140-145.

<sup>12</sup> See Santhi Hejeebu, 'Contract Enforcement in the English East India Company', *Journal of Economic History*, 65/2 (2005), pp. 496-523.

<sup>13</sup> Tillman W. Nechtman, *Nabobs: Empire and Identity in Eighteenth-Century Britain* (Cambridge, 2010), p. 70; Anthony Farrington, *Trading Places: The East India Company and Asia, 1600-1834* (London, 2002), p. 76.

<sup>14</sup> Erikson and Bearman, 'Malfeasance and the Foundations for Global Trade', p. 198.

<sup>15</sup> Holden Furber, *John Company at Work: A Study of European Expansion in India in the Late Eighteenth Century* (Cambridge, Mass.; London, 1948), pp. 161-163.

<sup>16</sup> Kenneth McPherson, *The Indian Ocean: A History of People and the Sea* (2nd edn, Delhi; Oxford, 1998), p. 208.

drawing the British into imperial expansion in mid eighteenth-century Bengal. *East Indian Fortunes* in particular stands as a critical study within the canon of research on private trade. Marshall argued in this work that despite periods of uncertainty and frequent bankruptcy, the eighteenth century was largely a period of growth for the British private ‘sector’ based at Calcutta. The success of this trade (measured mainly using levels of remittances back to London and shipping records) meant that British merchants came to have immense leverage in Bengali politics. As commercial hegemony mutated into full-blown political control, the connections and alliances formed between Company men, senior Indian merchants and local rulers via private trade further extended British influence in the region.<sup>17</sup> Other historians agree that private merchants critically undermined the stability of Indian regional states and therefore had a direct impact on the Company’s territorial expansion in eighteenth-century India.<sup>18</sup>

Elizabeth Saxe’s thesis *Fortune’s Tangled Web* and Ian Bruce Watson’s study *Foundation for Empire* both extend the ideas of Furber and Marshall back into the seventeenth century, arguing that the seeds of these colonial developments related to private trade had a much longer genealogy. Watson’s volume is particularly significant due to the great detail provided on the mechanics and operation of private trade, across the entire Indian Ocean world in the pre-colonial era. As the very title of the book suggests, however, Watson fundamentally sees this period after 1660 as one in which the expansion and success of private trade came to have a great effect on

---

<sup>17</sup> P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976).

<sup>18</sup> Seema Alavi, *The Eighteenth Century in India* (New Delhi, 2002), p. 23.

later imperial domination.<sup>19</sup> His interest lay in delimiting the impact of British merchants' private trade, particularly as regards their relationship with Indian traders. Saxe similarly argued that even in the period before 1717, private trade played a critical role in the process by which the Company was eventually able to benefit from Mughal decline and rise to a prominent position in India.<sup>20</sup>

This research has concentrated predominantly on the eastern Indian seaboard; especially on the Coromandel Coast and Bengal. Seeking to investigate the connection between private trade and imperial processes, historians have understandably concentrated on the two main centres of British trade in India, and the parts of Asia where the Company's empire first developed. However, scholars have also explored how private trade in the western Indian Ocean world had similar repercussions. Lakshmi Subramanian and Pamela Nightingale emphasised how the growth of the sector in the eighteenth century intersected with the development of British political and commercial control in west India.<sup>21</sup> This part of the subcontinent underwent a major transformation in the mid eighteenth-century. Although not always directly dealing with private traders as Marshall and Watson do, Ashin Das Gupta and Subramanian both demonstrated that the decline of long-standing Gujarati maritime centres like Surat was accompanied by the rise of British private trade. This ultimately led to an alternative British-dominated trading order in this period, centred

---

<sup>19</sup> Elizabeth Saxe, *Fortune's Tangled Web: Trading Networks of English Entrepreneurs in Eastern India* (Ph.D. thesis, Yale University, 1979); Watson, *Foundation for Empire*, p. xi.

<sup>20</sup> Saxe, *Tangled Web*, pp. ii, 9-11, 325.

<sup>21</sup> Lakshmi Subramanian, *Indigenous Capital and Imperial Expansion: Bombay, Surat and the West Coast* (Delhi, 1996) and Pamela Nightingale, *Trade and Empire in Western India, 1784-1806* (Cambridge, 1970).

on the Company town of Bombay.<sup>22</sup> Pamela Nightingale also argued that private trade was vital for the western Indian territorial gains of the Company, in a later part of the eighteenth century.

In recent years, fresh perspectives on private trade have emerged that move away from this concentration on Empire. The 2005 volume by Søren Mentz, *The English Gentleman Merchant at Work*, examines the activities of private traders based at Madras between 1660 and 1740, boldly offering new ways of thinking about this commercial group. It imagines merchants in India not solely as products of an Asian trading world but as a constituent element of a global mercantile community, linked inextricably with transnational commercial processes.<sup>23</sup> Mentz demonstrates the independence and robust nature of private trade at Madras in the pre-colonial era, placing the focus of his discussion resolutely on connections between Company men and free merchants with the City of London.

These connections were mediated through the diamond trade and other financial mechanisms that provided the capital necessary for the development of private trade. Indebted to scholarship linking the ‘imperial’ with the domestic sphere, as well as P.J. Cain and A.G. Hopkins’ concept of ‘gentlemanly capitalism’, Mentz asserts that private trade should be seen as a sophisticated global network that relied on this English capital just as much as India-based financing. It was not just a part of a plural Indian Ocean world but in effect part of an English ‘diaspora’. Moreover, he argues that the focus purely on private trade’s relationship to later imperial developments is a major shortcoming of previous approaches to private trade. In

---

<sup>22</sup> See Ashin Das Gupta, *Indian Merchants and the Decline of Surat, c.1700-1750* (Weisbaden, 1979).

<sup>23</sup> Mentz, *English Gentleman Merchant*.

many ways, it has obscured the independent dynamics of this merchant group and precluded situating it within a global commercial milieu.<sup>24</sup> Other recent research has characterised private trade in a similar way. A 2006 article by Emily Erikson and Peter Bearman describes the British private trade system as a multifaceted merchant network, situated within an emerging global economy.<sup>25</sup> Employing innovative network visualisation techniques, Erikson and Bearman trace the activities of East India Company captains' private trade in the Indian Ocean using shipping records. Although this research is not centred on East India Company servants specifically, it emphasises the critical role of private trade in forming new transnational economic ties and its role in the development of a global economy.<sup>26</sup> One exception to the eastward orientation of much existing work is a recent article by Om Prakash. This also argues that British private trade activity was a central part of the process by which the economy of the Indian Ocean was drawn irrevocably into a global economy; as well as highlighting the robust nature of the British private trade network based on the west coast of India between 1720 and 1740.<sup>27</sup>

Notwithstanding the continuing interest in private trade, almost no work has looked systematically at British private commerce in the western Indian Ocean world before circa 1740. Despite the importance of recent work, and the research of

---

<sup>24</sup> Mentz states that 'Historians have found it more interesting to describe this process of conquest rather than the slow and continuous building up of the private English trading sector in the period prior to the assumption of power.' *Ibid.*, p. 38.

<sup>25</sup> Erikson and Bearman, 'Malfeasance and the Foundations for Global Trade', pp. 195-230.

<sup>26</sup> Atlanticist Lauren Benton has also echoed this view, arguing that 'Changing our vantage point and looking west and east from India, we might see seventeenth-century English traders as assisting the expansion of Gujarat and, later, Bengal merchants' markets through the global circulation of textiles.' Lauren Benton, 'The British Atlantic in Global Context' in David Armitage and Michael Braddick (eds), *The British Atlantic World, 1500-1800* (2nd edn, Basingstoke, 2009), p. 276.

<sup>27</sup> Prakash, 'English Private Trade'.

Prakash, Das Gupta, Subramanian and Nightingale, key aspects of private trade in this part of the Indian Ocean world remain to be explored.

There are a number of reasons for the lack of detailed research in this area, however. Historians have generally remained sceptical about the scope and significance of private trade west of the subcontinent during the first half of the eighteenth century. This is perhaps not difficult to account for considering that the trade of the East India Company itself was oriented towards Madras and Calcutta, at least in terms of the volume and value of exports to Europe.<sup>28</sup> The extent and profitability of private trade emanating from the Company's settlements in the western Indian Ocean was undoubtedly inferior to that anchored in the Coromandel Coast or the Bay of Bengal areas. Ultimately, historians seem to have been less interested in exploring private trade in the west because of its smaller volume and the fact that its growth was undoubtedly much slower than on the Coromandel Coast or in Bengal.<sup>29</sup> In both these latter areas during the eighteenth century, private trade constituted a wide-ranging and highly developed system that could be extremely profitable for the merchants involved. In Bengal, unlike on the west coast, Company servants and free merchants operated on a considerable scale in India's internal trade

---

<sup>28</sup> K.N. Chaudhuri has highlighted for instance that in the early eighteenth century the Company's west coast trade suffered relative to the development of Calcutta and Madras. Calcutta, founded in the 1690s, rose quickly to prominence in terms of its share of exports to England. Bengal's share of the total Asian imports of the Company, stood at forty-two per cent in 1698-1700 and increased to sixty-six per cent by 1738-1740. Later in the century, Bengal accounted for as much as seventy-eight per cent of total Indian procurement, the remainder being divided between Madras and Bombay in a ratio of 2:1. Bengal dwarfed the other two key regions by virtue of the fact that it was the principal supplier of textiles and raw silk; key goods that oiled the wheels of the Company's global commerce. See K.N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge, 1978), pp. 98, 296. For this regional shift for textile imports into Britain specifically, see Dietmar Rothermund, 'The Changing Pattern of British Trade in Indian Textiles, 1701-1757', in Sushil Chaudhuri and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), p. 276.

<sup>29</sup> Prakash, *European Commercial Enterprise*, p. 252.

too.<sup>30</sup> In more general terms, research under the rubric of ‘Indian Ocean studies’ is frequently oriented more to the Bay of Bengal and the eastern part of the Ocean.<sup>31</sup> Historians of trade in maritime Asia generally agree that of the two segments bordering peninsula India – the Arabian Sea and the Bay of Bengal – ‘the Bay was probably more important in terms of the volume and value of trade’.<sup>32</sup>

These factors have led scholars to concentrate more readily on the latter region when exploring British trade and European commercial enterprise during the early modern period. Existing work on private trade similarly fails to fully acknowledge the significance of the Arabian Seas. Undoubtedly, private trade in the western part of the Indian Ocean was not as extensive or profitable as that further east. Yet, this should not preclude its examination. In fact, it is important to integrate the story of private trade in this region with what is already known about British East Indian trade elsewhere. Recent research has certainly challenged the more traditional approach to private trade by building in a focus on the global. It has also raised a number of questions for historians of British private trade, but these have not, as yet, been tackled by new work.<sup>33</sup> This thesis feeds into this recent literature, but also challenges it through drawing attention to a neglected part of the Indian Ocean, and by highlighting the ways in which the development and character of this ostensibly global system was affected by regional context.

---

<sup>30</sup> P.J. Marshall, ‘The British in India: Trade to Dominion, 1700-1765’, in Marshall (ed.), *The Oxford History of the British Empire Vol II: The Eighteenth Century* (Oxford, 1998), pp. 493-494.

<sup>31</sup> Barbara Watson Andaya, ‘Oceans Unbounded: Traversing Asia Across “Area Studies”’, *Journal of Asian Studies* 65/4 (2006), pp. 669-690.

<sup>32</sup> Prakash, ‘From Hostility to Collaboration’, pp. 135-137.

<sup>33</sup> Mentz has reiterated his central ideas in a recent article. See Mentz, ‘European Private Trade’.

## Thesis Outline

This thesis highlights the extent to which British merchants operated within, and were constrained by, both regional and global networks of trade and commercial association. The unusual constellation of economic and political factors within the world of the Arabian Seas affected British private trade in significant ways in the pre-colonial period: the region was a ‘contested sphere’ and political turmoil, piracy and commercial competition placed constraints on the successful operation of British commerce.<sup>34</sup> Private trade here was not as extensive or profitable as the network centred on Calcutta or Madras, and personal fortunes were more difficult to acquire. The pre-colonial era cannot simply be seen as a period marked solely by the uniform development and growth of private commerce. Since British commercial hegemony was in no way assured or inevitable until late in the eighteenth century, it is also problematic to link private trade to imperial and territorial expansion in the context of the western Indian Ocean.

Company servants were to some extent able to overcome the exigencies of trading in the intra-Asian world. Søren Mentz argues that metropolitan capital provided a key way this was achieved. By contrast, this thesis stresses how merchants employed a multivalent strategy in order to engage in the country trade. The importance of capital exchange between London and India is another difficult notion to maintain for the western Indian Ocean world: remittance levels from Bombay

---

<sup>34</sup> I am grateful to Robert J. Blyth for allowing me to borrow the term ‘contested sphere’, which he used in a paper at ‘The Mighty and Vast Sea: Britain and the Indian Ocean World’ conference at the National Maritime Museum in 2010. He applied it the nineteenth-century western Indian Ocean, but I believe it also usefully captures the state of the region in the preceding century.

appear to have been much lower than those from Madras, and Indian rather than British capital remained central to the operation of private trade. Those merchants that were successful naturally relied to some extent on operating within a global commercial structure and exploited connections with Britain to support their personal business. At the same time, their networks of correspondents stationed in other Asian port towns, their close relationships with local merchants, and their ability to operate strategically (and sometimes illicitly) within the East India Company's factory system, were critical. Exploring private trade in the Arabian Seas during the pre-colonial period therefore serves to complicate the prevailing understanding of how this significant part of British East Indian commerce was organised and carried out. Private trade here functioned in a distinctive way compared to other spheres of the Indian Ocean, and operated in much more challenging circumstances than those prevalent on the eastern seaboard and in the Bay of Bengal. Focusing on this particular context in light of existing work draws attention to the regional complexity of private trade and the fact that British East Indian commerce did not operate uniformly across Asia.

In addition, this thesis characterises private trade as an interconnected mercantile system underpinned by social ties and the circulation of correspondence. It is vital to explore how merchants served each other's private trade in order to build commercial relationships, how letters were critical for establishing ties of trust and how friendships with senior merchants could prove indispensable for private trade. This study therefore views British private trade networks through a social as well as an economic lens; emphasising the inter-personal connections at work within a

complex, transnational commercial structure. Private trade has never been approached in this specific way, and doing so allows for a fuller and more nuanced understanding of this significant eighteenth-century commercial system to come into view.

Existing work has mostly concentrated on shipping movements, institutional architecture and financial mechanisms. Scholars of private trade have also too readily focused on the broad impact of the private trade system, rather than uncovering the worlds of the individual merchants and collectives that formed part of it. These elements are of course important but privileging them has diverted focus away from the individuals that were at the heart of private trade networks. This thesis views them not simply as ‘faceless facilitators’ but as a ‘social reality’.<sup>35</sup> Privileging inter-personal ties and focusing in detail on specific merchants and their connections in a particular segment of the Indian Ocean world, allows for a clear view of how Company servants actually formed complex trade networks that simultaneously formed part of a local economy and global commercial circuits.

The theoretical position and methodological approach of this thesis is informed by a number of inter-linked historiographical developments. It is heavily influenced by recent research that emphasises the importance of inter-personal connections and social networks within early modern trade. Understandings of just how early modern maritime merchants operated have shifted in recent years, in the wake of attendant developments in global history, Atlantic history, Indian Ocean studies, imperial history and the growth of research employing a ‘networked’

---

<sup>35</sup> Sanjay Subrahmanyam, ‘Introduction’, in Subrahmanyam (ed.), *Merchant Networks in the Early Modern World* (Aldershot, 1996), p. xiii.

approach to early modern trade. Aspects of this work connect neatly to private trade, as explored in the following sections.

### **Early Modern Mercantile Trade and the Atlantic World**

The study of merchant networks has emerged as a key sub-field within world history and global history.<sup>36</sup> Scholars across different disciplines and working on different geographical areas have increasingly highlighted the role that traders played in forging global links during the seventeenth and early eighteenth centuries. Merchants have come to be recognised as transnational citizens and men ‘between worlds’, fashioning commercial connections as part of an emerging global economy by linking producers and consumers in Europe, Africa, Asia and the Americas.<sup>37</sup>

In the past two decades, scholarship centred on the Atlantic Ocean has had an important impact on the study of early modern maritime trade and merchant networks globally. Growing out of early American history and British Imperial history, Atlantic history as a distinct field of study rests on the important work of Bernard

---

<sup>36</sup> This is summed up well by the fact that the theme of the eighteenth annual World History Association Conference in 2009 was ‘Merchants and Missionaries in World History’. The sessions brought together scholars working on merchant activity in global perspective and included sessions on trade and traders in China, Africa, America and Europe. For information see [http://www.thewha.org/annual\\_conference\\_archive.php](http://www.thewha.org/annual_conference_archive.php). Other similar conferences have followed and the study of merchant networks in comparative perspective remains a vibrant area of international scholarship, particularly where the early modern world is concerned. As a further example, the MARPROF (Merchant accounting and profits in Europe and the Americas, 1750-1800) network based in Paris is an on-going project that seeks to investigate and explore merchant practice in more detail and increase understanding of the strategies employed in early modern trade. See <http://marprof.univ-paris1.fr/>.

<sup>37</sup> As Adelman and Aron write, merchants ‘adopted public roles to market private goods for personal gains; they procured exotic epicures abroad for sumptuous tastes at home; they served at the hither edge of empires to service the needs of conquerors and conquered alike’. Jeremy Adelman and Stephen Aron, *Trading Cultures: The Worlds of Western Merchants: Essays on Authority, Objectivity and Evidence* (Turnhout, 2001), p. 2. See also Pierre Gervais, ‘Neither Imperial nor Atlantic: A Merchant Perspective on International Trade in the Eighteenth Century’, *History of European Ideas*, 34 (2008), p. 465.

Bailyn, David Cressy, Jacob Price, Ian Steele and others who in their studies of trade, migration, labour systems and communications, stressed the interconnectedness of an ‘Atlantic world’.<sup>38</sup> A defining characteristic of this body of work is a concentration on web-like structures, ‘created by the free circulation of goods, people and ideas across national boundaries’.<sup>39</sup> Coclanis asserts that historians working within this sub-field have therefore decidedly moved away from ‘centres’ and cores, preferring margins, interstices and peripheries.<sup>40</sup> Because of this, the emphasis of this scholarship is not only on the ocean as a space in itself, but on the linkages between peoples, places, and activities; on boundary-crossing, interpenetration and sub-structures.<sup>41</sup>

Merchants have, not surprisingly, been seen as key actors within this interconnected world. Historians of eighteenth-century trade have contributed a great deal to excavating the actual mechanics of mercantile associations, especially by emphasising that business fundamentally depended on a series of interlocking networks and inter-personal connections.<sup>42</sup> These were mediated through merchants’ shared origins, kinship, ethnicity, friendship, and patronage. Behind every merchant

---

<sup>38</sup> Peter A. Coclanis, ‘Introduction’ in P.A. Coclanis (ed.), *The Atlantic Economy During the Seventeenth and Eighteenth Centuries: Organization, Operation, Practice and Personnel* (Columbia, 2005), p. xi. See also Bernard Bailyn, *Voyagers to the West: A Passage in the Peopling of America on the Eve of the Revolution* (New York, 1986); David Cressy, *Coming Over: Migration and Communication Between England and New England in the Seventeenth Century* (Cambridge, 1987); Jacob M. Price, *Capital and Credit in British Overseas Trade: The View From the Chesapeake, 1700-1776* (Cambridge, Mass.; London, 1980) and I.K. Steele, *The English Atlantic, 1675-1740: An Exploration of Communication and Community* (New York, 1986).

<sup>39</sup> Gervais, ‘Neither Imperial nor Atlantic’, p. 465.

<sup>40</sup> Coclanis, ‘Introduction’, p. xiii.

<sup>41</sup> David Hancock, ‘“An Undiscovered Ocean of Commerce Laid Open”: India, Wine and the Emerging Atlantic Economy’ in H.V. Bowen, Margarette Lincoln and Nigel Rigby (eds), *The Worlds of the East India Company* (Woodbridge, 2002), p. 154.

<sup>42</sup> See for instance, Jacob M. Price, ‘What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790’, *Journal of Economic History*, 49/2 (1989), esp. p. 277.

was a matrix of people that kept trade functioning and every trader was reliant on the strength of this structure.<sup>43</sup> It is hard to understand ‘merchant communities’ without taking into account the ‘overlapping network of diverse relations’ within them, including relations between family members, factors, subsidiaries and brokers.<sup>44</sup> Personal relationships, when functioning well or without complication, helped mitigate the risks of long-distance trade.<sup>45</sup> Using the term ‘network’ and privileging the network form as a key analytical tool shifts the point of view from the individual trader to these complex collectives.<sup>46</sup>

Partly connected to this emphasis on close-knit networks, recent scholarship on early modern merchants has also underlined the extent to which they were embedded in geographically and culturally specific contexts.<sup>47</sup> Merchants were rooted in the local as well as the global, even those working in maritime spheres. Seas and oceans can undoubtedly be construed as ‘global’ arenas, but also contain a multiplicity of spaces, and distinct sub-regions.<sup>48</sup> Recent sea and ocean-based approaches to history have offered novel perspectives on economic, cultural and

---

<sup>43</sup> Adelman and Aron, *Trading Cultures*, pp. 2-3.

<sup>44</sup> Frédéric Mauro, ‘Merchant Communities, 1350-1750’, in James D. Tracy (ed.), *The Rise of Merchant Empires: Long-Distance Trade in the Early Modern World, 1350-1750*, (Cambridge, 1990), p. 283.

<sup>45</sup> David Hancock, ‘The Trouble with Networks: Managing the Scots’ Early Modern Madeira Trade’, *Business History Review*, 79/3 (2005), p. 479.

<sup>46</sup> *Ibid.*, p. 473.

<sup>47</sup> Adelman and Aron, *Trading Cultures*, p.1. Tijn Vanneste’s monograph *Global Trade and Merchant Networks: Eighteenth-Century Diamond Merchants* (London, 2011) is an excellent recent example of work focused on global merchant networks that nevertheless emphasises the importance of embeddedness within specific social environments and localities.

<sup>48</sup> Benton, ‘The British Atlantic in a Global Context’, p. 272.

biological exchanges in the past, with renewed emphasis on how maritime worlds mediate between the local and the global.<sup>49</sup>

### **Networks and Network Theory**

Network theory has significantly influenced this body of work. Using the terminology of networks to describe early modern trade is far from new: Fernand Braudel saw individual merchants or agents as nodal points located at different points within a circuit or group of circuits, for instance. He was fascinated by the ways in which Mediterranean merchants connected, cooperated and communicated with each other to ensure the prosperity of trade.<sup>50</sup> Historians have since been attracted to networks as the analytical tools have developed, and have extended Braudel's concepts to capture the complex structures and relationships inherent in early modern commerce.<sup>51</sup> In recent years, network approaches have come resolutely to the forefront of scholarship.

Proponents of Atlantic history have been keen advocates of network-based approaches, particularly David Hancock. He has offered his own definition of a network: 'any collection of actors ... that pursue repeated, enduring exchange relations with one another and, at the same time, lack a legitimate organizational

---

<sup>49</sup> David Lambert, Luciana Martins and Miles Ogborn, 'Currents, Visions and Voyages, Historical Geographies of the Sea', *Journal of Historical Geography*, 32/3 (2006), pp. 488. See also J.H. Bentley, 'Sea and Ocean Basins as Frameworks of Historical Analysis', *Geographical Review*, 89 (1999), pp. 215-224.

<sup>50</sup> Cited from Bhaswati Bhattacharya et al, 'Spatial and Temporal Continuities of Merchant Networks in South Asia and the Indian Ocean (1500-2000)', *JESHO*, 50/2-3 (2007), p. 95.

<sup>51</sup> Diogo Ramada Curto and Anthony Molho, 'Introduction' in Diogo R. Curto and Anthony Molho (eds), *Commercial Networks in the Early Modern World*, European University Institute Working Paper, HEC No. 2002/2 (2002), pp. 3-6.

authority to arbitrate and resolve disputes that may arise during the exchange relationships'.<sup>52</sup> Hancock has argued that the advantage of employing the idea of networks in the context of early modern trade is that it places the focus on its interconnected, web-like nature, and the reciprocal and inter-dependent business of merchants.<sup>53</sup> Francesca Trivellato has similarly emphasised the fact that using networks provides a useful view of the working of reciprocity, but also places the focus on how merchants constructed their identities.<sup>54</sup>

Social Network Analysis (SNA) has provided some important methodological and terminological tools for historians such as Hancock to engage with network theory in this context. SNA as a distinct research perspective is based on the assumption of the importance of relationships among interacting units. The unit of analysis here is not the individual *per se*, but an entity consisting of a collection of individuals and the linkages between them. Fundamentally, Social Network Analysts view networks as structures that provide opportunities for, or constraints upon, individual action. Wasserman and Faust argue that SNA provides more than an appealing vocabulary or metaphor for discussing social and economic relationships. Indeed, they view it as a means of defining social concepts and a theoretical alternative to the concept of independent social actors.<sup>55</sup> Advanced social network

---

<sup>52</sup> David Hancock, *Oceans of Wine: Madeira and the Emergence of American Trade and Taste* (New Haven; London, 2009), p. xxi.

<sup>53</sup> See Hancock, 'The Trouble with Networks', pp. 467-492, esp. pp. 473-479.

<sup>54</sup> Francesca Trivellato, 'Jews of Leghorn, Italians of Lisbon, and Hindus of Goa: Merchant Networks and Cross-Cultural Trade in the Early Modern Period' in Curto and Molho, *Commercial Networks*, p. 59.

<sup>55</sup> Stanley Wasserman and Katherine Faust, *Social Network Analysis: Methods and Applications* (Cambridge, 1994), pp. 16-17.

analysis often relies on quantitative measurement of network structures and increasingly involves mapping networks with sophisticated visualisation software.<sup>56</sup>

Historians are drawing on this sociological work to develop ever more sophisticated ways of using networks to describe and explain early modern trade. Network literature has tended to say a lot more about the general effects of networks than about the factors that generate, sustain and reproduce them. Another common critique of such work is that the terminology of networks is often employed imprecisely.<sup>57</sup> Recent research into eighteenth-century mercantile trade has, therefore, attempted to push the boundaries of network theory by thinking in more specific terms, and in much more detail about the character and features of particular networks. Moving away from privileging network models as inherently 'positive' and efficient, some recent approaches have focused on the ways in which networks can function improperly or even disintegrate altogether. Hancock argues that those historians who utilise the terminology of networking tend to celebrate networks as flexible and egalitarian, at least compared to managerial forms of organisation. Yet, networks did not always function well. Conducting trade within such structures was difficult, and it required constant attention to multiple relationships and continual rejuvenation of the whole to do so properly.<sup>58</sup> Moreover, success for one merchant could come at the expense of another. Arguably, networks where things did not run

---

<sup>56</sup> John Scott, *Social Network Analysis: A Handbook* (2nd edn, London, 2000), pp. 3-10.

<sup>57</sup> Laurel Smith-Doerr and Walter W. Powell, 'Networks and Economic Life', in Neil J. Smelser and Richard Swedberg (eds), *The Handbook of Economic Sociology* (2nd edn, Princeton; London, 2005), p. 37; Gary B. Magee and Andrew S. Thompson, *Empire and Globalisation: Networks of People, Goods and Capital in the British World, c. 1850-1914* (Cambridge, 2010), p. 45.

<sup>58</sup> Hancock, 'Trouble with Networks', p. 489.

smoothly, where there were problems or failures, are more revealing of the relations behind early modern trade than those that functioned efficiently.<sup>59</sup>

Scholars of business history and organisation have been at the forefront of work that seeks to complicate and problematise prevailing understandings of networks in the context of early modern trade. They emphasise the importance of particular sub-structures within large networks and the relations they involve, as well as linear relationships.<sup>60</sup> A recent article by Haggerty and Haggerty analyses historical merchant networks in this way. It is not enough to state that a network exists, they argue, but important to interrogate aspects of its operation. The most important nodal points, the ‘thickest’ and ‘thinnest’ ties and the changing composition of the network over time also need to be examined. This piece also makes use of network visualisation software to effectively map the network of an eighteenth-century Atlantic merchant, arguing that visualisation reveals these nuances with greater clarity.<sup>61</sup>

### **Indian Ocean Networks**

This use of networks has also been applied, albeit perhaps to a less developed degree, to Indian Ocean trade. Scholars of the Indian Ocean world have been slower to adopt

---

<sup>59</sup> Claudia Schnurmann, ‘How to Reconstruct a 17<sup>th</sup> Century Commercial Network: The Atlantic Doings of Three Merchants; Cornelius Jacobs Moy, Andrew Russell, and Jacob Leisler’, draft working paper presented at the XIV International Economic History Congress, Helsinki (2006), pp. 1-2.

<sup>60</sup> See, for example, Cheryl McWatters and Yannick Lemarchand, ‘Local and Global Merchant Networks: Accounting Across Space and Time’, Research Paper presented at the 6<sup>th</sup> Asia Pacific Interdisciplinary Research in Accounting Conference (July 2010), p. 18. See also McWatters and Lemarchand, ‘Accounting as Story Telling: Merchant Activities and Commercial Relations in Eighteenth Century France’, *Accounting, Auditing and Accountability Journal*, 23/1 (2010), pp. 14-54.

<sup>61</sup> Sheryllyne Haggerty and John Haggerty, ‘Visual Analytics of an Eighteenth-Century Business Network’, *Enterprise and Society*, 11/1 (2010), pp. 1-25.

some of the sophisticated methodological and terminological tools employed by Atlanticists. However, since Markus Vink identified in a 2007 article in the *Journal of Global History* that there were many areas of Indian Ocean history that could be fruitfully explored using the kinds of perspectives employed by Atlanticists, his call seems to have been answered. Recent research has fruitfully employed the kind of ‘process geographies’ Vink highlights.<sup>62</sup> In the last few years, work within the field of ‘Indian Ocean studies’ has focused on the religious, commercial, and social linkages that criss-crossed from coast to coast for example, looking not just at Asian networks, but those formed by Europeans too. Scholarship exploring Indian Ocean trade has moved towards topics closely resembling those from Atlantic studies, focusing on web-like circulations, links and flows across boundaries, and the factors that upheld them.<sup>63</sup>

New perspectives have also been foregrounded in research specifically focused on Indian Ocean merchant networks.<sup>64</sup> Both the edited volume by Edward Alpers and Himanshu Prabha Ray, and the special issue of the *Journal of the Economic and Social History of the Orient* in 2007, showcased new approaches to the study of Indian Ocean merchant networks and a renewed emphasis on inter-regional

---

<sup>62</sup> See M.P.M. Vink, ‘Indian Ocean Studies and the “New Thalassology”’, *Journal of Global History*, 2/1 (2007), pp. 41-62.

<sup>63</sup> Some important examples of this work include: Sugata Bose, *A Hundred Horizons: The Indian Ocean in an Age of Global Empire* (Cambridge, Mass., 2006); Pier Larson, *Ocean of Letters: Language and Creolization in an Indian Ocean Diaspora* (Cambridge, 2009); Kerry Ward, *Networks of Empire: Forced Migration in the Dutch East India Company* (Cambridge, 2009) and Edward A. Alpers and Himanshu P. Ray, *Cross-currents and Community Networks: The History of the Indian Ocean World* (New Delhi; New York, 2007).

<sup>64</sup> Andaya, ‘Oceans Unbounded’, pp. 669-690.

connection and border crossing.<sup>65</sup> Again, ‘networks’ are strongly invoked in this scholarship. The ‘Introduction’ to the special issue underscores the networked character of the merchants’ organisations that stretched across the ‘fixed or fluid, closed or porous boundaries of cultures, societies and states’.<sup>66</sup> From a cultural studies perspective too, Indian Ocean scholars have also been drawn to networks in order to explore the ways in which economic relations were socially constructed, how markets were embedded, and how the traditional tools of economic analysis are inadequate to illuminate human stories across the early modern Indian Ocean.<sup>67</sup>

More generally, Claude Markovits’ work on Indian merchants has also contributed a great deal to the use of network-based approaches in early modern trade. He provides perhaps the most lucid, succinct and developed definition of a merchant network in this context. Markovits conceptualises a network as a ‘structure through which goods, credit, capital and men circulate regularly across a given space which can vary enormously in terms of both size and accessibility’. His networks ‘generally consists of a centre, a locality or cluster of localities where capital is raised, and where capitalists have their main place of residence, and of dispersed colonies of merchants and commercial employees which keep close links with the network centre’. Between the network centre and the dispersed colonies, ‘goods, but also men (and sometimes women), credit and information circulate. While goods may also circulate widely outside the network (otherwise there would not be any

---

<sup>65</sup> *JESHO*, 50/2-3 (2007), see especially the lead article by Bhattacharya, Dharampal-Frick and Gommans, ‘Spatial and Temporal Continuities’, pp. 91-105 and Ray and Alpers, *Cross-currents and Community Networks*.

<sup>66</sup> Bhattacharya et al, ‘Spatial and Temporal Continuities’, p. 93.

<sup>67</sup> Devleena Ghosh and Stephen Muecke, ‘Introduction: Oceanic Cultural Studies’, in Ghosh and Muecke (eds), *Cultures of Trade: Indian Ocean Exchanges* (Newcastle, 2007), p. 8.

exchange), men, credit and information circulate almost exclusively within it. Most crucial is probably the circulation of information.’<sup>68</sup> Markovits’ definition does not focus on the need for an ‘organising authority’ as David Hancock’s does but importantly recognises the different types of exchange relationship at play, and the centrality of information exchange.

Network-based approaches can be fruitfully applied to British private trade and this thesis draws a great deal from the insights of this body of work. It similarly attempts to focus on specifics; not to employ the term network imprecisely but to focus on particular collectives of merchants, certain important dyadic and triadic relationships and how they fitted in with broader interconnected structures of private trade. The value of conceptualising Arabian Seas private trade in such a way is that it helps to adequately explain and illustrate just how British merchants operated in a challenging commercial sphere, marked by unstable markets and constraints on the operation of commerce. It also allows a clearer focus on reciprocal relationships and the way in which merchants were able to operate partly outside of the structure of the Company, yet also take advantage of it when necessary. The East India Company’s servants in the Indian Ocean pursued ‘enduring exchange relations’ with each other, conducted through circulations of correspondence. They organised their private trade through exchanging information, organising ventures, transferring capital and credit, transporting goods and building ties of trust.

---

<sup>68</sup> Claude Markovits, *The Global World of Indian Merchants, 1750-1947: Traders of Sind from Bukhara to Panama* (Cambridge, 2008), p. 25.

## Early Modern Mercantile Trade and Institutions

Alongside research on networks, this thesis is also informed by work that is concerned with the relationship between ‘institutions’ and early modern trade. As well as identifying and exploring the structures within which early modern commerce operated, this body of literature has attempted to excavate the specific processes that allowed trade networks to function. The question of just how European merchants – globally dispersed and working with imperfect information in an era of developing and semi-formal commercial structures – engaged in successful trade, has been attended to in detail by the ‘New Institutional Economics’ (NIE) school. Although now established for some decades, research associated with the NIE has continued to contribute immeasurably to investigating the formation and operation of merchant networks.<sup>69</sup>

Directly relevant to this present study, practitioners of the NIE have mainly explored the relationship between institutional change and economic activity, often demonstrating that commercial ‘institutions’ facilitated exchange between merchants through decreasing transaction costs and generally aiding the progress of trade.<sup>70</sup>

Institutions have been defined as social and legal humanly devised constraints that

---

<sup>69</sup> The New Institutional Economics is founded on the work of Ronald Cause and was pioneered by Douglass North and Oliver Williamson. Initially a dispersed collection of scholars, the International Society for New Institutional Economics was founded in 1997. Their website describes the New Institutional Economics as ‘an interdisciplinary enterprise combining economics, law, organization theory, political science, sociology and anthropology to understand the institutions of social, political and commercial life. It borrows liberally from various social-science disciplines, but its primary language is economics. Its goal is to explain what institutions are, how they arise, what purposes they serve, how they change and how – if at all – they should be reformed’. See <http://www.isnie.org/about.html>.

<sup>70</sup> Avner Grief, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge, 2006) and Douglass C. North, ‘Institutions, Transaction Costs, and the Rise of Merchant Empires’, in James D Tracy, *The Political Economy of Merchant Empires: State Power and World Trade, 1350-1750* (Cambridge, 1991), pp. 22-40.

structure political, economic and social interaction. They are seen as significant in reducing uncertainty in exchange relations: by lowering information and transaction costs, securing property rights and providing incentives for contract fulfilment, developed institutions precipitated successful trade.<sup>71</sup> The NIE has contributed to understandings of late medieval and early modern trade by emphasising how these evolving institutions promoted commercial relations between merchants who under uncertain conditions would have been less likely to trust each other.<sup>72</sup> It has also been particularly concerned with how this institutional development affected the ‘rise of the West’. Much of Douglass North’s research has argued that, with regard to trade, European institutional innovations began as early as the late Middle Ages with the introduction of bills of exchange, new accounting procedures, insurance services and other mechanisms that increased the mobility of capital. States, rather than merchant collectives, were better able to introduce these innovations. They ensured the long-term continuity and success of European mercantile systems and, ultimately, played a crucial role in bringing about the rise of the west.<sup>73</sup>

Economic sociology offers a different approach to the New Institutional Economics, based on the role of social relations in economic processes. Economic sociologists tend to see economic behaviour as driven by social norms. Here, the work of Mark Granovetter is particularly crucial and it has become extremely influential in a variety of disciplines beyond economic history. Granovetter argued that (economic) actors are always ‘embedded’ within concrete and on-going systems

---

<sup>71</sup> Douglass C. North, ‘Institutions’, *Journal of Economic Perspectives*, 5/1 (1991), pp. 97-112.

<sup>72</sup> Lamikiz, *Trade and Trust*, p. 11.

<sup>73</sup> Douglass C. North, ‘Institutions and Economic Growth: An Historical Introduction’ in Jeffrey A. Frieden and David A. Lake, *International Political Economy: Perspectives on Global Power and Wealth* (London, 2000), pp. 47-59.

of social relations. In contrast to the ‘under-socialised’ approach to human action in the economic sphere of the NIE school, which tends to emphasise the value of impersonal arrangements, the embeddedness argument stresses that the pursuit of economic goals goes hand in hand with the pursuit of non-economic ones.<sup>74</sup> As Xabier Lamikiz recently argued, the New Institutional Economics approach is a strictly rational understanding of commercial cooperation, as it assumes that self-interested individuals only cooperate when it is economically advantageous to do so.<sup>75</sup> There were frequently other factors acting on the decisions made by merchants and traders, however, beyond the pursuit of profit. Social networks influence behaviour in the economic sphere by demarcating certain transactional practices and behaviours as normative. The ‘rules’ of a network can also enforce particular practices and provide a structure that uses sanctions to punish behaviour that does not adhere to the norms of the network.<sup>76</sup>

Avner Greif’s work has done much to specifically delineate the relationship between institutions, social structure, and long-distance mercantile trade. Although aligning himself with the NIE, Greif employed a modified definition of institutions in his research, seeing them as more than just rules that constrain, but as an entire system of rules, beliefs, norms and organisations that worked together to regulate behaviour. His research focused on non-European merchants, specifically Maghribi

---

<sup>74</sup> Mark Granovetter, ‘Economic Action and Social Structure: The Problem of Embeddedness’, in Granovetter and Richard Swedberg (eds), *The Sociology of Economic Life* (Boulder, Colorado, 1992), pp. 59-63. The piece was reproduced from an article in *American Journal of Sociology*, 91/3 (1985), pp. 481-510. See also, Granovetter, ‘The Strength of Weak Ties’, *American Journal of Sociology*, 78/6 (1973), pp. 1360-1380.

<sup>75</sup> Lamikiz, *Trade and Trust*, p. 11.

<sup>76</sup> Frank Dobbin, ‘Comparative and Historical Approaches to Economic Sociology’, in Neil J. Smelser and Richard Swedberg (eds), *The Handbook of Economic Sociology* (2nd edn, Princeton; Oxford, 2005), pp. 27-28.

traders in the late medieval world, and emphasised the degree to which, in the absence of effective legal institutions, they relied on collective relationships to maintain a robust, and exclusive, commercial network. Here, trade relied on social and inter-personal ties.<sup>77</sup> For example, associations within the ‘coalition’ of merchants built partly through a common religious-ethnic origin, facilitated the efficient exchange of information. Just as importantly, informal ‘sanctions’ against members of the network who cheated others went some way to ensuring the security of transactions. The pervasive structure of trust provided incentives for members of the coalition to act responsibly, in order to ensure long-term gains. This reduced the potential short-term gains of dishonest behaviour.<sup>78</sup> The Maghribis implemented an informal, group-based, multilateral punishment mechanism to enforce long-distance trade agreements.

Greif’s work has certainly been extremely influential for reinforcing the value and importance of ‘social capital’ for exchange and trade in past societies. Greif’s approach is also important as it again stresses the degree to which social relations and societal context underpin trade and economic growth. However, he also makes a sharp distinction between these ‘pre-modern’, non-European systems and what later followed. Greif ultimately concurs with North about the connection between ‘modern’ institutions and growth. Although the structure of the Maghribi network was remarkable, the fact that it was ‘constrained’ by shared heritage and ingrained

---

<sup>77</sup> Greif’s most recent detailed expression of his key ideas is the culmination of several pieces published during the 1980s and 1990s. See Avner Greif, *Institutions*; Idem., ‘Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders’, *Journal of Economic History*, XLIX (1989), pp. 857-82 and Idem., ‘Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders’ Coalition’, *American Economic Review*, 83/3 (1993), pp. 525-548.

<sup>78</sup> Greif, ‘Reputations and Coalitions’, p. 881.

cultural norms, hindered its development. The ‘rise of the west’ still relied on the fact that early modern European traders and states, such as the Genoese, were able to develop efficient, sophisticated, formal institutions to secure property rights and the security of trade, to a degree that was impossible under a system such as that used by the Maghribis, rooted in a collectivist rather than individualist cultural belief system.<sup>79</sup>

Greif is not without his critics. His conclusions have been recently challenged by Jeremy Edwards and Sheilagh Ogilvie, who have argued that Maghribi traders ‘based their agency agreements on legal as well as informal mechanisms’.<sup>80</sup> They did form ‘coalitions’, but these were much less clearly defined and exclusive than Greif proposed. Furthermore, they found little evidence for Greif’s ideas about the role of threats in deterring private-regarding behaviour. They believe that the Maghribi traders must have had ‘other mechanisms for enforcing agency agreements which did not rely on collective ostracisms inside a closed coalition’.<sup>81</sup> In contrast to Greif then, Edwards and Ogilvie emphasised the similarities between merchant collectives across the late medieval world: the Maghribis’ use of social ties in mercantile relationships was no different to merchants in Genoa, Florence, Germany and the Netherlands. Crucially, most long-distance trading groups, they conclude, successfully managed agency relationships and trade using a variegated array of institutions – informal, quasi-formal and legal. These mechanisms were often employed in tandem to

---

<sup>79</sup> Greif, *Institutions*, p. 302.

<sup>80</sup> Jeremy Edwards and Sheilagh Ogilvie, ‘Contract Enforcement, Institutions, and Social Capital: the Maghribi Traders Reappraised’, *Economic History Review*, 65/2 (2012), pp. 421-444.

<sup>81</sup> *Ibid.*, pp. 430-432.

reinforce each other's effectiveness.<sup>82</sup> Connected to this, Magee and Thompson have recently argued for the enduring importance of social familiarity in economic life, 'even in the efficient, impersonal markets of the late nineteenth and early twentieth centuries'. Social networks, they argue, were not just a 'crucial stage of organisation on the way to the development of modern, well-functioning states and markets' but continued to operate alongside institutions even in the modern period.<sup>83</sup> The relevance of this debate for this thesis is that it draws attention to the murky division between pre-modern inter-personal commercial associations, and more 'modern', institutional ones.

This thesis focuses on the ways in which British trading arrangements mediated through inter-personal ties continued to operate actively alongside formal economic institutions in the Indian Ocean world, such as the chartered companies and their attendant mechanisms. Private trade during the eighteenth century was reliant on management through more informal, social constellations. These worked alongside, and were intertwined with, the corporate, legal and institutional processes that emerged in that period. Correspondence, and the way that pledges of trust and mutual confidence were transmitted through it, was especially important.

### **Britain's Indian Ocean World and Imperial History**

In a sub-field much more closely linked to the topic of this thesis, British imperial history has also become increasingly concerned with social and cultural elements

---

<sup>82</sup> Ibid., p. 442.

<sup>83</sup> Magee and Thompson, *Empire and Globalisation*, pp. 58-60.

within commercial networks. In recent years, scholarly interest in the British Empire has continued to grow, particularly with regard to how imperial history intersects with ‘domestic’, regional, transnational and global histories.<sup>84</sup> The development of the ‘New Imperial History’ has also raised new questions by emphasising the importance of colonialism’s cultural connections. As a result, scholars have come to conceptualise imperial structures in new ways. Similarly to historians of trade in the Atlantic and Indian Ocean worlds, British imperial historians have increasingly engaged with ‘networks of empire’ and described how colonial trade was reliant on inter-personal ties.

A range of imperial processes are now viewed in terms of webs or networks. Natasha Glaisyer explored the series of interlocking circuits through which knowledge was exchanged, trust was negotiated, goods were traded and people travelled in the British Empire.<sup>85</sup> Networks have also been invoked by those seeking to transform more traditional approaches to imperial history. Practitioners of the ‘New Imperial History’, such as Kathleen Wilson, have argued for the employment of ‘microhistories of empire’s reach’, that entail thinking about the ‘transoceanic networks of everyday life, cutting across the boundaries of nation and of “public” and “private”, through which the traffic in people, goods and ideas were concretized and sustained’.<sup>86</sup> For a later period, Magee and Thompson also argued that the British Empire can be usefully conceived as a species of ‘global networking’. Networks, they

---

<sup>84</sup> Philip Stern, ‘History and Historiography of the English East India Company: Past, Present and Future!’ *History Compass*, 7/4 (2009), p. 1148.

<sup>85</sup> Natasha Glaisyer, ‘Networking: Trade and Exchange in the Eighteenth Century British Empire’, *Historical Journal*, 47/2 (2004), p. 451.

<sup>86</sup> Kathleen Wilson, ‘Introduction’, in Wilson (ed.), *A New Imperial History: Culture, Identity and Modernity in Britain and the Empire, 1660-1840* (Cambridge; New York, 2005), p. 16.

argue, provide a useful way of looking at long-distance connections over time and also helps to see the empire as what it really was: ‘not just the preserve of the official mind in Whitehall, but as an interconnected zone constituted by multiple points of contact and complex circuits of exchange’.<sup>87</sup>

Scholars have also used networks to explore the ‘geographies of empire’. This approach, pioneered by historical geographers such as Miles Ogborn, focuses on tracking particular sites, connections or movements in imperial history, allowing a range of competing and contradictory relationships to come into view. Critically, this avoids totalising accounts of empire by allowing due weight to be given to individual actions in forming webs of global connections.<sup>88</sup> Such an approach connects well with research specifically on trade, as it has frequently focused on small-scale sites like trading posts, cities and mercantile offices. The global connections formed by merchants, natural philosophers and others in pursuit of knowledge or profit are also an important element within this body of work.<sup>89</sup>

Connected with this, research related to colonial commercial networks has emphasised that they were mediated and organised in ways that went beyond the purely economic. Scholars have focused on the fact that they were social constellations, reliant on inter-personal ties, networks of trust, kinship and friendship

---

<sup>87</sup> Magee and Thompson, *Empire and Globalisation*, pp. 16, 46.

<sup>88</sup> Miles Ogborn, *Global Lives: Britain and the World, 1550-1800* (Cambridge, 2008), pp. 5-9, and Idem., *Indian Ink: Script and the Making of the English East India Company* (Chicago; London, 2007), pp. 2-3. See also, Clare Anderson, *Subaltern Lives: Biographies of Colonialism in the Indian Ocean World, 1790-1920* (Cambridge, 2012). This new book concerned with the Indian Ocean and its colonial networks continues to make use of prosopographical, biographical and ‘life history’ approaches to shed light on broader processes; bringing together the micro and the macro.

<sup>89</sup> See for instance, David Hancock, ‘“A World of Business to Do”: William Freeman and the Foundations of England’s Commercial Empire’, *William and Mary Quarterly* 57/1 (2000), pp. 3-34; Richard Drayton, *Nature’s Government: Science, Imperial Britain and the ‘Improvement’ of the World* (London, 2000); and the essays in Felicity Nussbaum (ed.), *The Global Eighteenth Century* (Baltimore, 2003).

for their successful operation. Natasha Glaisyer's recent work, for instance, privileges an approach that seeks to 'de-economize' economic history by looking at the value and importance of social and cultural ties for British commercial networks in the colonial era. She has argued that an appreciation of culture as a part of an approach to economic history can result in the 're-positioning of subjects in wider contexts and the re-evaluation, rejuvenation and reappraisal of whole debates'.<sup>90</sup>

Similarly, for an earlier period, Alison Games has focused on the ways in which English merchants abroad were in no way liberated from the webs of personal relations that shaped business connections in the early modern period.<sup>91</sup> For Games, this highlights that 'early modern globalisation' was fundamentally about people, not inanimate forces. She emphasises that the English trading empire can be fruitfully seen as a structure that was built on personal connections; built 'on the ground' and not just constructed and shaped at the Imperial centre.<sup>92</sup> A swathe of recent research on British early modern trade globally has also emphasised the importance of inter-personal connections and networks across multiple different spheres of 'Britain's Oceanic Empire'.<sup>93</sup>

---

<sup>90</sup> Natasha Glaisyer, *The Culture of Commerce in England, 1660-1720* (Woodbridge, 2006), p. 11.

<sup>91</sup> Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660* (New York, 2008), p. 91.

<sup>92</sup> Games, *Web of Empire*, p. 83. See also Alison Games, 'Beyond the Atlantic: English Globetrotters and Transoceanic Connections', *William and Mary Quarterly*, 63/4 (2006), pp. 675-692, for Games' introduction to her approach that places the individual at the heart of a history that looks beyond, and attempts to transcend, arbitrary oceanic boundaries.

<sup>93</sup> A body of work has recently developed, led by both Atlantic and Indian Ocean historians, that emphasises the similarities between mercantile trading practices across both these maritime arenas. British trade is a particular focus of this work. See for example, Phillip Stern, 'British Asia and British Atlantic: Comparisons and Connections', *William and Mary Quarterly*, 63/4 (2006), pp. 693-712; Benton, 'The British Atlantic in Global Context', pp. 271-272 and H.V. Bowen, Elizabeth Mancke and John G. Reid, *Britain's Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012).

This thesis likewise excavates the specific ways in which British merchants in the western Indian Ocean region organised their private trade through forging multivalent links with other merchants, mediated through correspondence circuits. British private trade depended on complex communication and correspondence channels to carry commercial information, uphold personal reputations, transmit goods and form business partnerships in this period. It entailed the services of Company colleagues and other independent merchants in disparate parts of the globe.<sup>94</sup>

### **Chronology**

This thesis covers the period between roughly 1680 and 1760, concentrating predominantly on the years 1700 to 1740. Most scholars of private trade have seen these decades as a critical period for the development of this element of East Indian commerce. Yet, no existing work is focused specifically on British private trade in the western Indian Ocean during the period before the 1750s.

This period was a critical era of transition in the western Indian Ocean world that deserves to be studied in its own right. During the early eighteenth century, the polities bordering the Arabian Seas underwent tremendous political and economic change. Numerous revolutions and regime changes in Persia, the Yemen and on the subcontinent had profound consequences for a number of communities and also

---

<sup>94</sup> See Ogborn, *Indian Ink*, and Ann Carlos and Santhi Hejeebu, 'Specific Information and the English Chartered Companies, 1650-1750' in Leos Müller and Jari Ojala (eds), *Information Flows: New Approaches in the Historical Study of Business Information* (Helsinki, 2008), pp. 139-166, for discussions of the importance of correspondence for the Company.

greatly affected trade. At the same time, this region was being drawn into a truly global economy like never before.<sup>95</sup> Although mercantile trade networks across this maritime sphere had operated for millennia, the scale, scope and character of these networks altered dramatically during this period. Currents of Indian Ocean trade came to intersect with those of Europe in a much more direct way. European traders brought with them different settlement patterns, new shipping methods and large financial resources.<sup>96</sup> Even before the mid-eighteenth century, the ‘Indo-European’ commercial encounter during this period had undoubtedly significant and wide-ranging implications for the structure of trade and politics in the region. Europeans used the ‘projection of standardisation and rationalisation of practices and knowledge’ as a form of control.<sup>97</sup> The process by which ‘Government policy and technological advances combined to undercut millennia-old indigenous activities’ had begun.<sup>98</sup>

At the same time however, scholars have also highlighted that the existing structure of Indian Ocean trade remained largely intact. They have emphasised the resilience of Asian mercantile activity despite the growth of European trade in the eighteenth century.<sup>99</sup> This is particularly true of Gujarat, an area where recent research has suggested a robust and sophisticated Indian merchant community

---

<sup>95</sup> Barendse, *Arabian Seas*, pp. 7-8.

<sup>96</sup> See David Washbrook, ‘India and the Early Modern World Economy: Modes of Production, Reproduction and Exchange’, *Journal of Global History*, 2/1 (2007), p. 97.

<sup>97</sup> H.V. Bowen, ‘Britain’s Oceanic Empire: An Afterword’, in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012), p. 448.

<sup>98</sup> Prakash, *European Commercial Enterprise*, p. 348; M.N. Pearson, *The Indian Ocean* (London, 2003), p. 190.

<sup>99</sup> Rudrangshu Mukherjee and Lakshmi Subramanian, ‘Introduction’ in Mukherjee and Subramanian (eds), *Politics and Trade in the Indian Ocean World: Essays in Honour of Ashin Das Gupta* (Oxford, 1998), p. 2.

remained active and vibrant until the very end of the eighteenth century.<sup>100</sup> The first half of the 1700s was a period in which East India Company servants operating in the country trade faced profound political and economic challenges, and remained reliant on these long-standing trade networks and the services of Indian merchants for their private activities. This thesis is concerned with exploring the development of British private trade within this transitional, pre-colonial context.

### Source Material

There are significant problems with the availability of primary material for studying British private trade in the Indian Ocean. Indeed, to some extent any exploration of mercantile life in the eighteenth century has to overcome problems with sources.<sup>101</sup> For European private trade in Asia specifically, P.J. Marshall and others have highlighted the innumerable difficulties accessing extensive and reliable material. Consulting the papers of merchants and Company servants is vital, but the material requires ‘tenacity to assemble’. Merchants were understandably disinclined to reveal details of their private trade to their employers, and the Company’s factory records tend not to dwell on private trade in detail.<sup>102</sup> Although copiously describing the operations of the Company itself, few series in the India Office Records specifically

---

<sup>100</sup> This is one of the main arguments of Ghulam Nadri’s recent volume, *Eighteenth-Century Gujarat: The Dynamics of its Political Economy, 1750-1800* (Leiden, 2009).

<sup>101</sup> Perry Gauci recognises that historians have been rightly suspicious of their ability to reconstruct the effective ‘world’ of the overseas trader from fragmentary personal records. See Perry Gauci, *The Politics of trade: The Overseas Merchant in State and Society, 1660-1720* (Oxford, 2001), p. 137.

<sup>102</sup> P.J. Marshall, ‘Private British Trade in the Indian Ocean Before 1800’ in Ashin Das Gupta and M.N. Pearson (eds), *India and the Indian Ocean, 1500-1800* (paperback edn, New Delhi; Oxford, 1999), p. 277. See also Prakash, ‘English Private Trade’, p. 218.

focus on private commerce, let alone that in the more peripheral western Indian Ocean world.

Despite these constraints, significant collections of primary material that offer surprising insights into private trade can be gleaned from a variety of other archives. The papers of East India Company employees who were well connected to the trading world of the Arabian Seas undoubtedly provide the most useful sources for this thesis. Extensive accounts of trade in journals, ledgers and cash books, as well as bodies of correspondence are available. Most prominently, this study makes use of the many relevant collections of merchants' papers available in the Chancery Masters records of the National Archives. Material submitted as evidence in legal proceedings between East India merchants can reveal a great deal about private trade. Often, this material was not specific to the details of a particular case; and entire merchants' books and extensive collections of correspondence from servants resident in Bombay, Surat, Mocha and the Malabar Coast factories were submitted to Chancery.<sup>103</sup>

The India Office Private Papers collections also contain significant materials related to the subject of private trade in the western Indian Ocean, including the

---

<sup>103</sup> National Archives, Kew; Chancery Masters Exhibits, the following record series: C 105/4 Best v. Gammon: Correspondence and Accounts: Bombay; C 103/158 Boone v. Hill: Accounts and Correspondence: Bombay and Mocha; C 103/158 Boone v Nightingale: Accounts (one in Portuguese), invoices, bonds: India; C 104/248 Waterson v. Atkyns: Papers relating to William Mildmay's mercantile activities in India and the administration of his estate after his death; including correspondence (mainly addressed to William Mildmay on board the Tavistock at Surat Bar), list of goods at Carwar factory delivered by William Mildmay to John Harvey; Bombay warehouse accounts; inventory of the goods of William Mildmay sold at auction; muster rolls of the 1st, 2nd and 3rd companies, Bombay Castle; and bills of lading concerning Madras (in 4 bundles marked A1-30, B1-38, C1-22 and D1-99; B16 missing); C 110/145 Adams v Boone: Accounts and Correspondence Relating to East India Trade; C 106/411 Gayer v Gayer: Letter book of William Gayer (nephew of Sir John Gayer), journal of ships and other papers relating to India trade: India and England.

invaluable papers of Robert Cowan.<sup>104</sup> If read carefully, moreover, the Company's own records provide much more extensive information than first anticipated on private trade, as well as offering vast amounts of information on the Company's commerce in Bombay, Surat, the Malabar Coast, and to a lesser extent, Mocha and Persia. Several volumes in the Home Miscellaneous collections (such as Robert Adams' letter book in H/37) are particularly useful in this regard.<sup>105</sup>

This thesis makes use of a number of different kinds of sources, although mainly employs private correspondence. The letters of merchants draw attention to the sort of personal and social connections critical for excavating the workings of the private trade system. They detail the experiences and business dealings of particular individuals and reveal much about the mechanics of private trade in the early eighteenth century Arabian Seas. They also reveal a great deal about how merchants presented themselves, and conveyed self-images of being upstanding traders, competent merchants, and gentlemen. This self-presentation was critical for merchants' business: a trustworthy reputation was imperative for all merchants in eighteenth-century trade. Letters played a significant role in the creation and transmission of these images.<sup>106</sup> Throughout the thesis, printed primary material,

---

<sup>104</sup> British Library, London, India Office Private Papers, IOR Neg 11606-36: 'The Papers of Sir Robert Cowan: Correspondence and account books of Sir Robert Cowan, free merchant at Bombay 1719, Chief of the Factory at Goa 1720, Chief at Mocha 1724, Governor of Bombay 1729-34' .

<sup>105</sup> British Library, India Office Records [IOR], H/37: 'Robert and Mrs Adams' Letter Book' .

<sup>106</sup> See, for excellent examples of this, Toby L. Ditz, 'Secret Selves, Credible Personas: The Problematics of Trust and Public Display in the Writing of Eighteenth-Century Philadelphia Merchants' in Robert Blair St. George (ed.), *Possible Pasts: Becoming Colonial in Early America* (Ithaca, 2000), pp. 219-242.

travel narratives and newspaper sources, many of which are now available online, are employed to contextualise the individual stories revealed through private papers.<sup>107</sup>

### **Thesis Structure and Chapter Plan**

Each chapter of this study explores a different aspect of this branch of British private trade in Asia. The first three chapters look closely at how regional configurations and contexts impacted on private trade of Company servants based in factories on India's west coast and in the Middle East. These factories acted as 'nodal points' for private trade networks in the region. Chapter One provides a broad overview of the structure of Company trade and private trade on the west coast of India between c.1680 and c.1760, focusing especially on the period between 1690 and 1740. Using Company records, private letters, and drawing together secondary literature on the region, it explores the changing contours of private trade in the Arabian Seas over this critical period. It ultimately argues that, in contrast to the regions of Bengal and the Coromandel Coast, the private trade of merchants at Bombay and Surat experienced little success until the later 1720s and the 1730s. The change in fortune was a result of both local and global factors, and the rise of the city of Bombay as a key nodal point for Indian Ocean trade. Private traders also employed innovative strategies to overcome the exigencies of trading in the volatile context of the Arabian Seas.

---

<sup>107</sup> The following databases have yielded useful material for this study: Gale Cengage databases 'Eighteenth Century Collections Online' (<http://mlr.com/DigitalCollections/products/ecco/>), 17<sup>th</sup> and 18<sup>th</sup> Century Burney Collection Newspapers online (<http://gale.cengage.co.uk/product-highlights/history/17th--18th-century-burney-collection-newspapers-.aspx>) and 'The Making of the Modern World' (<http://mlr.com/DigitalCollections/products/ModernWorld/>); in addition to ProQuest's 'British Periodicals' (<http://search.proquest.com/britishperiodicals/index>).

Chapter Two details the activities through which Company servants attempted to cultivate private fortunes in this milieu. It looks at key individuals based in the western Indian Ocean world who were able to develop successful private trades, and the mechanisms through which this was achieved. It explores the voyages of Company servants to myriad destinations across maritime Asia; the element of private trade that has received the most attention from scholars. The chapter also explores the more quotidian auxiliary activities engaged in by Company merchants to keep private trade operations running smoothly. It emphasises that diversity was key: participation in the ‘country trade’ relied on forging connections with other merchants not just through ventures, but also through lending, and the provision of legal and business services.

The next chapter focuses on a particularly significant commercial channel for private trade on the west coast of India – that between the subcontinent and the Middle East – and again attends not just to the trade of commodities but on the reciprocal services provided by merchants and agents. Despite the fact that the trade routes to Persia and Mocha were the main avenues plied by private traders operating out of Bombay, Surat and the west coast during the eighteenth century, little is known about this private trade westward. Similarly, the factories of the Persian Gulf and Red Sea region have received little attention from scholars of the Company. This chapter explores both Company and private trade at these locales, focusing on the British factories at Bandar ‘Abbas and Mocha, in order to shed light on the history of maritime commerce in west Asia as well as detailing a critical aspect of western Indian Ocean private trade. It again emphasises the high degree to which British

private trade operated in a highly volatile context, shaped by particular regional factors.

The two later chapters look further at the inter-personal associations and flows of correspondence that upheld private trade and connected British merchants with wider commercial networks. Chapter Four attends to one aspect of private trade's global reach, looking at the vitally important role of links back to Britain for Company servants. It looks at the exchange of goods and the transfer of capital, but particularly highlights the significance of metropolitan connections beyond financial and commodity ties. Informal and personal domestic connections played a critical role in the careers of East India Company merchants in the Arabian Sea area. Via varying epistolary languages, letters to and from home acted as a mechanism through which private business was carried out, credit was exchanged, and reputations were made and upheld.

The final chapter focuses on the inescapable reality that eighteenth-century East Indian fortunes were made not just through patient, diligent and legal trade, but also through exploiting the East India Company's resources and making full use of the freedom provided by the Company's management structure. Moments of corruption, fraud and malfeasance amongst the East India Company's servants have been relatively understudied in the existing literature, but were critically related to private trade. Because of the difficulty in maintaining employee control from London, but also because numerous private ties cut across the Company's hierarchy, private trade often involved practices that flouted employment covenants. Many high-ranking members of the Company's Asian factories systematically attempted to boost their

personal wealth through exploiting their position within the Company. This chapter looks closely at episodes of malfeasance in the western Indian Ocean context and how these intersected with private trade. It again emphasises the importance of inter-personal networks for this element of private activity.

## Chapter One

### The East India Company and British Private Trade at Bombay and Surat

As part of the trading world of the Indian Ocean, multifaceted networks of mercantile trade in the Arabian Seas have existed since antiquity.<sup>1</sup> The port towns of the Persian Gulf, Red Sea and western Indian coast have frequently been characterised as part of a distinct economic and cultural unit, intimately bound together through trade and migration for millennia.<sup>2</sup> Historians of early modern Asian trade have seen this area as making up one of three ‘segments’ or circuits of a broader, interconnected Indian Ocean, as well as emphasising its regional cohesiveness.<sup>3</sup> Over the course of the sixteenth, seventeenth and eighteenth centuries, networks of trade in the Arabian Seas underwent profound change. This was precipitated not only by political developments

---

<sup>1</sup> Rainer Buschmann provides a succinct and useful overview of Indian Ocean trade from before the Common Era through to the early modern period, and discusses the longevity of commercial connections across the Arabian Seas. Rainer F. Buschmann, *Oceans in World History* (New York, 2007), pp. 14-36.

<sup>2</sup> Rene Barendse’s work strongly emphasises this notion of the Arabian Seas as a coherent sphere that can be employed as a distinct geographic unit of analysis. The use of the plural ‘seas’ refers to the Persian Gulf, Red Sea and Arabian Sea itself as part of the same system. See R.J. Barendse, *The Arabian Seas, 1640-1700* (Leiden, 1998); Idem., ‘Trade and State in the Arabian Seas: A Survey from the Fifteenth to the Eighteenth Centuries’, *Journal of World History*, 11/2 (2000), pp. 173-225; Idem., *The Arabian Seas, 1700-1763* (Leiden; Boston, 2009).

<sup>3</sup> Om Prakash, ‘The Trading World of the Indian Ocean: Some Defining Features in Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), pp. 12-13 and Erik Gilbert, ‘Coastal East Africa and the Western Indian Ocean: Long Distance Trade, Empire and Regional Unity’, *The History Teacher*, 36/1 (2002), p. 12. Although scholars have ruminated over whether the ‘Arabian Sea/s’ is the most appropriate moniker for this part of maritime Asia (Michael Pearson has suggested the term ‘Afrasian Sea’ for instance, so as not to neglect the significance of the East African coast; whilst Reeves et al employed a division between ‘Northern’ and ‘Western’ Indian Ocean sectors), it has remained the predominant descriptor. See Pearson, *Indian Ocean*, pp. 13-14 and Peter Reeves, Frank Broeze and Kenneth McPherson (eds), *Ports and Port Cities as Places of Social Interaction in the Indian Ocean Region: A Preliminary Historical Bibliography* (Nedlands, W.A., 1981), p. 6.

in India, Persia and on the Arabian Peninsula, but also by the appearance of European shipping in Asian waters.

Building on long-standing and highly developed trade routes and commercial infrastructure, European merchants came to establish a notable presence in the region from the seventeenth century, connecting the ports of the Arabian Seas with prominent centres of trade worldwide. The arrival of the Europeans hastened increasing demand for goods produced in the hinterlands on both sides of this maritime sphere. Gujarat and Maharashtra's gateways to the sea functioned as the nodal points through which sought-after Indian commodities and manufactured goods were disseminated to Europe and beyond. Mocha in the Yemen became the centre of the world coffee market, and Bandar 'Abbas grew into a port city of international renown for the trade in Persian luxury goods. By the end of the 1600s, the region was fully drawn into a wider system, underpinned by global flows of goods, correspondence, bills of exchange and bullion.<sup>4</sup>

The emergence and growth of European trade had profound consequences for both economic and political structures within the western Indian Ocean region. The Portuguese introduction of the *cartaze* system of passes played a key role in disrupting existing systems of trade.<sup>5</sup> A century later, the English and Dutch East India companies, partly using military and naval strength and through establishing trading posts in strategic locations, became major players in Arabian Seas trade. Both companies founded factories at the great Mughal emporium of Surat in the early years

---

<sup>4</sup> Barendse, *Arabian Seas*, pp. 5-8.

<sup>5</sup> Luis Filipe F.R. Thomaz, 'Portuguese Control Over the Arabian Sea and the Bay of Bengal: A Comparative Study', in Om Prakash and Denys Lombard (eds), *Commerce and Culture in the Bay of Bengal, 1500-1800* (New Delhi, 1999), pp. 120-124.

of the seventeenth century. Fortified trading posts down the Malabar Coast, factories in Persia and on the Arabian Peninsula followed. The structure of English trade in the region was also supported by the acquisition of the islands of Bombay. They became the first of the East India Company's territorial possessions following their transfer from the Crown in 1668. The Honourable Company attempted to extend their jurisdiction in the Arabian Seas from this point on and Bombay grew into a major nodal point for all Indian Ocean trade. It eventually came to surpass Surat as the primary locale for maritime trade west of the subcontinent.

Because of these developments, historians have often assumed that European commerce displaced Asian merchants from key trade routes in this region during the eighteenth century.<sup>6</sup> Ashin Das Gupta famously argued for the decline of Indian mercantile trade in the face of expanding European commerce between 1700 and 1750. This notion has become an important one within Indian Ocean historiography. The period between the turn of the eighteenth century through to the concrete establishment of British territorial control in India has commonly been seen as a period of stagnation, decline and the erosion of Indian merchants' trade in contrast to their seventeenth-century 'golden age'.<sup>7</sup> This was manifest in the western Indian Ocean region at Surat in particular, where the East India Company swiftly and

---

<sup>6</sup> Søren Mentz, 'European Private Trade in the Indian Ocean, 1500-1800' in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), pp. 489-490.

<sup>7</sup> Phillip D. Curtin, *Cross-cultural Trade in World History* (Cambridge, 1984), p. 157; Om Prakash, 'From Hostility to Collaboration: European Corporate Enterprise and Private Trade in the Bay of Bengal, 1500-1800', in Om Prakash, *Bullion for Goods: European and Indian Merchants in the Indian Ocean Trade, 1500-1800* (New Delhi, 2004), p. 157 and Ashin Das Gupta, 'Indian Merchants and the Trade in the Indian Ocean, c.1500-1750' in Tapan Raychaudhuri and Irfan Habib, *The Cambridge Economic History of India, Vol. 1: c.1200-c.1750* (Cambridge, 1982), p. 432.

smoothly subordinated Indian merchants and artisans, and came to control this major centre of trade by 1759.<sup>8</sup>

Yet, Asian merchants remained dominant in the carrying trade of the Arabian Seas throughout this period. During the eighteenth century, the position of the European companies continued to rely on both collaborating and competing with Asian traders, and cultivating strategic relations with local ruling powers. Although European traders eventually became integrated into Indian political structures and economic frameworks, for nearly two centuries the presence of the chartered companies complemented an already extensive, complex and plural network of Indian Ocean trade. Das Gupta in fact stressed that the Dutch and the English were unable to compete with Indian traders on the most important and lucrative routes in the Arabian Seas. Between 1600 and at least 1750, the European ship would have been ‘a rare sight’ in these waters.<sup>9</sup>

More recent work on the Arabian Seas goes even further than Das Gupta and suggests that Indian merchants were trading competitively and effectively right up until the end of the eighteenth century. This is partly connected to the fact that, in the last two decades, scholars have resolutely overturned the notion that this period was not simply one of anarchy and economic decline in Indian history.<sup>10</sup> Historians have

---

<sup>8</sup> See Niels Steensgaard, ‘The Indian Ocean Network and the Emerging World-Economy, c. 1500-1750’ in Satish Chandra (ed.), *The Indian Ocean: Explorations in History, Commerce and Politics* (New Delhi, 1987), pp. 146-147 for one example of the more traditional view of the subordination of Surat’s trade to the British, and Rudrangshu Mukherjee and Lakshmi Subramanian, ‘Introduction’ in Rudrangshu Mukherjee and Lakshmi Subramanian (eds), *Politics and Trade in the Indian Ocean World: Essays in Honour of Ashin Das Gupta* (New edn; Oxford, 2003) for a newer perspective.

<sup>9</sup> Ashin Das Gupta, ‘Gujarati Merchants and the Red Sea Trade’ in Blair B. Kling and M.N. Pearson (eds), *The Age of Partnership: Europeans in Asia Before Dominion* (Honolulu, 1979), p. 124.

<sup>10</sup> P.J. Marshall, ‘Introduction’, in P.J. Marshall (ed.), *The Eighteenth Century in Indian History: Evolution or Revolution* (Oxford, 2003), pp. 1-49 and Peter Robb, *A History of India* (2nd edn, Basingstoke, 2011), p. 108.

certainly emphasised the resilience of western India's maritime economy and trade; they have considered the waning of Indian mercantile trade based at Surat to be a much more protracted, complex and multi-faceted process than previously presumed.<sup>11</sup> According to Ghulam Nadri, the European presence in Gujarat did not cause any fundamental change in its political economy until at least the end of the century: although the capture of Surat Castle in 1759 signalled a change in the relationship between the East India Company and the Mughal Empire, Nadri argues that Surat's experience should not be taken as indicative of Gujarat's wider economic health. While Surat remained an important centre of British trade, especially private trade, concrete British hegemony did not arrive until later in the century.<sup>12</sup> Gujarati merchants were also able to remain competitive throughout this period.

In addition, the activities of all the East India companies active in the western Indian Ocean region were hampered by an unstable political and economic climate in the decades following 1680. With regard to English trade specifically, several of the Company's factories in Persia and western India maintained a precarious existence thanks to crippling expenses, volatile markets, political problems, rampant piracy, Maratha power, and on-going conflicts with the Portuguese and Dutch. Such a situation endured until at least the 1740s. The East India Company's operations in

---

<sup>11</sup> Lakshmi Subramanian, 'Power and the Weave: Weavers, Merchants and Rulers in Eighteenth Century Surat' in Rudrangshu Mukherjee and Lakshmi Subramanian, *Politics and Trade in the Indian Ocean World: Essays in Honour of Ashin Das Gupta* (Delhi; Oxford, 1998), p. 54; Lakshmi Subramanian, 'Merchants in Transit: Risk-Sharing Strategies in the Indian Ocean' in Himanshu P. Ray and Edward A. Alpers (eds.), *Cross-Currents and Community Networks: The History of the Indian Ocean World* (New Delhi, 2007), p. 264. For excellent examples of the re-appraisal of Gujarat's economy and trade in this period see Pedro Machado, 'Gujarati Indian Merchant Networks in Mozambique, 1777-c.1830', (Ph.D. thesis, SOAS, University of London, 2005), and Ghulam Nadri's more recent study, *Eighteenth-Century Gujarat: The Dynamics of its Political Economy* (Leiden, 2009).

<sup>12</sup> Ghulam Nadri, 'The Trading World of Indian Ocean Merchants in Pre-Colonial Gujarat, 1600-1750', in Prakash, *Trading World*, pp. 218-219.

other regions of Asia faced similar structural difficulties of course, but the sheer capriciousness that characterised British trade in the Arabian Seas during the first half of the eighteenth century is remarkable. These factors, combined with the continued resilience of Asian merchant shipping, formed the context for both Company and private trade for much of the period under review.

This chapter explores British trade in the Arabian Seas during the pre-colonial era, concentrating predominantly on the years between 1690 and 1740. It provides an overview of how British trade networks fitted within a plural, diverse and contested system, and sets the scene for later chapters focused on specific elements of private trade in this region. It highlights the numerous constraints on the profitable operation of all branches of British trade: the shifting political and economic context that greatly affected the fortunes of the East India Company and the private trade of its servants. In the Arabian Seas, private trade was worked out within, and operated under, a challenging framework that shaped it in unique ways. As such, this chapter argues for the significance of regional factors in the development and character of British private trade, and for its differentiation across the Indian Ocean world.

For the pre-colonial period, existing work has focused on private trade in Madras and Calcutta, the pre-eminent centres of British trade in India. They were profitable arenas of commerce where lucrative commercial opportunities were more readily available than on the west coast.<sup>13</sup> The major studies of private trade by Ian

---

<sup>13</sup> Undoubtedly too, this focus relates to the volume and success of trade. In the case of the import of Asian goods to London, it was Bengal that quickly became the dominant region in the eighteenth century. Bengal's share of the total Asian imports of the Company stood at forty-two per cent in 1698-1700 and had increased to sixty-six per cent by 1738-1740. Later in the century, Bengal accounted for as much as seventy-eight per cent of the total Indian procurement, the remainder being divided between Madras and Bombay in a ratio of two to one. Bengal dwarfed the other two key regions by

Watson and Peter Marshall both emphasised the close connection between the success and growth of British private trade with the establishment of the Company's commercial hegemony and imperial power in the later eighteenth century.<sup>14</sup> A largely positive view of the operation of English private trade in the pre-colonial period is also a feature of more recent work. Emily Erikson and Peter Bearman stressed in a 2006 article that the private trade system generally flourished between 1680 and 1760. British merchants linked together disparate regional markets in the Indian Ocean to an unprecedented degree, and in turn connected them to an emerging global economy.<sup>15</sup> Again taking a broadly transnational approach, Søren Mentz's study of Madras private trade between 1680 and 1740 argued for the need to place this element of English commerce within an early 'imperial' system. According to Mentz, English merchants were able to overcome the exigencies of East Indian trade by taking advantage of 'metropolitan connections'. This private network flourished as early as the 1690s. Mentz's work contended that studies of private trade had hitherto been overly preoccupied with the intra-Asian context, obscuring the ways in which English merchants operated as a successful, independent 'trade diaspora'.<sup>16</sup>

Whilst this focus rightly stresses elements of the global character of East Indian trade, it too readily dismisses the role of the Asian context in shaping British

---

virtue of the fact that it was the principal supplier of textiles and raw silk; key goods that oiled the wheels of the Company's global commerce. Om Prakash, *European Commercial Enterprise in Pre-Colonial India* (Cambridge, 1998), p. 240.

<sup>14</sup> Ian Bruce Watson's *Foundation for Empire: English Private Trade in India 1659-1760* (New Delhi, 1980) drew a close relationship between the development of Empire and the private business of Company servants. Although Watson's volume is a geographically wide-ranging survey, he does not delve prominently into west coast private trade after 1700.

<sup>15</sup> Emily Erikson and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies, 1601-1833', *American Journal of Sociology*, 112/1 (2006), pp. 201-202.

<sup>16</sup> See Søren Mentz, *The English Gentleman Merchant at Work: Madras and the City of London 1660-1740* (Copenhagen, 2005).

private commerce; both in times of buoyancy and turmoil. The notion of a robust and largely successful merchant network, as described by Mentz and much existing private trade scholarship, is much harder to maintain for the western Indian Ocean world. Private trade in the Arabian Seas region during the early eighteenth century was frequently marked by crisis and unprofitability. For the majority of the period between 1680 and 1760, private fortunes were extremely difficult to cultivate in this volatile arena of trade. Eventually, merchants were able to cultivate substantial commercial concerns, but only much later in the eighteenth century than was the case further east, during the 1720s and 1730s. This chapter will discuss the reasons behind the brisk progress of private British trade in the second half of the period under review, as well as the factors behind the earlier volatile decades. It argues that the greater success and profitability of British trade on the west coast from the 1720s can be explained by looking at how both the Company and private traders were able to take advantage of local developments and operate within a shifting context. It looks at some of the specific reasons why Bombay was able to flourish at the expense of Mughal Surat, and suggests how Company servants were able to take advantage of their employer's growing jurisdictional authority in the region.

The chapter focuses predominantly on the port towns of Surat and Bombay, the main centres of English commercial operations in the region from the later seventeenth century, and pre-eminent nodal points for Indian Ocean trade in the eighteenth century. It broadly explores the changing fortunes of Company trade between 1680 and circa 1760, before moving on to consider the private trade of Company servants in this context. It employs a number of different types of primary

material throughout, including the correspondence of the East India Company, the letters of its servants, and contemporary travel narratives. The first part concentrates on Company trade at Surat during the early eighteenth century, a period that has been generally seen as one of decline for the city's trade. Before and during Bombay's emergence as a prime locale for Arabian Sea trade in the eighteenth century, it was this city that stood as the leading centre of East India Company operations in the region. Indeed, Surat was perhaps the pre-eminent western Indian Ocean port for all maritime trade in the period up until the 1700s and remained a significant centre of British trade in later decades.

### **I – The Decline of Surat**

By the time English merchants settled at Surat in the early seventeenth century, the city had maintained multilateral commercial connections across Asia for centuries and was one of the most important trading centres in the Indian Ocean.<sup>17</sup> The city was, according to one contemporary writer, 'the greatest Mart in the Indies' and handled 'as great a trade as any City in Asia'.<sup>18</sup> Surat quickly became a prominent locale for English East Indian commerce, with its connections to west Asia holding particular importance. By the eighteenth century, Charles Lockyer recounted that English ships travelling from Persia to Surat were often so laden with pearls and other treasures that he considered them to be the richest vessels 'on that side of the

---

<sup>17</sup> K.N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge, 1978), p. 197; Farhat Hasan, 'The Mughal Port Cities of Surat and Hugli', in Lakshmi Subramanian (ed.), *Ports, Towns, Cities: A Historical Tour of the Indian Littoral* (Mumbai, 2008), pp. 79-82; Steensgaard, 'The Indian Ocean Network', p. 138.

<sup>18</sup> Anon. (R.B.), *The English Acquisitions in Guinea & East-India* (London, 1708), p. 149.

globe'.<sup>19</sup> The English were just one element of a plural mercantile community in the city. Merchants of all nations came to trade at Surat, including 'The Moors, Banians, Armenians, Arabs, and Jews', all of whom drove 'a much more considerable trade ... than the Europeans' in the eighteenth century.<sup>20</sup>

Yet, the period between 1680 and the middle of the eighteenth century was marked by stagnant trade, political conflict, and economic restructuring at Surat. Commercial growth was slow throughout this time, and the prosperity of one of the greatest marts in Asia declined sharply during the first decades of the eighteenth century. As early as 1699 in fact, the 'New' English East India Company entertained the idea of not maintaining the Old Company's base at Surat at all. One letter back to London stressed that 'The Old Company for 20 years past have given out that their Trade to Suratt, has been a loosing trade to them which gives us very little encouragement to drive it high'. They considered that 'a Settlement in the Country of Deccan & to the Southward upon that Coast may ... be more advantageous to us ... since we can have in a manner all Sorts of Cloth there cheaper & be at less expences'.<sup>21</sup>

The shifting composition of East India Company imports of Asian goods also points to the waning of Surat's pre-eminence. According to Chaudhuri, until 1700, Surat and Madras between them supplied sixty to eighty per cent of all Company imports into London, with the balance very evenly divided between the

---

<sup>19</sup> Jacques Savary des Brûlons, *The Universal dictionary of trade and commerce, translated from the French of the celebrated Monsieur Savary by Malachy Postlethwayt Esq.* (2nd edn, Vol. 1, London, 1757), p. 433.

<sup>20</sup> Taken from *Ibid.*, p. 434.

<sup>21</sup> British Library [BL], India Office Records [IOR], E/3/94, p. 133, Surat general letter, 30 December 1699.

two. He wrote that ‘From the beginning of the eighteenth century, however, the Company’s trade with western India suffered a series of severe disruptions, though in normal years [its share of imports] was still just over 20 per cent. The decline sets in after 1715 and it was only in very exceptional and prosperous times that the share of Surat ever rose beyond 15 per cent.’<sup>22</sup> Bombay eventually superseded Surat as the Company’s headquarters on the west coast of India and rose to become a major centre of global maritime trade. Bombay’s rise to prominence was also, according to Ashin Das Gupta, fundamentally intertwined with the sharp decline of Surat’s long-distance commerce.<sup>23</sup>

The correspondence of the Company and its servants reveals some of the detail of the severe disruptions that affected Surat’s trade during the middle decades of the eighteenth century. The city suffered from both deep-seated problems within her internal political order and also troubles in Persia, due to the close commercial connections between the two areas. These had an impact on British commercial fortunes as well as those of Asian merchants. The letters of Company servants frequently referred to political turmoil as a major factor behind stagnant trade, and the exigencies of conflict were particularly keenly felt in the 1720s and 30s. Bombay merchant Robert Cowan wrote in 1723 that trade was ‘never known so Scarce at Surat, large quantities of goods of all Sorts lye there for want of purchases’. Cowan blamed the ‘verry Dull’ trade on the west coast of India on the fact that the ‘Persian

---

<sup>22</sup> Chaudhuri, *Trading World*, p. 98.

<sup>23</sup> Sanjay Subrahmanyam, ‘Introduction: The Indian Ocean World and Ashin Das Gupta’, in Ashin Das Gupta, *The World of the Indian Ocean Merchant, 1500-1800: Collected Essays of Ashin Das Gupta* (compiled by Uma Das Gupta, New Delhi; Oxford, 2004), pp. 13-14. See Ashin Das Gupta, *Indian Merchants and the Decline of Surat, c.1700-1750* (Weisbaden, 1979) for a broader discussion of this process.

Empire is tore to pieces'.<sup>24</sup> Almost a decade later, James Hope, merchant at Surat, informed one correspondent that his business had been disrupted due to the 'Troubles in this City, the merchants having turned out the Governour by force of arms, after 27 days Fighting'.<sup>25</sup> 1732 was described in one later contemporary account as the year in which 'the epoch of declention of the Surat trade' began. A number of 'disorders, broils, and confusions' came after this date, from which 'the English were not exempt from their share of suffering'.<sup>26</sup>

The East India Company's Directors increasingly came to emphasise that Bombay should be made the main seat of trade on the west coast. They hoped to create an independent British centre in the region, avoiding the troubles at Surat and the perceived restrictions placed on them by the government there. The Bombay general letter of January 1733 stated that, notwithstanding the present tranquillity at Surat, 'the late troubles have damag'd trade' and were it not for 'troublesome neighbours' they hoped that as the commerce of Surat declined, 'that of Bombay will encrease'.<sup>27</sup>

During this time, English trade at Surat was also greatly affected by European piracy. Problems in this regard arose not from plunder itself, but from the ways in which it affected Company relations with Asian merchants and rulers. Piracy did not just disrupt trade on the high seas and affect the transit of goods, but led to wider political, diplomatic and institutional conflict. The Surat government were acutely

---

<sup>24</sup> BL, IOR Neg 11606-36: 'The Papers of Sir Robert Cowan: Correspondence and account books of Sir Robert Cowan, free merchant at Bombay 1719, Chief of the Factory at Goa 1720, Chief at Mocha 1724, Governor of Bombay 1729-34' [hereafter 'Cowan Papers'], Reel 11606, D/654/B1/1A, Robert Cowan to Henry Cairnes, 15 April 1723.

<sup>25</sup> BL, IOR P/416/112, p. 227, case of Moses v Hope, 1732.

<sup>26</sup> 'Account of Bombay and Surat in the East Indies', *London Magazine*, 28 (October, 1759), p. 604.

<sup>27</sup> BL, IOR E/4/450, p. 440, Bombay general letter, January 1733.

concerned about the effect European piracy had on the trade of the town's merchants, which severely affected their relationship with the English. One incident involved two Mughal ships, one of which was carrying *hajji* back from Mecca via Mocha, that were captured by English pirates in 1695. The Company's chief and council at Surat were seized by the Mughal authorities in response, prompting a diplomatic crisis.<sup>28</sup> William Mildmay wrote home to his father in 1698 that relations with the native merchants at Surat were in a poor state, the English 'having been threatened to be cutt in pieces ... by reason of the Pyrates (most of wch are English & so it is their villainy laid at our dore)'. A Mocha ship 'of a very great value' had been taken, causing Surat's merchants to turn against the English. '[W]e are forced to keep watch day and night & cannot goe into the streets without meeting with affronts & abuses', Mildmay wrote.<sup>29</sup> The arrival of the Bombay governor, Sir John Gayer, failed to settle the affair: he too was imprisoned, and remained confined at Surat for a number of years.<sup>30</sup> This incident also led to prolonged restrictions on the trade of all Europeans

---

<sup>28</sup> C. Lestock Reid, *Commerce and Conquest: The Story of the Honourable East India Company* (New edn; London, 1971), pp. 65-67; Stern, *Company State*, p. 134.

<sup>29</sup> TNA, Chancery Masters Exhibits, C 104/248: 'Waterson v Atkyns: Papers relating to William Mildmay's mercantile activities in India and the administration of his estate after his death; including correspondence (mainly addressed to William Mildmay on board the Tavistock at Surat Bar), list of goods at Carwar factory delivered by William Mildmay to John Harvey; Bombay warehouse accounts; inventory of the goods of William Mildmay sold at auction; muster rolls of the 1st, 2nd and 3rd companies, Bombay Castle; and bills of lading concerning Madras (in 4 bundles marked A1-30, B1-38, C1-22 and D1-99; B16 missing)' [hereafter, 'Waterson v Atkyns'], William Mildmay to his father, 29 November 1698.

<sup>30</sup> The Bombay Council relayed the news that Mr Pennyng's letter from Calicut in February 1704 similarly mentioned that English affairs 'on this side India in a bad condition, by reason of Pyracyses'. Sir John Gayer, the Bombay Governor was 'in trouble thereby' with the Mughal authorities for exacerbating the issue having arrived at Surat to ease the quarrel. BL, IOR E/4/449, p. 2, Bombay general letter, 4 February 1704.

and a proclamation by the authorities at Surat that none of the inhabitants of the town should trade with either the English, Dutch or French, or serve them in any way.<sup>31</sup>

The city's internal order remained in crisis over the ensuing decades. In 1741, the Court of Directors emphasised their belief that 'Without some speedy alteration in the Government of Surat ... the Trade of that city must Dwindle to Nothing'.<sup>32</sup> By the 1750s, the state of Surat was such that merchant Charles Waters described how trade was 'dwindling daily' from the oppressive conduct of the city's officials, and that British credit was 'little regarded by that Government'.<sup>33</sup> By this time, the East India Company had actually become major players in Surat, and they were eventually fully integrated into the city's political order. The Company took over Surat Castle in 1759, securing the top military responsibility in the city and naval jurisdiction over the port. This was undoubtedly an important moment in the history of western India. The Mughal representative in the city effectively became subordinate to British officials from this point onwards, and the Company used their new status as *qiladar* to extend their political and commercial rights.<sup>34</sup>

By contrast, several miles southward, the period after 1720 witnessed the significant growth of Bombay's trade. The process of the decline of Surat and the ensuing rise of Bombay was a gradual and evolving one however, marked by uneven development, and involving the intertwined histories of the two ports. Bombay too was beset by problems from the earliest days of Company trade there, from which it

---

<sup>31</sup> BL, IOR H/36: 'Miscellaneous Papers 1658-1699', pp. 434-436, 456-457. Trade was of course carried on clandestinely despite this, through bribes to officials as Prakash suggests. Prakash, *European Commercial Enterprise*, p. 145.

<sup>32</sup> BL, IOR E/3/108, p. 315, Bombay general letter, 3 February 1741.

<sup>33</sup> TNA, Chancery Masters Exhibits, C 105/4: 'Best v Gammon: Correspondence and Accounts, Bombay', Letter from Charles Waters to Thomas Waters, date missing [1750s].

<sup>34</sup> Stern, *Company State*, p. 192; Prakash, *European Commercial Enterprise*, p. 304.

took decades to recover. The development of the port as a centre of trade, and the growth of the East India Company's commerce, was deeply affected by numerous political, economic and environmental difficulties from the late seventeenth century. These persisted well into the 1700s. Om Prakash in fact argues that the island's long struggle to supplant its rich northern rival Surat lasted well beyond 1759 and was in fact not fully completed until the end of the century. Certainly, for some time after the 1750s, ship-owners preferred to discharge their cargo at Surat rather than Bombay, where better prices and speedier sales could still be achieved.<sup>35</sup>

## II – The Rise of Bombay

Bombay was made the headquarters of English trade in western India as early as the 1680s. A sovereign territory, Bombay sat at the top of a tree of 'subordinate' factories – Surat, Tellicherry, Anjengo, Broach, Cambay, Karwar, Bandar 'Abbas, Isfahan, Calicut and Mocha – 'to all which the General sendeth governors, councils, factors, writers; and ships from England, as likewise of the country built, he dispatcheth to these distant places and receiveth them from thence'.<sup>36</sup> The hierarchy of the Company's factory at Bombay was headed by a governor, who was assisted by multiple Council members, including a deputy who was usually the chief of the Surat factory. Beyond the Council positions, Company roles included 'the treasurer, storekeeper, warehousekeeper, purser marine, secretary and accomptant, physician

---

<sup>35</sup> Chaudhuri, *Trading World*, p. 196.

<sup>36</sup> John Burnell, *Bombay in the days of Queen Anne : being an account of the settlement written by John Burnell ; with an introduction and notes by Samuel T. Sheppard; to which is added Burnell's narrative of his adventures in Bengal ; with an introduction by Sir William Foster; and notes by Sir Evan Cotton and L.M. Anstey* (London, 1933), p. 10.

and doctor, under which are other offices, as steward, butler, clerk of the market, which ... are generally bestowed upon the factors and writers belonging to the Fort, whereof there are not a few'.<sup>37</sup> This workforce oversaw the development of the port-city's trade and attempted to spearhead the growth of the East India Company's commerce in the region.

As the seventeenth century came to a close, the port town had established itself as a significant locale for trade in the Arabian Seas. Sixty years later, like Surat before it, Bombay had grown into a thriving international marketplace, well-populated by merchants from all corners of the globe. By the time Robert Stevens wrote his 'general guide' to East India Trade in 1766, he could list swathes of goods that could be procured at Bombay from China, Europe, the Middle East and both coasts of India, categorising it as a truly global port city.<sup>38</sup> Yet despite great hopes for the settlement in its formative years, and the East India Company Directors' optimism that it would effectively replace Surat, Bombay showed few signs of becoming a great entrepôt during its first decades as a Company town. The commercial pre-eminence of Bombay was slow in coming, and for many years growth was sluggish. Percival Griffiths abruptly suggested that the west coast in the period between 1660 and 1750 'calls for little comment' due to the Company's ongoing struggles against 'anarchy in the countryside ... the dislocation of the economy' and 'the depredations of Malabar pirates'.<sup>39</sup> The governorships of Oxenden, Rolt, Child and Gayer that spanned the last two decades of the seventeenth

---

<sup>37</sup> Ibid., p. 9.

<sup>38</sup> Robert Stevens, *The Complete Guide to The East-India Trade, addressed to all commanders, officers, factors &c. in the honourable East India Company's service* (London, 1766), pp. 66-68.

<sup>39</sup> Sir Percival Griffiths, *A Licence to Trade: The History of the English Chartered Companies* (London, 1974), p. 94.

century and the first years of the eighteenth century at Bombay were indelibly marked by ‘internal and external troubles of no mean magnitude’.<sup>40</sup> The structure of the Company’s government was also undermined by the infamous Keigwin’s Rebellion in 1683 that handed undisputed authority of the settlement to Captain Richard Keigwin of the Bombay Militia.<sup>41</sup> Perhaps more seriously for British trade in the Arabian Seas, however, were the problems posed by continuing conflict with the Mughal Empire and the Marathas.

Political turmoil on land and violence at sea significantly affected British Bombay. Like Surat, Bombay and its environs were surrounded by powerful political entities: conflict with the Mughal Empire, the Marathas, European pirates and other companies undoubtedly affected the position of English trade over the course of the seventeenth and eighteenth centuries. From early in the period under review, relations between the English and Indian powers were frequently stretched. Prakash writes that the 1670s and 1680s witnessed a fairly sharp deterioration in the relationship between the Company and the Mughal authorities. Policies developed by a faction within East India House led by Josia Child, keen to support armed trading through the acquisition and fortification of settlements, contributed to the outbreak of naval warfare on the west coast in 1686 – the famous ‘Child’s War’. The outcome was disastrous for the

---

<sup>40</sup> S.M. Edwardes, *The Gazetteer of Bombay City and Island: Volume 2* (reprint, New Delhi, 2001, of orig. edn, Bombay, 1909), p. 71; Mariam Dossal, ‘The Call of the Sea: Maritime Mumbai, c.1660-2000’ in Lakshmi Subramanian (ed.), *Ports, Towns, Cities: A Historical Tour of the Indian Littoral* (Mumbai, 2008), p. 133.

<sup>41</sup> Keigwin’s Rebellion is a famous episode in the history of Bombay. Details of the uprising have been well explored. Arnold Wright’s biography of Samuel Annesley gives a particularly detailed, entertaining and insightful account. See Arnold Wright, *Annesley of Surat and His Times: The True Story of the Mythical Wesley Fortune* (London, 1918), pp. 80-85.

Company and Bombay's infrastructure was badly damaged.<sup>42</sup> The Siddi Admiral (the sea-lord tributary to the Mughal Emperor) attacked Bombay, and the Company's effects were seized at both Surat and Bombay.<sup>43</sup> Eventually the Company were compelled to sue for peace on 'humiliating terms' although they were permitted to resume their former trade.<sup>44</sup>

When Sir Nicholas Waite succeeded to the Bombay governorship in 1704 he actually tried to persuade the Company to send his son – who was then about to embark on a Company career – to Bengal rather than Bombay. He described the latter as 'a place of mortality, without shipping or as yet trade'. Bombay was considered as very much an ailing settlement by contemporaries at this time, and seen as a financial burden on the Company. There were actually very few covenanted servants overseeing the operations of the factory and the on-going dissensions between the Old and New Companies compounded the problems stemming from local conflict. Foster summarised that between William Aislabie's time as governor up until the arrival of Charles Boone as chief factor in 1715, the island was continually 'menaced by European and Indian enemies' with the progress of trade hampered by an impoverished treasury and internal disagreements.<sup>45</sup> When Boone succeeded to the Governorship, the population of Bombay had dwindled to just sixteen thousand according to one estimate.<sup>46</sup>

---

<sup>42</sup> Stern, *Company State*, p. 125

<sup>43</sup> Prakash, *European Commercial Enterprise*, pp. 150-151.

<sup>44</sup> Griffiths, *Licence to Trade*, p. 87.

<sup>45</sup> William Foster, 'Preface' in Burnell, *Bombay in the Days of Queen Anne*, pp. xvi-xvii.

<sup>46</sup> Bombay's historians of the early twentieth century agreed that the population of the town decreased from a high during the 1670s to a low of about 16,000 in 1718. Stephen Edwardes' discussion of Bombay's fluctuating population was based on the estimates of Father Richard Cobbe, which were also repeated by Malabari, who quoted the same figures in his study of Bombay's history. See S.M.

Senior Company men, in their personal correspondence between Bombay and London continued to emphasise the poor state of trade in the town as the century progressed. In multiple letters between the governor of Bombay William Phipps and Thomas Woolley, the East India Company's secretary, Bombay's meagre trade was a common theme. Phipps wrote, 'It is undoubtedly very unpleasant to the Gentlemen at home to think to drive a trade to so much disadvantage as they do, and have so long done to this Coast without any appearing hopes of its growing better'. He believed that the 'miserable condition this place is reduced to, & [the] neglect the Company shews to their trade on this side India' meant there was no post in the region that the Company could offer him that was worth his acceptance.<sup>47</sup>

As with Surat, the Company continued to be plagued by maritime violence in the vicinity of Bombay throughout the early eighteenth century. Contemporary accounts emphasised the dangers of piracy in the waters of the Arabian Sea in this period, and emphasised its impact on British trade. Conflict between the Company and Kanhoji Angre, the Admiral of the Maratha fleet, posed the most serious challenge to the growth of British trade. In the early part of the eighteenth century, Angre effectively possessed a 'piratical empire extending from Goa to Bombay'.<sup>48</sup> Bombay, Surat and the Malabar factories were deeply affected by the actions of his fleet until the final defeat of the Angre dynasty in the 1750s. The letters of the Bombay Council to the Company in London were replete with complaints about the

---

Edwardes, *The Rise of Bombay: A Retrospect* (Bombay, 1902), p. 120 and Phiroze B.M. Malabari, *Bombay in the Making: Being Mainly a History of the Origin and Growth of Judicial Institutions* (London, 1910), p. 12.

<sup>47</sup> BL, IOR H/332: 'Papers Concerning Bombay', 'Letters from Bombay, Calicut, &c., to Thomas Woolley, Secretary of the East India Company, 30th Jan. 1713 to 31st Jan. 1718/9', pp. 239-242, William Phipps to Thomas Woolley, 22 March 1714.

<sup>48</sup> Edwardes, *Gazetteer*, p. 86.

‘Savage Pyrates’.<sup>49</sup> Even though by 1715, a ‘Peace with Conajee Angria’ had been settled, the Bombay Council still deemed it ‘necessary to have a Navall force to prevent his doing mischief at Bombay’.<sup>50</sup> Problems returned soon after and the ‘Angria situation’ was so bad by 1718 that governor Boone warned the Company’s secretary that if they were ‘not able to suppress him by a good supply of seamen The Settlement on this Coast will shortly be ruined and the Island so cramped in its Trade that twill not be worth the keeping’.<sup>51</sup>

Angre established a series of strongholds on the western Indian coast that overlooked the main arteries of British private trade. Although by the summer of 1729 Robert Cowan informed James MacRae, the governor at Fort St. George, that ‘Our troublesome neighbour Angria is lately dead ... ‘Tis to be hoped we shan’t in haste meet with so resolute and active an enemy at Sea as he was’; his empire was very much preserved by his descendants.<sup>52</sup> Continuing problems precipitated a violent response from the Company. Returned Company servant Robert Adams wrote to Henry Rumbold in London in the 1730s that, ‘I hope your voyage to Suratt answered your expectation & that you escaped Angria whose growing power has putt the Company into a humour to check his insolence’. Adams described how the Company ‘fitted out a ship as a Man a Warr & gave Capt. Massie the Command of her & of all the Bombay Gallys, Groabs etc. with orders to seeke & destroy’. Adams declared to his Bombay correspondent that he hoped for success in this endeavour

---

<sup>49</sup> BL, IOR E/4/449, p. 59, Bombay general letter, 18 April 1706. See, ‘An Account of Tulagee Angria’, *Newcastle General Magazine*, 11 (November 1756), pp. 571-573 for another contemporary perspective on how Angre also affected Surat’s shipping.

<sup>50</sup> BL, IOR E/4/449, p. 206, Bombay general letter, 11 October 1715.

<sup>51</sup> BL, IOR H/332, p. 483, Charles Boone to Thomas Woolley, 22 January 1718.

<sup>52</sup> *Records of Fort St. George: Letters to Fort St. George* (Vol. XIX, Madras, 1931), p. 45. Letter to James MacRae, Governor at Fort St. George, 8 August 1729.

and anticipated that ‘by that meanes your trade may flourish & voyage[s] up that Coast [will be] made less hazardous’.<sup>53</sup> The frequency with which Company men spoke of Angre’s activities in their correspondence suggests the seriousness of the challenge that piracy posed to the operation of British trade.<sup>54</sup>

However, these episodes should not be seen as a simple story of piracy frustrating European commerce by preying on its shipping, as Derek Elliott has recently argued.<sup>55</sup> There are subtle and nuanced issues here of local polities challenging the broader maritime jurisdiction of the British in the case of the Angres. Indeed, in recent years, a swathe of work has emphasised the fluidity of the term ‘pirate’ in the context of early modern trade and politics. Lauren Benton has argued that piracy should be seen in relation to maritime law and that piratical identity was very much a European legal construct, in both the Atlantic and Indian Ocean worlds.<sup>56</sup> Somewhat differently, and with a specifically Indian Ocean focus, Lakshmi Subramanian demonstrated how piracy was actually a product of colonial economic relations.<sup>57</sup> Similarly, Simon Layton has recently described how the British conceived

---

<sup>53</sup> BL, IOR H/37: ‘Robert and Mrs Adams’ Letter Book’ [hereafter, Adams Letter Book], p. 343, Robert Adams to Henry Rumbold, 20 October 1736.

<sup>54</sup> The ‘Angrias’ became a popular subject for later writers fascinated by maritime piracy. Kanhoji Angre himself has been characterised as a remarkable and almost mythical figure. Historian J.G. Ballard evocatively described Angre’s career as ‘devoted to sea plunder as a methodical industry’, continued with such success that ‘the adventurer of humble birth not only amassed sufficient wealth to found and maintain a realm repudiating any allegiance to a higher lord for half a century – which was passed on to his sons – but actually left a more conspicuous name in the salt-water annals of the east than any of the great dynastic rulers in the history of Asia excepting Kublai Khan’. G.A. Ballard, *Rulers of the Indian Ocean* (reprint, New Delhi, 1998, of orig. edn, Boston; New York, 1927), pp. 233-234.

<sup>55</sup> Derek L. Elliott, ‘Pirates, Politics and Companies: Global Politics on the Konkan Littoral, c.1690-1756’, *LSE Working Papers*, 136/10 (March, 2010) [Available at <http://eprints.lse.ac.uk/27888/1/WP136.pdf>], p. 3.

<sup>56</sup> Lauren Benton, *A Search for Sovereignty: Law and Geography in European Empires, 1400-1900* (Cambridge, 2010), pp. 92-94.

<sup>57</sup> Subramanian wrote that, ‘Piracy was an old and time-honored occupation and was not a concomitant of European intrusion into the Indian Ocean. However, the nature of European enterprise with its

of and branded piracy in the Indian Ocean during the eighteenth century as 'backward' and politically illegitimate, as part of attempts to extend their maritime jurisdiction.<sup>58</sup> In reality then, as Elliott has also suggested, the Angre dynasty can be usefully seen not as pirates at all, but as an arm of the Maratha confederacy, who attempted to exercise sovereignty and were often able to effectively challenge the British position in western India. Indeed, at times the British attempted to deal with Angre on 'equal' terms, using treaties and diplomatic negotiations. Episodes of 'piracy' certainly had a dramatic effect on British commerce in this period, but they also draw attention to the fundamentally precarious position of the Company in pre-colonial India.<sup>59</sup>

More broadly, the Marathas and other South Indian territorial powers also challenged the smooth operation of British commerce during the eighteenth century. The proximity of the west coast factories to Maratha territory, and their dependence on that territory for food and fuel, drew the British into uneasy relations with the Marathas.<sup>60</sup> Throughout the period, Maratha raids threatened the security of travelling down the west Indian coast on numerous occasions. 'The passage from hence to Goa by Land is now become very Precarious from the Morattas having posted themselves in several parts of the Sundry Rajahs Country adjacent to that place' complained Thomas Purnell as late as 1740, with 'all persons ... examined if they carry letters or

---

particular inflections of sovereignty and jurisdiction did result in a new connotation of piracy.' She is concerned here with 'the construction of piracy as a category of subversive Asian activity'. See Lakshmi Subramanian, 'Of Pirates and Potentates: Maritime Jurisdiction and the Construction of Piracy in the Indian Ocean', in Devleena Ghosh and Stephen Muecke, *Cultures of Trade: Indian Ocean Exchanges* (Newcastle, 2007), p. 20.

<sup>58</sup> Simon Layton, 'Discourses of Piracy in an Age of Revolutions', *Itinerario*, 35/2 (2011), pp. 81-97.

<sup>59</sup> Elliott, 'Pirates', pp. 7-39.

<sup>60</sup> *Maharashtra State Gazetteers: Greater Bombay District* (Vol. 1, revised edn, ed. by K.K. Chaudhuri, Bombay, 1986), pp. 203-205.

anything of Bulk about them'.<sup>61</sup> The Malabar Coast settlements, lying even closer to Maratha territory, suffered just as acutely as Bombay during the first half of the eighteenth century and were blighted by strained relations with the 'country powers'. A general letter from Bombay in January 1733 commented that the country about Anjengo was in 'an unsettled condition, the Kings of Quiloan and Calliquiloan having kindled a War with the King of Travencore'.<sup>62</sup> Again, similarly to many of the Company's factories in the region, such was the cost of conflict that expenses threatened to swamp income. The Directors regularly urged factors to introduce measures to reduce costs. Tellicherry, the centre of the Company's pepper trade, did not remain financially self-sufficient throughout the period either. Despite some limited periods of stability the factory remained in an 'unsettled state' for decades, again affected by relations with nearby polities.<sup>63</sup>

As well as Indian powers, the Company was unsurprisingly engaged in on-going competition with the Portuguese and Dutch at this time. Uneasy relations with other European traders frequently erupted into conflict both at sea and at settlements on the west coast of India, damaging British trade. As the pre-eminent European commercial body for much of the seventeenth century, it was the Dutch who remained a significant threat to the Company and her trade in the Arabian Seas. In the eighteenth century too, 'Dutch ships, heavily armed, were ever on the look-out for stray English vessels' claimed W.H. Coates.<sup>64</sup> From their factory at Calicut on the Malabar Coast, the VOC were heavily involved in the pepper trade, which

---

<sup>61</sup> *Records of Fort St. George: Letters to Tellicherry* (Vol V, Madras, 1931), p. 13, Thomas Purnell to William Wake and Tellicherry Council, 15 October 1740.

<sup>62</sup> BL, IOR E/4/450, p. 441, Bombay general letter, 28 January 1733.

<sup>63</sup> BL, IOR E/4/451, p. 50, Surat general letter, 24 March 1752.

<sup>64</sup> W.H. Coates, *The Old Country Trade of the East Indies* (London, 1911), p. 32.

undoubtedly led to conflict with the Company. In 1720, the Tellicherry factors wrote to the Company in London to tell of the continuing problems there, not only with the 'country powers' but also 'at Callicut with the Dutch'. A plan for the British to settle at 'Eddicure in the King of Puniture's country, 3 or 4 miles to the Northward of Chittoa' in order to block the Dutch advance, as much as ensuring a hold on another pepper producing area, was also conceived.<sup>65</sup>

Private correspondence between Robert Adams, chief factor at Tellicherry, and Company Director Edward Harrison also suggested that conflict with both the Portuguese and Dutch was liable to disrupt trade and revealed the Company's difficulties facing their rivals. Harrison wrote to Adams in February 1719 that he was 'sensible of all the ill consequences that must attend the Dutch proceedings on your Coast and have done all I can to Spurr the Company on to prevent them'. However, even though Bombay had resolved to support its subordinate factories in their endeavours against the Dutch, Harrison felt that the Governor's powers were so 'cramp'd for want of Men and Mony that I don't see he [will] be able to hold you up against the Strength of Batavia'.<sup>66</sup> A later letter from Harrison to Adams in March 1723 lamented that 'the hostilitys at Bombay with the Portuguese will involve your Country Trade in many difficultys, and deprive you of all reparation for the mischief formerly done to you in particular'.<sup>67</sup>

---

<sup>65</sup> BL, IOR E/4/449, p. 343, Tellicherry general letter, 29 February 1720.

<sup>66</sup> TNA, Chancery Masters Exhibits, C 110/145: 'Adams v Boone: Accounts and Correspondence Relating to East India Trade' [hereafter, Adams v Boone], Edward Harrison to Robert Adams, 28 February 1719.

<sup>67</sup> TNA, Chancery Masters Exhibits, C 104/248, Edward Harrison to Robert Adams, 23 March 1723.

### *Ila - Bombay's Company Servants*

Exploring the changing composition of the East India Company's workforce at Bombay sheds further light on the progress of the city's trade in the eighteenth century. The Company certainly expended large reserves of capital and labour attempting to secure its trade on the west coast in light of the exactions discussed above. The resources needed to defend factories against local political powers and to ensure the security of trade in the region led to high expenditure that was not compensated by commercial revenues. The Directors complained frequently to all their factories in the western Indian Ocean area about high expense levels throughout the eighteenth century, in an attempt to narrow this discrepancy. Even in the years when the Bombay establishment broke even, the losses on the subordinate factories often ensured the Company lost money on the Bombay Presidency accounts as a whole.<sup>68</sup> In light of this, the Directors routinely emphasised their wish for economising measures to be implemented and personnel numbers to be cut. They were clearly not prepared to let any employees continue to reside at their settlements if they were perceived as surplus to requirements and they urged their Councils to reduce servant numbers at frequent intervals. The Company wrote in their general letter to Surat and Bombay in 1703 that 'If there should be any [servants] not so entertained [conducting the Company's business] & are willing to continue in India

---

<sup>68</sup> Ibid., 'Copy of several paragraphs in the Company's general letter to Bombay', 4 June 1703. See also the Company's correspondence in BL, IOR E/4/449, pp. 14, 75 and 208.

as Free Merchants or come home you may Pmitt them to do when our Affaires don't require their further employment.'<sup>69</sup>

The Court of Directors took into consideration various factors when deciding on the distribution of new servants. Mortality rates, the political situation and levels of trade all had to be accounted for.<sup>70</sup> Considering Bombay's situation in the eighteenth century it is reasonable to assume that the town's share of new servants was small. It was certainly the opinion of the Company's men in Bombay that they were routinely undersupplied with new factors. Rather than agreeing to reduce the size of the factory, they argued that shortages of servants could actually threaten how effectively Company business could be carried out.<sup>71</sup> They declared that they could not 'with safety proceed in any business but what is unavoidable having but six Covenant Servants on the Island' in 1706.<sup>72</sup> The situation had seemingly not improved by 1715 either, when the Council emphasised their belief that with so few servants at Bombay and subordinate factories, they 'shall be in Streights' if men were not supplied by the next shipping.<sup>73</sup>

The number of Company servants employed at Bombay and the subordinate factories between 1712 and 1752, as recorded in the Company's personnel lists, undoubtedly fluctuated dramatically, as can be seen in Table One below. The number of new servants recorded, as displayed in Table Two, also varied and would have naturally been affected by mortality rates at Bombay as well as recruitment levels in

---

<sup>69</sup> TNA, Chancery Masters Exhibits, C 104/248: 'Copy of several paras in the Company's general letter to Bombay', 4 June 1703.

<sup>70</sup> George K. McGilvary, *East India Patronage and the British State: The Scottish Elite and Politics in the Eighteenth Century* (London, 2008), p. 34.

<sup>71</sup> See, for instance, BL, IOR E/4/449, p. 14, Bombay general letter, 1 February 1704.

<sup>72</sup> BL, IOR E/4/449, p. 49, Bombay general letter, 24 December 1706.

<sup>73</sup> BL, IOR E/4/449, p. 208, Bombay general letter, 11 October 1715.

London. The overall number of servants dropped to a low level in certain years, but despite the frequent complaints from the Bombay Council about the numbers of men at their disposal, the western Presidency appears to have been relatively well-staffed. The number of factors at the Company's settlements in western India were healthy in comparison to the Company's other centres of trade.<sup>74</sup> According to a report commissioned in September 1709, at Bombay there were fifty five persons either stationed there or about to arrive, with sixteen more factors sent out from London that year. This compares to sixty at Fort St. George, with ten due to arrive and forty-two in the Bay of Bengal, with thirteen due to arrive.<sup>75</sup> The figures also compared favourably with Søren Mentz's estimates for Madras at the beginning of the eighteenth century, where there was thought to be around 150 Englishmen, one quarter of whom were Company servants.<sup>76</sup> The numbers of new Company servants sent out or transferred to Bombay naturally fluctuated, but there were periods of consistency, particularly between 1717 and 1723.<sup>77</sup> Yet, with Bombay being regarded as an unfavourable location to be sent by for budding merchants hoping to make their way in East Indian trade, the calibre of new Company servants could not be guaranteed. Merchant Robert Cowan commented in a letter to John Gould in London in October 1723 that 'if I am to judge of the other coast by us here I am sure the Company's affaires want such hands, most of the Company's servants in India come

---

<sup>74</sup> The figures in the table below are taken from a typescript copy of the Company's personnel lists. For Bombay, this series of records begins in 1712. A detailed list of all Company servants appearing in this list between 1712 and 1752, including information on their rank within the factory, is provided in Appendix One.

<sup>75</sup> BL, IOR H/78: 'Papers Concerning Civilians in India; Revenue Matters (1710-1783)', p. 5.

<sup>76</sup> Mentz, *The English Gentleman Merchant at Work*, p. 244.

<sup>77</sup> These figures are again taken from the Company's personnel lists; servants appearing for the first time in the year listed have been counted as 'new'.

out very young with little education or knowledge of the [world] and are more obliged to a Robust constitution than any other merit for the preferment.<sup>78</sup>

**Table One – Covenanted Servants at Bombay, 1712-1752.**

<b>Year</b>	<b>Number of Covenanted Servants</b>	<b>Year</b>	<b>Number of Covenanted Servants</b>
1712	42	1733	43
1713	50	1734	43
1714	No record in this series	1735	46
1715	30	1736	41
1716	21	1737	42
1717	31	1738	45
1718	42	1739	43
1719	44	1740	39
1720	No record in this series	1741	35
1721	40	1742	41
1722	36	1743	52
1723	40	1744	50
1724	40	1745	47
1725	30	1746	35
1726	34	1747	41
1727	38	1748	40
1728	39	1749	32
1729	34	1750	35
1730	28	1751	42
1731	40	1752	39
1732	37		

**Source: Bombay personnel lists, BL, IOR O/6/37.**

<sup>78</sup> Cowan Papers, Reel 11606, D 654/B1/1B, Robert Cowan to John Gould Junior, 23 October 1723.

**Table Two – New Servants at Bombay, 1715-1752.**

<b>Year</b>	<b>Number of Covenanted Servants</b>	<b>Year</b>	<b>Number of Covenanted Servants</b>
1715	7	1734	3
1716	1	1735	7
1717	14	1736	0
1718	16	1737	1
1719	12	1738	9
1720	0	1739	4
1721	13	1740	3
1722	10	1741	2
1723	12	1742	10
1724	3	1743	14
1725	2	1744	14
1726	8	1745	6
1727	3	1746	1
1728	6	1747	9
1729	4	1748	0
1730	0	1749	3
1731	10	1750	10
1732	4	1751	13
1733	12	1752	7

**Source: Bombay personnel lists, BL, IOR O/6/37.**

Moreover, these figures say nothing of the living standards of the British population in Bombay. According to contemporary observers and later historians, Bombay's climate was pernicious, and exerted additional pressure on the smooth operation of Company business. During the eighteenth century, not only was Bombay seen as a settlement where few private trading opportunities were available, but was also viewed as a dangerously 'unhealthy' area. The town even compared unfavourably to

other European settlements in India and the climate of the region adversely affected the health of the British population more than anywhere else in the East Indies.

A notably common explanation for Bombay's woes was the supposedly unhealthy 'airs' in the town that discouraged merchants to settle there. The malarial swamps that surrounded the city – which did not begin to be reclaimed until 1721 – created a 'naturally damp and enervating' atmosphere that caused illness and disease. Fatal diseases were common, especially following the monsoon rains.<sup>79</sup> One account dating from the beginning of the eighteenth century warned that 'The months of September and October, which follow the Rains, are very pernicious to Europeans at Bombay; and more of them generally die at that Time, than during all the rest of the Year; because the excessive Quantities of Earthly Vapours infects the Air, occasioning such a faint Sultry Heat, that very few can resist the feverish Effect thereof on the Spirits, or recover from the pestilential Fevers and Fluxes that ensue. Almost all Wounds and Contusions, at Such Times, prove mortal.'<sup>80</sup>

Other observers connected the health of the British population to their own 'loose living' however. John Ovington in his *Voyage to Surat* famously described Bombay in the late seventeenth century as a place little better than a 'charnel-house' where the putrid airs acted on men whose constitutions were already damaged by drink and debauchery.<sup>81</sup> In one letter to the Directors in the early eighteenth century, the Company's servants at Surat similarly connected the health of merchants in Bombay to their way of life. 'Although the island may have the name in Europe of

---

<sup>79</sup> Spear, *Nabobs*, pp. 66-68.

<sup>80</sup> William Symson, *A New Voyage to the East-Indies* (2nd edn, London, 1732), pp. 18-19.

<sup>81</sup> John Ovington, *A Voyage to Surat in the Year 1689* (ed. by H.G. Rawlinson, London, 1929), p. xii.

being unwholesome', they wrote, 'it is no such thing really ... when men come new out, drink punch toddy and country beer, besides that are disordered and tumble on damp ground it cannot be expected but diseases must be contracted'.<sup>82</sup> A number of other contemporary accounts also discussed the problems of overindulgence amongst Company men.<sup>83</sup> The servants were nevertheless undoubtedly affected by the climate. Robert Cowan declared to one of his correspondents in 1728 that when he eventually returned home to England, he would carry with him 'a crazy and broken constitution' from his years in Bombay.<sup>84</sup>

Compounding this however, the Company apparently failed to provide adequate quarters to house its servants who were unfortunate enough to serve at Bombay. Mariner Isaac Pyke provided a damning assessment of the state of the Company's workforce following his visit in 1709. He opined that so many at Bombay were 'in a Miserable needy & beggarly condition not halfe able to maintain themselves but live in Hospitality together. I mean that 5 or 6 lye in one Room & if any has a Room to himselfe tis not easey to guess how mean & sorry a hole it is'. He continued that 'This is a very sad truth & I wish it may be Considered for tis a very easey to amend it by building up a few good Lodging Rooms there being halfe of those down that were standing when I last was here & doing this with allowing every

---

<sup>82</sup> Edwardes, *Gazetteer*, p. 73.

<sup>83</sup> Pastor John Fryer was the first to comment on this, from a distinctly moralising standpoint, in his *New Account of East India and Persia* based on travels in the 1670s. Cited from Partha Mitter, 'The Early British Port Cities of India: Their Planning and Architecture Circa 1640-1757', *Journal of the Society of Architectural Historians*, 45/2 (1986), p. 111.

<sup>84</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to John Shaw, 30 August 1728.

body to sell provisions freely'. Pyke believed that such changes would 'make Bombay much better'.<sup>85</sup>

Existing work attests to the extremely high mortality amongst the British population in other centres of trade in India, particularly Calcutta.<sup>86</sup> Yet, the connection contemporaries made between Bombay's climate and the poor state of its trade is unusual. In the early decades of the eighteenth century, the Company's Council at Bombay certainly blamed this general 'unhealthiness' on the island for its commercial problems and the 'Want of Money' there.<sup>87</sup> Merchants were not attracted there because of it, and the Company's Council struggled to keep personnel numbers up to a workable level because of the high death rate. Historians have echoed these contemporary accounts of the climate too: Pamela Nightingale commented that for British merchants, an early death or disappointed hopes were the most common ends to a Company career at Bombay during the eighteenth century.<sup>88</sup> George McGilvary has also recently classed Bombay as 'always the unhealthiest Presidency' where very few children born of the British population survived.<sup>89</sup>

On the whole, as Bombay historian Stephen Edwardes stated, the letters and documents of the last quarter of the seventeenth and opening years of the eighteenth constantly portray the anxiety felt both by the Court of Directors and the Bombay Council over the poor situation of west coast trade.<sup>90</sup> The lowly status of Bombay

---

<sup>85</sup> BL, Mss Eur D5: 'Journal by Isaac Pyke, 1712-1713', pp. 32-37.

<sup>86</sup> See especially, Marshall, *East Indian Fortunes*, pp. 217-219 and Robert Travers' discussion, in Travers, 'Death and the Nabob: Imperialism and Commemoration in Eighteenth-Century India', *Past and Present*, 196/1 (2007), pp. 87-89.

<sup>87</sup> BL, IOR E/4/449, p. 153, Bombay general letter, 19 January 1711.

<sup>88</sup> Pamela Nightingale, *Trade and Empire in Western India, 1784-1806* (Cambridge, 1970), pp. 18-20.

<sup>89</sup> McGilvary, *Guardian of the East India Company*, p. 7.

<sup>90</sup> Edwardes, *Rise of Bombay*, p. 135.

raises the question of why the Company decided to keep the islands maintained as a pre-eminent settlement at all, especially as they rarely hesitated to abandon establishments altogether if profits were poor. Indeed, leaving Bombay completely was considered on numerous occasions in the early eighteenth century. Even the advantages afforded by its location, such as the excellent natural harbour, were eroded by tremendous expenses that ate perilously into any revenues from trade and customs collection. One later eighteenth-century writer believed that ‘the great expence attending this settlement has hitherto counterbalanced [any] advantages; the profits arising from the territory, and the great trade carried on, not being equal to the amount of that expence’.<sup>91</sup> Such a view of Bombay and indeed, the western Indian possessions of the Company more generally, was maintained by later historians. According to Percival Spear, Bombay simply ‘did not pay’. He argued that it was purely the excellent harbour (and later the role of the dockyard) that caused the Company to suffer its annual loss on the settlement.<sup>92</sup>

Many of Bombay’s subordinate factories were in a similar position. K.N. Chaudhuri’s explanation for the maintenance of many of the factories in the region rests on the need to compete with other European powers. He persuasively argued that one of the only reasons for keeping the pepper settlements of Malabar, the Gombroon factory and Bombay, was the fear that ‘if these settlements were given up others would tend the vineyard which the Company had planted’.<sup>93</sup> Were it not for the danger inherent in handing the initiative to the other European traders on the west

---

<sup>91</sup> Samuel Pechel, *An historical account of the possession and settlement of Bombay, by the English East India Company: and of the rise and progress of the war with the Mahratta nation* (London, 1781), p. 8.

<sup>92</sup> Spear, *Nabobs*, p. 71.

<sup>93</sup> Chaudhuri, *Trading World*, p. 66.

coast, the Company's commercial structure in the region could have been systematically dismantled.

The purpose of the concluding section of this chapter is to discuss how the private trade of British merchants on the west coast fitted within this exigent context. Clearly, the situation of East India Company trade as a whole between 1680 and 1760 adversely affected the private trade of its servants. Yet, despite deep-seated problems across the region, an active private trade can still be discerned, particularly in the latter half of this period, supported by Bombay's rise. Although the process followed an uneven trajectory, Bombay eventually rose to become one of the prominent centres of world trade despite the difficulties experienced by the Company. Attempts to improve the position of their trade on the west coast, especially encouraging the development of Bombay's infrastructure and trading facilities throughout the middle third of the eighteenth century, went some way to sowing the seeds of the town's future prosperity. The changes undoubtedly played a part in the development of Company servants' private business. Surat too remained an important locale for British private trade, even after 1730, as the Company extended their trading rights in the Mughal port. Critically however, it appears that senior Company servants were at the forefront of private trade, and it was only a relatively small group of merchants who were able to operate successfully.

### **III – The Development of Private Trade and Bombay’s ‘Subdued Prosperity’**

As early as the last quarter of the seventeenth century, a significant English private trade network formed on the west coast of India, based at Surat. Before the period of turmoil, external conflict and competition from Bombay, senior Company servants at the port carved out profitable commercial ventures. In his *Voyage to Surat* in 1689, John Ovington wrote that ‘A few years here has rais’d several of the Presidents to Plentiful Estates, who besides their salaries which is 300 per annum and several advantages by the Ships, are permitted a free Trade to all parts of the East. This is indulg’d likewise to all Company servants to what station soever, which is a favour attended with considerable Benefit, suits well with the freedom of an English subject, and is a profitable Blessing’.<sup>94</sup> In his extensive study of English private trade, Ian Bruce Watson also described how merchants holding senior positions in the Company hierarchy dominated private trade across the Arabian Seas. The group at Surat included George Oxenden, Gerald Aungier and John Child, each President between the 1660s and the 1680s. With the two ships he owned, Oxenden carried a vigorous freight trade to Persia. He reportedly turned a debt of 50,000 rupees into an estate worth 300,000 rupees at his death. Eventually, Aungier and associates owned as many as five vessels, while John Child reportedly left his wife £100,000.<sup>95</sup> For much of the half century after this however, the exigencies of trade in the Arabian Sea region provided complex, difficult and sometimes insurmountable problems for private business. Company employees struggled to accumulate large private reserves,

---

<sup>94</sup> Taken from Anne Bulley, *The Bombay Country Ships, 1790-1833* (Richmond, 2000), p. 5.

<sup>95</sup> Watson, *Foundation for Empire*, pp. 82-106 and Prakash, *European Commercial Enterprise*, pp. 251-252.

regardless of their position in the factory, and especially relative to their counterparts at Madras and Calcutta.

Although Charles Boone carved out a successful career as Bombay governor from 1715, he argued in one letter that ‘had I the opportunities Madras or Bengal affords I should be in easie circumstances, but here is nothing like it’. He eagerly petitioned the Company to transfer him to a position further east when a vacancy arose.<sup>96</sup> Robert Adams, another important figure within the British private trading sector on the west coast of India during the 1720s, emphasised in his letters from India the difficulties he faced operating in the volatile world of the Arabian Seas. Many of Adams’s letters to Edward Harrison detailed his ‘heavy complaint of losses & Disappointments by Trade’ whereby Adams was obliged to ‘stay longer abroad’.<sup>97</sup> Harrison advised Adams that Company dealings on the west coast had been in a deplorable state for many years, with income barely exceeding expenses. He wrote that, ‘I should think you would upon this occasion lay down the service and come for England, for the trade of India seems in a very declining way.’<sup>98</sup> Even as late as 1726, there seems to have been much pessimism amongst Company men about the potential to make a sizeable personal fortune from trade in India.

Robert Cowan also longed for a quick return home with a fortune made in the East, yet his progress towards this goal was protracted. He wrote several letters to a number of correspondents in October 1723 stating that he was ‘now three years in India, but have remain’d but a short time in any once place and so have had no great

---

<sup>96</sup> BL, IOR H/332, pp. 363-366, Charles Boone to Thomas Woolley, 5 March 1716.

<sup>97</sup> Adams v Boone, Edward Harrison to Robert Adams, 3 April 1725.

<sup>98</sup> *Ibid.*, 10 April 1726.

opportunity of bettering my fortune'.<sup>99</sup> He would later go on to make a sizeable fortune, but by the end of 1725 he had developed his private trade no further. He told one correspondent he desired 'to be in the best position of the Company in their gift in India that I may sooner be in a condition to return & enjoy yours and the rest of my friends company in Europe'.<sup>100</sup> Cowan rose to become Bombay governor in 1728, a position with the potential to greatly increase his fortune. Yet, on his ascent to the governorship, Cowan described the post as one of 'more honour, but less profite, than the government of Fort St. George, where Mr. Macrae has got a great Estate'.<sup>101</sup> As late as 1734, when Cowan had established himself as a highly regarded senior factor and successful private trader, he remained unsatisfied with his progress. From Bombay, Cowan wrote to one correspondent that 'the unsettled state of the Companys affaires under this Presidency at present will not permit me to fix with any certainty the time of my return'.<sup>102</sup> British merchants continued to regard Bengal as 'the finest place in India for trade' and for the development of private fortunes in later decades.<sup>103</sup>

Despite these assertions, it is hard to ignore the evidence for some expansion of British private trade at both Bombay and Surat, especially from around the 1720s. There is little evidence of substantial private fortunes being created between the days of Oxenden and this period – presumably as a result of the turmoil and uncertainty in

---

<sup>99</sup> Cowan Papers, Reel 11606, various letters in D/654/B1/1A 'Outward Letter Book Laus Deo at Bombay: Letter Book N.C.', July 1723 – July 1724.

<sup>100</sup> Cowan Papers, Reel 11606, D 654/B1/1C, Robert Cowan to Charles Boone, 1 January 1726.

<sup>101</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Hugh Henry, 30 August 1728.

<sup>102</sup> Cowan Papers, Reel 11610, D 654/B1/2D, Robert Cowan to Captain David Hunter, 3 February 1734.

<sup>103</sup> National Archives of Scotland [NAS], GD 110/975/1: Letter from Charles Suttie to Sir Henry Dalrymple, 8 November 1745.

the trade of the Arabian Seas and the organisation of Company trade on the west coast of India – but it seems clear that senior merchants at Bombay and Surat were eventually able to follow in the footsteps of their earlier counterparts. The seeds for this more successful private trade can be discerned in the period between 1715 and 1720, as merchant’s letters, the Company’s correspondence, account books, and the observations of other contemporaries all emphasise.

Firstly, the trading privileges handed down by the Mughals to the British merchants of Surat precipitated the growth of private trade at this time. These undoubtedly provided benefits for merchants aiming to increase their private wealth, particularly those of a high rank in the Company who could access and take advantage of the most efficacious opportunities and expertise. For an annual payment of several thousand rupees, the Company was granted duty-free trade from the trading season 1716-17 through the famous 1717 *farman*. Although this privilege was negotiated to assist Company trade, it also benefitted all British merchants.<sup>104</sup>

Later contemporary accounts, including *The Universal dictionary of trade and commerce*, similarly highlighted Surat’s thriving private trade. Of the Gujarati port, the *dictionary* read:

‘There are many young clerks, or apprentices, here to the Company, who serve them a term of years, and, according to their behaviour, rise gradually to be factors, merchants, and chiefs of factories. These have their diet and lodging in the factory, as well as salaries, and some of them have the liberty

---

<sup>104</sup> Himanshu P. Ray, ‘Crossing the Seas: Connecting Maritime Spaces in Colonial India’, in Himanshu P. Ray and Edward A. Alpers (eds), *Cross-Currents and Community Networks: The History of the Indian Ocean World* (New Delhi; New York, 2007), p. 70; Stern, *Company State*, pp. 202-203.

of trading in India from port to port, and those of good credit, who have not a capital, may borrow money to trade with of the Banians, at 25 per cent bottomry of which, in some voyages they make cent. per cent. There are also here free merchants, to whom the Company grant licenses to carry on a coasting trade, many of whom, also, borrow large sums on bottomry of the Banians.<sup>105</sup>

Surat merchant William Lowther, in a letter home to Walter Stanhope of Leeds, also suggested that large profits could be made from such voyages. Although not quite as optimistic as the claims in the *Universal dictionary*, he recounted in his letter home that ‘From 35 to 40 Sale of large English Ships dispose of their cargoes here in a season, and in good times they make 30 some 40 & some 50 Pr Ct clear of interest, Bottomry and all charges in a Voyage’.<sup>106</sup>

Indeed, Lowther painted a rather optimistic picture of the possibilities afforded by trade at Surat in the 1730s, extolling the benefits accruing from the privileges granted by the Mughal government. He wrote that:

‘Surat is the largest place of trade in the Moguls dominions, people of all Nations residing here. The English and Dutch are the most Considerable of the Europeans, the French haveing lost all their Credit ... The English enjoy here greater priveledges than the Dutch, by reason of a Grant which was given them in the year 1716 and were free’d from paying any customs or dutys at this port, upon the annuall payment of 1250£ which is not above 1/6 of the

---

<sup>105</sup> Des Brûlons, *Universal Dictionary of Trade and Commerce*, p. 433.

<sup>106</sup> WYAS, SpSt/3/12: ‘Letter to Walter Stanhope of Leeds, merchant from William Lowther of Surat, India’, 31 December 1732.

customs collected by the Company here, besides it saves the trouble of being searched by the country people, which were the case otherways they would value the goods at double their price, and take the customs accordingly, which is the case with all other Merchants except the English.<sup>107</sup>

William's relative, Henry Lowther, the chief of the Surat factory in the 1730s was undoubtedly exposed to numerous lucrative commercial opportunities. By 1732, Lowther was 'about half owner in no less than eight or nine great Ships'. By this time it was said that the Company's chief at Surat could 'always have the credit of above One Hundred Thousand Pounds'.<sup>108</sup> Robert Cowan's congratulatory letter to Lowther immediately after his ascent to the chiefship at Surat declared that his new post would provide him with 'unlimited credit' and 'great opportunitys' of improving his 'privat fortune'.<sup>109</sup>

Reflecting on his time spent as a Company servant on the west coast in the late 1720s and early 1730s, former merchant Thomas Rammell emphasised the success of British private trade at Surat. In a letter published in the *Gazetteer and London Daily Advertiser* in the 1750s, Rammell wrote that: 'as an undeniable proof of the flourishing condition the private trade was in when I lived at Surat (and may still be so for any thing I know to the contrary) I declare on my own certain knowledge, that at that port only, it amounted to about 250,000 l. per annum. This I insert to show what a spirit of trade reigns amongst the English in the East Indies'.<sup>110</sup>

---

<sup>107</sup> Ibid.

<sup>108</sup> Ibid.

<sup>109</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Robert Cowan to Henry Lowther, 16 February 1729.

<sup>110</sup> *Gazetteer and London Daily Advertiser*, 25 April 1754. The Company's personnel records show that Rammell was in the service of the Bombay Presidency as a Senior Merchant and Council member between at least 1727 and 1731. Before that time, he had lived '6 or 7 years' in the Company's factory

Historians who have attempted to discern the general level of British private trade on the west coast during the first half of the eighteenth century have also argued a case for the growth of the sector from the 1720s. In *Indian Merchants and the Decline of Surat*, Ashin Das Gupta presents the evidence of Jan Schreuder, the head of the Dutch factories in Gujarat, whose report in 1740 detailed the levels of trade of the various commercial groups of Surat. The Asian merchants' trade from the port at this time was estimated at two million rupees by Schreuder, that of the Portuguese at 500,000 rupees, the French at 160,000 rupees, and the English as much as 2.43 million rupees. According to Das Gupta, the English private trade sector was practically the only expanding element of mercantile trade in the Arabian Seas during the 1720s and 1730s.<sup>111</sup> Since the Company itself did not engage in intra-Asian trade *per se* but left it in the hands of its servants, in Das Gupta's view the increasing volume of English trade as recorded by officials at Surat could only have been accounted for by private commerce.<sup>112</sup> Prakash argued too that private trade was probably even more valuable than the East India Company's own trade, as the average annual value of the Gujarat textiles the Company imported into England between 1741 and 1745 was no more than 322,280 rupees.<sup>113</sup>

The Company's own customs data similarly suggests the growth of private trade over the eighteenth century. The amounts received by the Company's custom house were not insubstantial: Surat customs for one year to 12 September 1727 amounted to 23,448 rupees, and the same up to September the following year

---

at Mocha. He was one of the accusers of Robert Cowan's improper conduct in the coffee trade during 1726, described in Chapter Five.

<sup>111</sup> Das Gupta, *Indian Merchants*, pp. 8-17.

<sup>112</sup> *Ibid.*, p. 19.

<sup>113</sup> *Ibid.*, p. 19 and Prakash, *European Commercial Enterprise*, p. 301.

amounted to 27,879 rupees.<sup>114</sup> Customs collected in 1747 amounted to 37,298 rupees; roughly a thirty-four per cent increase on two decades earlier.<sup>115</sup> These duties provided a significant income stream for the Company too: ‘We can from experience affirm that the Hon’ble Company are the greatest gainers by the private trade carried on by the English in India’ read a letter from Bombay to London.<sup>116</sup> This partly encouraged the Directors to look favourably on schemes designed to improve the lot of all British trade, both Company and private.

Turning to Bombay, regular conflict and volatile trade aside, the Council remained positive throughout the early eighteenth century that the town could become a flourishing port and an important part of the Company’s trading portfolio. The Bombay Council’s general letter to London in February 1704 talks of the town being ‘fertile’, capable of being transformed into the pre-eminent centre of trade on its side of India. They averred that if it were to be made a free port, for ‘five or seven years for all importations’ but taking two or three per cent duty on exports, ‘it would turn to the Companys advantage’.<sup>117</sup> The Company’s Directors responded by consistently encouraging a succession of governors of Bombay to introduce measures to improve the trade of the Island. It seemed to many in the Company that Bombay’s potential was waiting to be unlocked and senior factors maintained grand ambitions for the future of the town. Sir Nicholas Waite, from taking up the Presidency under the New Company attempted to alter the fortunes of English trade at Bombay, aiming to make it ‘more healthfull’, encouraging important merchants to live there, importing

---

<sup>114</sup> BL, IOR E/4/450, p. 242, Bombay general letter, 30 September 1728.

<sup>115</sup> BL, IOR E/4/461, p. 182. See also Watson, *Foundation for Empire*, p. 183.

<sup>116</sup> Edwardes, *Gazetteer*, p. 447.

<sup>117</sup> BL, IOR E/4/449, p. 14, Bombay general letter, 4 February 1704.

appropriate European goods and increasing the supply of a greater variety of Indian goods.<sup>118</sup> Although Waite's efforts did not have the impact he desired, he laid important foundations for the future success of other governors.

Charles Boone oversaw a period of general stability, good governance and healthy trade from taking over the governorship of Bombay in 1715. Now under a united Company, Boone's tenure was again characterised by attempts to improve the condition of the town and its trade. Boone set about modifying numerous practices, from improving the method of Company book-keeping to changing the way customs were collected. From the beginning of his administration, he took pains to emphasise his unending efforts to his employers. Boone commented that he was 'much surprised to find the Company commend the method of keeping their books in this settlement ... when I arrived the books were several Months behind, as well as the Consultations, I have sett them all to work and have myself directed the Accomptnt, Ware House Keeper, Paymaster, Customer Collector of the Revenues and Secretary ... I will not say things are so correct as I could with them but you may perceive by our Consultations we begin to mend.'<sup>119</sup>

There is much evidence to suggest that he was successful in his various endeavours and other company servants were full of praise for his work. Company servant Jonah Ingram extolled the virtues of Boone to the Directors in 1717 by stating that the 'Arival of his Honour Boone here has caus'd sutch a turne of Government, so much to the interest of the Company that I do not know how to express it, more than to Ashure you the place is in a few years likely to be the very best for trade in

---

<sup>118</sup> BL, IOR E/4/449, p. 9, Bombay general letter, 4 February 1704.

<sup>119</sup> BL, IOR H/332, p. 363, Charles Boone to Thomas Woolley, 5 March 1716.

India'.<sup>120</sup> Bombay merchant John Hope similarly expected that in a few years the Company would 'discover that Bombay has been at such a low ebb only for want of ingenious minds hands and hearts to carry on good designs & to raise it in equall emulation of Trade with Madras'.<sup>121</sup> Boone's achievements were also reported more widely at home. An extract of a letter from Bombay that appeared in London's *Weekly Journal* read, 'Of all the governors of Bombay', not one had 'been receiv'd with such universal Applause and Esteem as the Honourable Charles Boone, Esq'. The letter emphasised that because of Boone's success in 'regulating Abuses, and providing for its security', it could be expected that the island would 'flourish more than ever'.<sup>122</sup>

External developments contributed to this renewed positivity. A general letter from Bombay in 1715 emphasised the hope that several prolonged conflicts in India were easing: 'The Moguls empire being in Peace Trade begins to revive, the Roads now secure, the Governors less extorting, so hope to get a good quantity of Cloth when the Caravans arrive in October and January'.<sup>123</sup> In general, the changing political context in India, allied with the growing maritime power of the Company, allowed it to overcome some of its long-standing adversaries.<sup>124</sup> Back in Britain, the Company benefitted from a general period of stability from 1720.<sup>125</sup> India stock was second only to bank stock in solidity from the 1720s through to the 1740s, and the

---

<sup>120</sup> BL, IOR H/332, p. 431, Jonah Ingram to Thomas Woolley, 9 January 1717.

<sup>121</sup> BL, IOR H/332, p. 314, John Hope to Thomas Woolley, 9 January 1716.

<sup>122</sup> *Weekly Journal or British Gazetteer*, 10 November 1716.

<sup>123</sup> BL, IOR E/4/449, p. 205, Bombay general letter, 11 October 1715.

<sup>124</sup> Stern, *Company State*, p. 185.

<sup>125</sup> H.V. Bowen, "'No Longer Mere Traders': Continuities and Change in the Metropolitan Development of the East India Company 1600-1834' in H.V. Bowen, Margarett Lincoln and Nigel Rigby (eds), *The Worlds of the East India Company* (Woodbridge, 2002), p. 26.

Company never failed to pay an annual dividend during this time.<sup>126</sup> The early eighteenth century was not only a critical period in the economic life of the western Indian Ocean, but saw great changes take place in Britain's economy. The 'financial revolution' promoted changes in regulatory institutions. The Bank of England developed, marine insurance systems emerged and grew and London became the pre-eminent financial centre in the world. Commercial information circulated more quickly and with greater ease than ever before. These developments, and the relatively stable domestic economic and political framework created, led to achievement and success in trade abroad.<sup>127</sup>

The Company's successes on the west coast were unsurprisingly bolstered by growing naval and military strength. Boone also instituted a programme to strengthen Bombay's fortifications almost immediately following his appointment.<sup>128</sup> This was particularly motivated by the threat of the Dutch and the French, and of course by the Company's long-standing commitment to fortifying their settlements in India.<sup>129</sup> The continuing campaigns against piracy and the Angrias also provided a justification for developing Bombay's fortifications, and indeed, for levying an extra customs duty to defray the cost of the works.<sup>130</sup> Throughout the century from this point onward, Bombay's defences became more formidable and according to Edwardes, the fort was

---

<sup>126</sup> Furber, *Rival Empires*, p. 130.

<sup>127</sup> H.V. Bowen, *Elites, Enterprise and the Making of the British Overseas Empire, 1688-1775* (Basingstoke, 1996), pp. 4-5; P.J. Cain and A.G. Hopkins, *British Imperialism: Innovation and Expansion, 1688-1914* (London, 1993), p. 58.

<sup>128</sup> Mariam Dossal, *Theatre of Conflict, City of Hope: Mumbai: 1600 to Present Times* (New Delhi, 2010), p. 19.

<sup>129</sup> The Company realised in the seventeenth century that it could raise revenue from those they protected in order to defray the costs of fort building. L.S. Sutherland, *The East India Company in Eighteenth-Century Politics* (Oxford, 1952), pp. 3-4. This practice was also followed at Bombay.

<sup>130</sup> Stern, *Company State*, pp. 188-189.

effectively rendered secure from attack.<sup>131</sup> After the completion of Bombay Castle in 1715, a ditch around the fort, new bastions and batteries were added, allowing the numbers of soldiers stationed at the port town to increase. Although the development of Bombay's defences was rather haphazard<sup>132</sup>, it had a positive effect on trade. In addition, Boone was even credited with rendering Bombay 'as healthful as any of the settlements on the coast' by 'draining the bogs and swamps, which abounded [on the] island'.<sup>133</sup>

A broader idea behind these developments was to create a secure port, with good facilities and tolerant governance, in order to attract merchants of all nationalities. The Company Directors stressed to the Bombay Council that trade on the west coast could 'be Improved to our Advantage by making Bombay the Grand Mart for your Side of India, which We shall hope to see Effected, by your alluring all sorts of People to live under your Protection, by a Mild, Gentle and Just Government, and by Opening a Commerce into and through the Moratta Countrey'.<sup>134</sup> Similarly, other municipal institutions and buildings were created and developed in Bombay as part of this policy: the Mayor's Court was established in 1726 and played a key role in handling disputes between both European and Indian merchants.<sup>135</sup> Moving into the 1740s, other governors followed Boone's lead. William Wake introduced regular measures for reducing expenditure and increasing revenue, while his successor

---

<sup>131</sup> Edwardes, *Gazetteer*, p. 90.

<sup>132</sup> Mitter, 'Early British Port Cities of India', p. 103.

<sup>133</sup> 'An Account of Bombay, an Island in the East-Indies, belonging to the English East-India Company', in *New Universal Magazine, or, Miscellany of Historical, Philosophical, Political and Polite Literature* (June, 1755), p. 251.

<sup>134</sup> BL, IOR E/3/108, p. 315, Bombay general letter, 3 February 1741.

<sup>135</sup> This was part of a wider development too, and Mayor's Courts were established in Madras and Calcutta around the same time. For the latter, see Robert Travers, *Ideology and Empire in Eighteenth-Century India: The British in Bengal* (Cambridge, 2007), pp. 182-185.

Richard Bouchier was also adjudged to have done a great deal to improve the position of Bombay. The Company wrote fondly of Wake in 1746 as ‘The Considerable Reduction of Our Charges and Encrease of our Revenues since Mr Wake came to the Chair afford Us great satisfaction, these are Solid Proofs of a true Attachment to our Interest, and We rely on a Continuance thereof with respect to your Place and every Subordinate Factory.’<sup>136</sup>

Perhaps most significantly for the town’s infrastructural development during this period, the Bombay dockyard was extended during the 1730s, with the Wadia family assigned to begin a shipbuilding industry in the town during the late 1730s. The Bombay Council and the Company’s servants at Surat were instrumental in relocating master builder Lowjee Wadia and his family to Bombay.<sup>137</sup> Indeed, the centrality of the Parsi community for the development of Bombay into a commercial hub more broadly cannot be understated.<sup>138</sup> Through their ship-building skills and commercial acumen, they contributed to the wealth of the town in numerous significant ways. Bombay-built ships came to be regarded as ‘incomparably the best in the world for duration’. It was not uncommon for a ship to ‘last a century’ due to the ‘solidity of their workmanship, and the nature of the wood [the builders] employ’.<sup>139</sup> Moreover, Parsi merchants traded with great success, often in partnership

---

<sup>136</sup> BL, IOR E/3/109, pp. 490-491, Bombay general letter, 7 May 1746.

<sup>137</sup> R.A. Wadia, *Scions of Lowjee Wadia* (Bombay, 1964), pp. 1-6. The growth of the shipbuilding industry at Bombay is also outlined in detail by R.A. Wadia in the volume *The Bombay Dockyard and the Wadia Master Builders* (Bombay, 1955).

<sup>138</sup> David L. White has explored the immense contribution of the Parsi community to Bombay’s development in *Competition and Collaboration: Parsi Merchants and the English East India Company in 18th Century India* (New Delhi, 1995).

<sup>139</sup> ‘Account of Bombay and Surat’, p. 604.

with Britons.<sup>140</sup> Along with its dockyard, Bombay's harbour facilities further developed and remained a source of pride, something that was mentioned by many contemporary observers. In 1724, one commentator wrote that Bombay was 'reputed one of the most famous Havens of all the Indies, as never being choked up by the Storms, or yearly Monsoons, but affords at all Seasons, Reception and Security for whole Fleets.'<sup>141</sup>

Naval power was also critical to the development of European commercial hegemony across the Indian Ocean in this period.<sup>142</sup> Military and naval force undoubtedly played a role in the development of Bombay, the growth of private trade and the increasing profitability of the Company's commerce in the region during the eighteenth century. The fleets sheltered by Bombay's harbour comprised naval as well as commercial vessels due to the presence of the Bombay Marine, the Company's naval force. The Marine was typically engaged to respond to the recurrent issue of piracy from the beginning of the century.<sup>143</sup> Indeed, Bombay governor Nicholas Waite writing as early as 1704, emphasised his belief that 'Force only can

---

<sup>140</sup> Spear, *Nabobs*, p. 74.

<sup>141</sup> Anon., *A Description of the port and island of Bombay. And an historical account of the transactions between the English and Portugueze concerning it* (London, 1724), p. 4.

<sup>142</sup> Indeed, Habib went as far as arguing that, 'The European "triumph" was not one of size and techniques, of companies over pedlars, of joint-stock over atomized capital, of seamen over landmen. It was more a matter of men-of-war and gun and shot to which arithmetic and brokerage could provide no answer.' See Irfan Habib, 'Merchant Communities in Pre-Colonial India', in James D. Tracy (ed.), *The Rise of Merchant Empires: Long-distance Trade in the Early Modern World* (Cambridge, 1990), pp. 398-399.

<sup>143</sup> Andrew Lambert has shown how naval power was vital for the security of Company trade after 1784, with Bombay acting as a crucial base. The city's centrality as a hub of naval power can of course be traced back much earlier. See Andrew Lambert, 'Strategy, Policy and Shipbuilding: The Bombay Dockyard, the Indian Navy and Imperial Security in the Eastern Seas, 1784-1869', in H.V. Bowen, Margarette Lincoln and Nigel Rigby, *The Worlds of the East India Company* (Woodbridge, 2002), pp. 137-152.

retrieve the English Reputation' on the west Coast.<sup>144</sup> The development of the Bombay Marine became central to the protection and preservation of British trading interests in subsequent decades and was seen as a vital instrument for maintaining safe waters for trade. In addition, the Marine came to be seen as a key component of the Bombay Council's plan to improve the situation of Bombay port and attract a greater volume of trade from merchants of all nations by using force and the threat of force to combat piracy and institute a convoy system. In the face of continuing piracy around the coasts of western India, the Bombay government were able to use their growing naval force as leverage with the Mughal authorities: the services of the Marine were in high demand.<sup>145</sup> Three grabs had been built to strengthen the marine by 1717.<sup>146</sup> By 1728, the Marine consisted of thirty-two galleys with twelve guns each, two grabs each with several guns and six gallevats.<sup>147</sup> The rapid expansion of the Bombay Marine bolstered Bombay's status as a colony, and the Council continued to issue passes to define its jurisdictional authority at sea.<sup>148</sup>

In the view of contemporaries too, this successfully contributed to the security of the waters around Bombay, boosting the city's commercial profile even further, especially from mid-century. It was this naval force that 'without dispute ... secures the trade of all this part of India but likeways gives the Company a greater Reputation in these parts than any thing else'.<sup>149</sup> Requests from the council at Bombay to further

---

<sup>144</sup> BL, IOR E/4/449, p. 2, Bombay general letter, 4 February 1704.

<sup>145</sup> Stern, *Company State*, p. 191.

<sup>146</sup> John Hope, in a letter to James Hanmer in 1717 wrote that 'We [the Bombay Council] go on bravely without City wall and have built 3 Grabs to ... secure the Coast.' SA, 894/454, John Hope to James Hanmer, 8 January 1717.

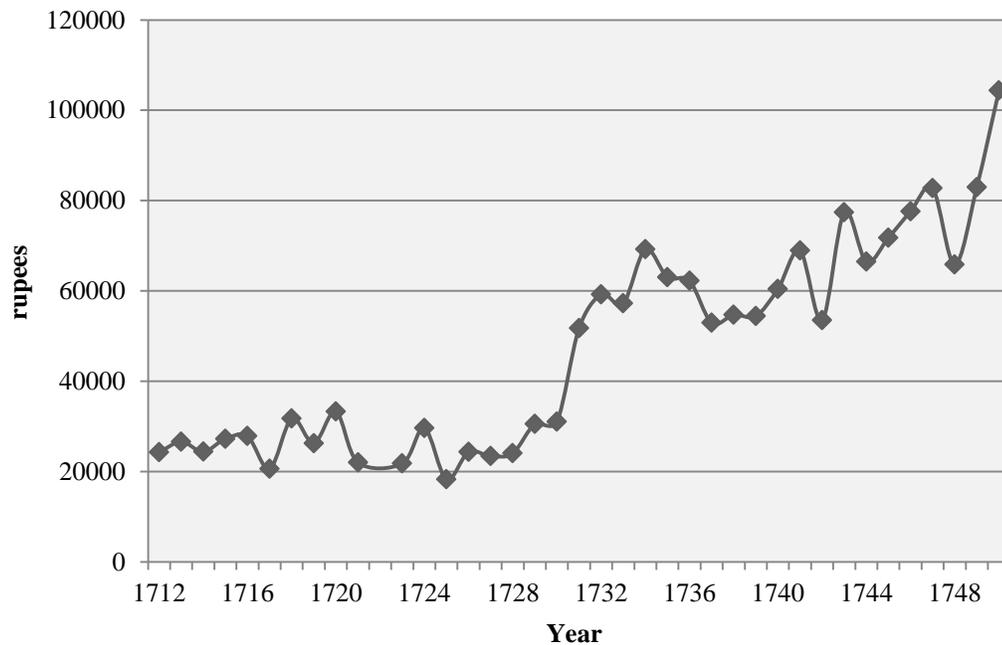
<sup>147</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Hugh Henry, 30 August 1728.

<sup>148</sup> Stern, *Company State*, pp. 191-192.

<sup>149</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Edward Harrison, 24 September 1728.

increase the settlement's military and naval strength were frequently received.<sup>150</sup> Although the Company was reluctant to increase its expenditure on the naval force, the Marine still grew rapidly over the course of the eighteenth century.<sup>151</sup> By the 1770s, writer Abraham Parsons simply commented in his *Travels* that the Company's 'coasting trade could not be carried on without it'.<sup>152</sup>

**Chart One – Customs Collected at Bombay, 1712-1750**



**Source: Bombay Presidency Journals and Ledgers, BL, IOR P/419/124-420/31**

<sup>150</sup> The Company wrote in response to one such request however that, 'We are utterly averse to the keeping up such a Marine Force as you Require, We are unanimously of the Opinion that the Force we now allow you is sufficient for your safety and our purpose, which in short is our own Defence and no farther ... We are so far from agreeing with you, That We ought to Encrease our Marine Force'. BL, IOR, E/3/108, p. 547, Bombay general letter, 16 February 1742.

<sup>151</sup> Despite agreeing that the Bombay Marine was necessary, Robert Cowan also admitted that it increased the Company's expenses at Bombay quite considerably. According to Cowan, moreover, it was an expense that none of the Company's other settlements had to bear. Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Hugh Henry, 30 August 1728.

<sup>152</sup> Abraham Parsons, *Travels in Asia and Africa* (ed. by J.P. Berjew, London, 1808), p. 215.

All these developments: continued good governance, infrastructural development and naval strength, seem to have had a desirable effect on the level of total customs revenue collected at Bombay, at least from 1730. Bombay governor Robert Cowan proudly informed one correspondent that ‘Our customs for the last year ending July 1734 will come little short of a hundred thousand rupees, a sum never before known at this port’.<sup>153</sup> Echoing this, the authors of the *Bombay Gazetteer* outlined that the figure rose from 89,000 rupees in 1735 to 119,000 in 1744.<sup>154</sup> The customs data compiled from Bombay’s factory journals and ledgers in the IOR provide rather different figures, but also indicate there was a general increase in customs revenue across the middle decades of the eighteenth century, as shown in the chart above.<sup>155</sup> The value of customs quoted in the ledgers increased three-fold in the years between 1723 and 1734.

Although the early eighteenth century was in many ways a period of stagnation and underdevelopment in trade then, a period of relative success at Bombay ensued in the middle decades of the century. Even Percival Spear has argued that Bombay had attained a ‘subdued prosperity’ by 1740 and could be considered flourishing by the 1750s due to this period of sustained growth and development.<sup>156</sup>

Governor Cowan estimated the population of the town to be 30,000 in 1728.<sup>157</sup> The

---

<sup>153</sup> Cowan Papers, Reel 11610, D 654/B1/2D, Robert Cowan to John Drummond, 31 August 1734.

<sup>154</sup> Edwardes, *Gazetteer*, pp. 443-444.

<sup>155</sup> These figures have been derived from the journals and ledgers of Bombay Presidency, simply taking the amount recorded under the ‘Customs’ heading to give a general picture. Bombay had a complex system of various additional duties, levied on specific articles and to defray the costs of infrastructural development. Some of these were recorded separately. Until 1718, the Bombay customs were recorded in Xeraphins, chiefly a Goan currency, before switching to rupees for the 1719 books. Figures from 1712 to 1718 have been computed from Xeraphins to rupees for uniformity. The ledger for 1721-1722 is missing. See also Edwardes, *Gazetteer*, pp. 446-451.

<sup>156</sup> Spear, *Nabobs*, p. 75.

<sup>157</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Hugh Henry, 30 August 1728.

population had apparently risen to around 70,000 by 1744 and rose as migration to the city increased apace.<sup>158</sup> This represented an incredible increase from the estimated population of 16,000 in 1715 and 10,000 in the 1670s.<sup>159</sup>

To a large extent, the development of private trade at Bombay paralleled these changes. In 1721, the Directors informed the Bombay Council of their pleasure that the condition of the country trade was improving. They wrote that; ‘We are glad to find that by what appears your Countrey Trade in general goes on currently We shall be pleased to hear it yearly extends as well in value as in the profitable returns to encourage the respective Adventurers’.<sup>160</sup> The experience of individual merchants also substantiates the notion that the situation of private trade had improved by this time. Bombay governors Charles Boone in the 1720s and Robert Cowan in the 1730s, together with his associate Henry Lowther, Chief at Surat, became immensely successful private traders. The governors and Council members at Bombay had particularly unique opportunities of developing their fortunes. In the words of one nineteenth-century writer, ‘Native merchants were anxious to gain their favour by offering them easy bargains; and such as were unscrupulous, could use the Company’s cruisers not only to protect their ships, but also to carry their merchandise’.<sup>161</sup> Perhaps most importantly though, there were numerous perquisites attached to senior Company positions, and they had direct access to a vast network of servants eager to provide services and assistance in trade. Of the Bombay governors during the period under review, Cowan was said to have been the ‘most fortunate or

---

<sup>158</sup> S.M. Edwardes, *The Gazetteer of Bombay City and Island: Volume 1* (reprint, New Delhi, 2001, of orig. edn, Bombay, 1909), pp. 153-154 and Prakash, *European Commercial Enterprise*, p. 151.

<sup>159</sup> Dossal, *Theatre of Conflict*, pp. 9, 34-37.

<sup>160</sup> BL, IOR E/3/100, p. 607, Bombay general letter, 26 April 1721.

<sup>161</sup> *Bombay Quarterly Review*, Vol. III (January 1856), p. 342.

most unscrupulous'. His establishment and retinue were expensive, and it was clear to the authors of one article in the *Bombay Quarterly Review* that he 'must have had abundant opportunities of accumulating a handsome fortune'.<sup>162</sup> Chaudhuri estimated that he made a sizeable fortune of around £40,000 – not one of the largest ever made through trade in the East Indies but certainly not small by contemporary standards. He was also reportedly trying to remit 400,000 rupees back home when he died in 1737.<sup>163</sup> However, this figure should probably be revised upwards. Towards the end of his career, at the end of one of his account books, Cowan recorded total assets of 738,719 rupees; a huge sum. Moreover, a newspaper account of his death estimated his estate to be £80,000 and Watson's biography of Cowan suggests £100,000 as the figure for the total wealth at his death.<sup>164</sup> Since he came out to India with few assets, and indeed, substantial debts, it is reasonable to assume that much of this estate was derived from his Indian activities. Cowan was unusual, although not alone, and the extent of the private trade network on the west coast during the first half of the eighteenth century was undoubtedly greater than existing work has assumed. Nevertheless, it remains the case that those who were able to be successful were few and far between, and were generally high-ranking Company servants. Just how these men came to form successful private trade portfolios through a range of activities in a challenging economic environment will be attended to, in detail, in the following chapter.

---

<sup>162</sup> Ibid, p. 342.

<sup>163</sup> Chaudhuri, *Trading World*, p. 212 and Holden Furber, *Bombay Presidency in the Mid-Eighteenth Century* (London, 1965), p. 28.

<sup>164</sup> *Gentleman's Magazine*, 7 (April 1737), pp. 252-253, Furber, *Bombay Presidency*, pp. 26-28, and Ian B. Watson, 'Cowan, Sir Robert (d.1737)', *Oxford Dictionary of National Biography* (Online edition, 2008) [Available at <http://www.oxforddnb.com/view/article/63503>. Accessed 17 May 2010].

## Conclusion

Pamela Nightingale argued that the development of a significant and powerful agency house system by the 1780s played a ‘vital role in the expansion of English power in Western India’.<sup>165</sup> Importantly for the context of this thesis, she also argued that the development of the agency houses at Bombay cannot be understood without taking into account the role of the country trade carried on by Company servants and free merchants in the three decades before the great expansion of trade in the 1770s and 1780s.<sup>166</sup> Building an estate through private trade was eminently possible and the networks formed by Company servants in the western Indian Ocean region during the pre-colonial period should not be overlooked. Despite this, it is imperative not to read back later developments into the first half of the eighteenth century. Cultivating successful and profitable private trade was extremely difficult and profoundly contingent, relying on the auspicious entanglement of numerous factors. The best laid plans of merchants remained liable to be thrown off course, even in times of generally buoyant trade, by the demanding nature of private commerce. Adriana Spencer told her correspondents in Britain in 1753 that her husband John, senior Company servant at Bombay, was ‘full of business as ever’ and that they hoped to soon return home. This was an often-repeated claim in Adriana’s correspondence at this time, but little progress had been made towards their return several years later due to John’s difficulties in trade. John Spencer was eventually posted to Bengal in 1764 and continued his quest to develop his fortune in Calcutta having been frustrated on the

---

<sup>165</sup> Nightingale, *Trade and Empire*, p. 18.

<sup>166</sup> *Ibid.*, p. 21.

western coast.<sup>167</sup> Around the same time, writing home to his father in 1763, Bombay merchant William Farmer broadly summarised the possibilities of attaining a fortune in the East: he concluded that while ‘industry made it something more certain’, it was ultimately all down to ‘Chance’.<sup>168</sup>

This chapter has broadly outlined the context within which British trade networks in the Arabian Sea operated during the late seventeenth and first half of the eighteenth centuries. It has also discussed the development of those networks over the same period. As the key nodal points of British commercial activity in the region, the factors affecting Company trade at the ports of Bombay and Surat have been looked at in detail. During this period, the region surrounding these centres of trade was a politically and commercially volatile arena. The East India Company was just one of many trading powers in the Arabian Seas, albeit one that came to have great political significance. Conflict with the Mughal Empire, the Marathas and other European companies and traders checked the growth of British trade at sea and on land. Between circa 1680 and at least 1720 in particular, despite the expanding commerce of the Company in other parts of Asia, British trade experienced slow and uneven development. Private traders carrying out business in the region also had to confront volatile economic conditions and an unstable political environment that dramatically affected commercial networks. They were able to conduct private trade, sometimes

---

<sup>167</sup> BL, Mss Eur E302: ‘John Spencer Papers: Letter book, dated 1764-66, of John Spencer (c1725-67), East India Company servant, Bombay 1741-86, containing copies of his letters as Governor of Bengal 1764-65 to Laurence Sullivan (1713-86), East India Company Director 1755-86, Chairman 1758-59, 1760-62, 1781-82; MP 1762-74; also personal letter book, dated 1748-64, of Spencer’s wife Adriana’, Adriana Spencer’s Letter Book, pp. 10-25, Adriana Spencer to Charles Mason, 22 February 1753, to Mrs Lambton, 16 November 1753 and 12 December 1756.

<sup>168</sup> Transcript of a private letter from William G. Farmer to his Father, from Bombay, 1763. This letter is referenced here courtesy of Penelope Farmer’s private collection of W.G. Farmer’s papers. My thanks go to Penelope for providing a transcript of the letter.

successfully, but the competitive and contested nature of Arabian Seas trade diminished opportunities and shaped the nature of business.

This is an important point to emphasise in light of the fact that the most recent work on private trade, by Søren Mentz, argues that ‘metropolitan connections’ should be afforded prime importance. He asserted that private networks’ close ties to the City of London underpinned their operation and success, by allowing English merchants to partly operate independently of the intra-Asian world.<sup>169</sup> This is a hugely problematic conception to maintain for Bombay, Surat and Arabian Seas private trade. Although connections to Britain were important for private trade here in certain ways – as explored in Chapter Four – the local context critically affected the development of this commerce in the western Indian Ocean. Indeed, differing regional circumstances had a significant impact on Britain’s early modern commercial empire. As Alison Games highlighted with reference to other areas within this global network, ‘indigenous economies and disease environments imposed important constraints on English behaviour and acquisitiveness, whether in Aleppo, Surat, or Jamestown’.<sup>170</sup>

Important economic and political changes had taken place on the west coast of India by the 1720s. As a result of developments in Bombay, the growing profitability of Company trade and a shifting political context, the private trade of British merchants grew steadily, despite the continuing challenges of conducting private business in the region. Bombay developed into an important regional trade centre

---

<sup>169</sup> Mentz, ‘European Private Trade’, pp. 489-490.

<sup>170</sup> Alison Games, ‘Beyond the Atlantic: English Globetrotters and Transoceanic Connections’, *William and Mary Quarterly*, 63/4 (2006), p. 686.

during this period of transition. The apparent decline of Indian merchants' trade from Surat, by no means reflective of the broader commercial fortunes of Gujarat, also appears to have had a positive effect on British private trade, which thrived at the port in the 1730s. The growing jurisdictional authority of the Company also had an important impact. The grant of the Mughal *farman*, and the way in which the Company were able to bolster their position in the local economy through negotiating protection services to safeguard shipping against 'piracy', also furthered British trade interests in the waters of the Arabian Seas.

By this period then, there were more plentiful opportunities for British merchants to engage in profitable private commerce, especially for those Company men who held a high position within the world of the factory. Senior Company servants undoubtedly dominated private trade on the west coast. Personal and professional connections were vital for success, and high rank provided access to a wide array of commercial opportunities, networks of native knowledge, early commercial intelligence and numerous lucrative privileges.<sup>171</sup> Success was possible for those lower down the Company's hierarchy, but was reliant on connections to influential senior merchants and Company figures. Merchant William Lowther emphasised that while private success was attainable, it was very much dependent on station. 'A young person must be very frugal, industrious, and well befriended at Home to get an estate, in those remote parts' he wrote from Surat in the 1730s.<sup>172</sup> The

---

<sup>171</sup> This mirrored the situation in some of the Company's other peripheral factories in the East. Henry Campion wrote home to his father from Fort Marlborough in 1739 informing him that there was 'no great Prospect of making a Fortune here without being even at the Top'. Campion claimed that not a single servant at the factory except the governor was worth £4000. ESRO, DAN/403: 'Letter from Henry Campion Junior at Fort Marlborough to his father', 16 September 1739.

<sup>172</sup> WYAS, William Lowther to Walter Stanhope.

western Indian Ocean region should undoubtedly not be dismissed as a barren realm where British private trade is concerned: it is misplaced and misleading to maintain that there was no robust, extensive and successful private trade network operating in the region during the first half of the eighteenth century. Nevertheless, the local context must be afforded prime importance when explaining the development of private trade.

Successful private trade in the western Indian Ocean depended on the ability of the Company and private traders to take advantage of a shifting political and economic context in the Arabian Seas. Not only did this place constraints on British commerce, it also provided the framework for its expansion. Even then, the extension of commercial opportunities remained limited to just a few Company servants. During the 1730s and 1740s moreover, seemingly a period in which private trade grew, a challenging commercial environment endured. Problems in the internal affairs of Surat continued to affect British commerce, and political turmoil in Persia had a lingering effect on all trade across the Arabian Seas, as explored in a later chapter. Asian merchant networks remained dominant until well into the eighteenth century too.

For a more complete understanding of British private trade, it is imperative to establish precisely how merchants worked within and dealt with these regional dynamics, to form the complex and multifaceted commercial networks that were an important feature the Indian Ocean trading world. The following chapters look more closely at the ways in which British merchants based on India's west coast and

throughout the western Indian Ocean developed their private trade in this unique segment of maritime Asia.

## Chapter Two

### Private Trade Portfolios and the Cultivation of Fortunes

The previous chapter discussed the numerous constraints on the successful operation of British trade in the eighteenth-century Arabian Seas. Seaborne commerce in the region was fraught with the multiple risks posed by commercial competition, widespread conflict and dull markets. These factors affected private trade just as they harmed the growth of the East India Company's commerce in the western part of the Indian Ocean. Yet, despite the challenging nature of this branch of European commerce in the East Indies, it is also clear that some Honourable Company servants based in the region did manage to cultivate large profits through successful private trade. Whilst the Company's officials in London complained about their 'losing trade' in the Western Presidency, some servants based there developed fortunes comparable to the wealthiest East India merchants of the day.<sup>1</sup> They achieved this not just through operating within the world of the Arabian Seas and plying the trade routes westward to the Middle East, but through engaging in a plethora of inter-linked ventures. These encompassed voyages to distant Indian Ocean ports, involving lucrative partnerships with other Company servants based across Asia, and the provision of myriad trade-related services on a commission basis. Profits could certainly be derived through private trade if commercial acumen, reasonably

---

<sup>1</sup> The vast fortunes made by Company servants in the second half of the eighteenth century were both marvelled at and reviled. Warren Hastings was said to have developed a fortune of £200,000 in the East, Richard Barwell £150,000 and Thomas Rumbold £300,000. See Tillman W. Nechtman, *Nabobs: Empire and Identity in Eighteenth-Century Britain* (Cambridge, 2010), p. 13. Remarkably, significant merchants featured in this study, Robert Cowan, Robert Adams and Charles Boone, were each thought to have left estates of around £100,000 in the 1720s and 1730s.

extensive capital reserves, reliable knowledge of key markets, and networks of trustworthy agents were strategically employed. Cultivating a fortune nevertheless remained profoundly contingent.

This chapter focuses on the formation of successful private trade portfolios through discussing the diverse constellation of activities engaged in by Company servants. It draws on the evidence of notable individual cases of merchants based on the west coast of India. It considers both the importance of long-distance ventures and also the centrality of numerous other small-scale activities for the maintenance of their private trade. The chapter re-appraises the extent of private trade eastward from the west coast, highlights the importance of maintaining a diverse trade for success in private business, but also stresses that profits derived from private trade were rarely extensive until the second half of the eighteenth century. Ultimately, it seems that only a fortunate minority of Company servants based in this region were able to operate lucrative private trade concerns in the pre-colonial era. Despite low profitability, exploring the networks of these individuals is imperative for understanding just how British merchants were able to work within the volatile sphere of the Arabian Seas.

Much existing work has assumed that the orientation of private trade from the west coast was almost entirely westward before the 1760s.<sup>2</sup> Holden Furber suggested in the 1940s that a commercial revolution took place in Britain's East Indian trade from the mid-eighteenth century onwards, with the trade to China expanding

---

<sup>2</sup> Om Prakash, 'The Trading World of the Indian Ocean: Some Defining Features', in Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (Delhi, 2012), p. 25.

dramatically from this period, both from Bengal and Bombay.<sup>3</sup> Connected with this, Om Prakash has since argued that only following an ‘eastward turn’ by private traders around 1760 did the China trade become a notable destination for west coast-based private merchants and Company servants.<sup>4</sup> Scholars have remained sceptical about the geographical extent of the British private trade network on the west coast of India before the final third of the eighteenth century. Yet, Company men undoubtedly embarked regularly on private trade voyages to destinations east of Cape Comorin before this period. Whilst such ventures were not always profitable, it is clear that the East India Company’s servants at Bombay and Surat were involved in trade to destinations right across the Indian Ocean world. This ‘long-distance’ element of British private trade has rarely been explored for the western Indian Ocean region. It is important to highlight the wide geographical extent of this private trade network during the early eighteenth century, despite the problems that affected trade in the region.

Historians of private commerce have understandably devoted a great deal of attention to exploring long-distance port-to-port trade in the Indian Ocean. This has been seen as the main element of private trade that led to the development of fortunes. Yet, this was just one component of Company servants’ private trade. Activities such as lending money, acting as agents and commissioners, and undertaking various commercial and legal services on behalf of other merchants were

---

<sup>3</sup> Holden Furber, *John Company at Work: A Study of European Expansion in India in the Late Eighteenth Century* (reprint, New York, 1970, of orig. edn, Cambridge, Mass.; London, 1948), pp. 162-163.

<sup>4</sup> Om Prakash, ‘From Hostility to Collaboration: European Corporate Enterprise and Private Trade in the Bay of Bengal, 1500-1800’, in Om Prakash, *Bullion for Goods: European and Indian Merchants in the Indian Ocean Trade, 1500-1800* (New Delhi, 2004), p. 146.

also important. Merchants developed significant income streams just by operating in the money market and working for other Company servants. If carried out effectively, such services added immeasurably to reputations, and provided opportunities to pay court to senior colleagues too. This was important for developing networks that could be used to provide future lucrative trading opportunities. As well as looking at long-distance ventures, this chapter also emphasises that it is necessary to take into account the full range of concerns that went towards the formation of Company servants' private trade. Indeed, combining multiple types of business activity should be seen as critical for the continuation of private trade. Modest, commission-based agency services provided income, aided capital flows and maintained commercial associations in between potentially lucrative but high-risk ventures overseas.

The importance of maintaining a diverse portfolio of activities beyond voyaging can be linked to the high risks of doing business in the uncertain climate of the Indian Ocean. Even senior Company merchants found it difficult to derive extensive returns from their investments in voyages out of Bombay and Surat. Those merchants that were successful in their private trade – such as the Bombay governors – also relied as much on the various commercial services they engaged in, and the privileges they derived from senior Company employment, as trade itself. The discussion below makes use of a number of surviving account books compiled by Company men stationed on the west coast of India during the eighteenth century, in order to draw out particular details of the operation of their private trade.<sup>5</sup> They each

---

<sup>5</sup> The documents used for this chapter come predominantly from the Chancery Masters exhibits in the National Archives, Kew. They include the following papers: C 103/158 'Boone v Nightingale', C

reveal diverse portfolios, both geographically, and also in terms of range of business activities undertaken.

There are some methodological problems associated with deriving the value and volume of private trade from account books of course. Historians have emphasised that very few documents can provide an indication of either the full scope of private trade, or the entire range of ventures carried out by merchants.<sup>6</sup> Unsurprisingly, private traders were often disinclined to record details of all their undertakings, and missing books are also common. Nevertheless, these shortcomings do not preclude the use of such materials to analyse private trade. The papers of Company merchants such as William Mildmay, William Gayer, Charles Boone, Robert Cowan, Robert Holford and Francis Pym are richly detailed and hugely valuable. It is unusual to have records of this type in a reasonable degree of completeness for private trade in the western Indian Ocean region. They provide an illuminating insight into, if not a complete picture of, the kinds of activities carried out by private traders in this area, the geographical and commodity scope of their private trade, and some indication of the areas where profit was derived.<sup>7</sup> Whilst much of this thesis concentrates on using correspondence to describe and analyse

---

106/141 'Gayer v Gayer', C 110/145 'Adams v Boone' and C 104/248 'Waterson v Atkyns', as well as the papers of Robert Cowan (BL, IOR Neg 11606-36) and Francis Pym (BLA, PM 2749-2787).

<sup>6</sup> Søren Mentz, *The English Gentleman Merchant at Work: Madras and the City of London, 1660-1740* (Copenhagen, 2005), p. 197.

<sup>7</sup> Eighteenth-century merchants were encouraged, in general, to keep a tripartite system of account books comprising a waste book or day book, a cash book, and a journal and ledger. The advice given by one returned East India merchant in a letter to his son, for example, was as follows: 'you must be sure to keep a waste-book, cash-book, an account current book of debtor and creditor with every one; invoices, and an account of sales, which will serve as materials for compiling a regular journal and ledger of all your concerns for the whole year, ballanced to the thirty-first of *July*'. Anonymous, 'A Letter of Instruction from a Gentleman, who was many years in the East Indies, to his Son, lately gone to reside in those parts, as a Company's servant: Dated March 1749', *Magazine of Magazines*, 2 (January, 1751), p. 56.

private trade activities, account books also provide detailed information and, importantly, clearly show profits and losses.

Organised into three parts, beginning with a note on diversification in eighteenth-century mercantile commerce, the chapter moves on to look at the country trade and in particular at the ventures undertaken by private traders to India's eastern seaboard and China. It then considers other constituent parts of private trade; notably money lending and agency work for other merchants. This chapter also briefly discusses the place of Indian financing and commercial services for private trade. The conclusion stresses the broad scope of the private trade of west coast merchants during the pre-colonial era. It highlights the significant diversity of the activities engaged in by these men on their private accounts, undertaken chiefly to spread the risk of operating in a particularly unpredictable segment of Indian Ocean trade.

### **I – Diversification and Profit in Private Trade**

Whilst existing scholarship has emphasised that very few Company servants returned home with a large private fortune, historians have remained fairly positive about the potential returns from private trade ventures. Many assumed in the eighteenth century that a single successful voyage could make a merchant hugely wealthy; a fact which continually encouraged Company servants to embark on private trade in the East. This potential to make a quick and extensive return on investments was an important factor that went some way to overcoming the immense risks Company men absorbed. Several later scholars also assumed this: K.N. Chaudhuri wrote that even if long

residence in the Indies created hazards to a man's health and life, the risks were fully known and mitigated by the possibility of making fortunes in trade.<sup>8</sup> P.J. Marshall similarly suggested that due to high mortality, merchants took on high-risk private trade ventures; they either 'made a fortune quickly or lost everything'.<sup>9</sup>

Recent approaches have, however, foregrounded a rather more nuanced view of the profits earned in private trade. Mentz, in his important study of Madras, maintained a less stark interpretation of potential returns, writing that 'English participation in country trade produced reasonable dividends, which encouraged individuals to continue their investments. Patience as well as luck was essential in economic progress and individual prosperity.' For Mentz, making a substantial fortune in private trade was most often achieved through gradual, diligent and patient trade that slowly built up numerous small profits into a larger whole.<sup>10</sup> This was in many ways a necessary way of proceeding, rather than a specific choice. Company servants early in their career took on numerous small-scale trades and ventures before they gained the capital that allowed them to participate in potentially more lucrative concerns. George McGilvary has also recently suggested that young Company servants' desire to get rich quick was tempered by the necessity of gradually building up a business portfolio, especially if no patronage was available to 'propel a young man into one of the more lucrative positions' in the Company's service.<sup>11</sup>

---

<sup>8</sup> K.N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge, 1978), p. 212.

<sup>9</sup> P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976), p. 50.

<sup>10</sup> Mentz, *English Gentleman Merchant*, pp. 161-162.

<sup>11</sup> George K. McGilvary, *Guardian of the East India Company: The Life of Laurence Sullivan* (London, 2006), p. 10.

Connected to this, developing a wide-ranging portfolio was also an advantageous strategy when engaging in trades marked by uncertainty. As Mentz explains, ‘A sensible merchant placed his investment capital in different enterprises, hoping to minimize the risk of devastating losses; if one venture failed, others might be successful.’<sup>12</sup> Through such means then, a fortune was not necessarily made quickly, but could be ‘accumulated over the years by dint of systematic work’.<sup>13</sup> For Company servants on the west coast of India, following this latter path was also a common way of maintaining private trade. The archival record reveals few substantial fortunes that were created through a limited number of capital-intensive, high-risk voyages. Rather, private traders at Bombay, Surat and the subordinate factories built up diverse trading portfolios and engaged in multiple business ventures alongside the archetypal country trade voyage in order to add to their private coffers.

Indeed, diversity was arguably the key to the successful mercantile trade across the eighteenth-century world. In many contexts, maritime trade was an inherently risk-laden activity and the hazards of sea-based commerce posed huge problems for merchants. Contemporary guides to trade certainly emphasised that a diverse trading portfolio meant effects could be distributed across numerous concerns, spreading risk. Wyndham Beawes’ declared in his *Lex Mercatoria Rediviva* that ‘Prudence will direct [the merchant] to disperse his Effects in many Hands, that if one or two miscarry, he may be less sensible of his Loss, and better able to support

---

<sup>12</sup> Mentz, *English Gentleman Merchant*, p. 162.

<sup>13</sup> Mentz, ‘European Private Trade in the Indian Ocean, 1500-1800’, in Prakash, *Trading World*, p. 503.

it'.<sup>14</sup> As scholars of early modern mercantile trade have also recognised, engaging in multiple ventures, across different markets and working with a diverse set of commodities was an important strategy to guard against almost inevitable losses and low profits.<sup>15</sup> Like their British counterparts operating in the western hemisphere, Company servants attempt to insulate themselves against crippling losses by letting out their money across a wide range of schemes.

Maintaining a diverse portfolio of commercial interests necessitated working with a broad range of correspondents, colleagues, family members, and partners. Whether through ad hoc ventures or arranged through codified, contractual or semi-formal associations, Company servants routinely worked together to realise their private trade goals. Success often depended on working within and making use of networks of reliable individuals. British merchants in Atlantic trade operated in partnerships, kin groups, and a variety of associations that were formed and re-formed for particular voyages and ventures. Operating together meant 'greater chances of success in what was an extremely uncertain environment for international business'.<sup>16</sup> Merchants pursuing private trade in India similarly relied on partnerships and robust, on-going relationships with others, including Company servants, free merchants, ship's captains, and Indian merchants.

---

<sup>14</sup> Wyndham Beawes, *Lex Mercatoria Rediviva: or, The Merchant's Directory* (London, 1752), p. 36.

<sup>15</sup> Holly Snyder, 'English Markets, Jewish Merchants, and Atlantic Endeavours: Jews and the Making of British Transatlantic Commercial culture, 1650-1800', in Richard L. Kagan and Philip D. Morgan, *Atlantic Diasporas: Jews, Conversos, and Crypto-Jews in the Age of Mercantilism, 1500-1800* (Baltimore, 2009), p. 70.

<sup>16</sup> Patrick O'Brien, 'Inseparable Connections: Trade, Economy, Fiscal State and the Expansion of Empire, 1688-1815' in P.J. Marshall (ed.), *The Oxford History of the British Empire, Volume II: The Eighteenth Century* (Oxford, 1998), p. 60.

## II – The Country Trade from Western India

The ‘country trade’ was a central element of British private commerce in the East Indies. Since the East India Company’s employees in Asia were free to engage in intra-Asian trade – as long as it did not infringe the Company’s monopoly – there were numerous opportunities for merchants to expand their private wealth. Their trade created complex and extensive networks across the Indian Ocean world.<sup>17</sup> Emily Erikson and Peter Bearman stressed how private traders built robust channels for transmitting information on prices, terms of trade and available commodities between multiple markets. They argued that these activities of free merchants and captains significantly enhanced region-to-region contact across maritime Asia.<sup>18</sup> The East India Company’s servants stationed in each of the Asian factories were part of similarly extensive commercial networks. They freighted their own goods and those of other merchants on both Asian and European ships throughout the Indian Ocean; indeed, it was customary for servants to charter any excess Company shipping for their private trade and pay freight to their employers.<sup>19</sup> Some senior Company servants engaged in shipbuilding too, and developed privately-built fleets over the course of the eighteenth century. British merchants engaged in a wide range of trades as part of a plural Indian Ocean world, but also forged new commercial circuits and built complex webs of exchange.

---

<sup>17</sup> Anne Bulley, *The Bombay Country Ships, 1790-1833* (Richmond, 2000), p. 3.

<sup>18</sup> Emily Erikson and Peter Bearman, ‘Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies, 1601-1833’ *American Journal of Sociology*, 112/1 (2006), p. 222.

<sup>19</sup> K.N. Chaudhuri, ‘The East India Company’s Shipping (c.1660-1760)’ in Jaap R. Bruijn and Femme Gaastra (eds), *Ships, Sailors and Spices: East India Companies and their Shipping in the 16th, 17th and 18th Centuries* (Amsterdam, 1993), p. 50.

Existing work on the country trade has for the most part discussed the Madras and Calcutta private fleets in the period between circa 1680 and 1760. Sinnappah Arasaratnam detailed the high level of development of the British private trade fleet at Madras as early as the second half of the seventeenth century. The fleet was sizeable and plied the trade routes from the Coromandel Coast to Kedah, Perak, Johore and other notable ports in Southeast Asia.<sup>20</sup> P.J. Marshall traced the development of the private British fleet operating out of Calcutta between the late seventeenth century and the mid-eighteenth century. He detailed an extensive private trade between Calcutta and port cities in Persia, the Red Sea and the Malabar Coast, that involved two or three Bengal ships every year through the 1720s and 1730s. The latter decade was the peak of this trade, with private shipping westward from Bengal declining dramatically afterwards in favour of the China trade.<sup>21</sup>

By contrast, we know comparatively little about the extent of the private country trade from the western part of the Indian Ocean during this period. It was less extensive than the Madras and Calcutta networks, but was nevertheless a notable part of the private trade system. Trade to west Asia was an especially important element of this commerce; as explored in greater detail in Chapter Three. It is also evident that the connections of Bombay and Surat private trade stretched beyond the waters of the Arabian Sea and encompassed ties to a variety of Indian Ocean ports. The first part of this chapter looks at this trade eastward from the west coast of India. Existing work has mostly assumed that British private trade eastward from this region was virtually

---

<sup>20</sup> Sinnappah Arasaratnam, *Merchants, Companies and Commerce on the Coromandel Coast, 1650-1740* (Delhi, 1986), p. 154.

<sup>21</sup> Marshall, *East Indian Fortunes*, pp. 56-62; 84-85.

non-existent until the last third of the eighteenth century.<sup>22</sup> In *Foundation for Empire*, Ian Bruce Watson referred to lucrative voyages that took place between Surat and Canton during the late seventeenth and early eighteenth centuries. He also argued that there were good profits to be made from these voyages. Ventures eastward from the west coast could make their subscribers as much as one hundred per cent profit.<sup>23</sup> Beyond these passing references however, this part of west coast private trade has not been explored in any great detail.

The following discussion examines the papers of notable Company servants based on the west coast to flesh out what little is known about this branch of private trade. Whilst these records do not necessarily provide accurate shipping numbers, they reveal that merchants engaged in regular private ventures from the west coast of India to destinations eastward including Madras, Calcutta, Canton, and trading centres in Southeast Asia. Despite the challenging and volatile commercial sphere of the Arabian Seas, some British merchants resident in this part of Asia, especially the Company's high-ranking servants and governors at Bombay, had the leverage to engage in extensive private trade through large stakes in numerous vessels to these destinations. As well as participating in the long-standing and vibrant avenues of trade between India and west Asia, the Company's servants at Bombay and her subordinate factories regularly sought profits further afield.

---

<sup>22</sup> See Prakash, 'Trading World', esp. p. 27, for an example of this perspective.

<sup>23</sup> Ian B. Watson, *Foundation for Empire: English Private Trade in India, 1659-1760* (New Delhi, 1980), pp. 103-104.

## *Ila – Trade to Bengal and the Coromandel Coast*

Firstly, merchants' account books and other papers provide ample evidence of regular ventures to Madras and Bengal from the west coast of India. Predictably, there was regular contact between the three main centres of British trade on the subcontinent, mediated through private trade. By the eighteenth century, British vessels – both Company and private – dominated the key trade routes between these settlements. Subramanian argued that control over the carrying trade between Bengal and Surat grew particularly rapidly; as early as 1738 nine British ships compared to four Asian ones plied the route that year.<sup>24</sup>

Senior Company servants' involvement in this private trade ranged from small-scale conveyances to more elaborate partnerships. Amongst William Mildmay's shipping concerns while chief of the Karwar factory, as well as sundry investments on voyages to Persia, China and Siam, he engaged in regular trade with Bengal and Madras. His Madras concerns seem to have mostly comprised provisioning; he provided numerous commodities on several ships during 1706 and 1707, including betelnut, several hogsheads of wine, cases of pepper and a case of treasure.<sup>25</sup> Whilst Mildmay only derived very small returns from these concerns, it is a good example of regular west- to east-coast trade by a Company servant. Private

---

<sup>24</sup> Lakshmi Subramanian, *Indigenous Capital and Imperial Expansion: Bombay, Surat and the West Coast* (Delhi, 1996), p. 43.

<sup>25</sup> TNA, Chancery Masters Exhibits, C 104/248: 'Waterson v Atkyns: Papers relating to William Mildmay's mercantile activities in India and the administration of his estate after his death; including correspondence (mainly addressed to William Mildmay on board the Tavistock at Surat Bar), list of goods at Carwar factory delivered by William Mildmay to John Harvey; Bombay warehouse accounts; inventory of the goods of William Mildmay sold at auction; muster rolls of the 1st, 2nd and 3rd companies, Bombay Castle; and bills of lading concerning Madras (in 4 bundles marked A1-30, B1-38, C1-22 and D1-99; B16 missing)' [hereafter, 'Waterson v Atkyns']. See the bills of lading dated 15 April 1706, 30 April 1706 and 20 July 1707.

trade to Bengal could also produce reasonable profits for west coast merchants in the early years of the eighteenth century. Henry Price's account book from 1711 details profits of 550 rupees on a venture in the *Good Hope* to Bengal, and 1150 rupees profit from selling Bengal cloth. These accounted for around three-quarters of his modest total profit from trade that year.<sup>26</sup>

There were of course much more complex private trade partnerships in the eighteenth century that often entailed multiple subscribers in a single voyage, and usually involved members of the Bombay and Surat establishments. Supercargo Samuel Lock emphasised in an account of Surat trade in 1705 that although private stock could be employed to good advantage, it was important to find reliable partners. Good securities often had to be provided for a ship's safe return, the value of which could be more easily met by several merchants joining together.<sup>27</sup> Underwriting only a proportion of a ship's total cargo, moreover, spread a merchant's risk of incurring losses.<sup>28</sup> Such an arrangement was common practice in early modern maritime trade globally.<sup>29</sup>

---

<sup>26</sup> TNA, Chancery Masters Exhibits, C 106/141: 'Gayer v Gayer: Letter book of William Gayer (nephew of Sir John Gayer); journal of ships and other papers relating to India trade: India and England', Henry Price's Journal of Accounts, Book 1, pp. 1-3.

<sup>27</sup> SHL, MS56: 'Far East Trade Papers (1691-1732)', pp. 14-15, 'An account of the state of trade at Surat, India, by Samuel Lock, late supercargo of the Rochester (1705)'.

<sup>28</sup> Chaudhuri, *Trading World*, p. 212.

<sup>29</sup> Indian ships in the sixteenth and seventeenth centuries, even when owned or controlled by one person, carried cargoes owned by multiple merchants. Historians of eighteenth-century Atlantic trade also agree that overseas trade came to require 'exceptional concentrations of capital, which were sometimes individual but more often the creation of small partnerships of two to ten merchants.' See Himanshu P. Ray, 'Shipping in the Indian Ocean: An Overview' in David Parkin and Ruth Barnes (eds), *Ships and the Development of Maritime Technology in the Indian Ocean* (London, 2002), p. 25; Lakshmi Subramanian, 'Merchants in Transit: Risk-Sharing Strategies in the Indian Ocean' in Himanshu P. Ray and Edward A. Alpers (eds), *Cross-currents and Community Networks: The History of the Indian Ocean World* (New Delhi; New York, 2007), p. 270; Marcus Rediker, *Between the Devil and the Deep Blue Sea: Merchants, Seamen, Pirates, and the Anglo-American Maritime World, 1700-1750* (Cambridge, 1987), p. 73 and Gauci, *The Politics of Trade*, p. 112.

Joint ventures certainly formed between Company servants on the west coast and their colleagues in the east. Mentz draws attention to a venture in 1726 between leading merchants at Bombay and Madras, ‘indicating co-operation between Englishmen in different parts of India’. The vessel was the *Amity*, designed to sail between Bombay, Madras and Canton, employing John Scattergood as supercargo. This was a complex partnership, with some capital and dividends to be paid back after each leg of the venture. Stakeholders included former Bombay Council members William Aislabie (for 14,500 rupees), Bernard Whyche (23,300) and Douglas Burniston (2000), as well as current members, Robert Adams (5000), William Phipps (10,000) and John Hill (2000), and several other merchants including William Proby (10,000), ‘Captain Parott’ (2000), and Henry Cole (1000).<sup>30</sup> The size of the investments laid out is striking, but is illustrative of the liquidity amongst the Company’s senior merchants at Bombay. Further examples suggest such large-scale partnerships were common, at least by the 1720s.

The papers of Robert Cowan provide important evidence of Bombay-centred ventures. Cowan, one of the subscribers in the *Amity*, was an active participant in similarly large-stock country trading ventures across the Indian Ocean world. His papers provide a valuable insight into the range and scope of private trade undertaken by a high-ranking Company servant in the late 1720s and 1730s.<sup>31</sup> Ventures outside the western Indian Ocean feature prominently amongst his portfolio of activities and it is clear that Cowan was broadly successful in business. Whilst heavily involved in

---

<sup>30</sup> Mentz, *English Gentleman Merchant*, pp. 205-206.

<sup>31</sup> I also explored some of Cowan’s papers for my MA thesis, ‘Private Merchants and Global Trade: Commercial Networking in the Eighteenth-Century Indian Ocean’ (University of Warwick, 2009) but they receive a much more detailed treatment in this chapter and the one that follows.

shipping to numerous destinations beyond the Arabian Seas from early in his career, such activity was much more prominent in his portfolio after 1728, following his appointment as Bombay governor. Cowan's primary method was to lay out various sums for stakes in the cargo of voyages collectively financed by members of the Bombay Council. He regularly held shares in cargoes to Bengal; investments that could produce sizeable profits, as evidenced by his surviving account books. He received two dividends from senior Bombay merchant William Phipps in 1729, comprising 8943 rupees from a voyage on the *William* to Bengal, and 4087 rupees from the voyage of the *Rangarel* to Bengal and Persia. Cowan's shares in the stock of his Bengal voyages at this time ranged from one sixteenth to one quarter.<sup>32</sup>

Frequently, Cowan's investment in these voyages relied on a close relationship with the Company's broker at Surat, Loldass Parak. Parak was a key player in the private trading partnership that developed between Cowan and Henry Lowther, the chief of the Surat factory. The broker provided indispensable capital for Cowan to invest in voyages to various destinations, and the correspondence between Cowan and Lowther reveals that they worked closely together on a number of ventures to Bengal. In 1729, they were engaged in shipping the *Resolution* eastward, a ship in which Cowan had a large stake and Lowther himself held a  $\frac{4}{18}$  share of the stock.<sup>33</sup> They were both heavily invested in Captain Gray's voyage to Bengal at this time too, that employed a vessel with total stock of 30,000 rupees.<sup>34</sup> Cowan later

---

<sup>32</sup> BL, IOR Neg 11606-36: 'The Papers of Sir Robert Cowan: Correspondence and account books of Sir Robert Cowan, free merchant at Bombay 1719, Chief of the Factory at Goa 1720, Chief at Mocha 1724, Governor of Bombay 1729-34' [hereafter, 'Cowan Papers'], Reel 11631, D 654/B1/8B, pp. 72-75, dated May-June 1729.

<sup>33</sup> Cowan Papers, Reel 11607, D/654/B1/1D, Robert Cowan to Henry Lowther, 5 August 1729.

<sup>34</sup> Cowan Papers, Reel 11631, D 654/B1/8B, Journal of Accounts Letter B, pp. 72-75.

became more actively involved in ventures to Bengal using his own shipping as well as investing in the voyages of others.<sup>35</sup> Cowan's correspondence to acquaintances in Bengal also emphasised the importance of the region for his private trade.

References to private ventures to Southeast Asia can also be found in Cowan's correspondence from the 1720s and 1730s. As D.K. Bassett's study of the country trade to the Thai and Malay states between 1680 and 1770 emphasised, the region formed an important destination for private trade from eastern India.<sup>36</sup> Evidently, west coast traders also engaged in Southeast Asian trade and Cowan suggested that on occasion, west coast shipping to Siam could be profitable. Writing to John Gould in London, Cowan informed his correspondent that 'Mr Brandon is going Supra Cargo to Siam in a ship of 5500 Stock and has 2 P. Cent Commission which is a verry good introduction considering the dullness of trade and number of young gentlemen out of Employ in these parts'.<sup>37</sup> One of John Hope's letters to Cowan in 1725 also gave news of Captain D'Abbadie's return from Siam to Surat, ending a voyage he believed would 'prove successful'. He managed to obtain some privileges 'as those of Madras enjoyed', customs free, 'the want of which ruined all former attempts to [trade with] that Part [of Asia]'.<sup>38</sup>

---

<sup>35</sup> He advised Lowther on the purchase of a vessel in 1729, writing that: 'If you buy the Russel I should like your sending her to Bengall in August ... & with her good Management she might return in time Enough to be filled here for the China voyage, if she can load little besides Rice & Gruff goods back from Bengall.' Cowan Papers, Reel 11607, D/654/B1/1D, Robert Cowan to Henry Lowther, 11 June 1729.

<sup>36</sup> D.K. Bassett, 'British "Country Trade" and Local Trade Networks in the Thai and Malay States, c.1680-1770', *Modern Asian Studies*, 23/4 (1989), pp. 625-643.

<sup>37</sup> Cowan Papers, Reel 11606, D 654/B1/1A, Robert Cowan to John Gould, 15 April 1723.

<sup>38</sup> Cowan Papers, Reel 11614, D 654/B1/5C, John Hope to Robert Cowan, 29 March 1725.

### *Iib – The China Trade*

Whilst Bengal and Madras were undoubtedly common destinations for west coast private trade during the first half of the eighteenth century, the China trade afforded perhaps the greatest potential to cultivate large profits for Company servants. The extant historiography suggests that out of all ports, Canton was the single most important destination for British private trade. The number of British country ships arriving there during the eighteenth century, as well as the level of profit, was probably higher than that of any other Indian Ocean port. According to Farrington, by mid-century it was estimated that one good voyage as commander of a Company ship to China, which brought with it a personal privilege trade allowance of around thirty-eight tons on the homeward leg, could set up a man for life.<sup>39</sup> Although Company merchants were officially forbidden to trade with Europe in certain articles, they were of course allowed to trade Indian produce to China, which could be similarly lucrative. Critically, private trade to China was also important for the Company: one method of realising a China investment was to pay the proceeds of goods sold into the Company's treasury in Canton and receive bills on the Company to be drawn in India or Britain. The influx of private money provided an important source of capital for Company operations in Canton and bolstered the continuing operation of private trade there.<sup>40</sup>

Contemporary accounts and the private papers of Bombay and Surat merchants trading during the early eighteenth century certainly reveal a significant

---

<sup>39</sup> Anthony Farrington, *Trading Places: The East India Company and Asia, 1600-1834* (London, 2002), p. 77.

<sup>40</sup> Pamela Nightingale, *Trade and Empire in Western India, 1784-1806* (Cambridge, 1970), p. 7.

trade to China. These provide evidence of regular private trade undertaken by high-ranking Company servants well before the 1760s when the trade was further opened up. Unsurprisingly, it was high-ranking Company servants that were important figures in conducting this trade.<sup>41</sup> Merchants were aware of the range of goods from China that sold profitably on the west coast during the early eighteenth century. These included tothenaque, quicksilver, silk stockings, Chinaware, vermillion, Japan copper, sugar candy, and alum. If ready money was offered, moreover, goods good be acquired in Canton even more cheaply than if bought using goods and bullion together.<sup>42</sup> At this time though, investing in a Canton-bound vessel remained an incredibly high-risk activity. For Company servants in India, the China run was the longest and potentially most dangerous of all, even if it was the most profitable. Many 'private trade' voyages to China from India did not use privately-owned vessels therefore, but made use of the spare tonnage of Company ships on their way to Canton to freight private goods. The success of these ventures also frequently relied on the presence of numerous subscribers in the cargo. As the China trade expanded, more capital-intensive voyages became increasingly common: larger vessels necessitated multiple merchants subscribing together. Even this approach could not guarantee large returns however, and early private voyages between Surat, Bombay and China do not appear to have been particularly profitable.

---

<sup>41</sup> Captain Alexander Hamilton referred to his voyage on a ship from Surat, employed by Nicholas Waite (the 'New' East India Company's president at Surat), to Amoy in the 1690s. On his arrival, there was another country ship there from Surat, employed by Sir John Gayer, president of the 'Old' Company. Alexander Hamilton, *A New Account of the East Indies: Being the Observations and Remarks of Capt. Alexander Hamilton, Vol. II* (Edinburgh, 1727), p. 253.

<sup>42</sup> SALS, DD/TB/53/5: 'Journal - India and East Indies; with instructions (1698-1701)', and DD/TB/41/8/1-9: 'Merchant's memoranda for trade with China, India, Persia and Turkey including abstract of orders, lists of goods and currency and weight conversion tables, undated [early 18C]'.

Karwar factory chief William Mildmay, as well as regularly shipping goods to Madras, participated frequently in the China trade during the first decade of the eighteenth century. Mildmay's books provide some evidence of early China trading from the west coast region. He held stakes in several voyages to Canton between 1706 and 1711. His investments on this run were extremely varied too, ranging from just a few hundred rupees to over ten thousand per voyage. Again, Mildmay's trade relied upon a close network of associates who worked together to realise investments. He was concerned in a voyage organised by free merchant and former Company servant Bernard Whyche, his long-term partner and close friend, in November 1709. Mildmay invested two thousand rupees in the venture, in the *Success*, under the command of William Gayer. His accounts also show he was concerned in the stock of the *Fleet* frigate for as much as ten thousand rupees earlier that year.<sup>43</sup> Mildmay's network did not just take in other British merchants of course, and one of his China investments involved the hire of an Asian-owned ship. A letter from William Aislabie, the Company's Surat chief who was also involved in the venture, suggested that an Indian ship ('Ramacius' ship') should be hired to send to Canton. He granted Mildmay eight thousand rupees worth of the total stock of 62,000 rupees. Aislabie suggested that hiring in this way could be extremely economical, allowing the subscribers to focus on buying profitable cargo. He stressed his hopes for the safe

---

<sup>43</sup> Waterson v Atkyns, certificate signed by 'B. Whyche' at Surat, 10 November 1709; certificate signed by William Aislabie at Bombay Castle, 1 September 1709. This was perhaps a Company ship: her voyage in 1707/8 called at St Helena, Bombay and Mocha. See Anthony Farrington, *Catalogue of East India Company Ships' Journals and Logs, 1600-1834* (London, 1999), p. 248. Farrington's comprehensive catalogue lists all the Company's ships of the seventeenth or eighteenth centuries and the dates of their voyages; any vessels referred to in this chapter that do not appear in the *Catalogue* are taken to be private ships.

arrival of the ship and hoped to ‘make a Very good Voyage, because the [sailing] charges will be considerably less than what paid for the last shipp’s’.<sup>44</sup>

Mildmay experienced mixed success from this and other similar ventures however. In general, he struggled to derive good returns from his China investments and accrued small profits or even none at all. One example, his investment in Alexander Hamilton’s ‘bad voyage’ to China and Siam, reveals that he barely made back his principal three years after the original investment.<sup>45</sup> The letter from William Aislabie to Mildmay above, almost two years after another investment, states that he made just 10,935 rupees from the ten thousand invested in the *Fleet* frigate too, and 2597 rupees from the two thousand invested in the *Success* to China. Aislabie derided these sums as a ‘small advance for so long Voyage’.<sup>46</sup>

Contemporaneous to Mildmay, captain William Gayer’s papers also provide evidence of a vibrant but rather low-profit private trade to China from the west coast. Gayer relied heavily on the relationship with his uncle, chief of Surat Sir John Gayer, which saw the latter invest heavily in at least two China voyages in the *Prosperous* and *Success* ships during the early years of the eighteenth century. On both of these, although newly brought in to the Company’s orbit, experienced mariner William acted as captain. The first voyage appears to have taken place in 1705, with the owners of the stock being Sir John, Bernard Whyche and Stephen Colt at Surat, as well as Ralph Sheldon and John Russell, merchants at Bengal. Again, the vessel in question was actually an Asian-owned ship, at least in part. For the return part of the

---

<sup>44</sup> Waterson v Atkyns, William Aislabie to William Mildmay, 1 May 1711.

<sup>45</sup> Waterson v Atkyns, William Mildmay to unknown recipient, 12 September 1705.

<sup>46</sup> Waterson v Atkyns, William Aislabie to William Mildmay, 1 May 1711.

voyage from Bengal, an agreement with ‘Cosa Murcorra’, one of the co-owners, allowed the freighters to apply to an Armenian merchant at Calcutta, ‘Coja Amvid’, the *vakeel* of ‘Murcorra’, for any marine expenses for the journey back to Surat. They declared, ‘we had rather have our money invested in goods than laid out on the ship’.<sup>47</sup> This example once more draws attention to the place of Asian merchants in private trade.

William Gayer was later bound for China from Bombay in April 1709 in another vessel ‘with good Stock’.<sup>48</sup> In this voyage he was financially involved himself, like many other country captains. Commenting two years later however, he revealed the returns were not quite to his liking. After ‘a long troublesome Voiage to China I made but 30 P Cent’ he wrote to merchant John Deane.<sup>49</sup> Despite selling a large amount of China goods through Bernard Whyche at Surat,<sup>50</sup> and although such a profit seems reasonable, Gayer clearly expected more from a venture requiring such a large investment of time and money. The fact that Gayer was involved in two other loss-making voyages around the same time compounded his disappointment with the voyage of the *Success*.<sup>51</sup>

In spite of Gayer’s role as mariner rather than Company servant, both the above examples highlight that the China trade from the western Indian coast was

---

<sup>47</sup> Gayer v Gayer, John Gayer, Stephen Colt and Bernard Whyche, the Freighters of the ship *Prosperous*, to William Gayer, 21 May 1705.

<sup>48</sup> Gayer v Gayer, William Gayer to John Deane, 14 April 1709.

<sup>49</sup> Gayer v Gayer, William Gayer to John Deane, 6 February 1711.

<sup>50</sup> The account sale of his goods sold at Surat, by Bernard Whyche, mentions a wide range of China goods including ‘benjamin’ (1031 rupees after charges), quicksilver (2729 after charges), Chinaware (bowls, dishes, plates and bottles, five tubs in all, 1383 after charges) and tortoiseshell (499 after charges) as well as ‘Elephant’s Teeth’ (214 teeth altogether, amounting to 4433 rupees after brokerage and customs charges). All in all these sales amounted to 10,078 rupees. Gayer v Gayer, ‘Account Sale of Capt. Wm Gayer’s goods at Surat’, signed by Bernard Whyche, 22 January 1711.

<sup>51</sup> Gayer v Gayer, William Gayer to Charles Boone, 20 September 1712.

most often the preserve of those holding a high rank in the Company, particularly Bombay and Surat Council members. In the decade following Mildmay and Gayer's time in the East Indies, the activities of Charles Boone, governor of Bombay from 1715, provide further evidence of this group's participation in the China trade. Information on a sizeable proportion of Boone's involvement in voyages across the Indian Ocean world is revealed through his accounts held with Francis Chamberlain and Robert Nightingale in London, between 1716 and 1721. Nightingale and Chamberlain held large stakes in at least seventeen voyages using Boone as their India-based agent to invest money sent from London. These included several voyages to China, as detailed in the table below, and they demonstrate the geographical range and tremendous size of the ventures Boone was involved with. Although comprehensive information is not available for all voyages, the account conveys some indication of the profits of these country trade ventures from the west coast. As well as suggesting the importance of capital from Britain, this micro-network of three men highlights the intensely unstable nature of country trade profits.<sup>52</sup>

**Table Three – Francis Chamberlain and Robert Nightingale's Completed Ventures with Charles Boone, 1716-1721**

<b>Ship Name</b>	<b>Date</b>	<b>Investment (rupees)</b>	<b>Dividend (rupees)</b>	<b>Profit (rupees)</b>	<b>Profit (as %)</b>
Shawallum	July 1716	6,000	6,768	768	12.8
Stanhope Co. ship	July 1716	8,320	11,318	2,998	37.5
William	July 1716	8,888	9,515	627	7.1
Nightingale	July 1716	7,111	6,976	-135	-1.9

<sup>52</sup> TNA, Chancery Masters Exhibits, C 103/158: 'Boone v Nightingale: Accounts (one in Portuguese), invoices, bonds: India'. Two loose folios, two accounts of Francis Chamberlain's with Charles Boone.

William ('to China')	July 1717	20,600	22,263	1,663	8.1
Dolben & Oxford	July 1717	2800	-	-	-
Shawallum [2]	July 1717	3715	5,582	1,867	50.3
Catherine ('to Pegu')	July 1717	4,000	3,263	-737	-18.4
George	Aug 1717	7,500	7,635	135	1.8
Thomas ('at respondentia')	Sep 1717	5,000	5,600	600	30.0
Shawallum [3]	July 1718	5,700	-	-	-
Thomas ('to Mangalore')	July 1718	3,000	-	-	-
William ('2 <sup>nd</sup> voyage to China')	July 1718	10,000	10,442	442	4.4
Charles	July 1718	16,000	15,499	-501	-3.1
George ('to Juddah')	Sept 1718	20,000	17,605	-2,395	-12.0
Boone ('to China')	Apr 1719	30,000	33,189	3,189	10.6
Boone ('to Persia, Madras and Bengal')	Apr 1721	26,974	-	-	-
<b>Totals (realised investments)</b>		<b>147,134</b>	<b>155,655</b>	<b>8521</b>	<b>11.6 % Average Return</b>

Source: TNA, C 103/158: 'Boone v Nightingale: Accounts (one in Portuguese), invoices, bonds: India'. Two loose folios, two accounts of Francis Chamberlayne's with Charles Boone.

The table lists the voyages in which Chamberlain and Nightingale invested. The date of the investment is given, along with the initial amount laid out and the dividend received by Boone. The profit on each voyage has been computed from these dividends, as a rupee value but also in terms of the percentage of the original investment. Some of the most profitable voyages by this last measure were the ones where the original outlay was relatively small. But though profits differed wildly, there were few crippling losses, presumably helped by the fact that as Bombay governor, Boone was in a prime position to make informed judgements and manoeuvre strategically using his status. Disappointingly, there is little indication of Boone's own direct investment in these voyages but it is reasonable to suggest that at

least two of the ventures used his own ships: the *Boone* frigate sailed to China numerous times during this period. Boone's success undoubtedly relied on the fact he was the highest ranked Company servant in the region, like Cowan who followed him, and also because he was able to maintain close contacts with senior and influential merchants in London.

Robert Cowan took over the Bombay governorship from Boone. An ardently ambitious man, he also invested heavily in the China trade. Cowan appears in the list of subscribers in the private stock of a 1722 private voyage from Bombay in the Company's vessel *King George*, under the command of John Houghton.<sup>53</sup> The ship was about five hundred tons, and hired for the sum of twenty thousand rupees. The total stock was designed to be one hundred and twenty thousand rupees, and was to be managed by William Phipps, governor of Bombay and Boone's replacement. This use of Company shipping for private ventures by senior factors was extremely common in this period. Many other merchants were also concerned in the voyage, and their investments ranged from the twenty thousand rupees laid out by John Scattergood to smaller sums such as the five thousand invested by Cowan. Robert Adams, another prominent Malabar Coast Company servant, was also involved. Again though, it was clear that the voyage outcome was not as successful as the subscribers expected. Phipps informed Scattergood that 'Thro' the badness of the market at Surat the King George's voyage will not come out so well as expected, tho'

---

<sup>53</sup> Farrington, *Catalogue*, p. 363.

[it] may be upwards of 20 per cent.’<sup>54</sup> Although seemingly a reasonable return, it was not enough to satisfy the ambitions of these men considering the length of time and expense involved, mirroring William Gayer’s earlier complaints. Cowan was involved in another China voyage the following year though, concerned in one of the *Boone* frigate’s later passages to China. William Wake, yet another merchant who would go on to be a prominent member of the Bombay Council and later governor of the town in the 1740s, was also involved here.<sup>55</sup>

Considerable ventures comprising investments solely from Company servants on the west coast of India emerged more frequently in the late 1720s and 1730s. One voyage in which Cowan held a large share, the *Balls* frigate’s second voyage to China, yielded large dividends to the owners of the stock that amounted to 167,215 rupees. The breakdown of the dividend was as follows:

**Table Four – Bombay Investors in the *Balls* Frigate to China, 1729**

<b>Name</b>	<b>Stake</b>	<b>Dividend (rupees, quarters and reas)</b>
John Courtney	2/16	20,901/3/75
Henry Lowther	2/16	20,901/3/75
James Hope	2/16	20,901/3/75

<sup>54</sup> Sir Richard Carnac Temple, Lavinia M. Anstey and Bernard P. Scattergood, *The Scattergoods and the East India Company: Being a Selection from the Private Letters and Business Correspondence of John Scattergood, East India Merchant 1681-1723* (Harpenden, Bombay, 1935), pp. 256-273.

<sup>55</sup> Cowan Papers, Reel 11606, D 654/B1/1A: Fragment of Outward Letter Book, April – May 1723, Robert Cowan to William Dawsonne, 15 April 1723.

Robert Cowan	2/16	20,901/3/75
George Taylor	1/16	10,450/3/86
William Phipps	7/16	73,156/3/09

**Source: Cowan Papers, Reel 11631, D 654/B1/8B, Journal of Accounts Letter B, p. 77, 24 June 1729.**

All the subscribers were prominent members of the Bombay and Surat establishments. The amount of Cowan’s original investment was around 15,000 rupees, again representing a reasonable if not spectacular return of just over thirty per cent.<sup>56</sup> After this venture, Cowan later invested as much as 19,500 rupees in a third voyage to China in the same vessel, and again in company with Phipps who invested 15,600 rupees.<sup>57</sup> In addition, Cowan’s letter to Henry Cairns reveals that his half-brother William had gone to China as a supercargo again in the *Balls* frigate; a three hundred ton ship with a total stock of £12,500. Robert Cowan’s stake was 5/16. Commenting on the potential profitability of the China voyage, Cowan wrote that his brother ‘carrys a pretty considerable private adventure on his own Account, if he meets with Ordinary Success a few Voyages will make him easy, but he can make but

---

<sup>56</sup> Cowan Papers, Reel 11631, D 654/B1/8B, Journal of Accounts Letter B, pp. 1, 23, 27, December 1727-April 1728.

<sup>57</sup> Cowan Papers, Reel 11631, D 654/B1/8B, Journal of Accounts Letter B, p. 77, 28 June 1729.

one a year'.<sup>58</sup> He resolved to send his brother to China a second time, in his own vessel the *Cowan* frigate, in 1734.<sup>59</sup>

As Cowan's career developed then, so too did his private trading activities. His appointment as governor of Bombay in 1728 was critical to his earning potential. It is clear from his papers that he was actively and regularly engaged in a wide range of ventures involving large sums on numerous vessels from this point until the end of his Company career. He wrote to one correspondent that, 'You will hear that I am engaged in trade much deeper than any of my predecessors ever were so that I can employ my capital more advantageously than letting my money at Interest, until it is larger than at present'.<sup>60</sup>

In all, information on some twenty-one voyages to Bengal, Madras and further afield to China, can be derived from Cowan's accounts between 1729 and 1734. These formed a significant proportion of his overall investments: he was also involved in twenty-four voyages westward to Mocha and Persia, and fifteen voyages to sundry other destinations, including the Malabar Coast ports (see Table Five below). Critically, the returns from Cowan's investments to the east were the most lucrative of all his interests in voyages. This is discussed in more detail in Chapter Three below. The average gains from these voyages were reasonably high, and he suffered only a few minor losses. Although his total gains from ventures to Persia and the Red Sea produced similar total profits, on a per-voyage basis the eastern destinations stand out prominently.

---

<sup>58</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Henry Cairns, 20 July 1729.

<sup>59</sup> Cowan Papers, Reel 11610, D 654/B1/2D, Robert Cowan to Captain David Hunter, 3 February 1734.

<sup>60</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Martin French, 25 October 1729.

**Table Five – Robert Cowan’s Ventures (by Destination), 1729-1734.**

<b>Destination</b>	<b>1729</b>	<b>1730</b>	<b>1731</b>	<b>1732</b>	<b>1733</b>	<b>1734</b>
The Red Sea and Persia	2	7	5	2	4	4
China, Bengal and Madras	4	3	3	5	5	1
All Other Destinations [the Malabar Coast, South East Asia, etc.]	3	5	0	5	0	2

**Source: Cowan Papers, Reel 11631, D 654-B1/8B-8G, Foul Journals Letters B – G, December 1727 – July 1734.**

The China trade was therefore particularly important for Cowan, and indeed numerous other Company servants working in the same era. Canton formed an important destination for private trade, even if it was not always strikingly profitable, especially relative to the risks and time commitment involved.

Despite this successful trade and the fact that Cowan ultimately gained a large fortune, much of his profits were derived from what could be described as ‘non-commercial’ activities, particularly the privileges that came with the governorship of Bombay. These included the duty derived from the mint, and a number of additional customs duties. The Company had initially allowed Charles Boone to take a duty of two per cent on goods imported privately into Bombay in 1717; a scheme that drew some opposition from merchants at Bengal. They were reluctant to pay more on top of the duties recently levied to offset the cost of developing Bombay’s defences and naval force (the ‘grabbage’ duty) and cautioned against ‘overburdening the Trade’ to

the west coast.<sup>61</sup> The Madras traders quickly accepted the new charge however. This privilege was also continued with Boone's successors, and the chief of the factory at Surat was eventually entitled to a similar gratuity.<sup>62</sup> Governor William Phipps, Boone's immediate predecessor, also instituted the practice of taking a two per cent commission on silver coined at the Bombay mint. The Company resolved to reduce the duty to one per cent in 1731; but it still would have proved a lucrative privilege.<sup>63</sup> The duty to the chief at Surat continued until it provoked further opposition from Bengal in 1732, apparently due to the 'decrease of trade there & its encrease at Bombay'.<sup>64</sup> On his appointment as governor of Bombay then, Cowan described such 'honest perquisites annex'd to [the governorship]' as 'sufficient to gratifie the height of my ambition'.<sup>65</sup> These duties undoubtedly provided a large income stream for senior merchants. The breakdown of Cowan's profit between 1729 and 1734 detailed in the chart below demonstrates this clearly.

---

<sup>61</sup> BL, IOR E/3/100, pp. 262-263, Bombay general letter, 9 March 1719.

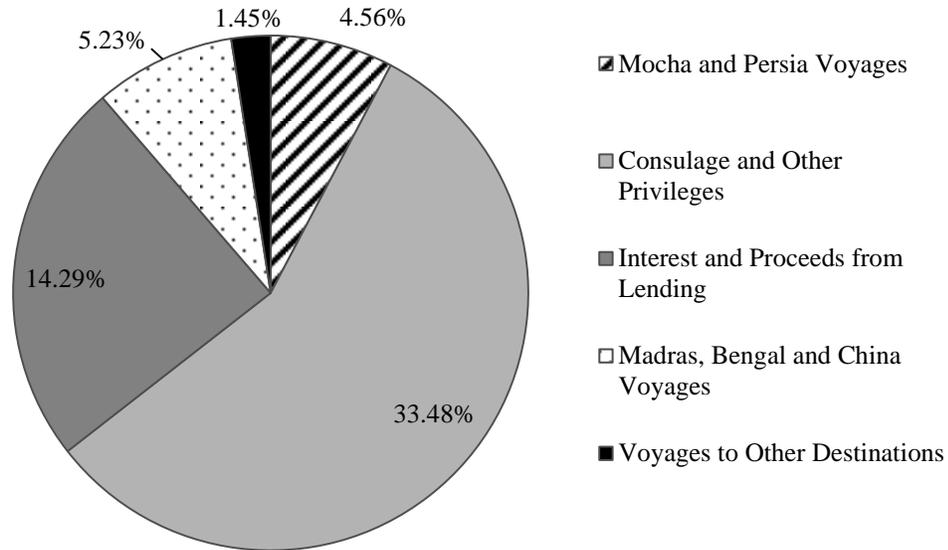
<sup>62</sup> BL, IOR H/78: 'Papers Concerning Civilians in India; Revenue Matters (1710-1783)', pp. 23-27, Company's general letter to Bombay, 30 October 1717 and general letter to Bengal, 6 December 1718.

<sup>63</sup> BL, IOR E/3/105, p. 243, Bombay general letter, 12 March 1731.

<sup>64</sup> BL, IOR H/78, pp. 27-28, general letter to Bombay, 7 March 1732.

<sup>65</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Cowan to Captain Thomas Bransdon, 30 August 1728.

**Chart Two – Robert Cowan’s Perquisite Profits Relative to Other Activities, 1729-1734**



**Source: Collated from Cowan Papers, Reel 11631, D 654-B1/8B-8G, Foul Journals Letters B – G, December 1727 – July 1734.**

Ultimately then, Bengal, Madras and China were significant, albeit not always profitable, destinations for Company servants’ private trade on the west coast of India. Trade eastward was already common during the early part of the eighteenth century and these initial ventures from Surat and Bombay highlighted above undoubtedly developed into a more extensive sector throughout the first half of the eighteenth century. Canton remained a particularly popular destination for the private trade ventures of the Bombay Council members. Extremely high value voyages undoubtedly took place involving the members of this collective as the century progressed. Nevertheless, profits could also be low, especially taking into account the

high-risk, capital-intensive and lengthy journey eastward. The cases discussed here also undoubtedly demonstrate the significance of reliable and robust partnerships. Partners, agents and other associates were needed for the hire of vessels, and for communal investment in order to spread risk. However, although collective ownership of stock and the hiring of vessels in common remained ubiquitous in private trade, Company servants also built their own ships and developed private fleets. This element of private trade is explored in the following section.

### *IIIc – The Country Trade and Private British Shipping*

Company servants operated their own ships to avoid hiring costs, and also earned from their vessels by letting them out to other merchants. Existing work on Bengal and Madras has already delineated the extent of the British private fleet that operated out of Calcutta in the eighteenth century.<sup>66</sup> Company servants stationed on the west coast of India were also directly engaged in constructing and commissioning their own vessels. Although potentially an extremely profitable way of engaging in private trade, this also posed risks. ‘Country ships’ could be extremely expensive to run and operate. India-built vessels were famously regarded as some of the highest quality in the world, but quality materials, skilled labour and provisioning had to be paid for.<sup>67</sup> Hence, it was generally the most experienced merchants who built and ran their own shipping concerns.

---

<sup>66</sup> Marshall suggests that tonnage and consulage duties can be used to chart the emergence of a private British merchant fleet based at Calcutta at the end of the seventeenth century. The numbers increased rapidly between 1715 and 1735 before declining over the next thirty years. Marshall, *East Indian Fortunes*, p. 56.

<sup>67</sup> Marshall, *East Indian Fortunes*, p. 68.

One such figure was Robert Adams, the Company's chief at Tellicherry in the 1720s, formerly a servant at Calicut, and a long-term resident of India. As well as holding numerous large stakes in several ventures, Adams built up a large shipping interest of his own.<sup>68</sup> A letter from Charles Boone in March 1724 reveals that Adams held a sixteenth stake in one ship belonging to Captain Gilbert and was one investor among thirty two in another ship, the *Wyndham*; a 'fine ship' commanded by Captain Lyell.<sup>69</sup> As early as 1707 however, it appears that Adams was involved in constructing and managing his own vessels. Adams's accounts with William Gayer to buy masts, timber and various other ship provisions attest to this.<sup>70</sup> Two of his vessels were recorded as having called at Mocha from Calicut in 1721.<sup>71</sup> The Company's correspondence and factory records also reveal that Adams's ships operating along the Malabar Coast were attacked by both the Dutch and Angre's fleet in the 1720s.<sup>72</sup>

Merchants in Surat, like Benjamin Francia (who was part owner of the *Nassau* and was engaged in building a ship of four hundred tons at the time of his death in the

---

<sup>68</sup> A letter from Charles Boone in 1724 shows Adams' interest in one ship for £300 and £250 in another. He had also received £145 for Adams from Captain Wilson for profit made on various ventures. At the very end of his career, Adams' letter to Peter Marsh indicates he was also concerned in the *Boone* frigate for 5121 rupees. TNA, Chancery Masters Exhibits, C 110/145: 'Adams v Boone: Accounts and Correspondence Relating to East India Trade' [hereafter, 'Adams v Boone'], Charles Boone to Robert Adams, 20 March 1724 and Robert Adams to Peter Marsh, 31 January 1736.

<sup>69</sup> *Ibid.*, Charles Boone to Robert Adams, 19 March 1724 and Edward Harrison to Robert Adams, 25 March 1724.

<sup>70</sup> Gayer v Gayer, Account signed by Robert Adams at Calicut, April 1707.

<sup>71</sup> BL, IOR E/4/449, p. 395, Mocha general letter, 20 July 1721.

<sup>72</sup> The Company mentioned instances of 'ill Treatment from our Neighbours Portugeez or Dutch on the Coast of India or Mallabar Coast by their shipping insulting our Countrey Vessels or those of our Covenant Servants as the Dutch have done Mr. Adams and the Portugeez some others' in their Bombay general letter of 13 January 1721. The Karwar factory consultation of 23 November 1721 also detailed that 'In the afternoon Yesterday came into this Road a two Mast Vessell belonging to Mr Robt Adams that was bound to Goa with Betlenut & pepper & was encountered of Cape Ramos by two Gallivats ... & altho she had English colours out they set upon her & fired without making any Enquiry then Mr Adams Vessell fired on them & they continued fighting till two of the Rajahs Men were kill'd'. See BL, IOR E/3/100, p. 469 and p. 628; Bombay general letters of 13 January 1721 and 31 May 1721; and MSA, Karwar Factory Records, Outward Book 29 (1720-22), pp. 29-30.

1730s) and Robert Cowan, also ran their own shipping concerns in conjunction with other merchants.<sup>73</sup> Holden Furber claims that Cowan was owner of at least one country ship as well as a freighter of others as early as 1723.<sup>74</sup> By the 1730s, Cowan was undoubtedly involved in shipbuilding, predictably in partnership with Henry Lowther. The appropriately named *Cowan* frigate was completed around 1734. The merchants were pleased with the quality of the finished vessel, but disappointed by its costs: Cowan suggested in one letter that his ship, ‘sails primely well, but cost upwards of a Lack of rupees’.<sup>75</sup>

Owning vessels, whilst decreasing hiring costs, evidently did not guard against other common risks.<sup>76</sup> Benjamin Francia’s accounts revealed several losses on ventures, including a heavy loss on the *Nassau*’s second voyage. Many other prominent merchants were also concerned in it, including Lowther and Cowan.<sup>77</sup> Ultimately, there is very little evidence of a widespread and extensive private fleet under the control of Company servants that developed in the region over the eighteenth century in the same way as in Bengal. Vessels were often jointly owned, but co-ordinating the building of private ships seems to have been reserved for particularly prominent and experienced Company servants.

---

<sup>73</sup> The inventory of his estate shows that Francia was the part owner of the ship *Nassau*, with his sixteenth share valued at over ten thousand rupees. John Hope his executor also reveals in a letter to Moses Francia, brother, that he and Benjamin were building a ship together in conjunction with another merchant, ‘of about 400 tons’. The details of the dispute between Hope and Moses Francia brings to light various aspects of Benjamin’s trade. This can be found in the India Office Records Bombay Proceedings, BL, IOR P/416/112, pp. 214-240.

<sup>74</sup> Holden Furber, *Bombay Presidency in the Mid-Eighteenth Century* (London, 1965), p. 26.

<sup>75</sup> Cowan Papers, Reel 11610, D 654/B1/2D, Robert Cowan to Captain David Hunter, 3 February 1734.

<sup>76</sup> BL, IOR P/416/112, p. 227.

<sup>77</sup> BL, IOR P/416/112, pp. 238-239.

### *IId – The Country Trade and the Importance of Indian Financing*

Forming partnerships and investing collectively with other Company servants were clear necessities in private trade. Another vital element was of course the role of Asian merchants. Holden Furber famously referred to the period between 1600 and 1750 as an ‘age of partnership’ where relationships in trade between European and Asian merchants were marked by cooperation.<sup>78</sup> Ultimately, all European merchants were reliant on the ‘cooperation and goodwill of indigenous merchants’, to use Kenneth McPherson’s phrase.<sup>79</sup> David Washbrook has recently asserted that across India, Europeans were, in general, dependent on their ability to connect to internal commercial networks.<sup>80</sup> This also meant networking with local mercantile groups.

Historians working on the private trade of East India Company servants in eighteenth-century India have also emphasised the importance of Asian merchants. P.J. Marshall has, for instance, underlined the centrality of Indian merchants for private traders, and the significant place of *banias* in particular.<sup>81</sup> Just as the Company’s trade took place in partnership with Indian commercial elites,<sup>82</sup> private trade also depended to a great extent on Asian merchants. Over the course of the seventeenth and eighteenth centuries, private partnerships developed and solidified,

---

<sup>78</sup> Holden Furber, ‘Asia and the West as Partners Before “Empire” and After’, *Journal of Asian Studies*, 28/4 (1969), pp. 711-721.

<sup>79</sup> Kenneth McPherson, *The Indian Ocean: A History of People and the Sea* (2nd edn, Delhi; Oxford, 1998), p. 184.

<sup>80</sup> David Washbrook, ‘Merchants, Markets, and Commerce in Early Modern South India’, *JESHO*, 53, 1/2 (2010), p. 276.

<sup>81</sup> See P.J. Marshall, ‘Masters and Banians in Eighteenth-Century Calcutta’, in Blair B. Kling and M.N. Pearson, *The Age of Partnership: Europeans in Asia Before Dominion* (Honolulu, 1979), pp. 191-215.

<sup>82</sup> P.J. Marshall, *The Making and Unmaking of Empires: Britain, India and America, 1750-1783* (Oxford, 2005), pp. 4-5.

and a complex pattern of relations developed through which British and Indian traders rendered one another services.<sup>83</sup> Company employees were able to use the contacts arising from their official duties to enter into lucrative arrangements with Indian merchants and ship-owners.<sup>84</sup> At the same time, the effective commercial networks and navigation skills of Europeans often meant that there were requests from Indian merchants for freighting goods, chartering whole ships and for loaning equipment.<sup>85</sup> The ships of private traders were built through cooperation with Indians, sailed by Indian crews with European captains and partly financed by loans from Indian merchants.<sup>86</sup> In everyday business too, European merchants relied on the services of *sarafs* (Anglicized as 'shroffs') to weigh and value cash, and to exchange money.<sup>87</sup> Armenian merchants also held a central place within British private trade networks.

Networking with Asian merchants was necessary for participation in the Indian Ocean trading world to any significant degree: 'The Europeans, being alien to Asian commercial culture and practices, could conduct trade only through local intermediation. A broker thus became the most sought-after person, and assumed in due course of time great respectability in commercial dealings.'<sup>88</sup> As well as simply providing commercial services, connections with Indian merchants were vital in terms of knowledge of local markets. In all long-distance trade, another important

---

<sup>83</sup> P.J. Marshall, 'The British in India: Trade to Dominion, 1700-1765', in P.J. Marshall (ed.), *The Oxford History of the British Empire, Vol. II: The Eighteenth Century* (Oxford, 1998), p. 494.

<sup>84</sup> Farrington, *Trading Places*, p. 79.

<sup>85</sup> Om Prakash, 'Introduction', in Prakash, *Bullion for Goods*, p. 20.

<sup>86</sup> P.J. Marshall, 'Private British Trade in the Indian Ocean before 1800', in Ashin Das Gupta and M.N. Pearson (eds), *India and the Indian Ocean, 1500-1800* (pback edn, New Delhi; Oxford, 1999), p. 280.

<sup>87</sup> Furber, *Rival Empires*, p. 386.

<sup>88</sup> Ghulam Nadri, 'Trading World of Indian Ocean Merchants in Pre-Colonial Gujarat, 1600-1750' in Prakash, *Trading World*, p. 225.

way to minimise risk was to make use of the direct experience of other merchants. For private trade, this frequently meant networking with Asian traders.<sup>89</sup> In India, brokerage was the preserve of Hindu commercial castes, particularly the *baniyas*. In the context of European trade in the Indian Ocean, a *banian* was an Indian agent or commissioner who performed a number of commercial functions for both the East India Company and its servants. The term is somewhat nebulous in European sources, and it has been extended to cover practically any merchant group who performed the function of intermediaries.<sup>90</sup> Nevertheless, tracing the term provides a useful way of accessing the role of Indian merchants in European trade.

Contemporary observers emphasised the importance of this group. John Ovington wrote in 1689 that ‘For the buying and more advantageous disposing of the Company’s Goods, there are Brokers appointed, who are of the *Banian* Cast, skilled in the Rates and Value of all the Commodities in *India*.’<sup>91</sup> With regard to private trade moreover, Thevenot simply wrote that ‘everyone hath his Banian in the Indies’.<sup>92</sup> There were shared ‘rules of trade’ and mercantile reputations remained important for all parties. As Søren Mentz emphasised, Indian merchants did not just lend to the British due to their growing commercial dominance, but only to those

---

<sup>89</sup> As Bayly has written with respect to British trade in eighteenth-century India, ‘Great Indian merchants or headmen of caste groups kept the Company informed about market conditions. Later, Company officers and private merchants began to acquire the services of those permanent commercial agents, banians and dubashes ... Overall, British commercial intelligence was effective. It enabled powerful private trade as well as Company trade.’ C.A. Bayly, *Empire and Information: Political Intelligence and Social Communication in North India, 1770-1880* (Cambridge, 1996), pp. 45-46. See also Chaudhuri, *Trading World*, pp. 203-204.

<sup>90</sup> Sanjay Subrahmanyam, ‘Of Imarat and Tijarat: Asian Merchants and State Power in the Western Indian Ocean, 1400-1750’, *Comparative Studies in Society and History*, 37/4 (1995), p. 764.

<sup>91</sup> John Ovington, *A Voyage to Surat in the Year 1689* (ed. by H.G. Rawlinson, London, 1929), p. 233.

<sup>92</sup> Surendranath Sen, *The Indian Travels of Thevenot and Careri* (New Delhi, 1949), p. 78.

merchants with a good reputation.<sup>93</sup> Whilst there was often little alternative than to go along with British demands,<sup>94</sup> the Indian merchants of Madras represented a well-established, independent and solvent trading group.<sup>95</sup>

Such relationships and practices were mirrored, unsurprisingly, by private trade operating in the western Indian Ocean. Private trade, especially on the west coast of India, remained fundamentally wedded to the services and commercial acumen of Gujaratis and Armenians in particular. British merchants on the west coast frequently depended on Gujarati merchants for the supply of money and brokerage.<sup>96</sup> To some extent this was a symbiotic relationship. Surat's traders in turn depended on the composition and volume of traffic to Mocha; in which the British played an important role in the eighteenth century.<sup>97</sup> It is well known that Armenian merchants greatly assisted British commerce in India and Persia during the seventeenth and eighteenth centuries too, with Armenian capital concentrated at important centres of British trade, including Surat and Bombay.<sup>98</sup>

The most successful British private traders referred to in this chapter fundamentally relied on strategic alliances with Indian merchants and brokers. Mildmay, Gayer, Boone, Francia, Cowan and Lowther each worked regularly with Asian merchants – whether Gujarati or Armenian – directly in trade or in auxiliary

---

<sup>93</sup> Mentz, *English Gentleman Merchant*, p. 209.

<sup>94</sup> Arasaratnam, *Merchants, Companies and Commerce*, pp. 257-263.

<sup>95</sup> Mentz, *English Gentleman Merchant*, pp. 208-209.

<sup>96</sup> Anthony Reid, 'Economic and Social Change, c. 1400-1800' in Nicholas Tarling (ed.), *The Cambridge History of Southeast Asia: Vol. 1 Part 2* (Cambridge, 1999), p. 479.

<sup>97</sup> Subramanian, *Indigenous Capital*, p. 318 and Subramanian, 'Merchants in Transit', p. 266.

<sup>98</sup> Bhaswati Bhattacharya, 'Armenian European Relationship in India 1500-1800: No Armenian Foundation for European Empire?', *JESHO*, 48/2 (2005), p. 288 and R.W. Ferrier, 'The Armenians and the East India Company in Persia in the Seventeenth and Early Eighteenth Centuries', *Economic History Review*, 26/1 (1973), p. 62.

commercial services. Throughout the period under review, private trade rarely operated independently of the sophisticated financial services provided by Gujarati merchants at Surat and, later, Bombay. It is hard to ignore the role of Gujaratis in particular, especially at a commercial hub like Surat, for maintaining British private trade. Nightingale argued that ‘Without the facilities which enabled money to be exchanged and transferred to different parts of the country, bills to be cashed and credit given’, English enterprise would have been shackled.<sup>99</sup> Indeed, Gujarati merchants were important financiers for all trade. Furber estimated that the country trade to and from western India financed by Gujaratis alone amounted to eighty million rupees per year as early as the seventeenth century.<sup>100</sup>

Holding a good reputation nevertheless remained crucial for British merchants to successfully do business in India. Sir John Gayer wrote in 1710 that because of Samuel Annesley’s poor conduct at Surat, ‘he’s so well known here that neither European Moore or Gentue will hold any correspondence with him’.<sup>101</sup> If well established though, partnerships with Asian traders often determined the success of private trade, particularly for factory chiefs and high-ranking merchants. On Lowther’s appointment as chief of the Surat factory, Robert Cowan wrote to him in order to advise that his first task should be to ‘gitt acquainted with the principal traders amongst the Banians & other casts of people’ to begin to develop his private trade.<sup>102</sup> Lowther forged close partnerships with Surat’s leading traders, and especially with Loldas Vithaldas Parak and his family. Parak was the Company’s

---

<sup>99</sup> Nightingale, *Trade and Empire*, p. 20.

<sup>100</sup> Furber, *Rival Empires*, pp. 267-268.

<sup>101</sup> LMA, CLC/521/MS01525, Sir John Gayer to Stephen Evance, 6 January 1710.

<sup>102</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Robert Cowan to Henry Lowther, 6 February 1729.

broker at Surat and also maintained a close financial relationship with Cowan and Lowther, as well as with other British merchants.<sup>103</sup> Parak was arguably critical to the success of the two men and their finances were intimately connected. Lowther even used Company money to ‘bail out’ the broker to protect his own private interests.<sup>104</sup> The examples outlined above reveal, in numerous ways, the regular place of Asian merchants in the commercial and financial service of Company servants’ private trade. These relationships are further uncovered through exploring the range of activities Company men undertook on their private accounts outside of country trade ventures.

### **III – Private Trade and Company Servants as Agents**

A merchant’s matrix of associations and correspondents played a vital part in any successful private trading venture. Company men also developed more formal arrangements with their colleagues whereby they acted as their agents or factors, frequently on a commission basis. All eighteenth-century traders needed agents of course; to work in different markets, to sell and procure goods and to carry out a variety of commercial services, and they were crucial for the general management of complex business portfolios. Whether Asian or European, and whether in the Indian or Atlantic oceans, maritime merchants used agents to procure insurance and to pay

---

<sup>103</sup> As one example beyond Cowan and Lowther, Benjamin Francia’s papers at the time of his death indicate that his account with the Company’s broker, the famous Loldas Vithaldas Parak, was substantial. Loldas’ debt to Francia at the time of his death was around 8000 rupees. Francia also held accounts and engaged in trade with other Indian merchants, such as ‘Boanny Sunker’. ‘Elephant’s teeth’ formed a sizeable concern for their partnership, they held numerous part shares in various ships, and operated in in the cochineal trade. See BL, IOR P/416/112, pp. 220-221.

<sup>104</sup> Lowther’s relationship with the Paraks is explored in more detail in Chapter Five.

premiums and customs duties, recover debts, handle bills of exchange and lend money, amongst a plethora of other services.<sup>105</sup>

Most Company servants acted as agents to varying degrees, as well as principals. Private trade was not just about voyaging therefore, but also encompassed a range of auxiliary, commission-based activities. This is especially important to consider when exploring this branch of British commerce operating within and from the Arabian Seas, a trading arena marked by multiple barriers to successful trade and small profits from country voyages. During the first half of the eighteenth century, the difficulties inherent in the country trade often meant Company servants explored other avenues to add to their private accounts that frequently involved acting on behalf of others. The following sections consider the importance and significance of this part of private trade.

One of the key ways in which Company servants initiated their private trade was through offering commercial services to other, often more senior, merchants. Again, this mirrors other sectors of the early modern economy. David Hancock has emphasised that in the Atlantic world, ‘commission merchandising’ served as an easy point of entry into trade, as well as providing a continual stream of business throughout mercantile careers. It introduced merchants to a wide range of associates

---

<sup>105</sup> David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735-1785* (Cambridge, 1997), pp. 125-127; M.N. Pearson, ‘Markets and Merchant Communities in the Indian Ocean: Locating the Portuguese’ in Francisco Bethencourt and Diogo R. Curto (eds), *Portuguese Oceanic Expansion, 1400-1800* (Cambridge, 2007), p. 90 and Nuala Zahedieh, ‘Economy’, in David Armitage and Michael J. Braddick (eds), *The British Atlantic World 1500-1800* (Basingstoke, 2002), pp. 66-67 and Jacob M. Price, ‘Transaction Costs: A Note on Merchant Credit and the Organisation of Private Trade’ in James D. Tracy (ed.), *The Political Economy of Merchant Empires: State Power and World Trade, 1350-1750* (Cambridge, 1991), pp. 276-297.

and individuals that could be drawn upon for later commercial assistance.<sup>106</sup> Perhaps the most difficult element of this part of trade, however, was choosing the right associates to do business with. Contemporary guides to trade emphasised how vigilant a merchant must be when choosing a factor or agent, since they bore little risk.<sup>107</sup> They had to be trustworthy and upstanding characters, as well as competent in business, to protect the interests of principals. Wyndham Beawes cautioned that:

‘[A] Trader should not be drawn in to employ a Factor, with whose Character he is unacquainted, from any Motive whatsoever, even from that most prevailing one, of serving for a less Commission than what others commonly do ... His first Care, therefore, should be the Choice of such a Correspondent as he can depend on, whose Integrity will naturally lead him assiduously to solicit and promote the Interest of his Principal, unbiassed by any sinister View of his own.’<sup>108</sup>

Yet, all traders had a vested interest in serving each other’s affairs. Experienced merchants needed agents in order to engage in multiple business ventures, and those new to trade relied on agency posts to further their careers. Problems of trust could also partly be overcome through working with family members or individuals who came highly recommended by other traders.

As a good example of this in the East Indian context, William Gayer’s developing private trade critically relied on his association with his uncle Sir John Gayer. Right from entering the Company’s service, William worked diligently on his

---

<sup>106</sup> Hancock, *Citizens of the World*, p. 130-131.

<sup>107</sup> J.P. [John Playford?], *The Merchant’s Dayly Companion* (London, 1684), p. 358.

<sup>108</sup> Beawes, *Lex Mercatoria*, p. 27.

uncle's affairs. His activities in this regard were multifarious, beginning with letting out money on Sir John's behalf at respondentia.<sup>109</sup> Rates on these loans could be incredibly high depending on the risks involved; the rate for the sums let out on the *London* and *Howland* vessels in February 1709 was forty-five per cent.<sup>110</sup> Gayer also corresponded with his uncle's contacts in Bengal, such as John Deane, and maintained regular communication concerning their mutual affairs.<sup>111</sup>

Agency relationships were obviously reciprocal. Whilst Sir John as a senior merchant with a wide range of private interests found a reliable individual to look after important business, he provided a vital networking opportunity for his young nephew. Acting as agent allowed William to demonstrate not only his commercial acumen, but also his loyalty, and his desire to maintain a robust working relationship with a senior Company official. For all of the Company's servants, working on commission was a fundamental part of private trade. Merchants throughout the Company's hierarchy engaged in services for others on a commission basis. Even high-ranking servants such as William Mildmay and Robert Cowan acted as agents at various points; although financially, such activities were unlikely to be extremely

---

<sup>109</sup> Respondentia loans were incredibly common in eighteenth-century East Indian trade. They were loans on goods laden on board a ship, where the borrower was liable to pay back the principal, with interest, providing the cargo arrived safely at its destination. The lender lost everything should the goods be lost. Sir James Allan Park, *A system of the law of marine insurances: with three chapters on bottomry, on insurances on lives and on insurances against fire* (London, 1787), p. 469.

<sup>110</sup> Gayer v Gayer, William Gayer to Sir John Gayer, 21 February 1709. Farrington's list of EIC ships details a voyage of the *Howland* (under Captain George Cooke) to Madras and Bengal in the 1706/07 season, that called additionally at Bandar 'Abbas in April 1708. The *London* was possibly a private ship. The only relevant voyage of the Company ship *London* was one in the following year, 1710/11, to Persia and Bombay. See Farrington, *Catalogue*, p. 332.

<sup>111</sup> Gayer v Gayer, William Gayer to John Deane, 29 March 1709.

lucrative. Contacts to influential Company servants and private traders cultivated through acting as an agent were invaluable, even for experienced merchants.<sup>112</sup>

In a later period, Francis Pym's private trade also illustrates the opportunities that agency work could provide. Pym was resident at Surat and Bombay during the 1740s and 50s, and conducted his own successful ventures alongside acting as an agent for an array of other merchants. In the 1750s, he worked regularly on behalf of a ship's captain, James Fraser, settling the accounts for goods which Fraser brought ashore and sold, and engaging in disposing of the commodities to make money through commission.<sup>113</sup> His other principals were high-ranking individuals such as Brabazon Ellis, Thomas Hodges, Charles Crommelin and Laurence Sullivan, all senior members of the Bombay Council during Pym's career. It was Sullivan, senior merchant in Bombay, who appeared in Pym's books as a particularly significant individual however. The young merchant received numerous sums from a number of European and Asian merchants for Sullivan's account, some of which were extremely large: up to 10,000 rupees each time. Pym bought and sold goods on Sullivan's behalf too, and regularly loaned out his money.<sup>114</sup> Not only do Pym's books suggest the

---

<sup>112</sup> Mildmay's correspondence reveals he regularly acted on behalf of Ephraim Bendall of Surat. See for instance, *Waterson v Atkyns*, Ephraim Bendall to William Mildmay, 3 January 1710.

<sup>113</sup> Nightingale, *Trade and Empire*, p. 19.

<sup>114</sup> Pym received 8000 rupees and 10,000 rupees on account Sullivan from 'Monackjee's house', in February 1750. Over the course of April and May 1751 the amount received for Sullivan's account totalled 21,411 rupees. Pym also lent Captain John Watson 2000 rupees at respondentia to Mocha, and back, at fifteen per cent, on Sullivan's account. At the same time, Pym also bought numerous commodities on his own account, including large amounts of piece goods. BLA, Pym Papers, PM 2750, Cash Book, April 1748 – March 1751; PM 2751, Cash Book, June 1750 – November 1752; PM 2769, letter from William Andrews Price at Cambay to Pym, 21 February 1750 and PM 2772, Letter from William Andrews Price to Pym, 20 June 1750.

variety of services undertaken, but also draw attention to the broad range and diversity of activity conducted by a senior Bombay merchant at this time.<sup>115</sup>

Pamela Nightingale, who has considered Pym's accounts in detail, suggests that up to 1750, having spent the first years of his Company career at Surat, Pym's trade had been modest, and generally for his own account. After moving into a Company position in the Surat factory however, the connections he formed with other merchants changed the character of his private trade. His accounts became much more complex after he entered into a more formal partnership with merchant Robert Hunt in particular. They jointly invested in a number of ventures from this time.<sup>116</sup> Nightingale states that from relatively small beginnings, through using his senior contacts alongside this new partnership, Pym's business expanded rapidly. In 1750 the sums passing through his hands reached 50,000 rupees and he began to borrow substantial amounts from Indian merchants. Remarkably, Pym had gone out in the service of the Company around 1741 at the age of fifteen, and had built up a decent private trade by his early twenties. Mortality amongst the British population in Bombay remained high during the 1750s however and Pym died relatively young, in either 1754 or 1755.<sup>117</sup>

In addition to letting out money on ventures and freighting goods on vessels, a host of other commercial activities formed an important part of the business of private traders. Investing in country trade voyages was just one element of the multifarious private endeavours Company servants engaged in. The later example of Francis Pym

---

<sup>115</sup> Nightingale, *Trade and Empire*, p. 20

<sup>116</sup> *Ibid.*, p. 19.

<sup>117</sup> BLA, CRT 190/172: 'Description and short pedigree of Francis Pym (d. 1755), India Merchant' and Francis Pym, *Sentimental Journey: Tracing an Outline of Family History* (Privately Printed by The Lord Pym, Sandy, Bedfordshire, 1998), pp. 206-208.

was mirrored in the activities of earlier Company servants on the west coast, who were able to carve out private trade opportunities by working on behalf of, or in the service of, other merchants. Money lending was one particularly important element of these activities.

### ***IIIa – Money Lending***

Operating in the money market was a common practice that kept Company servants' private trade functioning on a day-to-day basis. The interest rates available to British merchants in eighteenth-century India, as Ian Bruce Watson and P.J. Marshall have pointed out, could be extremely high and cut dramatically into returns from trade. On the other hand, Watson suggests, this also meant money could be made by engaging in financial services.<sup>118</sup> For Company servants early in their careers, especially those coming out with no capital, borrowing was of course a prerequisite. Indeed, for nearly all eighteenth-century merchants, cash flow problems were profound, a situation which meant that lending opportunities were widespread.<sup>119</sup> The need for capital stocks to engage in East Indian private trade created the environment for Company men with large reserves to lend at interest. Holden Furber believed that Company merchants typically moved from borrowers to lenders as their careers progressed. On coming out to the East they had limited capital at their disposal, and it took some time

---

<sup>118</sup> Marshall, *East Indian Fortunes*, pp. 70-73 and Watson, *Foundation for Empire*, pp. 99-100.

<sup>119</sup> Chapman writes for instance that the merchant, the 'apex of the capitalist system' usually had his capital was largely tied up in stock and credits to customers, and his greatest problem was 'maintaining cash flow'. Stanley Chapman, *Merchant Enterprise in Britain: From the Industrial Revolution to World War I* (Cambridge, 1992), p. 35.

to build up large enough reserves to lend to friends and business associates.<sup>120</sup> Yet, this was not a stark dichotomy. Mentz has argued too that since financial services were in great demand; persons in possession of the right contacts could earn even more on such activity than through directly investing in trading ventures.<sup>121</sup> On the west coast, junior merchants engaged in small-scale lending whilst senior merchants also continued to take out large loans regularly. Operating in the money market could be a quick and relatively easy way for junior servants to develop their private trading portfolio, and to begin to develop a trustworthy reputation before moving on to larger investments and higher-risk activities.

William Mildmay was heavily involved in money lending early in his Company career. The Company attempted to restrict its servants from lending money to Indians to avoid potential conflicts with local authorities. However, like many Company regulations, it had little effect.<sup>122</sup> Leading merchant 'Romatee Comattee' (presumably Rama Kamathi, one of the chief Indian merchants engaged with the Company at Surat and Bombay in this period) held an obligation of 2600 rupees to Mildmay dated in 1702. Mildmay's lending continued in subsequent years and on one occasion he lent as much as ten thousand rupees to Kamathi at nine per cent per annum interest in 1709.<sup>123</sup> Mildmay even lent money to the Company itself, and received particularly large interest payments from one loan of six thousand rupees.

---

<sup>120</sup> Furber, *Bombay Presidency*, p. 25.

<sup>121</sup> Mentz, 'European Private Trade', p. 506. See also the example of Robert Nightingale in Mentz, *English Gentleman Merchant*, pp.185-186.

<sup>122</sup> Watson, *Foundation for Empire*, pp. 243-244.

<sup>123</sup> *Waterson v Atkyns*, William Mildmay's journal of accounts, Carwar and Bombay, 1703-1710, p. 10, and certificate signed by 'Rama Comoty', 1 June 1709. Kamathi was famously tried for 'treason' for abetting and assisting Kanhoji Angre in 1720. *Materials Towards a Statistical Account of the Town and Island of Bombay* (Vol. 1 – History, Bombay, 1893), p. 144.

Mildmay lent numerous other merchants and captains sums of around one thousand rupees at respondentia, including Edward Say and Henry Albert for China voyages on the *Fleet* frigate. Mildmay also lent money for voyages to England: Christopher Lyell received another thousand rupees in 1705 whilst Richard Micklefield received 1400 as third mate on the Company ship *Tavistock*, in February 1710. These loans had extremely high advances – of up to forty per cent – the whole payable thirty days after the safe arrival of the ship at its destination.<sup>124</sup>

As well as lending at respondentia, Mildmay also let out his money in common with a merchant in London, Christopher Fowler, on ‘bottomry’, loans that also provided high rates of interest.<sup>125</sup> These loans applied to various voyages across the Indian Ocean world. Mildmay lent 1800 rupees to John van Luuren on the *Rising Eagle*, under the command of one Captain Tyler, bound to Mocha and back, with a twenty-seven per cent advance, which was received in June 1706. Similarly, he provided a loan in March 1705 of five hundred rupees with a thirty-five per cent advance to Thomas Patten for a China voyage and one thousand to Samuel Richardson at thirty-five per cent interest, again to China, which was recorded in July 1703. Lending on voyages to England at bottomry was also part of Mildmay’s

---

<sup>124</sup> Waterson v Atkyns, William Mildmay’s journal of accounts, Karwar and Bombay, 1703-1710, pp. 2-11. The *Tavistock*, under the command of Matthew Martin, left the west coast in February 1710. See Farrington, *Catalogue*, p. 642.

<sup>125</sup> ‘Bottomry’ refers to a high interest loan on the ‘bottom’ of a vessel, lent to a captain or master of the ship. The principal was to be paid at a stipulated date after the return of the ship to its home port. The high interest was due to the risk undertaken by the lender: if the ship was lost at sea, then the whole amount of the bottomry loan would be lost. As Wyndham Beawes’ commercial guide explained: ‘Bottomry, is the Act of Borrowing Money on a Ship’s Bottom, by engaging the Vessel for the Repayment, so that in case she miscarry, the lender loses his Money, though if she finishes her Voyage and arrives in Safety, the Borrower is to repay the Loan with a Premium or Interest agreed on (which is always adequate to the risque) and if this is denied, or deferred the lender shall have the Ship.’ Beawes, *Lex Mercatoria*, p. 123. It differs from respondentia loans due to the use of the ship as collateral.

activities: three thousand rupees were lent to Captain John Collet commander of the ship *Wentworth* at forty per cent advance in February 1710.

Mildmay's accounts demonstrate effectively the regular and multiple ways of letting out money at interest. Lending was profitable for Mildmay, especially relative to his other activities. At the end of the trading season 1703-1704, all of his gains for the year (albeit amounting to a mediocre 1150 rupees) came from the interest on lending to various other merchants. The percentage profits derived by Mildmay could be quite large but the amounts loaned never exceeded a few thousand rupees at a time.<sup>126</sup> His interests in the money market were widespread. At the same time, particular individuals worked regularly with him. Bernard Whyche, once of the Company's service at Surat but by this time a successful free merchant in the same town, appears regularly in Mildmay's books. Large sums were lent to Whyche including payments of over five thousand rupees on several occasions, and the balance owed to Mildmay at the end of one of Whyche's accounts stood at 10,965 rupees.<sup>127</sup> Critically too, and perhaps expectedly, there were many small transactions with 'Choorjee', the Company's broker. A close financial relationship between Rama Kamathi and Mildmay is also revealed through his books. Although it is reasonable to expect that a high-ranking Company servant such as Mildmay would cultivate such a relationship, the regularity of contact is notable. These critical partnerships oiled the wheels of Mildmay's lending, from which he derived a regular income. Mildmay

---

<sup>126</sup> Waterson v Atkyns, William Mildmay's journal of accounts, London and Surat, 1695-1703, p. 78.

<sup>127</sup> Waterson v Atkyns, William Mildmay's ledger, Surat and Carwar, 1704-1708, p. 20, transactions between December 1704 and September 1706.

signed off over 7000 rupees profit to his stock on leaving Karwar in February 1709.<sup>128</sup>

Other merchants' private trade portfolios included similar practices. John Hope's inventory of Benjamin Francia's estate, signed in 1736, makes clear that he provided several loans amounting to thousands of rupees each to numerous senior Company merchants. Future Bombay governor Stephen Law was indebted for as much as 12,684 rupees following several loans, whilst many other prominent merchants had debts totalling thousands of rupees.<sup>129</sup> Hope himself accounts that he owed around thirty thousand rupees to Francia at the time of his death.

Although a prolific lender himself, the balance brought forward in the books of Francis Pym – to return briefly to an earlier example – was just 1944 rupees in May 1746, much of which had been lent to him by another merchant, one Mr. Fowke.<sup>130</sup> Yet many of Pym's early ventures with this capital in turn related to letting money out at interest. By October 1748 he had increased his balance to 3793 rupees from various small sales and interest on loans.<sup>131</sup> As outlined above, Pym continued to let out his own money at interest to both Asian and European merchants as his career developed in new directions; but the beginnings of these enterprises were reliant on one initial substantial loan.<sup>132</sup>

---

<sup>128</sup> Waterson v Atkyns, 'Journal of Accounts Belonging to William Mildmay', beginning 15 August 1704, p. 61.

<sup>129</sup> Other debts were due from Henry Kellett (2632 rupees), Samuel Annesley (2200), 'Ragoo Goculdass' (2823), and Henry Lowther (2050). See BL, IOR P/416/112, p. 218.

<sup>130</sup> According to Nightingale, 'it is almost certain' that this man was Joseph Fowke of Madras, although another plausible candidate is the Mr. Francis Fowke listed as a part of the Bombay establishment in 1748. HALS, 19612: 'East Indian Company 1748', List of Personnel at Bombay, 1748.

<sup>131</sup> Nightingale, *Trade and Empire*, p. 18.

<sup>132</sup> Pym's lending to Asian merchants included 1600 rupees each to 'Jeeram Nunsum', 'Herjee Reab' and 'Nattoo Gungadass' in July 1746. In March 1751 Pym also lent 500 rupees to George Purnell for a

The diversity and also high profitability of Bombay merchant Robert Holford's trade was also notable. Holford was a mid-ranked Company servant and the last account book before his death in 1762 reveals significant details of his private trade. Holford's list of his outstanding respondentia loans in August 1762 once again illustrates how merchants often held multiple investments simultaneously. Holford let out as much as 27,000 rupees at respondentia to several different captains between August 1761 and May 1762. The interest rates of his loans were extremely reasonable and ranged mainly from eighteen to twenty-two per cent, although one bore a rate of twenty-eight per cent. Many of these investments were successfully realised, even those respondentia loans to destinations in the Middle East. Holford had been a Company servant at Mocha in the late 1750s, which presumably provided him with a good knowledge of west Asian markets.<sup>133</sup> Holford's account books detail that he made a total of 6713 rupees from his investments in voyages to Basra and Jeddah between 1759 and 1760 totalling 16,000 rupees; a profit of around forty-two per cent. Holford also appeared to work especially closely with just a few individuals. John Spencer, a senior merchant in the council at Bombay was Holford's major partner and he owed Spencer around 42,000 rupees from various outstanding ventures and concerns at the time of his death.<sup>134</sup>

---

voyage to Juddah and back, with just a fifteen per cent premium on the six months up to September that year, and three-quarters of a per cent interest per month thereafter. See BLA, Pym Papers, PM 2749, Cash Book May 1746-March 1747 and PM 2751, Cash Book June 1750-November 1752, sums accounted for 11 November 1752. See also Nightingale, *Trade and Empire*, p. 20.

<sup>133</sup> Holford appears in the Mocha factory records, BL, IOR G/17/3 (Part 2), pp. 224-239.

<sup>134</sup> BL, Mss Eur F105: 'Journal of accounts appertaining to the estate of Robert Holford, of Bombay, letter T; and Ledger, letter T, 1762-1763', accounts dated 5 January 1765 by George England and R.H. Boddam.

Throughout the eighteenth century, Company servants on the west coast were fully integrated into complex and elaborate lending systems. Working in the money market was important for their private trade and could provide steady profits. By mid-century, Bombay's growing prosperity provided new opportunities for middling and lower-ranked Company men to regularly engage in lending. Yet, British merchants not only maintained diverse business portfolios to spread investment and to increase their profits, but also to maintain efficacious relationships and ties of trust with other merchants.

### *IIIb – The Management of Estates*

Another significant part of the services rendered by Company servants on behalf of others was the management of the estates of deceased merchants. Company servants could effectively demonstrate their honest, trustworthy and respectful character through acting as executors. Doing so also provided useful income through commission charges. The account books of Company servants reveal that estate management formed a large and often time-consuming element of private business. Such a task was complex not only because Company servants were engaged in multiple ventures that required a good degree of business acumen to draw together, but also because mortality rates were extremely high. Merchants readily found themselves acting as executor frequently, and even worked on multiple merchants' effects simultaneously. Executors were charged with settling outstanding debts, realising remaining investments and satisfying creditors. This was not a particularly

profitable service; rather, Company servants regularly acted as executors to maintain partnerships, reinforce their networks and enhance their reputation as a reliable merchant.

Though some estates required relatively little work to settle outright, others were more complex. Due to the geographically widespread nature of the affairs of Company servants, accounts could take many months and multiple cycles of correspondence to consolidate. William Gayer was involved with managing several estates very early in his Company career. In some cases, Gayer's task was a complex one. He looked after the effects of deceased Company surgeon, John Maign, not only collecting various debts but distributing the estate to those mentioned in Maign's will in 1708. Gayer spent several months dealing with Maign's effects, notifying individuals who were owed various sums and issuing bonds.<sup>135</sup> Often, the extremely varied portfolio of activities of some individuals could lead to innumerable problems for executors. The estate of Benjamin Francia, a free merchant and former East India Company servant, who died in July 1732 was managed by John Hope, Company servant at Surat. As executor, Hope's challenge was to draw together the multitudinous effects of his colleague. Although he suggested in a letter to Moses Francia, Benjamin's brother that the estate had 'not great many accounts to settle', Hope's own account with Benjamin was complex due to the fact that the two men 'had very great concerns together'. Hope stressed that he would settle these affairs as soon as possible. The inventory of Francia's estate reveals an extremely varied portfolio of activities comprising lending, shipping, and letting out money on various

---

<sup>135</sup> Gayer v Gayer, ledger of accounts 1707-1710, account dated 21 December 1708.

ventures however. It took Hope several years and numerous disputes with Moses Francia to settle the estate to the satisfaction of all parties.<sup>136</sup> Working regularly in partnership with other merchants often entailed managing their effects on the event of their death. Francis Pym, another merchant featured above, was heavily involved in the management of his partner Robert Hunt's estate in 1752. Pym received sundry sums from individuals stationed all over the Indian Ocean world to satisfy debts owed to Hunt's estate.<sup>137</sup>

Executors could receive reasonable financial rewards for their services through commission, usually a percentage of the total value of an estate. This was often, however, not enough to compensate for the time and complications involved. The real value of acting as executor was that it also provided an opportunity to work with influential Company figures, especially through managing the estate of senior colleagues. Again, for Company men at the beginning of their careers, such a role could provide an opportunity for merchants to showcase good management skills and reliable stewardship. It also helped form connections that could prove influential in their future careers. This was known by all parties involved and using agents who had much to gain from future business was important as they were, in theory, less likely to cheat.<sup>138</sup> High-ranking servants also regularly engaged in this activity too. Former Bombay governor William Wake directed in his will that Richard Bouchier, senior merchant at Bombay and the future governor of the town, be appointed one of his

---

<sup>136</sup> BL, IOR P/416/112, pp. 226-227.

<sup>137</sup> BLA, Pym Papers, PM 2764, Foul Account April 1750-November 1752, various folios.

<sup>138</sup> Larry Neal and Stephen Quinn, 'Networks of Information, Markets, and Institutions in the Rise of London as a Financial Centre, 1660-1720', *Financial History Review*, 8/1 (2001), p. 10.

executors.<sup>139</sup> Being selected as an executor in itself was an act that reinforced bonds of friendship and commercial association, and was a signal that a merchant was well-respected and held in high regard. Managing estates was therefore an important part of private business that Company servants were eager to include within their portfolio.

### **Conclusion**

This chapter has explored the range of ventures that comprised the private trade of East India Company servants on the west coast of India during the first half of the eighteenth century. It is imperative to emphasise the extent of the private trade network based at Bombay and Surat, within which high-ranking Company servants were heavily involved. From the 1720s in particular, this network regularly involved complex ventures across the Indian Ocean world, and relied on the formation of lucrative partnerships between the members of the Bombay and Surat councils.

Yet, it is also clear that the unique economic and commercial environment of the region restricted trade in significant ways. Profits were low, losses were common and fortunes were less easily cultivated than was the case for those servants stationed in Bengal and Madras. Even investing in Bengal and China ventures could prove difficult without readily available capital, other successful merchants to partner with, and the knowledge and expertise of those particular markets. Moreover, those servants that did manage to cultivate relatively substantial fortunes, such as Robert Cowan and Charles Boone, seem to have relied heavily on additional income streams

---

<sup>139</sup> TNA, PROB 11/788/112, 'Will of William Wake, President and Governor of Bombay, East Indies', 23 May 1751.

and the privileges associated with prominent Company service. It is certainly not the case that Cowan's papers, as Om Prakash suggested, 'conclusively' demonstrate the large scale, efficiency and profitability that 'characterized the English private trading network in the Western Indian Ocean in the first half of the eighteenth century'.<sup>140</sup>

Most merchants appear to have engaged in a broad range of activities to keep their East Indian trade afloat. The commercial networks and multifaceted business of Company servants' private trade encompassed much more than just country voyages. For Company employees to spread the risk of engaging in private trade and to carve out opportunities in this volatile sphere, a number of different ventures had to be engaged in simultaneously. Considering aspects of private trade beyond intra-Asian voyaging adds a great deal to what is known about the way in which private trade networks actually functioned in an unstable environment such as the Arabian Seas. It also serves to connect this East Indian system with British mercantile trade practices across the eighteenth-century world.

Historians of early modern trade beyond the Indian Ocean have established that British maritime merchants were impressively adept and flexible individuals. A merchant's portfolio of activities comprised a number of undertakings and commercial services. They held together strands which converged to form the central 'adventure' of a shipping expedition.<sup>141</sup> A successful merchant therefore had to manage not just voyages but a 'portfolio of simultaneous operations', which included looking after the commercial and legal affairs of others, and often lending money.

---

<sup>140</sup> Om Prakash, 'English Private Trade in the Western Indian Ocean, 1720-40', *JESHO*, 50/2-3 (2007), p. 234.

<sup>141</sup> Pierre Gervais, 'Neither Imperial, nor Atlantic: A Merchant Perspective on International Trade in the Eighteenth Century', *History of European Ideas*, 34 (2008), p. 466.

Although the functions of a ‘merchant’, who traded on their own account, and a ‘factor’, an agent who worked on behalf of someone else, appear quite distinct; in practice these roles overlapped.<sup>142</sup> Variety was probably a necessary if not sufficient prerequisite for success. The affairs of merchants were wide-ranging and complex, to a degree that often makes it difficult for historians to conceptualise the full scope of their activities. Scholars have described merchants as ‘ambiguous operators, playing historical roles that defy timeless dichotomies and simple schemata’.<sup>143</sup> The range of a merchant’s commitments necessitated diverse networks of correspondents and other associates too, and the ability to liaise with merchants in ports around the globe on a frequent basis.<sup>144</sup>

The private trade of East India Company merchants should be seen as similarly complex. Like most traders, Company servants combined multiple strands of business. They regularly acted as both agents and principals. Even the distinction between engaging in commissioning and borrowing early on in a Company career, as opposed to working independently and acting mainly as a lender later, is difficult to maintain. The examples highlighted above corroborate Pamela Nightingale’s assertion that what characterised the private enterprise of Company merchants was their willingness to seize ‘on any opportunity which offered a profit’.<sup>145</sup> Whilst important for spreading risk, maintaining various business concerns was also critical for building the multifaceted networks necessary for future trade.

---

<sup>142</sup> Chapman, *Merchant Enterprise in Britain*, p. 4.

<sup>143</sup> Jeremy Adelman and Stephen Aron, *Trading Cultures: The Worlds of Western Merchants: Essays on Authority, Objectivity and Evidence* (Turnhout, 2001), p. 2.

<sup>144</sup> Hancock, *Citizens of the World*, p. 37.

<sup>145</sup> Nightingale, *Trade and Empire*, pp. 21-22.

Ian Bruce Watson emphasised that temporary residence and the ‘belief in diversification in the rush to be rich, acted against the establishment of stronger partnerships’ during the period between 1659 and 1760.<sup>146</sup> A stark distinction between diversification and sophisticated commercial partnerships should not be assumed however. Varied trade demanded strong networks and partnerships. Each of the Company servants explored above relied heavily on robust and regular contact with other merchants in order to maintain a diverse private trade. Partnerships involved not only collective investment in voyages, but also handling commodities, supervising sales and engaging in a variety of commercial services for merchants stationed elsewhere. Networks of correspondence and close financial ties with both European and Asian merchants were critical to business in the East Indies, and allowed continued participation in trade. At the same time of course, private trade was imbricated with the architecture of the East India Company’s operations. Company employment provided limited security and some capital, but more importantly provided access to a network of privileges, well-developed trading posts and other merchants that could be utilised in the service of private trade. Moreover, an important element of private trade was the freighting of private goods on Company shipping during the intra-Asian legs of voyages. Here, a close connection between ships’ commanders and Company factors operating in a private capacity was critical for successful trade. All of the merchants referred to above made use not just of country shipping, private vessels, and their mariners, but also those belonging to their employers. The private trade of Company servants did not, therefore, operate

---

<sup>146</sup> Watson, *Foundation for Empire*, pp. 123-124.

completely independently, and its scope and character was dependent on both local and global frameworks. The following chapter also demonstrates this clearly by focusing closely on two particularly significant branches of western Indian Ocean trade.

## Chapter Three

### **‘Carrying on a Losing Commerce’? British Private Trade in the Persian Gulf and the Red Sea**

Any exploration of mercantile commerce on the west coast of India during the eighteenth century cannot fail to take into account trade with the Persian Gulf and the Red Sea. The commercial corridor between the Middle East and the western part of the subcontinent was a hugely significant element of the early modern Indian Ocean trading world.<sup>1</sup> Trade between these areas, that also connected to the Swahili coast of East Africa, had been conducted for centuries and formed an important part of the unity of the Arabian Seas region.<sup>2</sup> For hundreds of years preceding the arrival of the Europeans, merchants from western India traded regularly with Mocha on the Red Sea littoral, Muscat in southern Arabia and Hormuz in the Persian Gulf to exchange textiles, sugar, southeast Asian tin and spices, precious stones and steel, in return for cotton yarn and specie.<sup>3</sup> This trade held vital importance for regions on both sides of the Arabian Sea. Coarse cotton textiles from the subcontinent were vital for everyday life across early modern West Asia. Indian manufactured textiles acted as an essential exchange commodity and were therefore in high demand throughout the Gulf and Arabian Peninsula. The reciprocal flow of precious commodities to India – whose

---

<sup>1</sup> See M.N. Pearson, ‘The Indian Ocean and the Red Sea’ in Nehemia Levtzion and Randall L. Pouwels (eds), *The History of Islam in Africa* (Oxford, 2000), pp. 37-59.

<sup>2</sup> Esmond Bradley Martin and Charles Perry Martin, *Cargoes of the East: The Ports, Trade and Culture of the Arabian Seas and Western Indian Ocean* (London, 1978), pp. 1-2.

<sup>3</sup> Om Prakash, ‘English Private Trade in the Western Indian Ocean, 1720-1740’, *JESHO*, 50/2-3 (2007), p. 219 and Miles Ogborn, *Global Lives: Britain and the World, 1550-1800* (Cambridge, 2008), p. 81.

coinable metals were largely procured from the Middle East – led Mocha and the Red Sea to be referred to as ‘the treasure chest of the Mughal Empire’.<sup>4</sup> Central Asian horses, Persian silk and carpets were other important exports to India from Persia.<sup>5</sup>

From the seventeenth century, India and the Middle East came to be connected in a fundamentally different way following the arrival of the European merchants and companies. Trade between these regions was more valuable and of a higher volume than ever before, and both private and ‘official’ European enterprise based on the subcontinent worked within and built upon extensive commercial networks across the Arabian Seas. As Chaudhuri wrote, ‘Surat, western India, Malabar, and the Persian Gulf constituted a single unit of operation in the organisation of the Companies’. He continued, ‘If the Persian Gulf and the Red Sea were the thumb and forefinger of the Arabian Sea, the coast of India was the arm to which the hand was attached.’<sup>6</sup> European goods found ready markets in Arabian and Persian ports, and Indian goods could be used to purchase west Asian commodities. Not only were the Red Sea and the Persian Gulf important constituent parts of the Indian Ocean trading world, but they were also significant components of rapidly developing transnational trade networks.

In the case of the Honourable East India Company, the ports of Mocha and Bandar ‘Abbas (known as Gombroon to the British during the eighteenth century)

---

<sup>4</sup> Ashin Das Gupta, ‘Indian Merchants and the Trade of the Indian Ocean, c.1500-1700’ in T. Raychaudhuri and I. Habib, *Cambridge Economic History of India Vol. 1, 1200-1750* (Cambridge, 1982), p. 416 quoted in Ravi Arvind Palat and Immanuel Wallerstein, ‘Of What World-System Was Pre-1500 “India” a Part?’, in Sushil Chaudhuri and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), pp. 32-33.

<sup>5</sup> Patricia Risso, ‘India and the Gulf: Encounters from the Mid-Sixteenth to the Mid-Twentieth Centuries’ in Lawrence G. Potter, *The Persian Gulf in History* (New York, 2009) p. 192.

<sup>6</sup> K.N. Chaudhuri, *Trade and Civilisation in the Indian Ocean: An Economic History from the Rise of Islam to 1750* (Cambridge, 1985), p. 92.

eventually became critical nodal points for its western Indian Ocean trade. They were fully integrated into the Company's factory system, and were also bound to western India through their position as 'subordinate' settlements controlled from the presidency towns of Surat and later Bombay. During the eighteenth century, British demand for products sourced at these centres of trade in the Red Sea and Persian Gulf grew rapidly; particularly coffee, silk and high quality woollens.

The previous chapters of this thesis focused on the East India Company's factories on the west coast of India, and the commercial hubs of Bombay and Surat in particular, during the early eighteenth century. They emphasised the degree to which British private trade was fundamentally shaped by a particular and peculiar regional context, and highlighted the importance of merchants' diverse business portfolios for conducting successful private trade in this context. This chapter develops these ideas by moving west, and exploring how private trade networks based in western India connected with west Asian arenas of trade. Notwithstanding the fact they were involved in voyages right across the Indian Ocean world, this was an important branch of commerce for private traders. Yet, although some British merchants conducted high-volume commerce to these locales, they also faced unstable, unpredictable and challenging markets that affected the shape, extent and profitability of their private trade throughout the first half of the eighteenth century. This chapter argues for the importance of seeing the Persian Gulf and Red Sea trade as an important element within Britain's Indian Ocean world; not because of the volume and profitability of this commerce, but because it draws attention to the uneven nature

of private trade across maritime Asia, and the way it was profoundly affected and constrained by local realities.

European trade with the West Asian ports has actually received little scholarly attention. In-depth studies of the region in the context of European trade during the eighteenth century are rare. This is especially the case for the Honourable East India Company, despite extensive research devoted to other branches of British trade in the East Indies. The great port cities of Mocha and Bandar 'Abbas have rarely been seen as significant parts of the system of British trade in the Indian Ocean and worthy of closer study. Even less is known about private trade networks in the region. Certainly, existing work has delineated the growth and success of European commerce after 1750, but just how trade operated within the Middle Eastern context in the first half of the 1700s remains unclear.

For Persia specifically, Abdul Amin's *British Interests in the Persian Gulf* provides a detailed overview of British commercial activity in the later eighteenth century, and strongly emphasises the extent and significance of private trade.<sup>7</sup> This research, as well as the more recent work of Willem Floor on European commerce in Persia, does not concentrate in detail on an earlier period however.<sup>8</sup> P.J. Marshall examined private trade between Bengal and west Asia during the early part of the eighteenth century but was less concerned with the western sphere of the Indian Ocean than with the Calcutta fleet's turn from 'west to east'.<sup>9</sup> Key aspects of British private trade with the Middle East therefore remain to be investigated, particularly

---

<sup>7</sup> Abdul Amin, *British Interests in the Persian Gulf* (Leiden, 1967).

<sup>8</sup> Willem Floor, *The Rise of the Gulf Arabs: The Politics of Trade on the Persian Littoral, 1747-1792* (Washington DC, 2007) and Idem., *The Economy of Safavid Persia* (Weisbaden, 2000).

<sup>9</sup> P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976).

with regard to commerce from the west coast of India. We know little, for instance, about how the Company and private traders struggled to overcome the myriad difficulties posed by political turmoil and economic decline in the region until a change in fortunes from the late 1740s.

There are some significant reasons for the small amount of research on this subject. Firstly, Indian Ocean historians have emphasised the tremendous volatility of early modern trade between India and the Middle East. It was subject to intense fluctuations during the later seventeenth century.<sup>10</sup> The maritime trade of early eighteenth-century Persia and the Red Sea was also deeply unstable and frequently unprofitable for each of the European companies.<sup>11</sup> The multitude of problems created by civil war, revolution and regime change, especially from the beginning of the 1720s, adversely shaped and severely hindered commercial relations. The East India Company regularly complained about their losses in the region during the first half of the eighteenth century. Historians have overlooked the place of west Asia within the Company's Indian Ocean world during this period, concentrating instead on the period of stability, colonial power and more regular trade that arose after 1750.

There are also more practical constraints. Scholars are severely hindered by the limited detail, extent and chronological scope of archival material for a study of this nature. Many of the East India Company's factory records pertaining to Mocha, Bandar 'Abbas and Basra (the other significant British establishment in Persia), are incomplete or missing. There are few periods in the early eighteenth century when

---

<sup>10</sup> Sinnappah Arasaratnam, *Maritime India in the Seventeenth Century* (Delhi; Oxford, 1994), p. 66.

<sup>11</sup> Kenneth McPherson, *The Indian Ocean: A History of People and the Sea* (2nd edn, Delhi; Oxford, 1998), pp. 186-187.

consecutive years of records can be examined. The extant Mocha records for instance comprise just three volumes covering 1696 to 1752, replete with large gaps. The fact that these locations were minor establishments, in terms of personnel numbers, profit and their importance to the Company, partly accounts for the small amount of extant material.

What does remain, however, can be profitably used by historians. The Company's correspondence from Bandar 'Abbas is more complete than that of Mocha, and the numerous gaps in the records in the India Office in London can be filled to some extent by material from the Maharashtra State Archives in Mumbai. Moreover, financial information and various other details of the Persian and Red Sea factories throughout the eighteenth century can be found in the Bombay Presidency books. For the reconstruction of private trade networks, private papers are of course critical. Extensive bodies of merchants' papers pertaining to this region are few and far between, but there are some important under-utilised collections – such as the papers of Robert Cowan.<sup>12</sup>

These records reveal complex but frequently unprofitable networks of British trade in the region. The East India Company's fortunes in the Middle East during the eighteenth century were rarely characterised by progress and profitability. Private trade similarly suffered and was affected by political problems and unpredictable markets in the region. As well as a large degree of good fortune, merchants relied on maintaining a varied trade, exploiting the Company's infrastructure, and coordinating

---

<sup>12</sup> BL, IOR Neg 11606-36: 'The Papers of Sir Robert Cowan: Correspondence and account books of Sir Robert Cowan, free merchant at Bombay 1719, Chief of the Factory at Goa 1720, Chief at Mocha 1724, Governor of Bombay 1729-34' [hereafter, 'Cowan Papers'], 36 microfilm reels. The originals of these papers are in the Public Record Office of Northern Ireland, Belfast.

robust networks of correspondents, associates and agents in order to manage their private ventures.

The chapter focuses in some detail on the organisation and development of East India Company trade in the region, through a close look at Company correspondence and factory records, to provide the context for the later discussion of private trade. It looks initially at Persia, and the port city of Bandar ‘Abbas in particular. It then discusses the port town of Mocha and examines the development of the East India Company’s trade there over the medium term, before attending to the place of private trade within the context of the Red Sea.

### **I – Bandar ‘Abbas, Persia and British Trade Networks**

Early modern Persia lay at the heart of multiple inland trade networks that stretched across Eurasia. Caravan routes criss-crossed the country, running from ‘Kirman and Isfahan to Mashed, Bukhara, and Khiva, from Yazd to Balkh and to Kandahar, to Hamadan and Tebriz, and thither to Izmir and the Caucasus and – within the Gulf – to Bahrain and Basra’.<sup>13</sup> Persia’s ports connected these inland networks with global maritime trade, with Bandar ‘Abbas holding a particularly eminent position. Due to its practical harbour and close proximity to the caravan routes, the port-city had long functioned as a significant entrepôt within the trading world of the Indian Ocean. It

---

<sup>13</sup> R.J. Barendse, ‘Trade and State in the Arabian Seas: A Survey from the Fifteenth to the Eighteenth Century’, *Journal of World History*, 11/2 (2000), p. 206.

also came to act as a nodal point for English trade during the seventeenth century, especially following the establishment of a factory there in the 1620s.<sup>14</sup>

The history of East India Company trade with Persia can be traced back to the early years of the seventeenth century but the Company secured concrete trading rights in return for helping Shah Abbas expel the Portuguese from Hormuz.<sup>15</sup> The East India Company's privileges were certified through a *farman* granted by the Shah and a factory was established at the new centre of Persian trade, Bandar 'Abbas, in 1623.<sup>16</sup> English privileges were renewed in 1632, by which time the Dutch had also founded a factory at Bandar 'Abbas and the value of their Persian Gulf trade had greatly surpassed that of the English. The Dutch remained the dominant European commercial actors in Persia for much of the seventeenth century, and as Willem Floor's work demonstrated, the level of Dutch trade at Bandar 'Abbas, for much of this period, exceeded that of the East India Company.<sup>17</sup> It was not until the end of the 1600s that the Honourable Company could be sure of the permanency of their position in the Gulf.

Despite suffering regular difficulties and interruptions to their trade however, from the 1680s the situation of English commerce began to improve, and a factory at Kerman was established to act as a station for the procurement of 'Carmenia wool'; a

---

<sup>14</sup> As Willem Floor importantly highlighted, the original decision to cultivate a presence at Bandar 'Abbas was also a strategic one. The port occupied a key position for control of the straits of Hormuz, the gateway to the Persian Gulf. Willem Floor, *The Persian Gulf: A Political and Economic History of Five Port Cities, 1500-1730* (Washington DC, 2006), p. 247.

<sup>15</sup> Roger Savory, *Iran Under the Safavids* (Cambridge, 1980), pp. 113-117.

<sup>16</sup> Jean Sutton, *The East India Company's Maritime Service, 1746-1834: Masters of the Eastern Seas* (Woodbridge, 2010), pp. 43-44; Niels Steensgaard, *The Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade* (Chicago; London, 1973), pp. 398-399 and Martin and Martin, *Cargoes of the East*, p. 205

<sup>17</sup> Floor, *Rise of the Gulf Arabs*, p. xiv.

key article of trade for Europeans. By the 1690s, English East India Company trade was improving year-on-year and its Persian privileges were renewed in 1697, with the Shah even making an official visit to one of the Company's factories in 1699. The Company continued to maintain factories in Isfahan, Shiraz and Kerman as well as Bandar 'Abbas, under the jurisdiction of Bombay.<sup>18</sup> A factory at Basra was also established in 1723.<sup>19</sup> Through these establishments, East India Company trade successfully intersected with the multiple inland networks of Persia and central Asia.<sup>20</sup> Despite competition from the Dutch, the British largely managed to maintain a favoured position in the Safavid realm until the demise of the empire. The Company's preservation of strategic diplomatic ties was critical for the success of its trade in the region.<sup>21</sup>

Changes in the East India Company's export policy also contributed to the growth of its Persian trade. It began to export large numbers of English woollens to west Asia from the end of the seventeenth century and the region came to act as something of a 'sink' for this significant export. They were initially traded through Bandar 'Abbas and subsequently transported to inland markets. Woollen goods were usually sold in return for large quantities of silk, shipped home via the Gulf. This

---

<sup>18</sup> Amin, *British Interests*, p. 13.

<sup>19</sup> J.E. Peterson, 'Britain and the Gulf: At the Periphery of Empire', in Lawrence G. Potter (ed.), *The Persian Gulf in History* (New York, 2009), p. 278.

<sup>20</sup> Dealers who bought English broadcloth from the East India Company's factory in Gombroon, Chaudhuri highlights, 'came not only from the desert towns of Kirman and Yazd, but also from as far away as Mashad and Urganj near the Aral Sea'. Chaudhuri, *Trade and Civilization*, p. 169.

<sup>21</sup> Savory, *Iran*, pp. 119-125, 200-201.

trade caused considerable friction with the Levant Company, but proved a profitable enterprise for the East India Company nonetheless.<sup>22</sup>

By the 1700s, Bandar 'Abbas had undoubtedly become the most important establishment in Persia for the British, and contemporary accounts attest to the port's unique status. Despite the fact that Captain Alexander Hamilton in his early eighteenth-century account of East Indian trade described the port as 'ill seated', wanting 'almost every Thing that contributes to the support of human life, except Fish and Mutton'; he also stated that 'for many Years, it has been well peopled by reason of its Trade, which has filled the Pockets of many Merchants who, at their first settling there, were very empty'.<sup>23</sup> In Wyndham Beawes' commercial dictionary, *Lex mercatoria rediviva*, Bandar 'Abbas was described as 'the Port of all Persia, and perhaps of all Asia, where the greatest Trade is transacted'. The city was home to 'all Nations ... Persians, Arabians, Indians, Banians, Armenians, Turks, Jews, Tartars, Moors, English, French and Dutch.' Although Persia had other important ports, it was 'Bender-Abassi' that had attracted 'almost all the Commerce' of the region.<sup>24</sup>

British trade with Persia continued apace throughout the next century. The governor of Bombay, Robert Cowan, commented in a letter to John Horne in 1729 that the 'sale of the woollen manufacture at Spahaun [Isfahan] is verry Acceptable & nothing will be more so to the Company [than] enlarging those sales of the wool

---

<sup>22</sup> See R.W. Ferrier, 'The Armenians and the East India Company in Persia in the Seventeenth and Early Eighteenth Centuries', *Economic History Review*, 26/1 (1973), pp. 38-62; especially pp. 49-50, and Alfred C. Wood, *The History of the Levant Company* (2nd edn, London, 1964), pp. 114-118, 145.

<sup>23</sup> Justin Corfield and Ian Morson (eds), *British Sea-Captain Alexander Hamilton's A New Account of the East Indies (17<sup>th</sup> - 18<sup>th</sup> Century)* (Lewiston, NY; Lampeter, 2001), p. 89.

<sup>24</sup> Wyndham Beawes, *Lex Mercatoria Rediviva: or, The Merchant's Directory* (London, 1752), pp. 760-761.

investment which is to them the only valuable branch of the Persia trade'.<sup>25</sup> With regard to imports into Britain, over the course of the century Carmania wool (procured from the province and town of Kerman) grew to rival silk as the mainstay of the Company's Persia trade. An extremely desirable article of trade in Europe, Carmania wool was regarded as some of the best in the world and was extensively used in the English millinery industry. It was available in three colours – red, black and white – and the red variety was particularly sought-after.<sup>26</sup> Bandar 'Abbas's links overland to Kerman, as well as the Company's station at Isfahan, were critical for the purchase of this luxury commodity. The Company's developing presence on the other side of the Arabian Sea also led to large amounts of Indian goods being traded to Persia. By the 1720s, the British were carrying 'silver, a large Quantity of Cloth, Pewter, Steel, Indigo, Silk stuffs, and the finest and most beautiful Indian Cottons' from the subcontinent to exchange for Persian goods.<sup>27</sup>

Despite the Company's successful development of Persian trade, European commerce operated in an incredibly challenging political and economic landscape during the early eighteenth century. Contemporary accounts, the records of the East India companies and later scholarship all underscore the extent to which the period between 1680 and 1760 was one of great upheaval in the internal affairs of Persia, despite occasional evidence of flourishing trade.<sup>28</sup> The region experienced a

---

<sup>25</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to John Horne, 24 October 1729.

<sup>26</sup> Peter Avery, Gavin Hambly and Charles Melville (eds), *The Cambridge History of Iran, Volume 7: From Nadir Shah to the Islamic Republic* (Cambridge, 1991), pp. 356-358.

<sup>27</sup> Beawes, *Lex Mercatoria*, p. 761.

<sup>28</sup> Steensgaard suggests that shipping numbers between western India and Bandar 'Abbas in the first decades of the eighteenth century were much lower than in the mid-seventeenth century. Niels Steensgaard, 'The Route Through Quandahar: The Significance of the Overland Trade from India to

remarkable series of crises in the middle of this period in particular: the breakdown of central government caused by the Afghan invasion in the 1720s, the ensuing collapse of the Safavid regime, civil war in Oman, and a further prolonged period of instability following the reassertion of Persian power by Nadir Shah in the late 1730s. European accounts of Persia at this time evocatively and dramatically described how the political situation led to commercial stagnation and regularly disrupted trade.

The East India Company's agent at Bandar 'Abbas complained to the Directors as early as 1717 that, 'Under the head of Persia trade I can say little, trade is dull & money as scarce ... we have more cloth there than our Agent can sell in two years'.<sup>29</sup> A few years later, the Afghan invasion proved particularly detrimental to commercial fortunes. From the 1720s, the decline of key Persian ports, including Bandar 'Abbas, and the general breakdown of law and order throughout the country adversely affected European commerce and almost ceased profitable trade for the Company entirely.<sup>30</sup> Indeed, the Afghan occupation damaged the security of trade that had endured under the Safavids and affected all commerce, including that of the extensive Astrakhan Indian community.<sup>31</sup> Henry Fowler, a Company servant at Bandar 'Abbas in 1724, pronounced Persia to be 'one of the most Deplorable Opress'd Ruinated places in the known World, here's those that were slaves turn'd Masters & those that were Masters fallen to poor Distressed Objects of Charity'. 'Everybody waits in Expectation of a Revolution', Fowler continued, 'but when it

---

the West in the Seventeenth Century', in Sushil Chaudhury and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), pp. 72-73.

<sup>29</sup> BL, IOR H/332: 'Papers Concerning Bombay', p. 422, John Hope to Thomas Woolley, 8 January 1717.

<sup>30</sup> Floor, *Rise of the Gulf Arabs*, p. xv.

<sup>31</sup> Stephen F. Dale, *Indian Merchants and Eurasian Trade, 1600-1750* (paperback edn, Cambridge, 2002), p. 129.

will come no body can tell'.<sup>32</sup> Despite Company factor Hezekiah King's comment in a letter of 1725 that the 'Opghoons' in possession of Gombroon were 'verry civil to our Factory',<sup>33</sup> troubles in the country frequently interrupted Company trade. In a general letter dated June 1723, the Council at Bandar 'Abbas declared they 'heartily wished and prayed' for a 'sudden a change for the better as we have many in the space of the last twelve months for the worse, that we may be able to alter our stile and render your Honours the pleasing news of the encrease of Trade, Credit and Proffit instead of the melancholly relations of the misfortune we have hitherto laboured under in the administration of your affairs'.<sup>34</sup>

Further inland, several British merchants lost their lives at Isfahan during the troubles, while others claimed they were forced to bribe authorities to safely escape the factory. As the British agent Owen Phillips wrote to London in November 1722, 'Thank God, we have escaped by a timely Precaution, but by a vast Expence of Cash for which we cannot tax our Conduct with Prudence ... We hope no one who hears our Conduct will want humanity enough to approve the Purchase of our Lives on the Terms we have submitted to.'<sup>35</sup> Even following the 're-emergence' of Persia 'as a Muslim power of consequence' under Nadir Shah who seized the Persian throne in 1736,<sup>36</sup> there was little discernible effect on the East India Company's fortunes despite the return of authority. The Court of Directors wrote to their servants at Bombay in 1739 cautioning them that 'the bad Administration of the Government there renders our Property so Precarious that unless it alters for the better, you must

---

<sup>32</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Henry Fowler to Robert Cowan, 1 August 1724.

<sup>33</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Hezekiah King to Robert Cowan, 29 January 1725.

<sup>34</sup> BL, IOR G/29/2, pp. 123-124, Gombroon general letter, June 1723.

<sup>35</sup> Savory, *Iran Under the Safavids*, pp. 126-127.

<sup>36</sup> Kamal S. Salibi, *A History of Arabia* (Delmar, N.Y., 1980), p. 155.

not venture Effects to any considerable amount in those Parts'. This was felt to have been occasioned by the aggression of Persian officials.<sup>37</sup> There were, however, some reasons for optimism: Nadir Shah's expedition to India in 1739 and his return with large reserves of treasure led to something of a commercial revival. The Company commented that 'We have some Grounds to believe that Shaw Nadirs March to Dilly and return into Persia with great Treasure, has caused a brisk Demand in that Kingdom for Goods, and that Trade has revived there after so long a stagnation ... which Turn of Affairs must be Improved to our greatest Benefit.'<sup>38</sup> Yet, this positivity was short-lived. Trade suffered from the effects of further instability caused by several revolts against Nadir Shah's leadership. His eventual death in 1748 led to another period of civil war in Persia. As Chaudhuri observed, the precariousness of the upcountry markets resulting from unstable government was a constant theme in the correspondence of the Persia factory in the 1750s.<sup>39</sup>

Even more seriously for the trading rights and privileges obtained by the Company, contemporaries believed that the Shah had become more oppressive in his conduct towards European merchants during the 1740s. Company servants claimed he had begun to demand large, arbitrary sums, neglected to give privileges that had been previously authorised and threatened violence. The Bandar 'Abbas factors wrote in 1747 that, 'To avoid paying the large sums his Majesty demands our stay can't possibly be of any advantage to the Hon'ble Company as no sales can be made, and we may expect large demands upon us, nothing remaining in the hands of his

---

<sup>37</sup> BL, IOR E/3/108, p. 14, Bombay general letter, 19 December 1739.

<sup>38</sup> Ibid., p. 315, Bombay general letter, 3 February 1741.

<sup>39</sup> K.N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge, 1978), p. 227.

Subjects to satisfy his Majesty's avaritiousness.'<sup>40</sup> This conjunction of the Shah's demands, as well as the continuing chaos in Persia's domestic affairs, led the Bandar 'Abbas Council to call for abandoning the port altogether.<sup>41</sup> The desire to withdraw from Persia was also stimulated by fears over the safety of servants at the other factories in the region. 'The present Distracted State of Affairs in Persia', the Directors told the Bombay Council in 1747, 'requires our Property to be withdrawn from thence in the securest manner, Our Servants must no longer reside at Spahaun upon any pretence whatsoever.'<sup>42</sup>

By 1750, descriptions of the once great entrepôt of Bandar 'Abbas had thus changed dramatically from those of forty or fifty years previously. In the town there was 'not above one House in ten' that was not 'deserted of Inhabitants', according to one observer.<sup>43</sup> Similarly, Edward Ives wrote in 1754 that Bandar 'Abbas was 'At present ... a place of no kind of consequence, except what it receives from the English and Dutch factories'. He believed that the two factory buildings were 'the only remaining buildings of any importance; the whole city besides, is almost one entire scene of ruins'. Despite the 'once flourishing state' of the city 'the constant wars carried on in this country, and their attendants, confusion and anarchy, have

---

<sup>40</sup> MSA, Gombroon Factory Diary 113 (1746-1748), p. 112, consultation of 2 May 1747.

<sup>41</sup> 'We are very far from being free of Troubles, as all parts about us ... in Arms' they continued in another consultation of the same year, and felt it was so bad they claimed their residence there is not at all necessary. Through the 'confusion of the times ... we fear may become dangerous to the Honourable Compys Interest and welfare as well as our own Persons, for though we have received no Letters, yet ... the Honourable Companys House at Carmania now pillaged, and Mr. Graves obliged to serve himself by flight'. They believed they could 'avoid much worse consequences' by leaving the town. MSA, Gombroon Diary 113, pp. 136, 146, consultations of 22 June and 1 July 1747.

<sup>42</sup> BL, IOR E/3/109, p. 677, Bombay general letter, 16 October 1747.

<sup>43</sup> Batholomew Plaisted, *A Journal from Calcutta in Bengal, by Sea, to Busserah: From thence across the Great Desert to Aleppo. And from thence to Marseilles, and thro' France to England. In the Year MDCCL* (London, 1758), p. 7. Plaisted attributed this to the 'Tyranny and Depredations of Nadir Shah', that had caused the whole of Persia 'to assume a new face'.

deprived the English of almost all their commercial advantages and the place of almost all its inhabitants', Ives concluded.<sup>44</sup> The Company ultimately drew up concrete plans for removal from Bandar 'Abbas to one of the islands in the Gulf in order to boost trade.<sup>45</sup> This new settlement was to be placed under Company protection and control, representing some of the first proposals for territorial expansion in the region. Ultimately however, these never evolved into a workable scheme and were rejected by the members of the Bombay Council.<sup>46</sup> It nevertheless highlights the gravity of the position of Company trade at Bandar 'Abbas, and the degree to which the British found it difficult to overcome the effects of unrest in the region. The Bandar 'Abbas factory was the only permanent establishment of the East India Company in Persia at that time, and even that was abandoned within the decade as the city lost its pre-eminent position as the leading port in the Gulf. The Company were forced to evacuate following the bombardment of the factory by the French in 1759 and it was finally abandoned in 1763.<sup>47</sup>

Not only did external troubles adversely affect trade however, but the Court of Directors were of the opinion that the management of the factory at Bandar 'Abbas was proving detrimental to improving the situation of British commerce. They made regular complaints about the level of factory expenses throughout the first half of the eighteenth century. Despite the tumultuous state of Persian politics and trade in this period, the Company constantly raised misgivings about the conduct of its employees and regularly blamed them for the dismal state of trade. This was a common

---

<sup>44</sup> Edward Ives, *A Voyage from England to India, in the Year MDCCLIV. And a Historical Narrative of the Operations of the Squadron and Army in India...* (London, 1773), p. 198.

<sup>45</sup> MSA, Gombroon Factory Diary 166 (1751-1753), pp. 91-126.

<sup>46</sup> Amin, *British Interests*, pp. 24-30.

<sup>47</sup> Floor, *Rise of the Gulf Arabs*, pp. xi-xiv and Martin and Martin, *Cargoes of the East*, p. 205.

complaint emanating from East India House directed at many of its establishments, but the emotive language the Company employed when condemning its employees in Persia is striking. The Directors frequently expressed concern over missing out on customs duties as a result of due obedience not being paid to the collection of consulage, a duty levied on privately imported goods sold at both Bandar ‘Abbas and Basra.<sup>48</sup> Moreover, they were more generally ‘Greatly concerned for the excessive Charges of the Subordinate Settlements’ and they ordered ‘all pomp ... to be laid aside in Persia and only absolutely necessary Charges [made], for management and to the government kep’t on foot’ in 1725.<sup>49</sup> The Directors ultimately hoped that ‘the constant expence in the Gulph’ would be reduced to help it once again become ‘a profitable settlement’.<sup>50</sup>

By the 1740s however, their frustration over the continuation of myriad fraudulent practices was evident. ‘On a Retrospect into the Persian Accounts for Twenty years past’ they wrote in 1744, ‘it evidently appears, that We have all along been carrying on a losing commerce, by the State, Pomp, Luxury and other bad habits of our servants your predecessors, who instead of acting as the Agents and Factors of a Trading Society, have addicted themselves to pleasure, and behaved more like Courtiers than Merchants, whereof We have made heavy Complaints from time to time in our Letters to Bombay’.<sup>51</sup>

Despite the exactions, British trade there continued to operate. In his account of Persia, Ives spoke highly of the ‘great prudence and sagacity of the English and

---

<sup>48</sup> BL, IOR E/4/450, p. 187, William Phipps to the Court of Directors, 12 January 1727.

<sup>49</sup> Ibid., pp. 75-76, Bombay general letter, 16 March 1725.

<sup>50</sup> Ibid., p. 211, Bombay general letter, 1 January 1728.

<sup>51</sup> BL, IOR E/3/109, p. 120, Gombroon general letter, 13 March 1744.

Dutch factories established at Gombroon who amidst all the shocks and convulsions of a civil war among the Persians, have met with little or no interruption in their trade from any of the contending parties; it being a maxim with them, to side openly with none of the competitors [in the civil war], and yet at the same time to keep well with all'.<sup>52</sup> Later historians also emphasised the resilience of British trade. As Amin importantly outlined, East India Company trade continued in a more or less profitable trajectory following the chaos of 1747 up until the loss of the factory at Bandar 'Abbas to the French.<sup>53</sup> The export figures Amin provided for Company goods sent to Persia are certainly impressive; rising from £17,297 in 1748 to £45,604 in 1751 and representing more than one quarter of the total exports of the Company to the East.<sup>54</sup>

Private trade was also a significant part of the continuation of British commerce with Persia over the early eighteenth century. Despite the internal affairs of Persia and their effect on British trade at their establishments in the region, merchants continued to engage in private trade ventures to Bandar 'Abbas and Basra. Persia held an important place within the private trade networks of senior merchants at Bombay, Surat and other west coast factories in particular. Yet, we still have a poor understanding of private trade during the eighteenth century. The opportunities Bandar 'Abbas afforded for private trade and how merchants' attitudes to the Persia trade were affected by the volatile political context in which they were operated, are explored in greater depth in the following section.

---

<sup>52</sup> Ives, *Voyage from England to India*, p. 201.

<sup>53</sup> Amin even argued that with the cooperation of the Dutch and the maintenance of reasonably friendly relations with various Persian powers, 'British trade was remarkably prosperous in the Gulf in general and in Bandar 'Abbas in particular during the ten years that followed the death of Nadir Shah'. Amin, *British Interests*, pp. 39-40.

<sup>54</sup> *Ibid.*, p. 40.

## II – Private Trade in the Persian Gulf Region

From the last quarter of the seventeenth century, the East India Company's servants stationed at Bandar 'Abbas actively engaged in trade on their own accounts. Charles Lockyer, whose famous narrative of Asian trade was based on his experiences in the 1680s and 1690s, said of Bandar 'Abbas that 'All Private Trade, either in *Europe*, or Country Ships, has been so long ingross'd by the Company's servants, that they really think, they have a Right to it at their own Rates ... So that there's scarce an *English Man* in the Place, will give a true Account of the Value of Goods against his own Interest.'<sup>55</sup> Lockyer also believed that despite the high mortality at Gombroon, there was 'an Opportunity of growing rich sooner than at more healthful places'.<sup>56</sup>

Merchants based at other factories traded regularly with the Gulf port and competitive customs rates meant that British merchants stationed across the Indian Ocean world were able to profitably operate in the Persian market. The privileges granted from Persian officials to the East India Company in effect entitled all ships with Company passes to take advantage of low customs rates at Bandar 'Abbas. They were subject to two per cent consulage to the Company, one per cent to an agent and one per cent more to a broker 'on the gross sale of goods'. As well as private traders, Asian merchants could take advantage of these lower customs rates too by holding Company passes and flying British colours.<sup>57</sup> Indeed, this privilege, combined with

---

<sup>55</sup> Charles Lockyer, *An Account of the Trade in India...* (London, 1711), p. 225.

<sup>56</sup> *Ibid.*, p. 219.

<sup>57</sup> The Company's Gombroon factory records detail the import of 'a Ketch from Bbay belonging to Roma Comattee' in 1708. The factor who dealt with the vessel wrote that 'She has English colours & a pass, from the Hon' William Aislabie Gov of Bbay, & General of India. She brought a general letter from him and Council att Bombay ... I called the Shawbunders people, & told them they must be very

the greater security of British shipping, meant that the Company could conduct a vigorous freight trade of Gujarati merchants' goods to the Persian Gulf from the seventeenth century.<sup>58</sup>

Marshall's research into Calcutta-based private British shipping stressed the importance of the Persian market for Bengal traders, especially in the later part of the seventeenth and early part of the eighteenth century. Bandar 'Abbas undoubtedly remained a regular destination for private Calcutta ships, with Basra coming to hold an equally important role in later years. However, Marshall also highlighted the volatility and uncertainty in the markets that ultimately reduced the feasibility of Persian trade for the Calcutta fleet.<sup>59</sup> Later scholarship also demonstrated that vibrant private trade from the west coast of India emerged in earnest during the middle decades of the seventeenth century. According to Om Prakash, in 1630 the private trade to Persia from India was said to be worth £30,000; equivalent to nearly one third of the stock of the Company's own Persian voyage that year.<sup>60</sup> High-ranking Company servants dominated private trade to Persia from Bombay and Surat from this time.<sup>61</sup> In fact, Holden Furber even suggested that the Bombay Council effectively kept the Persian factories running at a loss during the early eighteenth century so that servants' country-trading ventures could become ever more successful.<sup>62</sup> This is an important notion; yet whilst a vigorous private trade to the

---

civill & not exact more than usuall Customes from her. Which they promised telling me with all she had liberty to wear English Colours.' BL, IOR G/29/2, p. 5, consultation dated 24 February 1728.

<sup>58</sup> Sinnappah Arasaratnam, *Maritime India in the Seventeenth Century* (Delhi; Oxford, 1994), p. 78.

<sup>59</sup> Marshall, *East Indian Fortunes*, pp. 93-94.

<sup>60</sup> Om Prakash, *European Commercial Enterprise in Pre-Colonial India* (Cambridge, 1998), p. 242.

<sup>61</sup> *Ibid.*, pp. 251-252.

<sup>62</sup> Furber, *Rival Empires*, p. 135.

Persian Gulf was carried on, it seems it was rarely consistently profitable until the middle of the eighteenth century.

Figures for the consulage duty collected at Bandar ‘Abbas and Basra provide some evidence of the changing level of private trade at these ports, although specific figures only appear in Bombay’s journals and ledgers for the period after 1730. This was the year in which the Gombroon Council reported that the amount of consulage collected was as much ‘as was ever known in the most flourishing times’.<sup>63</sup> The numbers alone also unfortunately say nothing about the provenance of vessels trading to Persia, and it is frequently unclear what proportion of the figure recorded was collected at Bandar ‘Abbas or Basra. They do provide a good general impression of the volume of private trade to Persia across a substantial period, however. They reveal a steady trade, with some poor years, and a dramatic upturn in fortunes in the 1750s.<sup>64</sup> From both the amounts given in the Bombay books as well as the figures collated by Amin, it is evident that there was a tremendous increase in the consulage duty collected after 1750. Even if the amount overall remained relatively small compared to, say, the customs collected on private trade at Bombay, this still points to the vigour of British private trade with Persia from this time.

The role of the port city of Basra was probably more significant than the archival record can reveal with any certainty. Due to the volume of available primary material, this chapter concentrates on Bandar ‘Abbas, but this other major Gulf port

---

<sup>63</sup> The Company repeated this claim in their general letter the following year, but were still concerned to find that the figure fell well short of the expenses of the factory. BL, IOR E/3/105, p. 241, Bombay general letter, 12 March 1731.

<sup>64</sup> There was a reduction in the amount collected for 1734, and the Company reiterated in their general letter that ‘We shall say nothing more of affairs in Persia which are so uncertain ... during so unsettled a state, whereby a stop is put to trade in such a degree ... our Consulage very sensibly feels the unhappy Effects of it’. BL, IOR E/3/106, p. 441, Bombay general letter, 5 March 1735.

formed an important destination for British private trade too. Especially during times of turmoil at Bandar ‘Abbas, private trade was often directed to Basra. The town was an important entrepôt throughout the seventeenth century and British private merchants were known to have traded there at the turn of the eighteenth century.<sup>65</sup> As well as consulage figures, later qualitative evidence relating to the port, such as the many vociferous complaints by merchants over the implementation of the consulage duty there by the Bombay Council in 1725, also points to the prominence of Basra with regard to private trade in this period.<sup>66</sup>

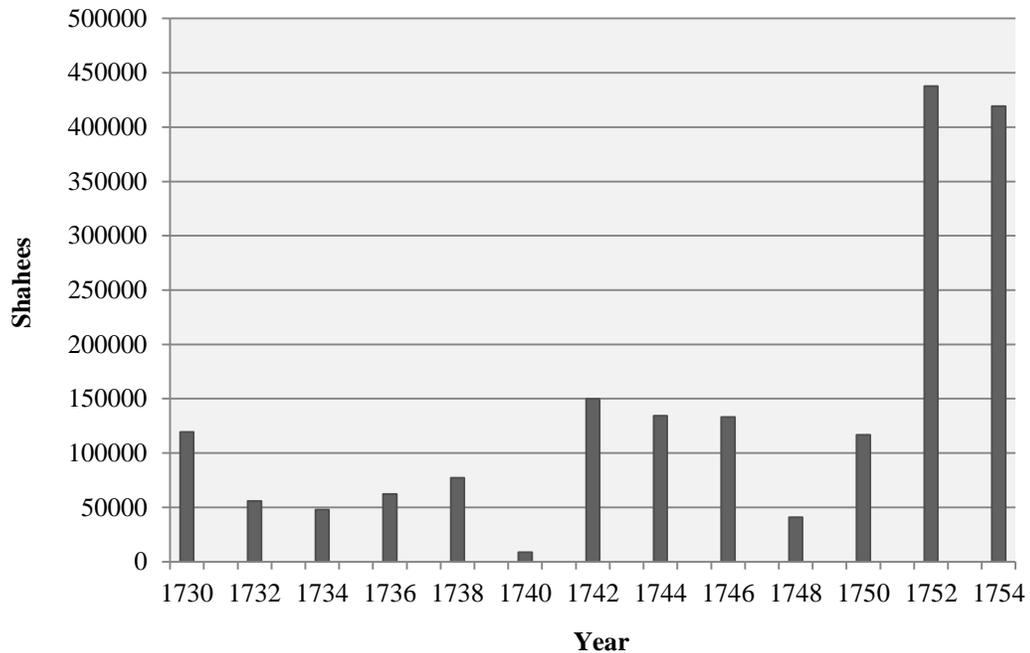
For private trade from the west coast specifically, information from the consulage figures is difficult to tease out. Yet, since Marshall argued that the general unprofitability of the Persian Gulf was evident to Bengal merchants as early as the 1740s, and Calcutta-based private shipping in fact shifted its focus from ‘west to east’, the growth in consulage collected suggests that private trade from the west of India steadily began to climb from the 1740s – at least in terms of cargo value and tonnage.

---

<sup>65</sup> Rudi Matthee, ‘Boom and Bust: The Port of Basra in the Sixteenth and Seventeenth Centuries’ in Lawrence G. Potter (ed.), *The Persian Gulf in History* (New York, 2009), p. 119.

<sup>66</sup> See for instance, BL, IOR G/29/15, p. 160, letter from Messrs. Neville and Petty to Gombroon Council, March 1725.

**Chart Three – Consulage Collected at Bandar ‘Abbas recorded in the Bombay Journals and Ledgers, 1730-1754 (Selected Years).**



**Source: Bombay Presidency Journals and Ledgers, BL, IOR P/419/124-420/31.**

The private papers of merchants stationed in the western Indian Ocean region during the eighteenth century provide additional information on the scope and operation of private trade to the Persian Gulf from the west coast of India. The following case study explores this branch of British commerce in the years preceding the expansion of private trade in the 1750s. Private papers suggest this trade was steady, although rarely highly profitable, for British merchants at Bombay and Surat; especially when compared to ventures to Bengal, Madras and China. The tumultuous state of Persia's internal political order undoubtedly affected private trade from the early years of the

eighteenth century.<sup>67</sup> Yet, partly because of the challenging circumstances, this was a diverse and flexible private trade involving complex networks of Company servants, other British merchants, and Asian traders.

The papers of Robert Cowan, the East India Company servant and governor of Bombay during the late 1720s and early 1730s, provide a particularly important and detailed insight into this. During his time as governor, Cowan maintained a regular trade to west Asia. His private letters unequivocally demonstrate that political developments affected trade and routinely disrupted his business in the 1720s. Cowan wrote in April 1723 expressing his hope that a ship due from Gombroon would bring favourable news as to the state of affairs in Persia, ‘which by the last was in a miserable condition’.<sup>68</sup> Reports of stagnant trade continued throughout the 1720s however. Cowan later informed Henry Lowther of a potential new episode of turmoil in Persia in October 1729. Letters from Bandar ‘Abbas and Basra had made clear to him that the brother of the late Shah of Persia was marching to Isfahan with a ‘considerable force’. The Company’s ‘gentlemen at Spahaun’ had deferred renewing the British commercial privileges treaty until they were better able to discern the potential impact of the troubles in the region.<sup>69</sup> With regard to his private trade, this situation provided ‘little encouragement for sending any goods to Persia, no many of any sort being to be had’.<sup>70</sup>

---

<sup>67</sup> The Company’s general letter to Persia in January 1711 repeated what the Gombroon Council had remarked about ‘India Goods sell[ing] low at Persia’ at that time. ‘Private Adventurers by being obliged to a Speedy sale run down the value of their imported Merchandizes so as to get scarce more than prime cost for them’ they reported. BL, IOR E/3/97, p. 156, Gombroon general letter, 5 January 1711.

<sup>68</sup> Cowan Papers, Reel 11606, D654/B1/1A, Robert Cowan to Charles Boone, 15 April 1723.

<sup>69</sup> Cowan Papers, Reel 11607, D 654/B1/1E, Robert Cowan to John Braddyll, 10 November 1729.

<sup>70</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Henry Lowther, 7 October 1729.

In a letter to Martin French at Bandar ‘Abbas, Cowan revealed that Basra also afforded few opportunities for private trade at this time. He wrote that he was ‘sorry to read your ... Complaints of the badness of trade & scarcity of money and Bussorah from which thers verry little incourigment for being concerned thither or indeed any where in the gulph’. Unfortunately for Cowan, he was ‘ingaged to send Mr. Fotheringham in to Persia in the William haveing provided a cargo before I received these discouraging advices of the troubles that Kingdom is still like to be involv’d in’ in 1729.<sup>71</sup> Such complications did not prohibit Cowan’s trade altogether but obliged him to change his business plans on an ad hoc basis. His ‘scheme’ for the proposed ventures to Persia in the *Resolution* and *William* vessels, he told John Braddyll in November 1729, had to be modified. Instead of sending them to Persia, he planned to consign them to Mocha and Jeddah. He even stated to French that he would plan a further voyage to Basra if commercial information ‘provided the least encouragement’.<sup>72</sup>

Cowan continued to regularly engage in private ventures, including several to Persia, in partnership with Henry Lowther at Surat during the 1720s and 1730s.<sup>73</sup> Cowan and Lowther’s joint ventures began in earnest in the late 1720s, especially with respect to west Asia. The pair were fundamentally reliant on Lowther’s connections to Indian merchants and brokers at Surat, to whom they advanced money

---

<sup>71</sup> Ibid., Robert Cowan to Martin French, 25 October 1729.

<sup>72</sup> Ibid.

<sup>73</sup> Cowan’s papers also detail instances of other joint-stock ventures to Persia. Bombay merchant Arnoldus Paauw’s account book (that appears in Cowan Papers, reel 11634) shows he was involved in the *Fort St. George’s* voyage to Persia, in October 1727. Thomas Waters acted as the chief merchant, with fellow Bombay merchants Edward Clift, John Robinson, and Bandar ‘Abbas factor Isaac Houssaye also holding stakes. Cowan Papers, Reel 11634, D 654/B1/14C, Arnoldus Paauw’s Account Book, 1727-1731.

in order to procure goods for the Persia market. Although the goods that made up Lowther and Cowan's ventures consisted predominantly of Indian-made textiles, they developed a diverse portfolio. Lowther advanced Armenian merchant 'Cosa Meleck de Mercora' four thousand rupees in June 1729 to finance the 'Investment of goods for Persia', one of many examples of such advances which regularly totalled several thousand pounds.<sup>74</sup> More generally, Cowan's account books clearly show that Basra and Bandar 'Abbas were significant, and sometimes profitable, destinations for his private trading activities. He was confident enough to regularly lay out large sums in ventures to the port, although his profits were relatively modest.<sup>75</sup> On his return to Britain, Cowan had several substantial ventures remaining in India, including a half share in a voyage in the *Peggy* grab to Basra that amounted to 7364 rupees, a quarter share in a voyage to Basra of 8230 rupees and a  $\frac{3}{8}$  share in a voyage to Mocha and Basra of 40,194 rupees total stock.<sup>76</sup>

Cowan's papers demonstrate how he was able to carry on his Persia trade with some success despite hazardous conditions. Profit was there to be made for private traders in the early eighteenth century, especially for high-ranking Company servants like Cowan and Lowther. Ventures to the region undoubtedly remained extremely high-risk and Cowan was fortunate in suffering few losses. His account books nevertheless reveal that the profits derived from his Persia ventures were frequently

---

<sup>74</sup> Cowan Papers, Reel 11631, D 654/B1/8B, Journal of Accounts Letter B, pp. 73-76.

<sup>75</sup> Cowan received his last dividend on a voyage to the port in the *William* from William Phipps on the 30 June 1729 that totalled 1702 rupees. *Ibid.*, p. 79.

<sup>76</sup> Cowan Papers, Reel 11631, D 654/B1/8G, Foul Journal Letter G, pp. 39-41.

smaller than the returns derived from trading farther afield.<sup>77</sup> Moreover, even for the most prominent merchants, employing the right associates, maintaining a diverse and varied trading portfolio, and having a great deal of good fortune was imperative for success in this trade.

The next section of this chapter considers another significant centre of British trade in the west Asian region: the port city of Mocha in the Yemen. Mocha was an important destination for the private trade of Company servants on the west coast. Indeed, it was an prominent centre for all British private trade in the eighteenth century. Yet, the fortunes of both Company trade and private trade at Mocha at this time mirrored the Persian establishments. The Company experienced sustained and persistent barriers to successful trade in the Red Sea region. Endemic piracy, slow moving or wildly fluctuating markets, political upheaval, and what the British saw as the unfair conduct of a succession of port officials, all affected the Company and its servants' trade during the first half of the 1700s. Private trade to the region nevertheless continued and remained significant for high-ranking Company servants based at Bombay and Surat, as well as British merchants stationed at Mocha. The way in which merchants were able to operate within and exploit the Company's operational structures was particularly important for this trade.

---

<sup>77</sup> The previous chapter demonstrated that, amongst other things, that the returns from Cowan's private trade to China and Bengal were much higher, on a per voyage basis, than those derived from his ventures west of Bombay.

### III – Mocha, the Red Sea and British Trade

Like Bandar ‘Abbas, by the seventeenth century Mocha had established itself as a significant entrepôt within the Indian Ocean trading world. It was described as the ‘City of the greatest Commerce in all Arabia-Felix’ and contemporary commentators believed that there were ‘hardly any Maritime Nations, either of Europe, Asia, or Africa, who do not send their ships to Mocha’.<sup>78</sup> Merchants considered it the ‘prime Port of Trade in the Red-Sea’ and it harboured ships from ‘Suratte, Cambaya, Diu, Malabar, and other Parts of India, and from several Parts of Europe, as England, Holland, France, Denmark, and Portugal; as also from the Island of Socotra, and the Pots of Caxem and Mascate, on the Coasts of Arabia, and the Gulf of Persia’.<sup>79</sup> Mocha’s significance stemmed from its location at the end of several important caravan routes, from ‘Barbary, Egypt, Turkey, Abissinia, and other Parts of Arabia’.<sup>80</sup> Functioning in a similar way to many other port cities, Mocha not only anchored the Red Sea’s global trade but acted as a maritime gateway for inland regional networks.<sup>81</sup> Mocha acted chiefly as a mart of transshipment rather than a production centre too. It was a key distribution point for several commodities to the rest of

---

<sup>78</sup> Beawes, *Lex Mercatoria*, p. 758.

<sup>79</sup> William Symson, *A New Voyage to the East-Indies* (2nd edn, London, 1732), p. 212.

<sup>80</sup> *Ibid.*, p. 212. These descriptions are very similar to John Ovington’s view of the ‘Red Sea Ports’ in an addition to his *Voyage to Surat in the year 1689*: ‘Mocha ... has been of late the principal Port in the Red-Sea, and to which Ships Traffick from Suratt, Cambay, Diu; Malabar, and other parts of India. Hither come the Ships from several parts of Europe; England, Holland, France, Denmark, Portugal; as also from Casseen, Socotra, Muscatt, and all the Gulph of Persia, which bring hither the Products of their several Countries; and are met by the Merchants of Barbary, Egypt, Turkey, by the Abasseens, Arabians &c. who buy off their Goods for ready Money, and make little other Returns but Coffee, Sena, and some Aloes, Hepetica, and other small things of no great moment’. See Ovington, *A Voyage to Surat in the Year 1689* (ed. by H.G. Rawlinson; London, 1929), p. 268.

<sup>81</sup> Michel Tuchscherer, ‘Coffee in the Red Sea Area from the Sixteenth to the Nineteenth Century’ in Steven Topik and William G. Clarence-Smith (eds), *The Global Coffee Economy in Africa, Asia and Latin America, 1500-1989* (Cambridge, 2003), p. 55.

Arabia, India and East Africa, particularly as the trade in Mocha's chief commodity – coffee – developed rapidly during the eighteenth century.<sup>82</sup>

Mocha was closely connected to India through trade. Ashin Das Gupta characterised the Red Sea area as a nexus where overlapping regional and transnational markets that existed for Indian goods converged. Demand from local Arabian populations, from the *hajj* and also later European trade, all came together in the area. The *hajj* in particular anchored a vast network of exchange due to the large annual market that developed at Mecca 'as pilgrims from all over the Ottoman Empire and the Islamic world assembled at that city'.<sup>83</sup> It provided a ready-made extensive demand for Indian goods and encouraged trade between India and the Red Sea. Alongside Mocha, the port of Jeddah also developed into an important port town due to its proximity to Mecca.<sup>84</sup>

The beginnings of East India Company involvement in the Red Sea can be traced back to the early days of English trade in Asia. The Company first explored the possibility of establishing a factory at Mocha as early as 1609, and carried on an intermittent trade from around 1618. The same year, the Dutch also secured permission to establish a factory at the port. Following Yemen's independence from the Ottoman Empire, European traders had to seek permission to trade from the Zaydi Imams, who according to Salibi, 'generally favoured' foreign commerce. This had a

---

<sup>82</sup> Adrian Jarvis and Robert Lee, 'Trade, Migration and Urban Networks, c.1640-1940: An Introduction' in Adrian Jarvis and Robert Lee (eds), *Trade, Migration and Urban Networks in Port Cities, c.1640-1940* (St. John's, 2008), p. 12.

<sup>83</sup> Ashin Das Gupta, *Indian Merchants and the Decline of Surat, c.1700-1750* (Wiesbaden, 1979), p. 69.

<sup>84</sup> M.N. Pearson, 'Introduction I: The Subject' in Ashin Das Gupta and M.N. Pearson (ed.), *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), p. 18.

positive effect on the growth of European trade in the region.<sup>85</sup> Yet, the development of English commerce experienced slow progress. Trade remained infrequent and vulnerable to regular attacks by ‘pirates’ in the Red Sea.<sup>86</sup> For much of the seventeenth century, trade with Mocha was largely unprofitable for the East India Company, and it eventually abandoned a regular trade there altogether in 1765.<sup>87</sup>

The desire to re-establish more permanent commercial links endured however, especially as the lucrative potential of the coffee trade became clear. As early as the 1660s, coffee exports were bringing considerable prosperity to Yemeni seaports and the name of Mocha became synonymous with the highest grade coffee in Europe.<sup>88</sup> The Yemeni hinterland produced coffee in abundance, and caravans transported the crop overland to Mocha to be vended at the port. The beans were conveyed from several places, but most notably from Bayt al-Faqih, known as ‘Beetlefuckee’ by the British. It was thought of as the ‘greatest Market for Coffee in the World’ in the early eighteenth century.<sup>89</sup> Mocha prospered due to its proximity to coffee-growing centres such as Bayt al-Faqih, and it became the major international distribution point for this highly lucrative commodity.<sup>90</sup> Rene Barendse estimated that by 1680, coffee was the

---

<sup>85</sup> Salibi, *A History of Arabia*, p. 151.

<sup>86</sup> The Red Sea was famously blighted by English pirates in the late seventeenth century. Ovington claimed that this piracy was predominantly directed at the rich ships from Surat bound for the Red Sea, and that it had ‘so impoverish’d already some of the Mogul’s People, that they must either cease to carry on a Trade, or resolve to be made a Prey’. Hamilton similarly wrote that ‘The Pirates, for many Years, infested the Mouth of the Red Sea, committing frequent Robberies and Barbarities.’ See John Ovington, *A Voyage to Surat*, pp. 239 n.1, 270-271 and Corfield and Morson, *Hamilton’s New Account*, p.50.

<sup>87</sup> BL, IOR, Catalogue Introduction to G/17 Egypt and the Red Sea Factory Records (open shelf material, compiled March 1995), p. 8.

<sup>88</sup> Salibi, *History of Arabia*, pp. 151-152.

<sup>89</sup> Corfield and Morson, *Hamilton’s New Account*, pp. 45-46.

<sup>90</sup> Ashin Das Gupta, ‘Introduction II: The Story’, in Das Gupta and Pearson, *India and the Indian Ocean*, p. 30.

major product traded throughout the Arabian Seas region both in terms of quantity and level of investment.<sup>91</sup>

In most years from this point until the end of direct trade, the Company sent at least one ship to Mocha from England, the trade being overseen by supercargoes. One of these men would go ‘up-country’ to act as the procurement agent for coffee, usually purchasing enough to fill up the Company’s vessel. The Directors remained sceptical of the idea of a factory at Mocha for some time however, preferring to continue the supercargo system or contract with the merchants of Surat for consignments of coffee.<sup>92</sup> The decision to establish a more permanent concern at Mocha was taken in 1715. One of the chief attractions of this was that ‘the servants would have at least seven months in the cheapest season for buying coffee’, although the supercargo system remained in place to operate alongside the factory.<sup>93</sup>

The factory was established at a critical juncture. According to Tuchscherer, the output of Yemeni coffee probably reached its zenith in the first quarter of the eighteenth century, at around 12,000 to 15,000 tonnes a year.<sup>94</sup> K.N. Chaudhuri argued that the Red Sea remained almost ‘out of bounds’ for European shipping until the end of the seventeenth century due to political problems and piracy, and it was not until the beginning of the eighteenth century that both the British and the Dutch Companies could safely call regularly at Mocha. He suggested that the port was at the height of its importance to Europe between 1720 and 1740.<sup>95</sup> The number of ships calling at Mocha certainly peaked at this time. The East India Company’s shipping

---

<sup>91</sup> Barendse, ‘Trade and State’, p. 221.

<sup>92</sup> BL, IOR E/3/97, p. 223, Bombay general letter, 17 April 1711.

<sup>93</sup> Chaudhuri, *Trading World*, p. 382.

<sup>94</sup> Tuchscherer, ‘Coffee in the Red Sea Area’, p. 55.

<sup>95</sup> Chaudhuri, *Trade and Civilization*, p. 92.

records for the port show that thirty EIC ships called at Mocha between 1720 and 1739 compared to just nine between 1703 and 1719.<sup>96</sup> The Company's export of coffee from Mocha unsurprisingly grew rapidly during this period too.<sup>97</sup> The purchase price also increased. The general letter from Mocha to Bombay in May 1725 reported that the price of coffee had not been less than 190 Spanish Dollars per Bayt al-Faqih *bahar*, and had been as high as 215 earlier in the year. The Company's servants believed that it would in fact yield no profit at all in England if bought at such unprecedented prices. Just a few years previously, coffee was available for 120 Spanish Dollars per *bahar*.<sup>98</sup>

Largely due to the popularity of coffee, the East India Company factory at Mocha, eventually established for the trading season 1718-1719, remained active throughout the eighteenth century despite experiencing several periods of stagnant trade.<sup>99</sup> In many ways however, because of its short history, small size and frequent closure, Mocha actually remained a rather peripheral part of the Company's factory system. Whilst it was the main British factory in the Red Sea, it fared little better than its Persian counterparts over much of the eighteenth century in terms of operating as a profitable establishment. The general picture of the state of Company trade at the port gleaned from their records is one of commercial disruption and problems posed by

---

<sup>96</sup> Of the Company ships calling at Mocha between 1703 and 1749: there were nine between 1703 and 1719, eighteen between 1720 and 1729, twelve between 1730 and 1739 and eleven between 1740 and 1749. Just eleven of the total forty-one between 1720 and 1749 had Mocha as their final destination. Figures taken from BL, IOR, Catalogue Introduction to G/17, 'Chronological List of Company Ships Visiting Mocha with References to Ships' Logs'.

<sup>97</sup> See Elizabeth Schumpeter, *English Overseas Trade Statistics, 1697-1808* (Oxford, 1960), Table 18.

<sup>98</sup> BL, IOR G/17/1, Part 3, p. 393, Mocha to Bombay, 7 May 1725. Mocha weights in the eighteenth century were as follows: 10 *Maunds* = 1 *Frazel*, 15 *Frazels* = 1 *Bahar*. A *bahar* was around 420 English pounds. Symson, *A New Voyage to the East Indies*, p. 212.

<sup>99</sup> Brian Cowan, *The Social Life of Coffee: The Emergence of the British Coffeehouse* (New Haven, 2005), pp. 59-65.

high expenses. As with Bombay early in the eighteenth century and Bandar ‘Abbas in later decades, the Company found it hard to make the Mocha factory pay.

One factor that accounted for this was the general decline in the Red Sea trade from the 1730s, as highlighted by existing scholarship. This was precipitated both by changes in the international coffee trade and crisis in Yemen’s internal affairs. Firstly, the spread of coffee cultivation worldwide adversely affected Mocha’s commerce. The port’s importance as a centre of the coffee trade suffered as a result of the growing importance of Ceylon, Java, the Caribbean and South America as coffee-producing areas. The rise of these new centres of production was extremely rapid too: Macro estimated that as early as 1726, ninety per cent of Dutch coffee exports originated in Java, when five years earlier, almost the same percentage came from Mocha.<sup>100</sup> Although a Red Sea trading network centred on coffee largely remained in place until the end of the nineteenth century, as Brian Cowan and Michel Tuchscherer both indicated, Mocha’s share of world coffee output declined rapidly and appreciably. By 1750, the coffee trade by the Company from Mocha had almost collapsed due to competition from the other coffee-producing regions.<sup>101</sup> After 1730, the annual import of the East India Company was equivalent to 548,000 kilos and accounted for only four to six per cent of total imports, compared to over one million kilos and around twenty per cent in the mid-1720s.<sup>102</sup> The price of coffee purchased

---

<sup>100</sup> Eric Macro, *Yemen and the Western World Since 1571* (London, 1968), p. 9.

<sup>101</sup> It is also the case too that a significant amount more coffee came to Britain through the Mediterranean via Levant and Cairo merchants, and that non-East India Company imports remained important. See Tuchscherer, ‘Coffee in the Red Sea Area, p. 50 and Cowan, *Social Life of Coffee*, pp. 71-72.

<sup>102</sup> Niels Steensgaard, ‘The Growth and Composition of the Long-Distance Trade of England and the Dutch Republic Before 1750’ in James D. Tracy (ed.), *The Rise of Merchant Empires: Long-Distance Trade in the Early Modern World, 1350-1750* (Cambridge, 1990), p.129.

by the Company also fell rapidly. It could be bought for 150 Spanish Dollars per *bahar* as early as 1732, around 100 in 1738 and acquired in bulk for as little as 63 Dollars per *bahar* in 1741.<sup>103</sup>

More localised factors also had an impact on British trade at the port. With much of the coffee crop grown and distributed away from the coast, especially at Bayt al-Faqih, Europeans depended on local agents to source coffee from the production centres in the Yemen and transport it to Mocha. Political problems inland and out of the control of foreign traders seriously disrupted this supply chain and affected trade.<sup>104</sup> Markets also remained volatile. East India House received regular complaints about the general state of trade in the Red Sea region from its employees during the early eighteenth century. The Company's resident at Mocha explained in 1721 that 'this markett is very precarious, a very small surplus of any thing before in demand immediately falls the price occasioned by there not being above four or five substantial merchants in the place that can be trusted to buy a considerable bargain'.<sup>105</sup> Similarly, Bombay's general letter to the Company made it clear in 1723 that the 'great dearth' at Mocha had put a 'great damp on all Trade except Provisions', and the price of coffee had risen dramatically.<sup>106</sup>

Not only were the East India Company's employees concerned about the prospects for trade in the region, but they regularly complained about the conduct of

---

<sup>103</sup> BL, IOR G/17/2, Part 1, pp. 108-111, 'Account of Coffee bought for the Honourable East India Company', 10 August 1732; BL, IOR G/17/3, p. 81, 13 August 1744; *Records of Fort St. George: Letters to Tellicherry* (Vol. VI, Madras 1931), p. 10, Bombay Council to William Wake, Chief at Tellicherry, 22 September 1741.

<sup>104</sup> Das Gupta importantly reminds us that the civil war in Yemen, which erupted in 1714, was a vitally important factor in disrupting the trade to Mocha. Das Gupta, *Indian Merchants*, p. 168.

<sup>105</sup> Marshall, *East Indian Fortunes*, p. 94.

<sup>106</sup> BL, IOR E/4/450, pp. 10-11, Bombay general letter, 11 August 1723.

the Mocha government and the port's officials throughout the first half of the century. Contemporary British accounts also characterised them as avaricious, unscrupulous men. Captain Alexander Hamilton wrote that 'The Governor of Mocha and the Officers of the Town, are Merchants, When they think to get good bargains, and are very ready to break their Contracts, both in Payment of their Debts, and in the Time of Payment'.<sup>107</sup> The relationship between the British and the ruling power holders, chief merchants and officials seems to have further deteriorated by the 1720s. When reporting into the Company's situation at Mocha in 1723, Bombay governor William Phipps told his employers that the 'daily encroachments and many Impositions laid on us by the Governments of this place and Beetlefuckee make us despair giving your Honours any hopes of our greiviances being addressed by the Imaum'. Phipps also indicated this was a problem faced by all the European companies at Mocha. The Dutch and French attempted to resolve numerous issues with the governor of the town, as well as the British. Though these complaints were 'never so heavy' they were 'seldom or ever was attended with success'. Phipps suggested that engaging in a 'joint application with the French & Dutch by makeing together a handsome present might lighten the burden we labour under'.<sup>108</sup>

Additional customs duties exacted arbitrarily by the Mocha government especially frustrated the Company. The import fees on a number of Surat goods were a major source of revenue for the Mocha governor, who levied a duty of nine per cent on them. The Company imported many such goods on Company ships as Surat merchants were attracted to freighting cargo to take advantage of the low rates the

---

<sup>107</sup> Corfield and Morson, *Hamilton's New Account*, p. 52.

<sup>108</sup> BL, IOR G/17/1, Part 2, p. 250, Mocha general letter, 4 August 1723.

British enjoyed at Mocha.<sup>109</sup> The Company also encouraged their servants to exploit the discrepancy this freight trade and thereby ‘divert a great part of the Surat Trade into the English Channel’.<sup>110</sup> The Mocha governor, who felt his revenues were being unfairly reduced through this practice, placed new charges on the Company.<sup>111</sup> He demanded more customs duties and more tribute. William Phipps went as far as declaring that the factory was of no great benefit to the Company as a result, as previously favourable commercial terms had been damaged by the requirement to provide the expensive presents now expected by the local officials.<sup>112</sup> Around the same time, Robert Cowan also wrote to the Company in 1725 with a similar complaint. He stressed that ‘at Mocha I am humbly of opinion nothing is to be done by fair means, the insatiable avarice of the Emaum makes him Connive at all the Extortions of his ministers, or rather approve them, since according to their gains they always contribute to his coffers’.<sup>113</sup> Again, as at Bombay and Surat, British notions of the permanency of trading rights and privileges were challenged.

---

<sup>109</sup> Indeed, existing scholarship highlights that the Red Sea continued to be an attractive region with which to trade because low customs rates allowed British shipping to be competitive, particularly in the later seventeenth century and early part of the eighteenth. Similarly to Bandar ‘Abbas, British merchants paid much lower rates at Mocha and Jeddah than Asian traders: three against nine per cent at the former port, and as much as eight against nineteen at the latter. Prakash, *European Commercial Enterprise*, p. 250.

<sup>110</sup> The Company wrote to Mocha in November 1719 that ‘We shall be pleased to hear you have obtain’d so much reputation that the ships under our Protection trading from any our settlements come consign’d to you in part or in whole as it will be a means to improve your Private Fortunes honourably & also that our settlement at Bombay will introduce a Trade from Surat to Mocha which seems hitherto to be very much if not altogether engrossed by the Surat Trade which if We understand your Letter rightly seems easy to compass because they pay Nine P Cent customs & their Goods often so overvalued as to amount to double whereas you pay but three, this difference in so short a voyage with due management is sufficient to divert a great part of the Surat Trade into the English Channel.’ BL, IOR E/3/100, p. 54, Mocha general letter, 11 November 1719.

<sup>111</sup> BL, IOR, G/17 Catalogue Introduction, p. 9.

<sup>112</sup> Chaudhuri, *Trading World*, p. 372.

<sup>113</sup> BL, IOR G/17/1, Part 3, pp. 425-430, Robert Cowan to the Court of Directors, 5 August 1725.

Company officials did regularly attempt to air such grievances with Yemen's political elite, outlining what they saw as the litany of exactions the British had been forced to bear. A letter sent on behalf of the Company to 'Sheike Amir' in 1727 complained that he had 'trifled with them over answers' to their demands. This frustrated the British further following the 'ill treatment ... received [at Mocha] in recent years'. The Company waited to see how Francis Dickinson, the agent in charge of the Mocha factory in 1728, would be treated by Mocha's governor so they would be 'better able to judge whether friendship is deserved' and trade would be continued.<sup>114</sup> The Company's factors at Bombay again considered withdrawing the Mocha factory altogether due to these perceived exactions.

The British also felt that Mocha's leading merchants had a negative impact on the smooth operation of trade. The conduct of Qasim al-Turbati, a prominent merchant of the town, routinely vexed Company officials and private traders alike during the early years of the factory's life. A common contemporary narrative, echoed by Nancy Um in her recent book on Mocha, focused on the fact that 'Cofsin Turbatty' was de facto ruler of the port, despite never holding official high office, and that he had ignored the long-standing privileges of the British. A ship-owner and very wealthy individual, he developed strategic relations with European merchants but also held a large degree of control of British trade at Mocha, particularly in the 1720s.<sup>115</sup> A report compiled at this time argued that:

---

<sup>114</sup> Cowan Papers, Reel 11612, D 654/B1/4A, Henry Sarson to Robert Cowan, 5 May 1727.

<sup>115</sup> Nancy Um, *Merchant Houses of Mocha: Trade and Architecture in an Indian Ocean Port* (Seattle; London, 2009), pp. 87-91.

‘When the English Nation and Honble English Company was first encouraged to settle a Factory in Mocha the Emaum was pleased to grant their then chief a Phirmaund wherein besides six hundred Bales of Coffee annually custom free he promised them the Free Trade of the port and Country upon paying three P. Cent & no more for all goods bought & sold by them, the protection of their servants & justice when ever demanded, with severall other priviledges which for some years after they enjoyed, and the Company drove a considerable trade investing yearly large sums of money in Coffee to the great Increase of the royall revenues.’

However, when ‘Cofsin Turbatty came to have the sole authority in Mocha’, the Company’s trade was ‘so loaded with new impost & exhorbitant charges one year after another and debts constructed by him the said Turbatty ... that they found themselves obliged to withdraw their settlement last year’.<sup>116</sup> Al-Turbati’s position did not align with British views of the management of commerce, and their criticisms of his conduct reflected the Company’s notions of the legitimacy of officials. This again illustrates the extent to which the Company were unable to entrench their position in the Red Sea trade despite attempts to discuss trade through diplomatic petitioning.

As well as the role played by Mocha’s officials however, as with Bandar ‘Abbas, the issue of the factory expenses at Mocha also intersected with the East India Company’s trade. Since it appeared that the Company was routinely losing money on the settlement throughout the 1720s, but wanted to maintain the coffee

---

<sup>116</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Copy of a Letter by Francis Dickinson and Henry Sarson to Robert Cowan, 8 April 1727.

trade nonetheless, the Directors placed great pressure on their servants to reduce the level of the factory's expenses. They advised the Mocha merchants to be vigilant with the factory's accounts and put them under constant pressure to provide explanations for their outgoings. The Company's servants offered a number of justifications for the expenses of the factory. Even in 1719, when the trading season was relatively brisk in commercial terms, they argued that high provisioning costs were unavoidable. 'There have been at Mocha this Season 2 large Dutch ships, a French ship and the Ostender [vessel] Empress' yet keeping expenses down was difficult due to the fact that 'everything is more expensive in Mocha than India'.<sup>117</sup> On visiting the factory in 1721 having been charged to inspect all aspects of the Company's activities by the Directors, William Phipps blamed the high expenses on the cost of keeping the large, grand house the Company used as its factory building. Phipps nevertheless emphasised that renting such premises was the customary way of conducting trade, arguing that 'it may be necessary that such a publick way of living be maintained to preserve respect from these country people, which I find practiced by other European nations'.<sup>118</sup>

Later commentators stressed the poor management of trade by Mocha factory chiefs. The Court of Directors charged Robert Cowan, who served as chief at Mocha in the 1720s, with the task of reviving the fortunes of British trade there on his appointment in 1723. Significantly, Cowan felt that the Company's affairs and the

---

<sup>117</sup> BL, IOR E/4/449, p. 347, Mocha general letter, 17 August 1719.

<sup>118</sup> Quoted in Um, *Merchant Houses of Mocha*, p. 137. As Nancy Um has emphasised, the European 'factories' were not purpose-built structures at all but just large properties, rented for the purpose of carrying on commerce.

‘nation’s credit’ had suffered from the mismanagement of former chiefs.<sup>119</sup> When Phipps returned to Mocha in the same year as Cowan’s appointment moreover, he found everything ‘in the greatest disorder & confusion imaginable occasioned by Mr. Albert’s [the former chief factor] dilatoryness; who had not so much endeavoured to ballance the books which were sent to Bombay nor kept any regular account of the receipts and issues of the cash’.<sup>120</sup>

The Company’s factory ceased to operate for two seasons, as early as 1726, as both the Directors and the Bombay Council had already abandoned the idea of operating a factory all year round to save money. Coinciding with political crisis in the Yemen, the factory was wound up by order of the Company 1726 and it was not until 1728 that the merchant Francis Dickinson returned to negotiate the terms of the reestablishment of trade there. During these years, a merchant was sent out for the coffee ‘season’ to supervise purchases, while for the rest of the year a *banian* representative was employed to maintain the Company’s presence.<sup>121</sup> By 1727, the Company tentatively proposed to renew the factory at Mocha. They verbosely reminded the Government ‘what benefit the English Factory was to the town of Mocha’ and stressed that when it had been withdrawn ‘the price of Coffee at Beetlefuckee is but at seventy dollars the Bahar which two years ago was at Two hundred & Twenty’. They stressed that the Company annually imported in ready money three to four ‘lacks’ worth of Spanish dollars to lay out in coffee and that ‘a vast number of the poor subjects of his Majesty [the Mocha governor] gaind their

---

<sup>119</sup> Cowan Papers, Reel 11606, D 654/B1/1B, Robert Cowan to Mrs. Cairnes, 20 October 1723.

<sup>120</sup> BL, IOR G/17/1, Part 2, p. 250, Mocha general letter, 4 August 1723.

<sup>121</sup> Chaudhuri, *Trading World*, p. 369.

daily bread by working in & about the Factory, which now they are deprived of'.<sup>122</sup> Trade was resurrected in 1728 and seems to have continued without dramatic upheaval, although regular complaints about the state of Mocha's commerce persisted.

The East India Company's employees at Mocha continued to provide negative reports during the 1740s. Merchant Charles Crommelin informed the Bombay Council in August 1741 that the government at Mocha was 'entirely changed' from the previous year. This did provide some boost to trade, and he told the Council that 'the Freight ... this Year [from Surat is] considerably more than it was the last'. Yet, it 'would have been still larger', he wrote, 'had the Inland Trade been open, but that being in a great measure stop'd by the Wars up Country it occasioned the Merchants meeting with a very indifferent Market this season for their Goods'.<sup>123</sup> By the 1750s, after a period of fluctuating fortunes but general decline, there was a further period of stagnation in the Red Sea markets. 'The Markets both here, & at Juddah have been very Indifferent this Year, where, the Merchants have not sold half the Goods they carried' complained the Mocha factors to the Court of Directors in August 1752.<sup>124</sup> Surat goods were 'in no demand, nor Bengall, except the Coarse sorts, so that most of the ships this season will be obliged to Leave a large part of their Cargoes unsold, or bring them back'.<sup>125</sup> Traders from Surat were particularly affected by such a volatile market as Mocha had long acted as a key locale for Surat-based merchants. It was

---

<sup>122</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Copy of a Letter by Francis Dickinson and Henry Sarson to Robert Cowan, 8 April 1727.

<sup>123</sup> MSA, Public Department Diary 14 C (1741), pp. 476-480, Charles Crommelin to Bombay, 13 August 1741.

<sup>124</sup> MSA, Mocha Factory Diary 75 (1752), p. 78, Mocha to the Court of Directors, 3 August 1752.

<sup>125</sup> *Ibid.*, p. 54, consultation 10 July 1752.

reported that traders from the west coast port had 'got Large Quantities of goods unsold, and a Great deal of money outstanding' in 1752, damaging Surat's trade.<sup>126</sup> That year, the factory was again given up by the East India Company.

Existing scholarship has infrequently explored how these constraints on profitable trade at Mocha affected British private commerce with the Red Sea region. British notions of how trade should be conducted clashed with the realities of the organisation of commerce at Mocha. As with Bandar 'Abbas and the Persian Gulf, although the problematic context adversely affected both Company and private trade in the region, private ventures and trading schemes from India continued throughout the period. Mocha remained an important destination for the private trade of Company servants based at Bombay and Surat in particular. Based close to the region, British merchants on the west coast of India were able to trade with some success despite the tumultuous and fluctuating commercial environment. In fact, for much of its short-lived life as a permanent Company establishment, the affairs of the Mocha factory were deeply intertwined with the private activities of Company servants. Although maintaining a settlement in the Red Sea was critical for the Company's hold on the coffee trade, it also supported British private trade in the western Presidency and provided numerous opportunities for senior servants or those connected to high-ranking individuals. The following section attends to this branch of commerce in more detail.

---

<sup>126</sup> *Ibid.*, p. 65.

#### IV – Private Trade in the Red Sea Region

The correspondence and papers of the East India Company and its employees reveal sophisticated networks of private trade to Mocha, and also Jeddah, during the early eighteenth century. A range of luxury goods from the Red Sea region were in high demand globally. Mocha's connection with British trade did not just involve coffee for instance, but a whole range of luxury and semi-luxury items as shown by the lists of private trade on Company vessels operating between Europe and Mocha. Private trade on board several ships from the port as part of the mariners' privilege – the *King William*, the *Heathcote*, the *Streatham* and the *Morice* in the 1720s and 30s – as well as an account of goods registered as private in August 1752, are recorded in the Mocha factory records. They comprise a diverse range of commodities. Although coffee forms a large part of the cargo listed, aloes, myrrh, shellac, cardamoms, ostrich feathers and gum Arabic also appear.<sup>127</sup> The Company's hold on the coffee trade allied with the willingness of private traders to deal in low-volume goods meant a broad range of commodities was common in private trade.<sup>128</sup>

As the work of P.J. Marshall has made clear, these two locations were also the principal ports of call in the Red Sea for British private country shipping. They received at least one ship per year from Calcutta until the 1760s for instance, and as

---

<sup>127</sup> BL, IOR G/17/2, Part 1, pp. 31, 88, 118 and Part 3, p. 406; MSA, Mocha Factory Diary 75 (Proceedings of Henry Savage, George Bouchier & Daniel Draper, supercargoes appointed by Bouchier for transacting the affairs of the Ship *Streatham* at Mocha, 1752), p. 74. The voyages took place in 1729, 1732, 1738 and 1752.

<sup>128</sup> Beyond silk and woollens, Persia was also a source of other low-volume, high-value commodities that the Company left for private trade. These included asafoetida, hingra, 'Dragon's blood', opoponax, sago penum, ruinus, cumin seeds, almonds, prunes, mangoes, pistachio nuts and dates, which 'come not to so great perfection in any other part of the world, as in those places which border on the Persian gulph'. According to Edward Ives, 'the profits arising from thence [went] to private adventurers'. Ives, *Voyage from England to India*, p. 199.

many as three per year during the 1730s. However, this was also seen as an uncertain trade and there were regular poor seasons, even in years when the trade appeared to be ‘generally buoyant’ for Bengal merchants. The difficulties for British merchants at Calcutta eventually became more and more acute until the Red Sea was dismissed as an unprofitable market.<sup>129</sup> Its proximity to the west coast of India meant that the Red Sea remained an important locale for private trade networks emanating from Bombay and Surat during the first decades of the eighteenth century too.<sup>130</sup> Although Asian merchants continued to dominate this trade across the Arabian Seas, there is plenty of evidence to suggest the early and regular involvement of British merchants on the west coast with this commercial avenue. Again however, this was a precarious, uncertain and often unprofitable trade.

William Mildmay, a high-ranking Company servant at Karwar on the Malabar Coast was involved in numerous ventures to the region in the early eighteenth century. However, his own investments and dividends were small. Mildmay lost one ship bound to Jeddah at Calicut in 1706, although he lost just a few hundred rupees. Mildmay regularly lent money at bottomry for Arabian voyages, including another venture to Jeddah in April 1704, and again on the ‘*Rising Eagle* to Moco and back’ in March 1705.<sup>131</sup> These investments were undoubtedly smaller than those Mildmay laid

---

<sup>129</sup> Marshall, *East Indian Fortunes*, p. 94.

<sup>130</sup> Prakash, *European Commercial Expansion*, p. 252.

<sup>131</sup> TNA, Chancery Masters Exhibits, C 104/248: ‘Waterson v Atkyns: Papers relating to William Mildmay’s mercantile activities in India and the administration of his estate after his death; including correspondence (mainly addressed to William Mildmay on board the *Tavistock* at Surat Bar), list of goods at Carwar factory delivered by William Mildmay to John Harvey; Bombay warehouse accounts; inventory of the goods of William Mildmay sold at auction; muster rolls of the 1st, 2nd and 3rd companies, Bombay Castle; and bills of lading concerning Madras (in 4 bundles marked A1-30, B1-38, C1-22 and D1-99; B16 missing)’, William Mildmay’s journal of accounts, Surat and Carwar, 1704-1709, various folios.

out on voyages to China and London, but did provide some small returns.<sup>132</sup> Profit did not come easily on the Red Sea run, although for traders who had robust finances and were prepared to be courageous, creative and unscrupulous there were ways of turning a profit in the uncertain Mocha market. In 1704 the Company were informed of the ‘Great complaints against Mr. Proby and Bonnell in freighting the Ships to Mocha and Persia, no other Europeans going thither, and in purchasing Goods which are cheaper than in twenty years past’.<sup>133</sup>

The establishment of the Company’s factory at Mocha provided further private trade opportunities for its servants, especially in the coffee trade. Right from the initial establishment of the factory, the Company was acutely concerned about the ways in which private trade could affect operations there. With Mocha under the jurisdiction of Bombay, the Directors were reluctant to hand over control of the coffee trade to the Presidency town. They mistrusted their servants and feared they would manipulate the trade in this significant luxury good. Coffee was a ‘rising commodity’ and a major source of revenue in the eighteenth century, but if Bombay was put in sole charge of its supply, the Directors believed, servants could buy up coffee privately and re-sell to the Company at an inflated price.<sup>134</sup> This fear was ultimately well-founded: the factory in the Red Sea not only facilitated regular access to the coffee market, but also provided greater opportunity for servants, especially the

---

<sup>132</sup> As the previous chapter discussed, Mildmay’s private trade was anchored by regular lending at respondentia and bottomry, but he also frequently engaged in high-value China voyages and numerous other ventures. His Red Sea-based ventures formed a relatively low-profit but sustained part of his private trade.

<sup>133</sup> ‘Seaven Thousand Bales Lahore Indico comes this year to Surat’ the letter continues, ‘and the best bought out of the Factory from thirty nine to forty one rupees P Maund by Private hands, and yet [we] have no Accompt of any Goods bought by them [Proby and Bonnell] or sold’. BL, IOR E/4/449, p. 20.

<sup>134</sup> Chaudhuri, *Trading World*, p. 368.

senior merchants and chiefs of the factory, to enhance their private trade.<sup>135</sup> The Company's employees stationed at the Red Sea port relied on connections with Bombay and Surat for the support of their own business. The papers of two East India Company servants resident at Mocha during the 1710s and 1720s, John Hill and Robert Cowan, convey the complexity of this private commercial activity between Bombay and the Red Sea. Hill and Cowan's activities point to the diversity of goods dealt with by private traders and highlight the importance of widespread networks of correspondents and agents for private trade.

Hill's role as an agent for the governor of Bombay, Charles Boone, allowed him to develop a significant private trade during the early part of his Company career. Boone was the chief merchant behind several large voyages to Mocha in the second decade of the eighteenth century, and regularly relied on using Hill's services as an agent. Their joint activities were taking place just as the Company was establishing a more permanent presence at Mocha, between 1717 and 1721. Despite the coffee trade of the Company apparently reaching its peak, seasonal fluctuations still affected trade. Boone described himself as 'sensibly mortified, to find your Markett so dull' in one letter to Hill at Mocha in October 1718. Nevertheless, Boone consigned a ship with a stock of around 133,000 rupees to Mocha, allowing Hill one per cent commission for his 'Assistance' if the goods could be sold there. If not, the supercargoes had instructions to proceed to Jeddah, and Boone implored Hill to let

---

<sup>135</sup> Indeed, Mocha could be a profitable posting for all European merchants. Commodore Roggewin, who sailed round the world from 1721 to 1723, wrote that the Dutch were in a secure position in Mocha that was eminently profitable for its servants. He believed that whoever was chief of the factory had the opportunity to make a vast fortune in a short time. Cited in Arthur W. Stiffe, 'Ancient Trading Centres of the Persian Gulf: VI Bandar 'Abbas', *Geographical Journal*, 16/2 (1900), p. 214.

them have ‘what necessary Instructions, and Recommendatory letters, you think proper’.<sup>136</sup>

Months later however, on assessing the foregoing trading season, Hill wrote to Boone at Bombay to express his sorrow that ‘this year has been the dullest for trade’, even for Bengal goods. Although he still hoped that ‘Times will mend’ there, Hill believed the markets at Jeddah were in even greater disorder. This, he claimed, was of ‘very great concern’ to him, knowing how much Boone was concerned in that market.<sup>137</sup> At the same time, Hill did not of course neglect his own interest. He naturally received commission from all his agency work. Boone occasionally returned the favour and sold Hill’s goods in Bombay and Surat.<sup>138</sup> He also regularly sent money to Bayt al-Faqih to procure coffee on his own account. In August 1719, one such consignment totalled 16,000 Spanish Dollars.<sup>139</sup> In fact, in 1720, Hill was suspended from his post at Mocha ordered to Bombay to answer for improper conduct in his management of Company affairs. He was accused of providing coffee to the Ostenders, and ‘Captain Pearson’, whilst a Company ship’s order remained unfulfilled.<sup>140</sup>

A particularly significant element of private business between west India and Mocha was the trade in Indian textiles. This appears to have endured even in years of generally poor trade. Most of Mocha’s demand for Indian goods in the eighteenth century was satisfied by the flow of goods from western India, particularly from

---

<sup>136</sup> TNA, Chancery Masters Exhibits, C 103/158: ‘Boone v Hill: Accounts and Correspondence: Bombay and Mocha’ [hereafter ‘Boone v Hill’], Charles Boone to John Hill, 11 October 1718.

<sup>137</sup> Boone v Hill, John Hill to Charles Boone, 30 August 1719.

<sup>138</sup> Boone v Hill, Charles Boone to John Hill, 11 October 1718.

<sup>139</sup> Boone v Hill, an account of John Hill, dated 8 August 1719.

<sup>140</sup> BL, IOR E/3/100, pp. 393-396, Mocha general letter 7 December 1720 and addition of 9 December 1720.

Surat.<sup>141</sup> British Company servants and private traders based at Bombay and Surat became heavily involved in this branch of Arabian Sea trade. Throughout the partnership between Hill and Boone, the merchants conveyed several consignments of various types of textiles, including ‘gurrahs’ (plain, coarse muslin), ‘mullmulls’ (fine, soft muslin) and ‘soosies’ (a type of silk cloth for which Surat was renowned). Their accounts detail the value of these goods amounted to several thousand Spanish Dollars each time. One account summary dated 3 September 1722 lists the following goods: two consignments of gurrahs amounting to 4000 and 2900 Spanish Dollars in 1719, goods from the *Morice* totalling 1710 Spanish Dollars, one bale of soosies for 708 Spanish Dollars and thirty-three bales of brown gurrahs worth 2925 Spanish Dollars.<sup>142</sup> The largest consignment was eighty-seven bales of gurrahs sent by Boone on the *George* from Bombay to the value of 14,474 rupees amongst a total stock of 133,000 rupees.<sup>143</sup>

Although the *George* was bound for Jeddah, it called at Mocha on both the outward and homeward legs. Indeed, private traders often used Mocha not as a final destination for their ships but as a port of call on the way to Basra or Jeddah.<sup>144</sup> Boone consigned the gurrahs to Hill and Henry Albert at Mocha, asking them to sell them on and to remit the proceeds with the vessel on its return to India.<sup>145</sup> The bill of lading for these goods show they belonged to several different merchants, many of whom were Company factors at Bombay, including the custom master, Thomas Waters. Throughout 1718 Hill made several sales of gurrahs, from this consignment

---

<sup>141</sup> Marshall, *East Indian Fortunes*, p. 84.

<sup>142</sup> Boone v Hill, Hill’s account with Boone, 3 September 1722.

<sup>143</sup> Boone v Hill, Charles Boone to John Hill, 11 October 1718.

<sup>144</sup> Prakash, *English Private Trade*, p. 226.

<sup>145</sup> *Ibid.*

and others, to a senior merchant at Mocha, Mahommed Jasseen, and broker ‘Turbetty’ on behalf of several other individuals including a Mr Parker (seven bales), Richard Waters (two bales), Bernard Whyche (ten bales) and John Clapham (ten bales). He also sold ten bales on his own account.<sup>146</sup>

Hill also acted as the agent for a collection of other merchants, Company servants and mariners, independently of his association with Boone. He seems to have primarily dealt with Company servants based on the west coast of India and sent goods back there at various junctures. These included a bale of coffee to Bernard Whyche at Surat, a parcel of opium, a bag of silver and one of gold to Robert Adams at Cochin, and reeds, alloses and an anchor to Thomas Wilshere at Bombay.<sup>147</sup> Naturally too, he also provided an important service in remitting funds to Bombay. In just one month – August 1719 – 3963 Spanish Dollars were sent to Laurence Parker, 339 to John Clapham, 1009 to Bernard Whyche and 4000 to Charles Boone via bills of exchange.<sup>148</sup> Importantly too, many of Hill’s sales were to Mohammed Jasseen, who appeared regularly in his accounts and acted as a vital node in the private trade network.<sup>149</sup>

However, even this was not always a smoothly functioning or profitable trade. Members of Hill and Boone’s network regularly encountered difficulties in their private business. Henry Albert, John Sedgwick and a Mr Browne wrote to Boone from Jeddah in March 1719 to update him on the progress of the cargo of the *George*.

---

<sup>146</sup> Boone v Hill, account dated 15 November 1718.

<sup>147</sup> Hill sold the goods of Edward Say for three thousand Spanish Dollars in 1716 and remitted the proceeds to Beetlefuckee. From Robert Adams he received thirty-seven parcels of betelnut and 1727 pieces of steel in June 1718. Boone v Hill, account dated 19 June 1718.

<sup>148</sup> Boone v Hill, account dated 11 August 1719.

<sup>149</sup> Boone v Hill, account dated 28 August 1718.

They wrote that ‘We are very sorry to acquaint your Honour that the Markett of this place is so bad that We do not expect to see prime Cost on the whole, we have disposed of about half of the Cargo, and believe may see for that about 10 P Cent [profit], but for what remains We dont expect Prime Cost’. They also complained that various charges levied by the Mocha officials were ‘so extravagant that they will Amount upwards of 5 P Ct besides the presents which are in a manner taken away by force, having already given near 3000 dollars; besides what they may impose on us ... on our going away’. Ultimately, they warned they were likely to make a ‘miserable hand’ from the proceeds.<sup>150</sup>

For all private traders then, not only were market conditions problematic but the conduct of the Mocha administration could adversely affect trade. As another example, the levy of higher customs on Surat goods imported by the British during the 1730s was met with widespread disaffection. Merchants were naturally concerned about the financial impact of charging more on these goods. According to the Mocha factory records, not only were British traders at Surat inconvenienced by having to pay the same export duty on goods from the Gujarati port as the ‘Suratters’, they were even more displeased that their private trade was effectively labelled as ‘Moorish’, as it was subject to the same conditions as the Indian merchants.<sup>151</sup>

Robert Cowan’s activities at Mocha provide a further and more detailed example of various aspects of private trade in the Red Sea region. A recent article by Om Prakash explored Cowan’s private trade with Mocha and in so doing provided a

---

<sup>150</sup> Boone v Hill, Henry Albert, John Sedgwick and H. Browne to Charles Boone (and the freighters of the ship George) at Bombay from Jeddah, 4 March 1719.

<sup>151</sup> MSA, Mocha Factory Diary 64 (1722-1723), pp. 30-33, April 1723 consultation.

useful perspective on British private trade between Bombay, Surat and the Red Sea.<sup>152</sup> However, there are still several elements of his activities that remain under-explored; particularly as regards the significance of Red Sea ventures relative to his private trade as a whole and some of the detail of the range of his private concerns. There is also more than can be said about what Cowan's trade reveals about the British private trade system as a whole.

Cowan was installed as chief of the Company's Mocha factory in 1723 and his extensive letters reveal a great deal about the attitude of British merchants towards Mocha. Ultimately, Cowan came to loathe the Red Sea port despite initially describing his station there as one more of 'proffite than pleasure' and expressing confidence that in a few years he could 'acquire such a competency as may enable me to Returne & enjoy my friends in Europe'. That was unless, he emphasised, 'ambition prompts me to attempt something higher'.<sup>153</sup> His tenure clearly did not work out as auspiciously as he hoped. Cowan's letters from Mocha to numerous correspondents continually emphasised both the low level of trade at the port as well as the pernicious nature of the environment which he believed had adversely affected his well-being.

By 1725, his initial optimism had ebbed away and Cowan was increasingly concerned about his own health and vigour, as well as his commercial fortunes. Writing to the Court of Directors, Cowan opined: 'I have been seized by the same indisposition this year was I was the last, and only the hopes of getting quickly to Bombay keeps up my spirits, I beg your Honours will dispence with my not returning

---

<sup>152</sup> See Prakash, 'English Private Trade'.

<sup>153</sup> Cowan Papers Reel 11606, D 654/B1/1B, Robert Cowan to Nicholas Hammond, 5 October 1723.

any more after next season to this place, which has already very much impaired my health and would in a little time render me incapable of serving your Honours in any respect.’<sup>154</sup> In a series of letters before he departed Mocha, Cowan declared his pleasure at having been directed to wind up the factory by the Company. He again declared that his health was ‘very much impaired’ and that as a result, he had no opportunity of serving his honourable masters to a respectable level.<sup>155</sup> Privately, Cowan expressed his frustration that he had not made the most of a station in which his predecessors had ostensibly achieved grand estates through private trade.<sup>156</sup> Ultimately, Cowan stated that leaving Mocha thereby put an end to a time during which he had ‘suffered more Plague and disquiet both in Body & Mind these three last years than in all the different circumstances of Life before’.<sup>157</sup>

Despite this, Cowan continued to develop his private trade during his time at Mocha. There are innumerable references in Cowan’s papers to his dealings in a variety of commodities while stationed at the Red Sea port. Firstly, he engaged regularly in the coffee trade despite the Company’s wish that their servants be excluded from dealing in the commodity. Cowan’s private trade was eventually investigated by the Company and he was accused of procuring coffee at cheap rates and selling it to the Company at an inflated price. The Company reported that Cowan regularly supplied his agent Mr Gerrard at Bayt al-Faqih with several thousand Spanish Dollars to procure as much coffee as possible. Gerrard informed Cowan on one occasion that one thousand bales could be bought and arranged for them to be

---

<sup>154</sup> BL, IOR G/17/2, Part 3, p. 430, Robert Cowan to Court of Directors, 1725.

<sup>155</sup> Cowan Papers, Reel 11606, D654/B1/1C, Robert Cowan to Sir Mathew Decker, 8 June 1726.

<sup>156</sup> Cowan Papers, Reel 11606, D 654/B1/1C, Robert Cowan to Henry Cairnes, 2 June 1726.

<sup>157</sup> *Ibid.*, Robert Cowan to John Gould Junior, 25 July 1726.

transported down to Mocha. This compared impressively to the Company's own purchases of coffee from Mocha at this time which were regularly as few as two to three thousand bales.<sup>158</sup> Ultimately, Cowan was cleared of taking his private trade further than his covenant allowed in the purchase of coffee.

Beyond the coffee trade, Cowan, like Hill, acted as the agent for a number of other British merchants during his time at Mocha. He sold goods on behalf of others and recovered overdue debts, all at appropriate commission.<sup>159</sup> The sheer variety of items that Cowan dealt with at Mocha, moreover, both on his own account and that of others' illustrates the diversity of the goods that formed part of private trade cargoes from India. Cowan sold a number of different types of textiles from the west of India, including 'allajars' (silk piece-goods), blue and black 'baftas' (coarse cotton cloth) and 'gurrahs'. As well as this, agala wood and pepper were common items imported, as revealed by his Mocha papers of 1724.<sup>160</sup> He also engaged in direct trade with the Persian Gulf. He handled a large shipment of dates from Bandar 'Abbas on behalf of Messrs Smith, French and Cordeux on one occasion and a very large consignment of rose water some years later.<sup>161</sup>

Certain goods from the east of the subcontinent were also in high demand. Cowan referred several times in his letters to highly sought-after blue textiles that yielded good profits. In 1729, now resident at Bombay, he advised Captain Robert Bailie at Madras about potential trading opportunities at Mocha: 'Two Days since

---

<sup>158</sup> BL, IOR G/17/1, Part 3, pp. 526-534 and BL, IOR E/3/107, pp. 2-9; 208-215, 'Instructions to the Supra Cargoes of the Montagu bound for Mocha', 3 November 1736 and 'Instructions to super cargoes of the King William for Mocha', 5 October 1737.

<sup>159</sup> Prakash, 'English Private Trade', p. 220.

<sup>160</sup> Cowan Papers, Reel 11619, D 654/B1/5M, Mocha account book 1724, pp. 25-35; 137.

<sup>161</sup> Prakash, 'English Private Trade', p. 220 and Cowan Papers, Reel 11612, D 654/B1/4A, Francis Everett and John Misenor to Robert Cowan, 30 July 1726.

Arrived the Prince Frederick fro[m] Mocho which place is in perfect tranquility & the trade settled. Fort St. Davids blew Cloth & long Cloth is in good demand if you come hither from Madrass directly & have Room I would have you fill up with those species which Answer at Mocha better than any thing'.<sup>162</sup> Cowan's posting at Bombay allowed him to continue his Mocha trade, especially in Indian goods.

On being appointed to the Bombay governorship in the late 1720s, Cowan began to trade with Mocha directly, building on his knowledge of the market and his network of connections. His investments here, particularly in company with Henry Lowther at Surat, were clearly very large. Cowan established a crucial partnership with Lowther, who joined with Cowan in several voyages to destinations across the Indian Ocean and to the Far East. They were particularly active on the Surat-Mocha run however, and Om Prakash has even argued that the merchants became the undisputed masters of this trade route in the 1730s.<sup>163</sup> The overwhelming majority of the goods handled by Cowan and Lowther in this trade were Gujarati textiles. Lowther's chief aide, the broker Loldas Parak, arranged the procurement of a range of textiles for the private traders and Lowther claimed they had over one thousand weavers working for them in a letter of 1731.<sup>164</sup>

In terms of financing this trade, Prakash has argued that the work undertaken by Cowan and Lowther to raise money for their cargos through respondentia loans, was considerable. Such loans regularly held an interest rate of sixteen per cent, rising

---

<sup>162</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Robert Bailie, 24 May 1729.

<sup>163</sup> Prakash, 'English Private Trade', p. 222.

<sup>164</sup> Ibid., p. 225.

to as much as twenty per cent in some cases.<sup>165</sup> Cowan's correspondence also shows that Lowther took out loans through Parak and other brokers at Surat in order to purchase the commodities involved in this trade.<sup>166</sup> Having raised funds, a typical Cowan-Lowther voyage was packed full of cargo and freight vendible in Middle East markets. One of their voyages to Mocha in 1731 contained 53,000 rupees worth of stock, with Cowan himself being concerned for as much as 37,120 rupees.<sup>167</sup>

Despite these large investments though, of which there were several during the duration of their partnership, dividends were relatively small, especially compared to the profits Cowan derived from voyages to other destinations.<sup>168</sup> Referring to one voyage of the ship *Greenwich* to Mocha, he wrote to Lowther in 1729 saying that 'I am sorry that voyage did not Answer our Expectations it was the verry worst I have been concerned in since my being in India and I was a great sufferer by it'.<sup>169</sup> Ultimately, Cowan's private business with the Red Sea and Persia was a significant but unpredictable branch of his trade. Taking all the voyages he invested in between 1729 and 1734 as a whole, Cowan made large gains, totalling over 77,000 rupees across the period. This was a fraction of the amount he recorded in his profit and loss accounts as a whole during his tenure as governor of Bombay, with a large majority of his profits coming from lending activities and his privileges as governor.

Out of his private trade portfolio, Cowan's Mocha and Persia investments initially appear to compare favourably to his ventures to other destinations in terms of

---

<sup>165</sup> Ibid., p. 229.

<sup>166</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Henry Lowther, 23 July 1729.

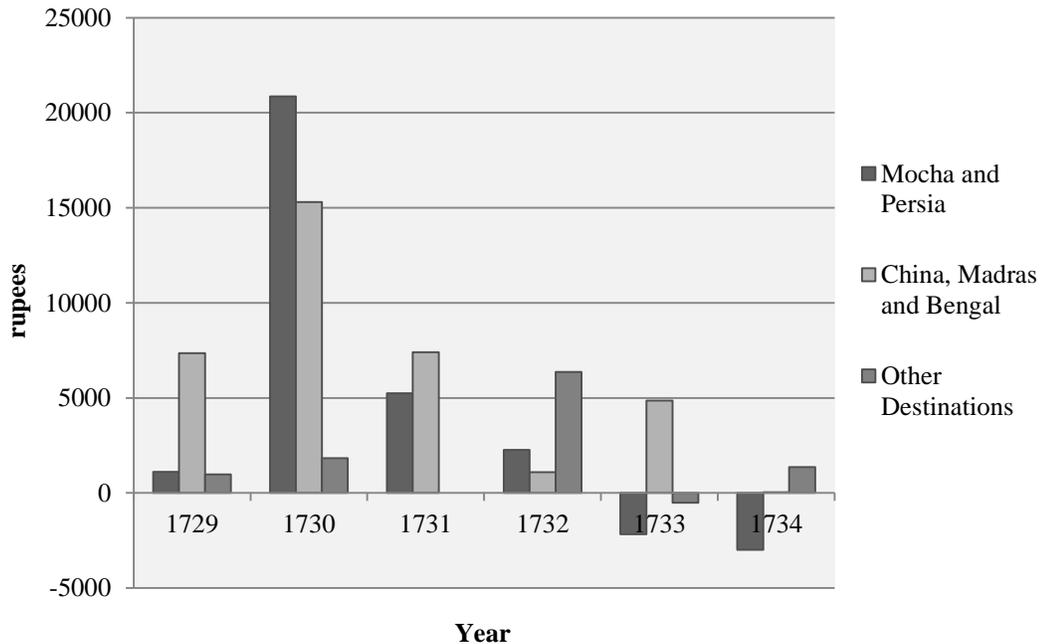
<sup>167</sup> Cowan Papers, Reel 11631, D 654/B1/8B, Journal of Accounts Letter B, p. 85, 31 July 1729.

<sup>168</sup> Chaudhuri provides an example where in one voyage from Surat to Bengal in 1730, Cowan and his associates hoped to make a net profit of 144 per cent after deducting all costs. Chaudhuri, *Trading World*, pp. 211-212. Cowan's trade to China was explored in more detail in the previous chapter.

<sup>169</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Henry Lowther, 3 August 1729.

the amount added to his coffers, as demonstrated in Chart Four below. Delving further into his figures however, it is clear that the profit derived from his west Asian ventures did not match up with those gained on voyages eastward. Importantly, Cowan derived a higher gain per voyage on his ventures east than he did from his Persia and Mocha ventures, as Chart Five suggests. He made several losses on the westward run too, especially towards the end of his time in the East Indies – 1734 was the final season Cowan spent in India in its entirety. Cowan regularly engaged in west Asian voyages but the dangers posed by the sheer volatility of the Red Sea market and the restrictions that could be imposed at Mocha meant this trade was particularly precarious.

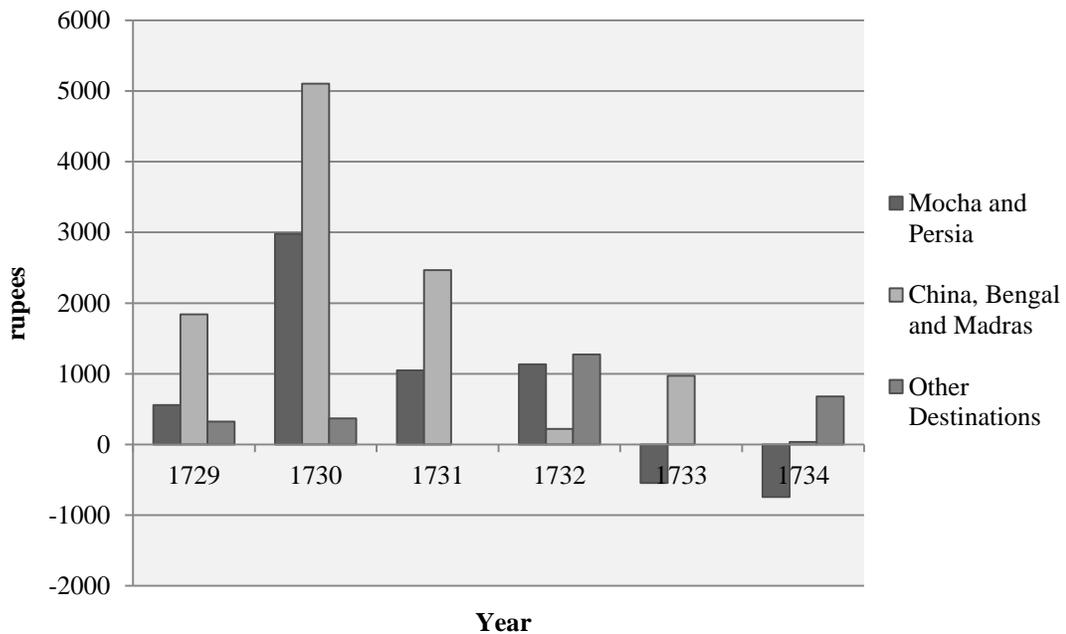
**Chart Four – Robert Cowan’s Recorded Gains on Ventures (by Destination), 1729-1734**



**Source: Collated from Cowan Papers, Reel 11631, D 654-B1/8B-8G, Foul Journals Letters B – G, December 1727 – July 1734.**

What Cowan’s trade undoubtedly highlights is the absolute centrality of operating within a robust and reliable network of contacts, agents and procurement mechanisms. Cowan was fortunate that his senior position and his connection with Lowther, another high-ranking merchant, provided indispensable support that eased the risk of trading to the Red Sea and Persia. Successive Bombay governors and merchants of high standing also owed their success to the insulating effect of status and earlier achievement. Finance and marketable goods were easily available to someone like Cowan, whilst it is also clear he demonstrated a high degree of flexibility, diversity, resilience and commercial acumen. His past experience in the Mocha market was also key to developing his private trade.

**Chart Five – Robert Cowan’s Average Gains on Ventures (by Destination), 1729-1734**



Source: Collated from Cowan Papers, Reel 11631, D 654-B1/8B-8G, Foul Journals Letters B – G, December 1727 – July 1734.

## Conclusion

With the series of case studies outlined above, in addition to a detailed exploration of the East India Company's correspondence, this chapter has outlined the changing contours of British trade in the Persian Gulf and the Red Sea regions over the first half of the eighteenth century. It has highlighted the volatile and challenging political and commercial landscape within which the Company and its servants operated during this period. Trade to west Asia was precarious as seemingly constant political turmoil and subsequent market upheaval adversely affected trade and the very survival of British commerce in the region. The Company's jurisdictional authority was also constantly challenged in both Persian ports and at Mocha. Financial losses at the factories there had a notable effect on the Bombay accounts.

Exploring this region does provide a novel insight into how Company and private trade were intertwined. The East India Company's establishments did continue to operate during the first half of the eighteenth century. This was partly due to the fact that the British relied on both Mocha and Bandar 'Abbas for the procurement of specific commodities; especially coffee and Carmentia wool. Indeed, despite complaints of stagnant trade throughout the eighteenth century, in the case of the Gulf, Amin stated that 'the British were able to hold their position ... for some one hundred and fifty years, despite the tremendous difficulties which they had to face from Portuguese and Dutch competition and from Persian, Ottoman and Arab oppression'.<sup>170</sup>

---

<sup>170</sup> Amin, *British Interests*, p. 23.

The reasons for the continuing commercial presence in the region can also be found in the realm of private trade. West Asian commerce formed an appreciable, although problematic, part of British merchants' private trade from Surat and Bombay. They took advantage of ready markets for Indian goods, and engaged in the trade of luxury goods from Persia and the Arabian Peninsula. Indian textiles were a crucial commodity in this trade and they were handled in substantial quantities by Company servants operating out of western India. Private traders were also involved in the trade of a broad range of goods that not only comprised bulk, low value commodities, but significant amounts of low volume, luxury products too.

Historians have rarely seen this part of the western Indian Ocean world as an important locale for British East Indian trade. Existing scholarship has also overlooked the networks of private commerce that linked the key port cities of Bandar 'Abbas and Mocha with Bombay and Surat. Focusing on this element of private trade reveals how senior Company merchants operated within a hazardously unpredictable commercial sphere. It draws attention to how successful traders fundamentally relied on strategically using the Company's framework and infrastructure, maintaining robust alliances with local merchants on both sides of the Arabian Seas, and preserving complex, international commercial relationships to maintain their private trade.

This chapter again emphasises the importance of viewing the development and operation of private trade across the Indian Ocean world during the early eighteenth century in light of particular regional configurations. British merchants were reliant upon working within existing commercial structures in the Arabian Seas.

Private trade here remained extremely challenging for the merchants involved, notwithstanding the change in fortunes from the 1720s, because of political and economic circumstances peculiar to this part of maritime Asia. Trade with one of the major markets for Bombay and Surat merchants remained exceptionally risky and few Company servants were able to insulate themselves from these exigencies and turn a profit through private trade.

## Chapter Four

### Private Trade in the Western Indian Ocean and Metropolitan Connections

Moving beyond the intra-Asian world, this chapter focuses on the ways in which East India Company employees relied upon global networks for the maintenance of their private trade. For all eighteenth-century maritime merchants, establishing reliable and robust connections with a multitude of correspondents formed the key to successful commerce. Conducting business across vast distances in the age of sail fundamentally depended on personal ties that were vital for procuring capital, for trading by proxy in distant markets, and for carrying out a plethora of related legal and commercial services. All merchants were therefore dependent on the strength of their network of associates; whether these were based on loose acquaintance, friendship or kinship, or those upheld through correspondence, contracts and financial mechanisms.<sup>1</sup>

Recent work on early modern merchant networks across Eurasia has emphasised the importance of far-reaching personal ties for a multitude of different commercial groups.<sup>2</sup> The connections of British merchants working in the Indian Ocean world during the eighteenth century were similarly extensive. While acting as part of a global trading empire, they were also individuals that lay at the heart of

---

<sup>1</sup> Jeremy Adelman and Stephen Aron, *Trading Cultures: The Worlds of Western Merchants: Essays on Authority, Objectivity and Evidence* (Turnhout, 2001), p. 2.

<sup>2</sup> See, for some examples, Adrian Jarvis and Robert Lee, 'Trade, Migration and Urban Networks, c.1640-1940: An Introduction' in Adrian Jarvis and Robert Lee (eds), *Trade, Migration and Urban Networks in Port Cities, c.1640-1940* (St. John's, 2008), pp. 1-14; Bhaswati Bhattacharya, Gita Dharampal-Frick and Jos Gommans, 'Spatial and Temporal Continuities of Merchant Networks in South Asia and the Indian Ocean (1500-2000)', *JESHO*, 50/2-3 (2007) and Perry Gauci, *The Politics of Trade: The Overseas Merchant in State and Society, 1660-1720* (Oxford, 2001).

complex networks of mutual associations, the dimensions of which stretched across continents and could reach far beyond the mercantile profession.<sup>3</sup> British traders in Asia did not just operate within the confines of a bounded ‘Indian Ocean world’, therefore, but were also part of a wider empire of trade.<sup>4</sup>

The three previous chapters of this thesis have focused predominantly on intra-Asian trade and specific elements of private commerce in and around the western Indian Ocean. This chapter attends to what can be termed the ‘metropolitan’ dimension of this private trade: it explores the connections formed by East India Company servants between western India and Britain, and discusses their impact and importance. Although much existing work on British private trade has concentrated on Asian waters and on the ‘country trade’, research has also established that the private networks of free merchants and East India Company servants comprised connections back to Britain that were critical for the development and maintenance of private trade. Holden Furber over four decades ago emphasised the significance of connections to ‘home’, particularly through the diamond trade used to remit private fortunes in the later eighteenth century.<sup>5</sup> Ian Bruce Watson also emphasised that ties to family members, friends and other associates in London remained a major factor in Anglo-Indian private trade, particularly as a source of finance.<sup>6</sup>

---

<sup>3</sup> Gauci, *Politics of Trade*, p. 9.

<sup>4</sup> H.V. Bowen, ‘Britain in the Indian Ocean Region and Beyond: Contours, Connections and the Creation of a Global Maritime Empire’, in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012), p. 46.

<sup>5</sup> See, in particular, Holden Furber, *John Company at Work: A Study of European Expansion in India in the Late Eighteenth Century* (reprint New York, 1970, of orig. edn, Cambridge; New York, 1948).

<sup>6</sup> Ian Bruce Watson, *Foundation for Empire: English Private Trade in India 1659-1760* (New Delhi, 1980), p. 95.

Indeed, in the most recent in-depth study of this branch of European commerce, Søren Mentz argued for the pre-eminence of ties between India and London for the success of private trade. From the late seventeenth century, English merchants in Madras cultivated networks of commissioners who were able to readily access home markets. These merchants in London, who received goods or bills of exchange from Company servants, in turn despatched capital to India. Critically, this capital was hugely significant for funding private ventures in the Indian Ocean. The system was therefore a reciprocal one: Company servants looked after the economic interests of City merchants in Asia, and received much needed capital in return. Mentz ascribed a great deal of importance to this connection for the operation of English private trade in Madras, and indeed made the case that this domestic dimension should be afforded much greater significance in explorations of this commerce. He argued too that the preoccupation with the ‘Empire debate’ in existing studies of the subject obscured an appreciation of the private trade system as a global, independent merchant network.<sup>7</sup>

Two articles on private trade published around the same time as Mentz’s work; one by sociologists Emily Erikson and Peter Bearman, and the other by Om Prakash, also characterised private trade as a ‘global’ phenomenon. Erikson and Bearman argue that not only were English private traders located and embedded within inter-continental networks of trade and finance, but that they also played a critical role in connecting the various regional markets in the Indian Ocean world to

---

<sup>7</sup> Søren Mentz, *The English Gentleman Merchant at Work: Madras and the City of London, 1660-1740* (Copenhagen, 2005), p. 73.

an emerging global economy.<sup>8</sup> Historians have increasingly characterised English East India merchants in the eighteenth century as part of the extensive process that saw the trade of the Indian Ocean world become ever more closely intertwined with currents and systems of global trade.<sup>9</sup> They have considered private commerce to be a complex system that created and cultivated well-developed transnational ties between Company employees, the servants of other European companies, Indian merchants, and financiers in the City of London.<sup>10</sup>

This chapter investigates just how such linkages played out in the particular commercial and political context of the Arabian Seas. Mobilising the services of numerous correspondents and agents was obviously crucial for Company servants to manage multiple ventures simultaneously. This was one of the keys to success in private trade, as the previous chapters emphasised. These networks of agents naturally included ties with Britain. The work of Mentz and others on the centrality of transcontinental connections is persuasive, and has introduced an important metropolitan dimension to the study of private trade. Critically, however, it is also based on a limited understanding of the regional diversity of private trade. Mentz's claims cannot be readily applied to the system across maritime Asia as a whole. They are based on one particular locale; and one that was uniquely connected with global

---

<sup>8</sup> Emily Erikson and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies, 1601-1833', *American Journal of Sociology*, 112/1 (2006), pp. 195-230.

<sup>9</sup> As Prakash argues, 'The great maritime discoveries in the closing years of the fifteenth century were instrumental in integrating the Indian Ocean into the larger framework of world trade on a scale unimaginable before.' Om Prakash, 'Europeans, India and the Indian Ocean in the Early Modern Period', *South Asia*, 19/1 (1996), p. 15. As a more general illustration of Prakash's recent approach to private trade see, Om Prakash, 'English Private Trade in the Western Indian Ocean, 1720-1740', *JESHO*, 50/2-3 (2007), pp. 215-234.

<sup>10</sup> Miles Ogborn, *Indian Ink: Script and the Making of the English East India Company* (Chicago; London, 2007), p. 71.

financial networks thanks to its position at the centre of the diamond trade with Europe. This chapter argues that British merchants based in other areas – in this case, Bombay, Surat and the west coast – undoubtedly formed and used metropolitan connections, but did so in a different manner to Company servants stationed elsewhere. Importantly, the provision of capital and credit, or the remittance of money home, did not comprise the full range of private trade’s metropolitan connections. Domestic-based correspondents and associates supported private commerce beyond directly investing in it. They provided valuable information and useful knowledge about trade to Company servants, mediated patronage systems, and attempted to safeguard merchants’ reputations at East India House. This chapter therefore explores the significance of metropolitan connections, but again speaks to the importance of differentiating the ways in which the private trade system operated across the Indian Ocean world. Investigating the broader associations of private traders sheds light on the interaction between local configurations of commerce in the Arabian Seas, and global mercantile networks.

The following discussion is divided into five parts, each of which explores the various ways in which connections with Britain supported the private trade of Company employees stationed at Bombay, Surat and elsewhere in the region. Financial mechanisms and bills of exchange were, of course, extremely important and the chapter will consider the role of home correspondents in providing capital for private trade and handling remittances from India. It is also imperative to look at other forms of connection between Britain and the western Indian Ocean. The chapter focuses on inter-personal ties, concentrating especially on correspondence and

merchants' letters as the architecture that upheld private trade. Social as well as financial connections between Europe and Asia were vital for this commerce.

### I – The Centrality of Correspondence

Transnational networks formed by Company merchants in the eighteenth century understandably relied heavily on circulations of correspondence. Letters formed the key vehicle through which servants maintained widespread connections that were vital for their private trade. Yet, historians working specifically on private trade have rarely addressed the central role of these texts directly.

In the eighteenth century, mercantile letters criss-crossed the globe and were, in many ways, the cornerstone of commerce. Being able to manage correspondence networks effectively was critical for all merchants. Widely available guides and handbooks for young men entering the world of trade emphasised the importance of competent letter-writing. Defoe's hugely popular *Compleat English Tradesman* emphasised that clarity, simplicity and a personal tone were crucial for business letters. A merchant's letters must be 'plain, concise and to the purpose' Defoe wrote, to avoid complications in commerce arising from unclear writing. He emphasised that 'these things belong to, and are part of, the language of trade'.<sup>11</sup> Ultimately, possessing good communication skills and an effective writing style was widely seen as imperative for commercial success.<sup>12</sup>

---

<sup>11</sup> Daniel Defoe, *The Complete English Tradesman* (reprint with notes, Edinburgh, 1839 of orig. edn 1726), pp. 10-12.

<sup>12</sup> Roger D. Lund, 'Writing the History of Business Communication: The Example of Defoe', *Journal of Business Communication*, 35/4 (1998), pp. 508-517. Natasha Glaisyer has emphasised the almost

Many scholars of Atlantic commerce now appreciate the central functioning of letters in the context of global trade, and have emphasised their importance as sources for analysing the operation of merchant networks. They draw attention to particularly significant relationships maintained by merchants amongst their cache of contacts, and reveal the ways in which trade networks were constructed. Toby Ditz's work has characterised mercantile correspondence in the Atlantic world as a 'dynamic site', where on-going negotiations and arguments had the power to produce and alter commercial custom, manipulate the market and 'disseminate modes and meanings of understanding' that would orient the future conduct of merchants.<sup>13</sup> Atlantic scholars have made good use of the letter books of merchants to explore British trade. David Hancock has emphasised that correspondence is vital for revealing details of the nature, scale and conduct of business, as well as something of the 'personality' of men of trade.<sup>14</sup> The tension, detail and candour of correspondence, as Jacob Price also wrote, adds immensely to the wealth of

---

fanatical concern amongst merchants for transparency. Naturally, writing was crucial for this. 'The calls for straightforward style in commercial communication', she also argues, 'can be related to movements in other areas for a simplification of language, as well as politeness'. Natasha Glaisyer, *The Culture of Commerce in England, 1660-1720* (Woodbridge, 2006), pp. 127-128.

<sup>13</sup> The work of Toby Ditz has focused heavily on the ways in which traders built networks through letters, how this correspondence actually structured markets and trades, but also how they were a crucial tool for merchants to construct a trustworthy self-image. See Toby L. Ditz, 'Secret Selves, Credible Personas: The Problematics of Trust and Public Display in the Writing of Eighteenth-Century Philadelphia Merchants' in Robert Blair St. George (ed.), *Possible Pasts: Becoming Colonial in Early America* (Ithaca, 2000), pp. 219-242; Ditz, 'Formative Ventures: Mercantile Letters and the Articulation of Experience' in Rebecca Earle and Carolyn Steedman (eds), *Epistolary Selves: Letters and Letter-Writers* (London, 1999), pp. 59-78 and Ditz, 'Shipwrecked: or, Masculinity Imperiled: Mercantile Representation of Failure and the Gendered Self in Eighteenth-Century Philadelphia', *Journal of American History*, 81 (1994), pp. 51-80.

<sup>14</sup> David Hancock, *The Letters of William Freeman, London Merchant 1678-1685* (London, 2002), p. viii.

information it provides on mercantile trade and the workings of the British trading community in the eighteenth century.<sup>15</sup>

More recently, scholars working on Eurasian trade have also heralded texts and writing as essential ‘technologies’ that were imperative for long-distance and trans-continental commerce in the eighteenth century. Gagan Sood stressed the importance of correspondence and its structures of language and distribution mechanisms that united ‘Eighteenth Century Eurasia’.<sup>16</sup> Miles Ogborn also argued that letters and other textual material shaped the very nature of Anglo-Indian trade as much as the flow of goods and capital. They provided ‘a key technology in conducting long-distance trade’ and ‘a means to shape its nature and functioning’.<sup>17</sup> For the East India Company specifically, Philip Stern has recently emphasised how writing was ‘the backbone of a global network, crucial for imagining a geographically dispersed political system as coherent and to supervising and governing it’.<sup>18</sup>

Related to this, scholars connected with the New Imperial History have also seen letters as instrumental in forming ‘colonial connections’.<sup>19</sup> Texts were powerful constructive tools, for both commerce, colonialism and for the lives of merchants and other imperial letter-writers. ‘Colonial lives’ were often ‘textual lives’, constructed by contemporaries through texts. As David Lambert and Alan Lester wrote, formal and

---

<sup>15</sup> Jacob M. Price, *Joshua Johnson’s Letter Book, 1771-1774: Letters from a Merchant in London to his Partners in Maryland* (London, 1979), pp. viii-ix.

<sup>16</sup> Gagan Sood ‘“Correspondence is equal to half a meeting”: The Composition and Comprehension of Letters in Eighteenth-Century Islamic Eurasia’, *JESHO*, 50/2-3 (2007), pp. 172-214.

<sup>17</sup> Ogborn, *Indian Ink*, p. 74.

<sup>18</sup> Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India* (New York, 2011), p. 11.

<sup>19</sup> I am particularly grateful to Margot Finn for her suggestions on this section, for her help forming the ideas in this chapter as a whole and for allowing me to consult her piece ‘“Frictions” d’empire: les réseaux de circulation des successions et des patrimoines dans la Bombay coloniale des années 1780’, *Annales: Histoire, Sciences Sociales*, 65 /5 (2010), pp. 1175-1204, prior to publication.

informal communication networks ‘provided channels that connected the subjects to other individuals and institutions and through which instructions, requests, petitions and intelligence moved, transmitting past successes and failures, and shaping political ideologies and personal sensibilities’.<sup>20</sup> Natasha Glaisyer’s work on networking, moreover, argued letters provide the single most useful and tangible body of evidence for revealing the ‘interconnectedness’ of empire.<sup>21</sup>

Trans-continental correspondence networks also constructed the commercial and personal lives of East India Company servants and private traders. By the early eighteenth century, the abundant official correspondence between East India House and the Company’s settlements in the East Indies was shadowed by an extensive network of private communication between India and Britain. This often used the same modes of conveyance, but sidestepped and disrupted official channels to organise private trade and patronage systems.<sup>22</sup> The expanding commercial world of the eighteenth century also resulted in ever-widening correspondence networks among merchants. In the case of the East India Company, as Holden Furber has suggested, in the 1720s, 30s and 40s, the young writers serving the Company at all its factories in Asia were in contact with a wider circle of correspondents than ever before. These included other Europeans as well as Indian brokers, British merchants, and country captains. Company men maintained their correspondence networks daily

---

<sup>20</sup> Alan Lester and David Lambert (eds), *Colonial Lives Across the British Empire: Imperial Careerism in the Long Nineteenth Century* (Cambridge, 2006), pp. 28-29.

<sup>21</sup> Natasha Glaisyer, ‘Networking: Trade and Exchange in the Eighteenth-Century British Empire’, *Historical Journal*, 47/2 (2004), p. 451.

<sup>22</sup> Ogborn, *Indian Ink*, p. 95.

as a critical part of their private business, often attending to their own letters before turning to Company matters.<sup>23</sup>

Private letters to the East therefore reveal some of the ways in which Company servants were embedded within a global network. They discussed commercial developments both at home and further afield, and provided an important source of news for Company men. Since so many East India merchants also had interests in other commercial spheres worldwide and in other chartered companies, general commercial information could be extremely valuable. News of ‘market conditions, war, exchange rates, bankruptcies and anything else of interest was routinely shared’ in merchant letters.<sup>24</sup> During the period of the ‘South Sea Bubble’ for instance, Company merchant John Scattergood received news from friends in London of other associates affected by the South Sea crisis. A letter from a Mr. Nightingale in London communicated key details of the bubble and declared his pleasure that Scattergood was safely stationed in India and thereby not directly affected by the event that caused many men to lose their fortunes.<sup>25</sup> In a similar vein, on ascending to the directorship of the South Sea Company, merchant John Fullerton did not hesitate to remind all his correspondents in India that should he ‘be serviceable to them in any way’ by providing South Sea-related information, he

---

<sup>23</sup> Holden Furber, *Rival Empires of Trade in the Orient, 1600-1800* (Minneapolis; London, 1976), pp. 276-277.

<sup>24</sup> Larry Neal and Stephen Quinn, ‘Networks of Information, Markets, and Institutions in the Rise of London as a Financial Centre, 1660-1720’, *Financial History Review*, 8/1 (2001), p. 11.

<sup>25</sup> Sir Richard Carnac Temple, Lavinia M. Anstey and Bernard P. Scattergood, *The Scattergoods and the East India Company: Being a Selection from the Private Letters and Business Correspondence of John Scattergood, East India Merchant 1681-1723* (Harpenden, Bombay, 1935), p. 227; Document 118.

would oblige without hesitation.<sup>26</sup> In addition to his more personally-oriented correspondence, Robert Adams used almost all his letters both to inform correspondents of incidents in parts of the world with which they might not be familiar, as well as updating them on trade-related developments closer to home.<sup>27</sup> At various times in his correspondence, Adams offered vignettes on the state of trade in Persia, commented on the political state of the Malabar Coast and bitterly complained about the low price of diamonds in London following rumours of the discovery of a new mine in Brazil. His letter book neatly demonstrates the interconnectedness of the eighteenth-century economy.<sup>28</sup>

Dynamic communication networks conducted by Company servants in the eighteenth century were difficult to control, frustrating the Court of Directors. They regularly expressed concern over the fact that ‘Private Advices from India’ anticipated Company letters from the East, meaning they might not receive ‘the most early Intelligence’ if private letters were more quickly conveyed.<sup>29</sup> In 1739 they complained that ‘Private Advices [have] come to hand from Surat Dated the 5<sup>th</sup> April ... notwithstanding our frequent Injunctions’.<sup>30</sup> The following year ‘Private Advices [from] several Turkey Merchants and others from Aleppo ... giving an Account of

---

<sup>26</sup> BL, Mss Eur D602: ‘Three letter books of John Fullerton, purser of the “Prince George” trading from Bengal to Jidda 1723-27, Director of South Sea Company, containing copies of his letters concerning the affairs of the East India and South Sea Companies, trading and financial matters, and family and social life, 1732-1742’ [hereafter, ‘Fullerton Papers’], pp. 6-11.

<sup>27</sup> One interesting example comes from Adams’ letter to Rawson Hart. He says he is ‘sorry to heare from every one the dullness of trade. I thinke it is from all parts the same & I thinke England is filled with nothing but luxury & Complaints; & as is all Europe, & people are of opinion that to make trade flourish & complaints ease a war is very necessary’. BL, IOR H/37: ‘Robert and Mrs Adams’ Letter Book’ [hereafter ‘Adams Letter Book’], p. 51, Robert Adams to Rawson Hart, 30 November 1730.

<sup>28</sup> *Ibid.*, pp. 47; 186, Robert Adams to Samuel Greenhill, 30 November 1730 and William Gibbs, 20 February 1734.

<sup>29</sup> Watson, *Foundation for Empire*, p. 174.

<sup>30</sup> BL, IOR E/3/108, p. 12, Bombay general letter, 19 December 1739.

Sundry occurrences in India ... being forwarded from Aleppo to Constantinople and Vienna' reached London at the beginning of June 1740, well before an anticipated packet from Bombay. The Company ultimately wanted to put a stop to private letters being sent any other way than through the Company's mail packets, in order to 'prevent Private Persons having thus the Earliest Intelligence'. The Directors also urged that regular official communications should be sent 'every three Months or oftner as any thing occurs worthy our notice' to go some way to counteracting the frequency with which private letters arrived in London.<sup>31</sup>

For these merchants and their correspondents, the security of letters during their lengthy journeys was paramount. This often meant that private letters were sent in the Company's mail packets. Although private letters travelled via other routes too, this was frequently the most secure and regular conveyance to Europe. In 1757, the London merchants Gammon & Chaloner were gravely concerned to learn that Charles Waters, Company merchant and their agent in India, had sent some of his correspondence to them via 'private hands'. Recognising his error, Waters responded by stating, 'It gave me great concern to find my trusting my advices to Private Hands was attended with so Great a Disappointment. You may be assured Gentlemen this Accident will induce Me in future always to Put them in the Company's Packet.'<sup>32</sup> Since private correspondence used the same system as the Company, in theory perfidious communication could be easily monitored. But even this caused complications. The Company's letters to the East complained about the cost of

---

<sup>31</sup> BL, IOR E/3/108, p. 209, Bombay general letter, 23 July 1740.

<sup>32</sup> TNA, Chancery Masters' Exhibits, C 105/4: 'Best v Gammon: Correspondence and Accounts Bombay' [hereafter 'Best v Gammon'], Charles Waters to Gammon & Chaloner, 14 January 1757.

private correspondence in Company packets numerous times throughout the early eighteenth century. They wrote to Bombay with reference to Bandar ‘Abbas in 1733 that ‘We cant help taking notice that a great number of Private Letters are put under our cover, which swells the Postage very much, and some of them are more bulky than ours’.<sup>33</sup>

These letters travelling within and alongside the Company’s official correspondence functioned as a critical organising framework for private trade. Whether for coordinating financial transactions, receiving personal and commercial information or for maintaining links with influential Company figures, letters home were imperative for various activities Company servants conducted on their own accounts. Recipients were often relatives as well as professional associates, agents and commissioners. Family members were important nodal points within the correspondence networks of Company men, and were often critical to sustaining their homeward connections. They were also, of course, often fundamentally important for private business in a number of ways. The following section attends to the centrality of kinship in private trade.

## **II – Kinship, Patronage and Private Trade**

Kin networks formed an important structure that upheld the business of all eighteenth-century merchants. As Atlantic historians have demonstrated in some detail, they were an important resource for merchants as ‘bonds of mutual confidence’ that could be used to provide a number of services throughout mercantile

---

<sup>33</sup> BL, IOR E/3/106, pp. 210-211, Bombay general letter, 15 March 1733.

careers.<sup>34</sup> Similarly, in East Indian trade, personal and familial connections were maintained by Company servants to support their business and aid private trade networks. These connections were vital to securing a position in one of the Company's Asian factories in the first instance.

Being appointed into the Company's service at any level was largely dependent on having one or more influential patrons. Becoming a Company servant was dependent on the permission of the Directors, which could be more easily gained through recommendations from friends and often relatives; especially those who were active shareholders, or otherwise connected to the Court of Directors or London's 'shipping interest'.<sup>35</sup> Without an effective and active patron, procuring a Company post was unlikely if not impossible. Potential servants had to be nominated by one of the Directors and give two securities in Britain who would make good any claims the Company might have against the servant. This 'entry by nomination' ultimately meant that many sons or close relatives of the Directors were appointed.<sup>36</sup> Company servants in the East therefore often had multiple family members connected in some way to the Company or the wider London mercantile community.<sup>37</sup>

---

<sup>34</sup> As Peter Mathias has explored in the context of the Atlantic world, kinship networks provided a crucial role in supplying capital to merchants abroad, especially in times of crisis resulting from becoming 'over-extended' in business. See Peter Mathias, 'Risk, Credit and Kinship in Early Modern Enterprise', in John J. McCusker and Kenneth Morgan, *The Early Modern Atlantic Economy* (Cambridge, 2000), p. 25.

<sup>35</sup> George K. McGilvary, *East India Patronage and the British State: The Scottish Elite and Politics in the Eighteenth Century* (London, 2008), pp. 35-36. An alternative route was trying to secure permission to go out to the East as a free merchant, and hope that a Company role would arise later. Of course, this still relied, ultimately, on permission from London. See Fullerton Papers, p. 6, John Fullerton to William Weston, 11 December 1732.

<sup>36</sup> P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976), pp. 9-11.

<sup>37</sup> H.V. Bowen, *Elites, Enterprise and the Making of the British Overseas Empire, 1688-1775* (London, 1996), pp. 10-13.

Once successfully granted permission to go out to the East, merchants frequently found themselves in the service of family members already in a prominent post in the Company's Indian establishments. Letters of introduction from relatives brought by merchants on their arrival could also prove vital to securing a good position within the Company's factory system and, more significantly for private trade, for establishing lucrative associations with other merchants.<sup>38</sup> Kin networks could therefore function as critically important structures that aided the development of private trade.<sup>39</sup>

Merchant William Gayer, who arrived at Bombay in 1703 as a Company servant, was able to use the patronage of his uncle Sir John Gayer, then chief of the 'Old' Company's factory at Surat. He wrote back to England on arriving in India of his uncle's assurance that he would be assisted in all ways during his employment. Gayer appeared grateful for this connection that ensured his place at Surat; although he was keenly aware of the other prospective advantages accruing from building a good relationship with Sir John. He wrote that, 'I am now with my uncle Sr. John Gayer who I have received a Great Deal of Kindness from ... and I hope to have more, for he has no Children'.<sup>40</sup> As detailed in a previous chapter, William relied on his uncle for securing his involvement in several voyages to China.

Other merchants' relatives in Britain offered assistance using their 'friends on the spot' in India. Senior Company merchant Robert Adams's correspondence from London following his return from the East in the 1730s charts his on-going efforts to

---

<sup>38</sup> Mentz, *English Gentleman Merchant*, pp. 81-82.

<sup>39</sup> Watson, *Foundation for Empire*, pp. 113-115.

<sup>40</sup> TNA, Chancery Masters Exhibits, C 104/141: 'Gayer v Gayer: Letter book of William Gayer (nephew of John Gayer), Journal of ships and other papers relating to Indian trade, 1703-1713' [hereafter 'Gayer v Gayer'], William Gayer to Nathaniel Green, 15 April 1706.

procure good positions for his relatives. Two of Adams's sisters were married to East India Company servants resident on the west coast; Hannah to Hezekiah King and Eleanor to Alexander Orme, ensuring he maintained regular contact with prominent merchants in the region. Both Adams' sons, Robert and Benjamin, were also in the East Indies forging careers in commerce. From London, Adams provided a crucial source of support to Robert and Benjamin in particular. He offered advice, expertise and frequent promises that he would try to secure profitable promotions for them. He endeavoured to ensure they were known to influential Company figures on the west coast, such as William Wake, Stephen Law and Robert Cowan; each of whom eventually became governor of Bombay during the 1720s and 1740s.<sup>41</sup> Adams attempted to effectively exploit his vast experience as a Company merchant on the west coast and the multitude of connections he had built up. Like Adams, other former servants attempted to procure lucrative positions within the Company's factory system, such as those with additional responsibilities, for their relatives. One Company merchant received a letter from his father that declared 'I shall use my interest with my friends on the spot with you, to get you fix'd in the accomptant's office for the first two or three years, because in that office you will be initiated not only into the method of accompts and book-keeping, but also into the whole scene of the company's affairs in the seat of the presidency, as well as subordinate factories'.<sup>42</sup>

Letters from relatives could have more quotidian and advisory functions too, which were no less important for successful private trade. Since Company

---

<sup>41</sup> See Adams Letter Book, pp. 236-238, Robert Adams to Stephen Law, 12 November 1734.

<sup>42</sup> Anon., 'A Letter of Instruction from a Gentleman, who was many year in the East-Indies, to his Son, lately gone to reside in those parts, as a Company's servant, dated March 1749', *Magazine of Magazines*, 2 (1751), pp. 59.

employment frequently ran in the family, merchants' relatives often possessed a great deal of accumulated knowledge of East Indian trade they were eager to impart. They knew what was required to succeed and appreciated the value of respectable behaviour, in both business and social relationships. Robert Adams often requested his chief correspondents to keep watch over his friends, relatives and acquaintances who remained in India.<sup>43</sup> There are numerous instances of the former Company servant using his connections to monitor the activities of his son Benjamin in particular, both in the realms of social behaviour, decorum and commerce. On his son entering the service of the Company, Adams asked Stephen Law to regularly advise him 'how my son Benjamin behaves himselfe and lives', keen to be the first to know about any indiscretions or 'any loose or Extravagant behaviour of his'.<sup>44</sup>

Moreover, the elder merchant offered a large amount of advice on the ways of private trading in the western Indian Ocean world, drawing on his own extensive experience of trade in the region. Giving his opinion on a potential move to Bengal, he commented that, 'I hope you have no design to live there[,] if you do it will cause me a great deale of uneasiness for I well know you have a great many idle Companions there who will use all ways & means to lead you astray, destroy your Constitution and impoverish your pockett'.<sup>45</sup> Adams also believed that time spent diligently at sea, working as a supercargo, would 'be more benefit ... than staying Ashoare' in any region. He felt this was a useful way to build the wide range of

---

<sup>43</sup> Here Adams inquires about his old servant 'Ned with his Wife and Sonn', recommends him to Richard Bouchier, a senior merchant, and requests he give him 'one hundred Madrass rupees & place it to my account'. Adams Letter Book, pp. 69-70, Robert Adams to Richard Bouchier, 13 February 1731.

<sup>44</sup> Ibid., pp. 26; 93, Robert Adams to Stephen Law, 21 February 1730 and 10 March 1731.

<sup>45</sup> Ibid., p. 105, Robert Adams to Benjamin Adams, 10 March 1731.

connections needed to establish a respectable private trade portfolio.<sup>46</sup> Moreover, Benjamin was encouraged by his father – like any good merchant – to be a diverse and varied trader, to hold more than one investment at the same time and to endeavour to be an amiable, friendly and well-grounded individual in order engage in successful business.<sup>47</sup> Although he wrote to Benjamin that ‘as I am at this distance, [I] cannot afford you that assistance & reliefe as formerly therefore you must depend on friends’, Adams repeatedly attempted to guide his son in the ways of Company life in his frequent letters to India.<sup>48</sup> His correspondence mirrors the letters of other fathers to their sons stationed in the East in the service of the Company during the eighteenth century.<sup>49</sup> Indeed, the advice proffered is similar to that detailed in commercial manuals of the period that advised on the ways of trade and mercantile behaviour, as well as giving guidance on book-keeping and information about useful commercial vocabulary.<sup>50</sup>

Since kin networks could be extremely important resources for Company merchants, they were assiduously maintained. Regular letters to and from family members ensured a steady stream of news and advice that was a vital element of the

---

<sup>46</sup> Ibid., p. 190, Robert Adams to Benjamin Adams, 10 March 1733.

<sup>47</sup> Ibid., p. 149; 233, Robert Adams to Benjamin Adams, 7 March 1732 and 16 March 1734.

<sup>48</sup> Ibid., p. 190, Robert Adams to Benjamin Adams, 10 March 1733.

<sup>49</sup> Letters from home often stressed to young merchants the necessity of looking after their own private affairs as well as diligently attending to the business of the Company. ‘While you conscientiously regard the interest of your employers’ one merchant’s father wrote, ‘do not fondly sacrifice your own thereto’. Henry Campion, the father of a Fort Marlborough merchant, stressed to his son the necessity of taking seriously ‘the discharge of the busyness you are entrusted with’ and hoped his behaviour had been good enough ‘to procure a favourable account of it to the Directors’. He also emphasised that he now had a ‘great opportunity of providing for a comfortable subsistence for the future’ through private trade. Similarly to Adams, Campion attempted to guide his son’s general behaviour too. He hoped he would ‘look in to the books’ sent out for him and ‘take religion seriously’ into his thoughts. See Anon., ‘A Letter of Instruction’, pp. 56, 61; and ESRO, DAN/404: ‘Letter from Henry Campion to his Son’, 20 October 1739.

<sup>50</sup> See, for several examples, Glaisyer, *Culture of Commerce*, pp. 100-129.

preservation of family bonds.<sup>51</sup> Merchants understandably received news of relatives with alacrity, and routinely expressed their delight on its delivery. Enduring connections back to Britain in this way were replete with references to a nostalgic homeland and ‘happier’ times with friends and family. To Benjamin Adams, merchant William Gayer wrote in 1706, for example, that notwithstanding ‘The distance we are a parte, I am hartely glad to here of my relations and friends that they are well ... tis no small joy to me’.<sup>52</sup> Other merchants stressed regularly how they wished they would ‘heare oftener from ... friends’.<sup>53</sup> Similarly, Company servants provided regular updates to family on their business and careers.<sup>54</sup> Whilst these aspects reflect the sensibilities of young men stationed far from their families, and the epistolary conventions of politely enquiring after relatives, asking about domestic developments and providing news on career progression; such rhetoric was also a strategy that helped kin networks to endure. Merchants could not afford to risk the breakdown of important connections through perceived inattentiveness or disinterest in the affairs of their correspondents.

Maintaining family ties was also important as they were often essential for supporting Company servants financially. Of the numerous functions of kin networks,

---

<sup>51</sup> Kate Teltscher ‘The Sentimental Ambassador: The letters of George Bogle from Bengal, Bhutan and Tibet, 1770-1781’ in Rebecca Earle (ed.) *Epistolary Selves: Letters and Letter Writers, 1600-1945* (Aldershot, 1999), p. 93.

<sup>52</sup> Gayer v Gayer, William Gayer to Benjamin Adams, 9 November 1706.

<sup>53</sup> TNA, Chancery Masters Exhibits, C 104/248: ‘Waterson v Atkyns: Papers relating to William Mildmay’s mercantile activities in India and the administration of his estate after his death; including correspondence (mainly addressed to William Mildmay on board the Tavistock at Surat Bar), list of goods at Carwar factory delivered by William Mildmay to John Harvey; Bombay warehouse accounts; inventory of the goods of William Mildmay sold at auction; muster rolls of the 1st, 2nd and 3rd companies, Bombay Castle; and bills of lading concerning Madras (in 4 bundles marked A1-30, B1-38, C1-22 and D1-99; B16 missing)’ [hereafter, ‘Waterson v Atkyns’], William Mildmay to his father, 29 November 1698.

<sup>54</sup> WYAS, SpSt/3/12: ‘Letter from William Lowther (Surat) to Walter Stanhope (Leeds)’, 31 December 1732.

the provision of capital on initial entry into the service could be particularly significant. As Watson emphasised, it was only the fortunate few who had relatives who were able to send out capital. Even this was strictly regulated and policed by the Company.<sup>55</sup> It was generally considered unusual, however, for a new Company servant and budding private trader to make any money without some preliminary funds. Or, to use Governor Benyon's neat phrase, impossible to 'make bricks without straw'.<sup>56</sup> Capital for ventures could certainly be procured from Indian lenders and money could be built up gradually through Company employment and the provision of services for other merchants. Yet any capital brought out or transferred on entering the Company's service, could also prove vital in building a firm foundation for private business. Thomas Pitt believed that £1000 was the minimum amount that new merchants needed to kick-start private trade in Madras.<sup>57</sup> Mentz has similarly emphasised in his study of Madras traders that familial connections remained a major factor as a source of finance, both on initial entry into the service and throughout Company careers.<sup>58</sup>

Similar examples can be found for Bombay and Surat-based merchants too. William Mildmay brought out £400 to India in 1696 from his father and an additional £347 'to be employed by me [in] all my adventures during my stay in India'.<sup>59</sup> This

---

<sup>55</sup> Watson, *Foundation For Empire*, p. 95.

<sup>56</sup> Quoted in Conrad Gill, *Merchants and Mariners of the Eighteenth Century* (London, 1961), p. 120.

<sup>57</sup> Mentz, 'European Private Trade', p. 506.

<sup>58</sup> See Søren Mentz, 'English Private Trade on the Coromandel Coast, 1660-1690: Diamonds and Country Trade', *Indian Economic and Social History Review*, 33/2 (1996), pp. 155-173.

<sup>59</sup> See *Waterson v Atkyns*, 'Account books of William Mildmay of Surat, India, concerning his service in the East India Co. and private financial transactions', 'Account book of William Mildmay, dated in London October 1<sup>st</sup> 1695' and 'Account book of William Mildmay: Journal of Accounts comprising the Trade and Negotiations of a Stock between Christ.† Fowler ... one quarter part and my selfe three quarters, dated in Surat July 16<sup>th</sup> 1703'.

was a modest amount considering some of the sums with which Company servants carried to India, but it probably provided the necessary stimulus to begin his trading activities. As late as 1763, William Farmer, who went out to Bombay in the service of the Company, told his father in a letter home that he was ‘very right in letting me have £110’, as ‘less would not suffice’.<sup>60</sup> Silver was frequently sent out to the west coast from London too, consigned to sons and other relatives in the service of the Company. These consignments were regularly equivalent to one or two hundred pounds sterling. Larger consignments of up to 15,000 ounces and as much as £1500 were sent in the 1720s and 1730s for Bombay governors Charles Boone and Robert Cowan, however.<sup>61</sup> In addition to start-up capital then, domestic connections could provide a useful income stream throughout a Company merchant’s career.

In numerous ways, the connection between East India Company servants and their relatives was a powerful constructive element in private trade. Kin networks were vital for securing a reasonable position in the Company in the first instance. Corporate employment was naturally the first step towards a private fortune. Moreover, connections with family members aided private trade through the supply of capital, information and providing merchants with a network that could be drawn upon for numerous services when needed.

As Company careers progressed, connections to family members and other associates based in Britain could also form the basis of new private trade ventures. The next part of this chapter considers perhaps one of the more recognisable elements

---

<sup>60</sup> Transcript of private letter from William G. Farmer to his Father, from Bombay, 1763. Courtesy of the private collection of Penelope Farmer.

<sup>61</sup> See for examples: BL, IOR E/1/11, ff. 101-102v, E/1/24, ff. 59-60v and E/1/23, ff. 77-78v.

of ties with the metropole: the exchange of goods. European goods were traded via private hands between Britain and India in large quantities, and the private trade of Company servants involved the exchange of commodities from Asia to Europe as well as intra-Asian commerce. Despite the Company's monopoly, private merchants regularly formed trading connections between Britain and India. The next section will look at this aspect of British private trade as it pertains to East India Company servants in the western Indian Ocean world, concluding with an extended case study of a private venture organised by London-based principals and a Bombay-based agent. Here, despite the prevalence of formal, regulated partnerships, kin networks also remained significant.

### **III – Private Trade Between Europe and Asia**

While Company servants were permitted to engage in port-to-port trade in Asian waters as part of their covenants, trade between the East Indies and London was, in theory, reserved strictly for the Company. From the beginning of the 'de-regulation' of private trade in the seventeenth century, the Company provided a permitted list of certain commodities that were not part of the Company's concerns, but could legally form part of private trade cargoes both outward and homeward.<sup>62</sup> With regard to

---

<sup>62</sup> The goods allowed to be imported into England were extremely varied and included, in the 1730s: agate, ambergris, ammoniacum, arrack, asafoetida, Benjamin, bezoar stones, cabinets, cambogium, camphor, canes, cardemoms, cassia fistula, cassia lignea, China fans and pictures, China root, Chinaware, civet, leather goods, cornelian rings, cubebs, diamonds, pearls and precious stones, ebony wood, gallinal, Goa stones, gold, Japan ware, lacs of 'all sorts', lacquerware, lapis lazuli, long pepper, musk, myrrh, olibanum, opoponax, ostrich feathers, rattans, rhubarb, rice, sago, various spices (including cinnamon, cloves, mace, nutmegs), some tea (in China ships only, related to the size of the ship), tortoiseshell, tutenaque and worm seeds. Goods reserved for the Company included coffee,

exports, as suggested earlier, a small amount of bullion could be conveyed to India via private hands. This did not amount to much relative to overall levels of bullion transported by the Company of course; but a ship of five to six hundred tons was allowed to carry gold and silver up to the value of between £600 and £1000 for the owners, and £800 for the captain and officers.<sup>63</sup> The range of other goods shipped privately from England was extremely varied however, much more so than what was conveyed on the Company's account. Mildred Wretts-Smith detailed that in the season 1680-81, the principal exports for private trade were beer, spirits, glassware, ironware and various items of wearing apparel including hats, woollen goods, silks, and leather goods.<sup>64</sup> These are characteristic of goods sent out for consumption by relatives and close friends; the perceived necessities and necessities of life in Britain that were difficult to access overseas.<sup>65</sup>

The India Office Records series E/1 also includes many details of private exports as part of the requests submitted to the Company to send out goods to servants in the East, during the first half of the eighteenth century. Merchants at Bombay received a wide variety of goods shipped privately. Firstly, a great deal of foreign silver was sent out to servants of all ranks, as mentioned above. These records also indicate that certain commodities – especially silver and coral – were sent out in

---

Carmenia wool, cotton yarn, cowries, black pepper, saltpetre, silk and turmeric. *Records of Fort St. George: Despatches from England*, (Volume 48, Madras, 1931), pp. 57-58.

<sup>63</sup> Mildred Wretts-Smith, 'The Business of the East India Company 1680-1681', *Indian Economic and Social History Review*, 1/2 (1964), p. 112.

<sup>64</sup> *Ibid.*, p. 112.

<sup>65</sup> Robert Adams's letter books for instance detail the wide variety of goods he provided for his son Benjamin on numerous occasions, including wearing apparel, homeware and books. See Adams Letter Book, pp. 25-26, Robert Adams to Stephen Law, 21 February 1730.

order to purchase diamonds.<sup>66</sup> The diamond trade was a significant element of the private connections between India and Britain. However, as well as these expected commodities, a wide range of other goods are listed. Many of these were everyday items and ‘wearing apparel’. Stockings, hats, shoes, cutleryware, glassware, looking glasses, musical instruments and toys are frequently mentioned. As well as this, luxury goods including clocks, sword blades, amber and ivory (generally referred to as ‘Elephant’s Teeth’) are featured, in addition to main trade items such as iron and copper.

In the case of private imports, again the diversity of goods is startling. As Wretts-Smith suggested, the Directors did realise that some private trade must be countenanced in order to keep it above ground and subject to control. It was better to allow import on the Company’s ships, they thought, than to drive the traders into the arms of interlopers.<sup>67</sup> Ian Bruce Watson similarly argued that the Company’s acquiescence to private trade removed some of the necessity of smuggling goods in Company shipping.<sup>68</sup> At the same time of course, interlopers, clandestine traders and Company servants still conducted a high-volume trade between Britain and India throughout the late seventeenth and early eighteenth centuries. The Court of Directors encouraged each of its factories to remain vigilant and record fully the details of any private trade goods on board Company vessels.<sup>69</sup> The extent and volume of both

---

<sup>66</sup> BL, IOR E/1/14, ff. 336-337v and E/1/23, ff. 127-128v.

<sup>67</sup> Wretts-Smith, ‘Business of the EIC’, p. 115.

<sup>68</sup> Ian Bruce Watson, ‘Indian Merchants and English Private Interests: 1659-1760’ in A. Das Gupta and M. Pearson, *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), pp. 302-303.

<sup>69</sup> The Directors also directed that any private goods discovered that had not been properly recorded in ships’ manifests should be ‘seized and Forfeited to our use’. For one such example, see BL, IOR E/3/108, p. 213, general letter to Tellicherry, 2 July 1740.

imports and exports remains, in many ways, difficult to calculate however. Some significant attempts at quantifying private trade between India and Britain have been made for the later eighteenth century. Huw Bowen's research is particularly important in this regard.<sup>70</sup> Bowen's 'East India Company Trade and Domestic Financial Statistics' database aims in part to quantify not just main commodity imports but a range of 'Miscellaneous' goods too. It also details the duties paid on private goods between 1756 and 1784.<sup>71</sup> Yet it remains the case that the volume of private trade goods imported was much higher than can ever be properly discerned due to difficulties in assessing clandestine trade levels. Smuggled goods were understandably a constant irritation to the Directors and even the Company could not keep watch over private trade goods sent out from the East Indies even under their cover. There were ultimately, at all times, important commodity flows not under Company control.<sup>72</sup> Of relevance to this study, only fragmentary evidence survives of private trade goods sent from western India in the eighteenth century.

However, a high-volume 'sanctioned' private trade undoubtedly took place regularly and a wide range of 'unprohibited' and 'permission' goods were carried on Company shipping back to Britain on private accounts.<sup>73</sup> Company servants took full advantage of the opportunity to trade in permitted articles and to send goods or

---

<sup>70</sup> See H.V. Bowen, "'So alarming an evil": Smuggling, Pilfering and the English East India Company, 1750-1810', *International Journal of Maritime History*, 14 (2002), pp. 1-32; Idem., 'Privilege and Profit: Commanders of East Indiamen as Private Traders, Entrepreneurs and Smugglers, 1760-1813', *International Journal of Maritime History*, 19 (2007), pp. 43-88.

<sup>71</sup> The database quantifies in great detail both the Company's main commodity imports and a range of 'Miscellaneous' goods from Asia for the second half of the eighteenth century. It also specifies the duties paid on private goods between 1756 and 1784. See H.V. Bowen, 'East India Company: Trade and Domestic Financial Statistics, 1755-1788', Economic and Social Data Service, SN 5690 (September 2007), available at <http://dx.doi.org/10.5255/UKDA-SN-5690-1>.

<sup>72</sup> H.V. Bowen, John McAleer and Robert J. Blyth (eds), *Monsoon Traders: The Maritime World of the East India Company* (London, 2011), p. 108.

<sup>73</sup> Wretts-Smith, 'Business of the EIC', p. 111.

money between London and the East Indies via Company shipping. Throughout a Company career, on-going connections to home could actually create new private trading opportunities for merchants in this way. Often using home-provided finance and commercial information conveyed from Britain, Company merchants used their European correspondents to organise private ventures in Asian waters, and then to send home goods or remit profits. This frequently dovetailed with or supported their intra-Asian commerce. As channels of communication and flows of information became more reliable and viable as the eighteenth century progressed, such ventures grew in complexity.

The activities of Charles Boone, the governor of Bombay between 1715 and 1722, provide us with a useful example of this type of trade. A proportion of Boone's activities organising ventures across the Indian Ocean world can be discerned through examining his accounts held with Francis Chamberlain and Robert Nightingale in London, between 1716 and 1721.<sup>74</sup> Nightingale and Chamberlain held large stakes in at least seventeen voyages using Boone as their India-based agent to invest money sent from London. They provided an important source of capital for Boone's involvement in the country trade. As discussed in an earlier chapter, this included several voyages to China, and took in numerous other Indian Ocean destinations. The size of some of the investments is notable: on four occasions, Boone invested over twenty thousand rupees of the London merchants' money in voyages that called at Persia, Madras, Bengal and China. Whilst profits from these ventures differed, losses

---

<sup>74</sup> These ventures can be constructed from various folios in Chancery Masters Exhibits series C 103/158: 'Boone v Nightingale: Accounts (one in Portuguese), invoices, bonds: India' in TNA. The papers, which are mostly accounts between Boone and Chamberlain, cover the dates 1715 – 1721.

were generally small, presumably helped by the fact that as Bombay governor, Boone was in a prime position to make informed judgements, manoeuvre strategically using his status, and to efficaciously remit the proceeds of the ventures. Whilst many of the vessels employed were private ships, for Nightingale and Chamberlain the commanders of Company ships (such as the *Stanhope*) would also have been critical for allowing them to invest in Boone's country trade network. Boone's successful participation in this intra-Asian trade was also reliant upon the direct link provided by these men to sources of capital at home.<sup>75</sup> The papers related to this micro-network of the three men again highlight the importance that capital remitted from Britain could have for private trade. Boone returned home in the 1720s as a successful and very rich merchant. He had 'got a very good Estate' and 'acquir'd a handsome Fortune' thanks to his time in the East Indies.<sup>76</sup>

Principally London-directed as well as metropolitan-financed private trade also took place. As a vividly illustrative example of this element of private trade, the case of Charles Waters is explored in detail in the following paragraphs. Waters was a Bombay Company servant who was charged by a London-based wholesaler with procuring a number of Asian goods to be shipped back to Britain during the 1750s. In addition to his private commerce in India, Charles Waters acted as an agent for the London drug merchants, Messrs Gammon & Chaloner. What was formed between these men after 1754 could be described as a transnational procurement network. This was directed by the druggists in London, using Waters and his associates to acquire a

---

<sup>75</sup> As Huw Bowen has importantly argued, ships' commanders were vital lynchpins in a system that linked metropolitan capital and East Indian private trade. See Bowen, 'Privilege and Profit', pp. 49-50.

<sup>76</sup> *London Journal*, 26 November 1720 – 3 December 1720; Issue LXXI and *London Evening Post*, 16 October 1735 – 18 October 1735, Issue 1235.

number of Asian goods that were then conveyed using the privilege trade of Captain Thomas Best.<sup>77</sup> This case illuminates key details of the machinations of private trade between Britain and western India. The diversity of goods dealt with is particularly evident, whilst the venture also highlights the complex and multifaceted correspondence networks that allowed private trade to operate. The partnership between Gammon & Chaloner, Waters and Best was based on long-standing commercial associations, sophisticated information exchange and also familial networks. Each of these was important to the underlying structure of many Anglo-Indian private trade ventures.

Situated in Laurence Pountney Lane in the City of London, adjacent to present-day Cannon Street, the premises of druggists Gammon & Chaloner lay close to the location of East India House in Leadenhall Street.<sup>78</sup> Their association with the produce of the Indian Ocean world began when the druggists contacted Captain Best eager to acquire a number of goods from India following his voyage in the ship the *Prince Henry* in 1754.<sup>79</sup> In the realm of Company-sanctioned goods in private trade, drugs and medicinal commodities were particularly significant. Many articles the Company permitted to be privately traded were classed as drugs, and many of these

---

<sup>77</sup> This partnership has been reconstructed from a series of letters housed in Chancery papers in TNA. The records are held as a result of a court case between Best and Gammon, the reasons for which are unclear. However, the evidence submitted for the case in the form of letters and accounts contains information about the workings of the partnership. The information is somewhat fragmentary and consists chiefly of letters from Waters in India to Gammon & Chaloner in London. See TNA, Chancery Masters Exhibits, C 105/4: 'Best v Gammon: Correspondence and Accounts: Bombay'.

<sup>78</sup> Gammon & Chaloner are listed in *The universal pocket companion: The third edition, corrected and enlarged* (London, 1767), p. 132.

<sup>79</sup> Best is recorded as having made three voyages in the *Prince Henry* – a ship rated at 499 tons, with ninety-nine crew and twenty-six guns – in the service of the East India Company. The first was in 1750 as recorded in BL, IOR E/3/111, pp. 112-117. His second voyage took place in the season 1753/54 and under Best's command she left Portsmouth 28 April 1754, arriving at Bombay 25 December and returning to England the following October. See BL, IOR L/MAR/B/325, Ledger and Pay Book of the *Prince Henry*.

could be relatively easily procured in the western Indian Ocean region. Gammon & Chaloner provided Best with an extensive list of articles available in the markets of the Indian Ocean, with orders to apply to Charles Waters at Bombay for assistance in the purchase of those goods listed that could be readily bought in the town. Interestingly, Waters was recommended to Gammon & Chaloner by his father Thomas; their friend, director of the East India Company and former Company employee at Bombay and Mocha, who corresponded regularly with both the druggists and his son on matters relating to the venture.<sup>80</sup>

The range of items requested by the druggists was extensive and included cubebs (all-spice), ‘worm seeds’, sandalwood, goat bezoars, turmeric, various kinds of lac, myrrh, camphor, cardamom seeds, gum Arabic, opoponax, sago and cassia lignea (cinnamon bark); all highly sought-after trade goods in eighteenth-century India and all permitted articles of private trade.<sup>81</sup> The provenance of the goods was actually extremely diverse, but Bombay’s regular connections not just to the Indian hinterland but to the Malabar Coast, the Persian Gulf and the Red Sea, facilitated their acquisition.<sup>82</sup> Even based in such an important trading centre, the task for Waters and Best was to profitably purchase this array of goods for the London market

---

<sup>80</sup> Thomas Waters appears several times elsewhere in this thesis, pp. 185, 208, 262, 314 and 323, and also features in Holden Furber, *Bombay Presidency in the Mid-Eighteenth Century* (London, 1965), p. 38.

<sup>81</sup> A good account and description of each of these items is provided in the anonymously authored *A short history of drugs, &c. likewise china and lacquered ware the produce of the East-Indies* (London, 1779), pp. 7-34, 50.

<sup>82</sup> As an illustration, the two products requested in the greatest volume by the druggists were camphor (often written in contemporary letters as camphire); derived from a tree indigenous to Java, Sumatra, Japan and other parts of South and South East Asia, and opoponax; cultivated from a herb traditionally grown in West Asia and East Africa. See ‘Opoponax, n.’, *Oxford English Dictionary* (Draft Revision, Oxford University Press, September 2008), online edn, accessed 20 September 2010, and ‘Camphor, n.’, *Oxford English Dictionary* (2nd edn, Oxford, 1989), online edn, accessed 20 September 2010.

in a regional commercial milieu beset with wildly fluctuating prices and unpredictable supply patterns.<sup>83</sup>

Like any agent, it was in Waters' personal interest as well as in the interests of the partnership, to keep a close eye on the most opportune time and place to purchase, taking into account prevailing market conditions. Gaining access to accurate particulars about different types of commodities was therefore particularly important.<sup>84</sup> Such a context also necessitated both commercial astuteness on the part of the agent, and the assistance of friends, colleagues and associates. Waters relied upon a widespread network of India-based contacts for accessing the items Gammon & Chaloner required. Like other merchants, he successfully used a small collection of correspondents in various places, forged through mutual associations with the East India Company, to service his role as agent.<sup>85</sup> In fact, Waters stressed to his commissioners (after they questioned his celerity) that the time he was taking to procure goods was due to the lengthy but necessary process of having multiple agents in place. They were needed in order to gather together the diverse set of commodities required.<sup>86</sup>

---

<sup>83</sup> Waters wrote to his father emphasising that 'In respect to my other purchases you must be sensible that Markets are always fluctuating and Goods seldom or ever at one of the same price of this Market more particularly so especially in Drugs ... It is impossible for me to Govern the Market and I flatter myself all that can or ought reasonably to be expected is to purchase as Cheap as others and not give more than Market price under which it is impossible for me to buy'. Best v Gammon, Charles Waters to Thomas Waters, dated 3 December 1756.

<sup>84</sup> Sanjay Subrahmanyam, 'Introduction', in Sanjay Subrahmanyam (ed.), *Merchant Networks in the Early Modern World* (Aldershot, 1996), p. xvi.

<sup>85</sup> See Om Prakash, 'English Private Trade', p. 233, for another example.

<sup>86</sup> For the procurement of 'Cassia Lignia', Waters remitted three thousand rupees to the East India Company chief at the Anjengo factory, Mr. Scott, to procure some to be ready for the next trading season. Similarly, for the 'Goat Bezoars' he wrote to Robert Holford at Surat to invest two thousand rupees in the good whilst promising to 'send a proper person inland where it is to be had reasonable'. Best v Gammon, Charles Waters to Gammon & Chaloner, dated 18 October 1754, 30 November 1754 and 20 February 1755.

Even with this network, the necessary commercial information available for Best and Waters was imperfect and often inadequate. Misinformation about the variety, provenance, quality and price of many commodities abounded. Goods were far from standardised and there was little information on many of them. In this latter case, regarding the medicinal herb opoponax, Waters admitted that he was ‘unacquainted with its true value’ due to its general scarcity at Bombay at the time he purchased the commodity. There having been no amount of the good to buy or sell for some time, the agent complained that ‘Even the Merchants of whom I have made the strictest enquiry can give me no Insight or even tell me its Country name’. Furthermore, he continued that, ‘Capt. Best likewise does not know its value in England’.<sup>87</sup> Informational asymmetries like these were common in eighteenth-century mercantile trade and had the potential to cause significant problems for agents entrusted with the considerable responsibility of purchasing a whole order on time and as cheaply as possible.<sup>88</sup>

On-going communication with London was therefore vital for Waters to receive valuable commercial information. He insisted he had the most up-to-date and reliable details of the usual sale price in London of the goods he was charged to buy. Using this, he could make informed decisions about the purchase price of items. He emphasised that although he would do his utmost to complete Gammon & Chaloner’s requests, it was ‘absolutely necessary’ that he should be furnished yearly with a ‘General Price Current of Druggs in England’ or ‘what they will fetch in England free

---

<sup>87</sup> Best v Gammon, Charles Waters to Gammon & Chaloner, 3 December 1756.

<sup>88</sup> Peter Mathias, ‘Risk, Credit and Kinship in Early Modern Enterprise’, in John J. McCusker and Kenneth Morgan (eds), *The Early Modern Atlantic Economy* (Cambridge, 2000), p. 21 and Pierre Gervais, ‘Neither Imperial nor Atlantic: A Merchant Perspective on International Trade in the Eighteenth Century’, *History of European Ideas*, 34 (2008), p. 466-467.

of Duties'. This, he stressed, 'will be of infinite service and Advantage to me in my Purchases'.<sup>89</sup> Waters was subsequently provided by his partners with a current price list and received regularly updated advice about purchasing, remittances and finance. In his role as agent, Waters attempted to use these mechanisms to predict the market and avoid the potential problems produced by changes in supply. Unusually high prices or scarcity could call for delaying the purchase of a particular commodity for instance.<sup>90</sup> On the other hand, it could be detrimental to delay and risk missing the most opportune time to acquire goods. Waters therefore had to anticipate future imports into Bombay. He urged Gammon & Chaloner when requesting goods at particular prices to 'have Regard to what may be sent out' to Bombay on future ships from London as this would necessarily affect prices. Waters even provided calculations in order to forecast the price that goods would sell for at Bombay allowing for the changes accruing from the arrival of goods on expected shipping.<sup>91</sup> Waters regularly communicated various market changes which he felt affected his ability to carry out Gammon & Chaloner's requests to their satisfaction.

From the evidence available, the venture seems to have been financially successful. On Best's return journey in October 1755, the accounts of Waters detail that over forty-six thousand rupees worth of goods were shipped with Best to

---

<sup>89</sup> Best v Gammon, Charles Waters to Gammon & Chaloner, 20 February 1755.

<sup>90</sup> As examples, in 1754 Waters informed Gammon & Chaloner that 'Gum Arabick' was 'very high' so he will delay purchasing it, while on another occasion he declared he desisted paying for goat bezoars as the price was so high and says he will wait for a more favourable opportunity. Ibid., 30 November 1754. A good account of the trade in bezoar stones is provided by Peter Borschberg, 'The Euro-Asian Trade in Bezoar Stones (approx. 1500 to 1700)', in Michael North (ed.), *Artistic and Cultural Exchanges Between Europe and Asia, 1400-1900* (Farnham, 2010), pp. 29-43. Asian or 'oriental' bezoars of many different types were highly sought-after in Europe throughout the early modern period. The stones were thought to have healing or antidotal properties, especially those harvested from goats or other Asian ruminants on the plains of present-day Iran, northern India, Pakistan and Afghanistan.

<sup>91</sup> Best v Gammon, Charles Waters to Gammon & Chaloner, 20 February 1755.

London, amounting to over five thousand pounds. Despite significant gaps in knowledge, the requested amount of opopanax was obtained with Waters claiming it was an ‘Extremely good’ sort.<sup>92</sup> In general, Waters was of the belief that his purchases would be commercially successful. Although some purchases exceeded the quantity Gammon & Chaloner ordered, Waters emphasised his belief there would be a ‘very handsome Profit accruing’, perhaps as much as twenty per cent ‘clear of all charges’.<sup>93</sup> Although the archival record provides no detail of subsequent sales in London, it is probable this would have been a lucrative venture for Waters. Despite bearing the considerable risk of damaging his reputation as an agent, much of the finance for the purchase of the items was provided by Gammon & Chaloner, with the agent taking commission of between five and ten per cent of the value of the goods for his role in procurement. He was due a proportion of the sale price from some of the items too. Waters’ conduct seemed to satisfy his commissioners: correspondence between the druggists and Waters continued for some time after Best’s original return voyage, as the agent continued to fulfil subsequent orders as well as respond to Gammon & Chaloner’s request to provide news of other opportunities to further invest in East Indian trade.<sup>94</sup>

Although this is just one example, it is reasonable to assume there were other similar networks operating at Bombay, Surat, Mocha and the other centres of Company trade in the western Indian Ocean. This case demonstrates effectively that

---

<sup>92</sup> Best v Gammon, Charles Waters to Thomas Waters, 3 December 1756.

<sup>93</sup> Ibid., 12 December 1756.

<sup>94</sup> Waters informed Gammon & Chaloner in 1757 that ‘Saffron both with and without Oil and Quicksilver are rising Articles and none at Market ... if you will invest and send out by the first ship to the amount of 1000 or 1500 £ in these Articles you will be a Considerable Gainer’. Best v Gammon, Charles Waters to Gammon & Chaloner, 14 January 1757.

trading with Europe could be a lucrative element of west coast private trade. It also highlights that these commercial relationships were reciprocal: the London wholesalers relied on their global connections for obtaining certain commodities, whilst agents depended on connections back to Britain, for patronage, profit and the further development of private trading portfolios. It also speaks to the centrality of correspondence, social ties and kin networks. It is important to consider the role of outward capital from Britain and the significance of bills of exchange, but private trade could not be conducted without complex circulations of correspondence that transmitted information and helped to manage merchants' reputations.

Of course, cultivating profits through private trade could be futile unless the proceeds could be effectively realised. Since the goal of most Company servants was to develop a fortune quickly and, as one merchant put it, reap 'that benefit whereby to goe home to happily enjoy the fruits of your labour', having the means to remit money home was imperative.<sup>95</sup> This aspect of private trade required reliable ties to associates in Britain. The next section of this chapter considers this aspect of the connections between India and Europe in the realm of private trade. Working out how to remit money home was a significant preoccupation of Company servants. The issues inherent in transferring vast sums over long distances exercised the minds of successful traders more than any other issue. Ensuring the assistance of robust networks and a cache of contacts based at home was vital.

---

<sup>95</sup> SALS, DD/TB/41/9: 'Copies of Letters to and from 'JH' in Bombay, 1708'; James Hanmer to Robert Hendricks, 30 March 1708.

#### IV – The Remittance of Private Fortunes

As P.J. Marshall discussed, not only was surviving long enough in India to make a fortune difficult in itself, but once a decent competency had been developed, there were significant barriers to safe remittance.<sup>96</sup> Private traders had several options available to them however; all of which relied on the services of agents and correspondents based in Europe. Naturally, the Company aimed to exercise control over this element of their servants' private trade. As well as attempting to funnel legal trade to Britain, they offered a variety of services to enable servants to repatriate their estates.<sup>97</sup> Merchants placed money in the hands of the Company by paying into one of the factory treasuries in India and then later recovered the same amount in London through bills. Alternatively, they used the privilege cargo space of mariners; although many contemporaries saw this as a relatively insecure method. Foreign ships or foreign bills provided yet another remittance avenue for Company men, but one that ran the risk of punishment. Commonly, servants used the diamond trade to remit money home.<sup>98</sup>

With the first of these methods, allowing factories in India to receive money from servants in return for bills payable in London actually provided a useful source of finance for the Company. The Court of Directors encouraged their servants to use Company bills whenever they remitted money home. For merchants too, Company bills offered security and a high degree of confidence that they would be honoured on

---

<sup>96</sup> Marshall, *East Indian Fortunes*, pp. 219-220.

<sup>97</sup> As Watson points out, charges were levied on these services, providing a further incentive for the Company to encourage their use. See Watson, 'Indian Merchants', p. 302.

<sup>98</sup> Marshall, *East Indian Fortunes*, pp. 219-220.

time.<sup>99</sup> Historians have used remittance levels as a relatively reliable indicator of the volume and value of private trade because of this. Marshall used remittances from Calcutta, as suggested by the figures from bills drawn on the Company, to demonstrate the increasing prosperity of the community of private traders in Bengal during the eighteenth century. The amounts in these bills increased from just a few thousand rupees annually during the second decade of the century, to as much as sixty or eighty thousand in the last years of the 1720s. Marshall demonstrated that the British community as a whole continued to remit money via the East India Company at approximately the level of the late 1720s until 1752, when a marked increase began.<sup>100</sup> Nicholas Dirks' figures similarly suggest that formal remittance levels increased, from £50,000 to £120,000 a year between 1731 and 1756.<sup>101</sup> Diamond purchases should also be added to this, as well as allowances made for foreign bills, making the total remittance level much higher than Company bills alone suggest.<sup>102</sup>

These alternative methods for remitting money were somewhat riskier. The other European companies active in the Indian Ocean offered another avenue by which to transfer funds: both the Dutch and the Portuguese, realising the opportunities afforded by the fortunes created by British merchants, offered favourable rates of exchange for Company men looking to remit their money home via Amsterdam or Lisbon.<sup>103</sup> Such a method was problematic, however, as the

---

<sup>99</sup> Ibid., p. 222.

<sup>100</sup> Marshall, *East Indian Fortunes*, p. 229.

<sup>101</sup> Nicholas Dirks, *The Scandal of Empire: India and the Creation of Imperial Britain* (Cambridge, Mass.; London, 2006), p. 39.

<sup>102</sup> Marshall, *East Indian Fortunes*, pp. 228-232.

<sup>103</sup> Andrew MacKillop, 'Europeans, Britons and Scots: Scottish Sojourning Networks and Identities in India, c.1700-1815' in Angela McCarthy (ed.), *A Global Clan: Scottish Migrant Networks and Identities Since the Eighteenth Century* (London, 2006), p. 27.

Honourable Company prohibited any goods or money being transferred back to Europe by their own servants using ships bound for continental ports. British private trade to Europe was permitted only if it was directed through London.<sup>104</sup> Marshall wrote that there is little evidence to suggest that British subjects in Bengal felt obliged to resort to this channel to remit large sums, although he also provided evidence of Portuguese, Ostend and even Prussian Company ships handling bills from merchants in Bengal.<sup>105</sup> As an example from the west coast, Bombay governor Robert Cowan's Company career ended partly as a result of accusations that he attempted to remit part of his estate home via Lisbon on the Portuguese ship *Europa*.<sup>106</sup> Cowan was dismissed for explicitly going beyond the terms of his covenant and incurred the wrath of the Company. Although he strenuously denied the charge, and blamed the fact of his departure on his 'enemies in London', his long-standing connections to Lisbon, and fluency in Portuguese, in all likelihood gave him some basis for engaging in the venture.<sup>107</sup> This practice was probably more widespread than the surviving archival material can reveal.

A common way of transferring money to Britain was to use diamonds. Again, existing scholarship has emphasised the important role played by the diamond trade for the remittance of private wealth from Madras and Calcutta. Company employees on the west coast certainly took part in this trade too. Diamonds were one of the most significant private imports from India during the first half of the eighteenth century,

---

<sup>104</sup> Watson, *Foundation for Empire*, p. 149.

<sup>105</sup> Marshall, *East Indian Fortunes*, p. 225.

<sup>106</sup> BL, IOR Neg 11606-36: The Papers of Sir Robert Cowan: Correspondence and account books of Sir Robert Cowan, free merchant at Bombay 1719, Chief of the Factory at Goa 1720, Chief at Mocha 1724, Governor of Bombay 1729-34 [hereafter, 'Cowan Papers'], Reel 11610, D 654/B1/2D, Robert Cowan to John Gould Junior, 31 August 1734.

<sup>107</sup> *Ibid.*

partly due to this relationship with remittance. The Company permitted diamonds as one of the articles that could be traded to Europe privately and by paying the requisite duties, the precious stones could be conveyed by its employees.<sup>108</sup> This meant that private fortunes could be invested in diamonds to be sent home, with the proceeds realised following their sale in London. Merchants considered this to be a relatively secure, low-risk form of remittance as the value of diamonds was reasonably stable and they were a low-volume but extremely high value commodity. Indeed, Company servants considered that transferring private fortunes in this manner was a safer (and potentially more profitable) form of conveyance than the other principal mechanisms. As Søren Mentz demonstrated, one of the key ways in which private wealth could be remitted home from Madras was through this trade in diamonds. With Jewish merchants acting as crucial intermediaries in the trade, stones from the fabled mines of Golconda were traded back to Britain in large numbers.<sup>109</sup> Even Company men resident elsewhere relied on Madras diamonds as a remittance tool.<sup>110</sup> As early as 1680, the value of private trade in the precious stones was extremely large, estimated to be worth about £80,000.<sup>111</sup>

Company men based on the west coast also engaged in this trade as a way of remitting money in the early eighteenth century. This activity was certainly less widespread than within the network at Madras however. Nevertheless, Golconda

---

<sup>108</sup> Mentz, 'English Private Trade', p. 165.

<sup>109</sup> Mentz, *English Gentleman Merchant at Work*, p. 86. Gedalia Yogev, *Diamonds and Coral: Anglo-Dutch Jews and Eighteenth-Century Trade* (New York, 1978) also discusses the Madras diamond trade with Europe in more detail.

<sup>110</sup> Marshall, *East Indian Fortunes*, p. 221.

<sup>111</sup> Lucy S. Sutherland, *The East India Company in Eighteenth-Century Politics* (Oxford, 1952), p. 13.

diamonds were readily available at Surat.<sup>112</sup> Private papers reveal that merchants on the west coast were regularly involved in the diamond trade. On returning to Britain, William Mildmay, chief of the East India Company factory at Karwar, was entrusted with two thousand rupees worth of the great Surat merchant Samuel Annesley's diamonds, to consign to Sir Stephen Evance, who was one of the richest and most prominent bankers in the City.<sup>113</sup> Junior merchants and free merchants were also involved in sending diamonds home. A list of private trade bound for England on the ship *Susanah* from Surat in 1704 included a 'Bulce of Diamonds & Diamond Broach' consigned to Mr. Samuel Lock Junior by merchant John Lock.<sup>114</sup> In 1717, Surat merchant John Hope converted Captain James Hanmer's remaining effects in India to diamonds, and conveyed a bulce to England on the Company ship *Stanhope*. He emphasised his belief that this particular voyage was the 'safest conveyance' for the precious cargo.<sup>115</sup> For a later period, the accounts of Benjamin Francia, a prominent west coast merchant who died in the 1730s, also reveal his involvement in consigning diamonds to London on at least two occasions. He dispatched consignments amounting to 3899 rupees and 1334 rupees to his brother Moses Francia.<sup>116</sup>

However, there could also be difficulties procuring diamonds at Surat. Letters between Sir John Gayer and Evance between 1696 and 1710 attest to the widespread

---

<sup>112</sup> Gabriel Dellon, *A Voyage to the East Indies* (London, 1698), pp. 38-39.

<sup>113</sup> Waterson v Atkyns, Samuel Annesley to William Mildmay, 22 November 1709. See also Henry Lancaster, 'Evance, Sir Stephen (1654/5–1712)', *Oxford Dictionary of National Biography* (Online Edition, 2004) [Available at <http://www.oxforddnb.com/view/article/49172>. Accessed 3 July 2012] and Earl H. Pritchard, 'Private Trade Between England and China in the Eighteenth Century (1680-1833)', *JESHO*, 1/1 (1957), pp. 111.

<sup>114</sup> MSA, Surat Factory Diary, No. 2 (1701-1704), p. 332.

<sup>115</sup> SA, 894/454: Letter to Captain James Hanmer from John Hope, 8 January 1717. The *Stanhope*, a Company vessel under the command of Wentworth George Pitt, sailed from the west coast back to London in February 1717. Anthony Farrington, *Catalogue of East India Company Ships' Journals and Logs, 1600-1834* (London, 1999), p. 619.

<sup>116</sup> BL, IOR, Bombay Proceedings P/416/112, pp. 214-215, the case of 'Moses v Hope'.

use of diamonds by senior Company servants at Surat to remit their estates at home. Yet, Gayer also mentioned in this correspondence that it was at times impossible to purchase diamonds at Surat at reasonable rates. Diamonds were ‘so extreame scarce & dear, there is none to be got in Surat but what is very bad & at extravagant rates’ he told Evance in 1699.<sup>117</sup> Similarly in 1710, Gayer declared that there were no diamonds in the town and believed that ‘if a man should pick and choose amongst all in towne five Thousand rupees-worth could be procured good; none having come downe from Gulcondah this last year’.<sup>118</sup>

Correspondents also informed Company men on the west coast of the relative risks and security of these forms of remittance. As Edward Harrison advised Robert Adams in 1721, diamonds still provided the most efficacious way to remit money back to England. He told Adams that ‘you must find some safer and better way of remitting your Mony home than with the Captains or in their priviledge, for the hazard is more than the Proffit will ever answer’. Few Company servants were willing to take the risk of using the privilege trade of returning ships’ captains to remit bills or cash, as it required them to build uniquely trusting relationships. Harrison suggested that diamonds provided the best way to remit money home as they could be bought from Surat so as to eventually yield a sizeable profit, as well as acting as the most reliable remittance tool. Even though some captains could be trusted, ‘the best men don’t want to take up the Mony’.<sup>119</sup> Agents and commissioners at home were, therefore, necessary for the remittance of private fortunes. Company

---

<sup>117</sup> LMA, CLC/521/MS01525, Sir John Gayer to Sir Stephen Evance, 11 December 1699.

<sup>118</sup> Ibid., Gayer to Evance, 6 January 1710.

<sup>119</sup> TNA, Chancery Masters Exhibits, C 110/145: ‘Adams v Boone: Accounts and Correspondence Relating to East India Trade’, Edward Harrison to Robert Adams, 31 January 1721.

servants not only used them to glean essential information about remittance procedures; employing someone based in London to handle the transaction, cash bills or handle goods was also essential.<sup>120</sup>

Just like their counterparts in Madras and Calcutta, it is important to emphasise that Company servants on the west coast of India relied on these metropolitan connections throughout their time in the East. Although more research is needed to explore the remittance networks operating from the region in more detail, it seems that senior Company merchants were well integrated into global financial circuits linking Britain and India. A problematic issue here is that extensive and reliable figures for remittances from Bombay or Surat are not available for this period, making generalisations about remittance levels difficult.<sup>121</sup> It may also be the case that fortunes were simply made less often in this region in relation to Calcutta and Madras for an extensive remittance network to develop in the early eighteenth century. It is therefore also imperative to take into account other significant aspects of the private connections of west coast Company servants to Britain.

The final section of this chapter will focus on the vital role of home correspondents and epistolary connections for merchants' reputations. For Company men as well as most other eighteenth-century merchants, reputation was considered 'dearer than life it self'.<sup>122</sup> They relied on their network of contacts to ensure that their image and standing as a reliable, trustworthy and hard-working employee or

---

<sup>120</sup> Mentz, 'European Private Trade', p. 490.

<sup>121</sup> The volumes of Company letters from Bombay for this period (BL, IOR E/4/459-462) are extremely fragmentary. Although they detail remittances for some years, it is difficult to establish medium- and long-term trends.

<sup>122</sup> Robert Cowan claimed in a letter to Company merchant and former Bombay servant Thomas Waters in 1733 that 'it is seldom denied that to a Man of honour reputation is dearer than life itself'. Cowan Papers, Reel 11614, D 654/B1/2D, Robert Cowan to Thomas Waters, 21 August 1733.

private trader was upheld. This was, in many ways, just as critical a function of the domestic-based agency system as its role in managing transactions and remittances.

## V – Reputations

On-going connections with London undoubtedly acted as an important instrument for Company employees in terms of career advancement and the building of a respectable reputation. Correspondents could effectively uphold merchants' interests with the Court of Directors, and attempt to ensure they were favourably represented when future promotion opportunities arose. Cultivating connections with prominent Company figures at home, particularly former servants, was critical. For all East India Company employees, networking with merchants in prominent positions was invaluable for regular promotions and therefore to develop their private trade. As Pamela Nightingale succinctly states, in the East India Company from the newest recruit to the most powerful director, 'Individuals collected round themselves men of like concerns and through family connexions, wealth or political alliances, sought to build up a following which might procure them further places and patronage.'<sup>123</sup> Promotion to higher ranking, which brought with it the potential to develop private trade, naturally relied on the whims of the Directors. Company servants were constantly apprehensive, in an organisation where career progression was resolutely image-dependent, about the status they held with their superiors in London. They therefore sought to cultivate positive relationships through correspondence with associates at home.

---

<sup>123</sup> Pamela Nightingale, *Trade and Empire and Western India, 1784-1806* (Cambridge, 1970), p. 9.

Letters sent directly to the Company provided one way for servants to pay court to their employers. For the west coast, this is particularly evident in the collection of letters to Thomas Woolley, the East India Company's secretary, detailed in the 'Papers concerning Bombay' volume H/332 in the IOR.<sup>124</sup> These letters mostly contain various pleas for assistance, for the Company to look into private disagreements and to consider the writer for promotion. As Ian Bruce Watson highlighted however, a perennial problem of private merchants was that by representing themselves and even complaining to the Company about the realm of private trade, they often had to provide details of the activities they engaged in on their own account and therefore risked raising suspicions of improper conduct.<sup>125</sup>

A far more efficacious way of fostering and maintaining a good reputation was indirect lobbying through a London-based contact with close connections to the Company's hierarchy. Such an individual, frequently a returned servant, could play an invaluable role in allowing current servants a direct route via which to uphold their interests with the Directors. The goal of such connections was manifold; ranging from attempting to gain promotion, to maintaining private trade in the face of competition, and defying local discipline.<sup>126</sup> More specifically related to servants' ambitions, Company employees continually requested information on both their own standing and that of others with their superiors in London. Robert Cowan wrote in

---

<sup>124</sup> BL, IOR H/332: 'Papers Concerning Bombay', pp. 161-485; 'Letters from Bombay, Calicut, &c., to Thomas Woolley, Secretary of the East India Company, 30th Jan. 1713 to 31st Jan. 1718/9, from Robert Adams, William Aislabie, Samuel Annesley, Arhom (Barrack Master and Lieutenant), Charles Boone, Katherine Chowne, William Gyfford, John Hillar, John Hope, Jonah Ingram, Randolph Mowsse, Lawrence Parker, Owen Phillips, William Phipps, Went (sic) George Pitt, Major Cornelius Sodington, William Stewart, Stephen Strutt, Richard Waters, and B. Wyche (Originals and chiefly private)'.

<sup>125</sup> Watson, *Foundation for Empire*, p. 119.

<sup>126</sup> *Ibid*, p. 156.

one letter that he eagerly awaited the arrival of a ship from Britain so he could ‘know how affaires stand at the East India house’. He hoped that his behaviour in the Company’s Service would entitle him to ‘their favours’.<sup>127</sup>

The news, intelligence and gossip provided to Company servants by their correspondents in London was diverse. Company men eagerly received any useful information they believed their home correspondents could provide: on the Directors’ future recruitment, their plans for factories and news of markets. Home correspondents were often simply urged by those in India to ‘write... every year by the ships design’d for this port such news as you know will be most acceptable’.<sup>128</sup> For Company employees stationed across the Indian Ocean world, a London correspondent was well-placed to provide news of the deaths of important merchants, new appointments of Company servants and the various goings-on in East India House; all of which could have an impact on trade. This relationship was reciprocal, and Company servants serviced correspondents at home by providing information about the state of the country trade, settling the outstanding investments of former employees and looking after the affairs of friends and family in the East.

Company director William Betts’ letters to India during the first decade of the eighteenth century apprised his correspondents Joseph Goodshaw and Richard Hill of numerous intrigues at East India House. In 1707, Betts informed Goodshaw, a merchant at Bombay, that he believed he stood a good chance of being awarded the chiefship of Gombroon since it had recently become available, and reassured him that

---

<sup>127</sup> Cowan Papers, Reel 11606, D654/B1/1A, Robert Cowan to Henry Cairnes, 15 April 1723.

<sup>128</sup> Waterson v Atkyns, Bernard Whyche to William Mildmay, 9 January 1711.

he ‘stood faire upon the Next Change’ of East Indian personnel.<sup>129</sup> Betts acted overtly in his desire to secure a promotion for his correspondent. In a later letter to Hill, Betts described his ‘hard struggle for a Weeke past to get Goodshaw Made Dept. Governor of Bombay’ that was ultimately unsuccessful. Neatly illustrating the connections between the three men, Betts expressed his disappointment about the outcome to Hill, telling him that success would have meant Goodshaw could have ‘assisted you in a better manner than I fear he can now.’<sup>130</sup>

Robert Adams’ correspondence also provides a particularly good example of this aspect of private association. As a budding Director, Adams’s connections extended to the summit of the Company’s hierarchy. He possessed an elevated position within the Company’s London circle and retained close contact with senior commercial figures. Yet, despite apparently maintaining good relations with this prominent group, throughout his letters he constantly assured his India correspondents that he was pressuring the Directors to look favourably on private trade. Indeed, he presented himself as a kind of champion of private interests. In response to complaints by John Braddyl, senior merchant at Bombay, about the impositions of Company restrictions on private trade, Adams assured him that since Braddyl’s brother was a Director, he would ‘not faile of supporting you and laying ... [private trading interests] before the Court’. He emphasised that he would go as far as he felt appropriate in representing the views of senior merchants without driving the

---

<sup>129</sup> SALS, DD/TB/30/14/1-52: ‘Papers relating to East India Company trade, 1701-1715’, William Betts to Joseph Goodshaw, 15 November 1707 and 16 February 1708.

<sup>130</sup> *Ibid.*, William Betts to Richard Hill, 21 April 1709.

Directors to further regulate private trade.<sup>131</sup> Adams also remained critical of the actions of the Directors, even declaring in 1733 that the way business was being conducted at East India House was so bad that the names of the Directors had ‘almost become a reproach’. He claimed if it was not for doing good towards his friends in India he would avoid even visiting the seat of his erstwhile employers altogether. In a damning assessment of the Directors’ attitudes to private trade, he stated that they have ‘limited all their servants trade’ so much that ‘they will not be able to gitt a livelihood honestly’.<sup>132</sup>

When writing to his numerous correspondents in India, Adams also proffered all kinds of information on the Directors’ attitude to various Company servants, never afraid to share gossip to support the interests of his friends. In the case of accusations against the former governor of Bombay, William Phipps, Adams wrote with acerbic sarcasm to Alexander Christie in 1731 that it was Phipps’ ‘great and mighty actions in Curtailing the Expence of the Company’ that were the ‘only occasion of all the good will he receives from them’. ‘Till they are convinced of all his other Rogueries and Cheats they esteem these of very great Services to them’, Adams continued. He emphasised that even though ‘Complaints are not wanting and daily made against his proceedings in India he is still supported [by the Directors]’.<sup>133</sup> Apprising correspondents in India of such intrigues provided valuable inside information on where vacancies were likely to arise, and assisted merchants in India in thinking strategically about which individuals to cultivate good relationships with.

---

<sup>131</sup> Adams Letter Book, p. 96, Robert Adams to John Braddyll, 10 March 1731.

<sup>132</sup> Ibid., p.186, Robert Adams to William Gibbs, 10 March 1733.

<sup>133</sup> Ibid., p. 97, Robert Adams to Alexander Christie, 10 March 1731.

Adams's letter book consistently reveals his eagerness to uphold the views, concerns and reputations of his friends and acquaintances with influential members of the Company at East India House. This was especially the case with those letters to recipients stationed on the Malabar Coast, the region where most of his Company career was spent, but also an area where limited commercial opportunities could smother ambition. As previous chapters have highlighted, Company servants certainly felt that a Malabar Coast posting would not be to the best advantage for their private trade. Adams continually responded to Malabar correspondents assuring them he would do all in his power to recommend them for another posting, usually at Bombay; the next logical promotion and a position holding greater opportunities for career advancement and developing a personal fortune.<sup>134</sup>

Most senior Company men aimed to ensure their interests and virtues were upheld with the Directors as frequently as possible in order to ensure continued employment and future promotion. In the 1720s and 1730s, the governor of Bombay Robert Cowan regularly instructed his correspondents whom he believed held great influence in Leadenhall Street to emphasise to the Court his extensive qualities and remind them of the successes he had overseen in his Company role. In 1730 Cowan wrote to William Phipps, a former governor who had since returned to London, instructing him to 'quickly find the temper of the gentlemen in Leadenhall Street & how my interest stands amongst them which I must desire you support & strengthen

---

<sup>134</sup> Ibid., p. 225, Robert Adams to William Gibbs, 20 February 1734. Adams wrote, as one typical example, that: 'I am sorry to find that Anjenga is soe disagreeable to you but hope Mr Wake is soe good as to make it as easie as possible to you; for at present I am not able to assist you [as] I do not Correspond with Mr. Cowan but if he is come away & Mr Horne succeeds as Govr [I] shall be wanting to write him & also gitt my friends to doe the same, on your behalf & gitt you removed to your sattisfaction; therefore let me know by first Conveyance, what place suits you best; in which you shall have my best endeavours to serve you'.

by such measures as you see proper which I shall not only approve of but gratefully acknowledge'.<sup>135</sup> This was a continual and complex enterprise for Cowan who rarely neglected the task of bolstering his image. Since ascending to the governor's seat at Bombay, Cowan wrote that he had taken the liberty of writing 'constantly to the following Gentlemen in the Direction, Sr Matthew Decker, Mr Harrison, Mr Henry Lyell, Mr Heathcoat, Mr Wordsworth Senr and Mr Drummond & Secretary Woolley'. Each time he assured them he would 'never have cause to repent any good offices' they did for him.<sup>136</sup> Ultimately, of the Directors, Cowan believed it was 'always good to have them reminded' of good behaviour and diligent service.<sup>137</sup>

These examples are all illustrative of what Toby Ditz labelled the eighteenth-century merchant's unrelenting concern with the 'management of impressions'. Atlantic scholars and historians of British early modern trade have long stressed the close correlation between merchants' reputations and successful business in the eighteenth century. Peter Mathias, in reference to Atlantic trade, stated that, 'A man's personal reputation in business was all – published homilies abounded about trustworthiness and personal character bringing their due reward, accompanied by downside scare stories that a rake's progress of personal extravagance, the pursuit of pleasure, vice and irresponsible behaviour would surely lead to nemesis for the person and his business conjoined.'<sup>138</sup> Not just financial 'credit' then but 'credit in the sense of belief, confidence, faith, trust, the estimate in which a character is held ...

---

<sup>135</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Robert Cowan to William Phipps, n.d., reply dated February 1730.

<sup>136</sup> Cowan Papers, Reel 11606, D 654/B1/1C, Robert Cowan to John Drummond, 20 December 1725.

<sup>137</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Peter Delaporte, 30 August 1728.

<sup>138</sup> Mathias, 'Risk, Credit and Kinship', p. 28.

was the elusive but fundamental key to success in early modern commerce'.<sup>139</sup> Indeed, 'credit' was the very essence of the early modern English economy, as Muldrew famously argued, as it acted as a 'cultural currency' of trust used to transact most business.<sup>140</sup> More recently, Natasha Glaisyer delineated the multiple meanings of the term 'credit' in this context, underlining that it was used not just in a monetary sense but to refer to merchants' reputations regarding their ability to settle debts. 'It is important not to separate these meanings', Glaisyer argued, 'because an individual's reputation, to a large extent, determined whether others were prepared to trust him, or her, to pay later'.<sup>141</sup> For merchants, a good reputation meant they was more likely to be trusted to take part in business and was therefore critical to the preservation of their livelihood.

Letters were imperative for merchants to emphasise their trustworthiness and good credit. Eighteenth-century letter books and other similar sources, as John Smail argued, show again and again that merchants and manufacturers stressed either their own honourable intentions towards others, or their expectation that others should act in an honourable fashion towards them.<sup>142</sup> Toby Ditz demonstrates that merchants effectively used 'pledges of mutual confidence' to identify a realm of shared values. Merchants also used letters as sites within which to create 'plausible selves' through carefully constructed narratives designed to present an outward persona that was

---

<sup>139</sup> Nuala Zahedieh, 'Credit, risk and reputation in late seventeenth-century colonial trade', in Olaf U. Janzen (ed.), *Merchant Organization and Maritime Trade in the North Atlantic, 1660-1815* (St Johns, Newfoundland, 1998), p. 53.

<sup>140</sup> Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke, 1998), p. 7.

<sup>141</sup> Glaisyer, *Culture of Commerce*, p. 38.

<sup>142</sup> John Smail, 'Credit, Risk and Honor in Eighteenth-Century Commerce', *Journal of British Studies*, 44/3 (2005), pp. 446-447.

trustworthy and creditable.<sup>143</sup> These conversations were an important element of successful trade, in the world of the East India Company just as much as in other spheres of eighteenth-century commerce.

## Conclusion

British merchants in eighteenth-century India worked within multiple, overlapping spheres of trade. Indeed, like all merchants in the early modern period, they were men 'between worlds', whose correspondence and trade networks formed complex structures that extended across countries and continents, and took in multiple ventures.<sup>144</sup> While private trade on a day-to-day basis operated largely within the Indian Ocean world, connections to the metropole were also critical for the support and functioning of their commerce. Whether acting as a source of finance, or working as an on-going mechanism to enhance the reputations of merchants with the Court of Directors, the links formed by private traders to correspondents back in Britain were immensely significant.

For Company servants in the western Indian Ocean world, metropolitan connections played a crucial role in the management of private business. This chapter has sought to emphasise that as well as financial mechanisms and commodity exchanges, private correspondence between Company employees, their friends, relations and former colleagues, and the advice and information it contained, was central. Capital and financial services provided by associates in Britain were of

---

<sup>143</sup> Ditz, 'Formative Ventures', pp. 63-70.

<sup>144</sup> Adelman and Aron, *Trading Cultures*, p. 5 and Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660* (New York, 2008), p. 89.

course significant for kick-starting private trade. Throughout their careers, merchants also relied on robust and complex circulations of correspondence between Britain and Asia that enabled effective trade in often unstable markets.

This chapter has placed the focus on merchant letters as forming the key architecture of commerce. Historians of Atlantic trade have more readily appreciated the ways in which letters embodied complex ‘conversations’ between merchants than scholars of British East Indian trade. Letters were tools through which categories of quality were set, goods defined, prices debated and production and transportation processes refined and improved.<sup>145</sup> In such ways, written communication, in which commercial information and knowledge was exchanged, was a crucial mechanism through which merchants attempted to overcome the demands of eighteenth-century trade.<sup>146</sup> They were also instruments that mediated trust and sociability; no less important facets of trade and commercial relationships in this period.

In the East India Company, success in private trade as well as Company employment relied on maintaining and cultivating effective relations with senior officials. Epistolary exchanges were not only important for instituting profitable ventures and keeping private trade going, but also as a device through which character traits such as reliability, honesty and conscientiousness could be emphasised and constructed. For Company men, letters were therefore a mechanism through which to maintain trustworthy relationships, whether with their employers or private associates. Decisions made by employees in their private trade were shaped

---

<sup>145</sup> Gervais, ‘Neither Imperial nor Atlantic’, p. 466.

<sup>146</sup> See Glaisyer, ‘Networking’, p. 465 and Claude Markovits, *The Global World of Indian Merchants, 1750-1947: Traders of Sind from Bukhara to Panama* (Cambridge; New York, 2000), p. 25.

not only by ‘rational’ calculations of potential profit and anticipated risk, but also had to take into account the entangled personal relationships which were an ineluctable feature of private trade.<sup>147</sup>

By contrast, existing scholarship on British private trade has most often focused on institutional and overtly structural phenomena when it comes to the links formed by Company servants’ private trade between India and Britain. Too frequently, there has been little sense of the inter-personal and everyday interactions between merchants in India and correspondents at home. The machinery of the Company’s remittance system and the exchange of commodities are of course significant, but so too are the personal and social connections built through correspondence that underpinned commercial structures and arrangements.<sup>148</sup> Exploring British private trade in Asia through highlighting the centrality of circuits of correspondence draws attention to these neglected social connections. The focus of this chapter is designed to complement, rather than challenge, the emphasis on the importance of the intra-Asian context foregrounded in the previous chapters of this study. Like other long-distance traders in the eighteenth century, Company servants in the western Indian Ocean world should be seen as individuals who, as well as being rooted in a distinct local commercial, political and cultural setting, also

---

<sup>147</sup> As Kate Teltscher has argued for another East India Company letter-writer, these men operated under various external and internal constraints: the need to assert their integrity as Company servants, and the desire to frame accounts according to the interests and status of recipients. Teltscher, ‘Sentimental Ambassador’, p. 83.

<sup>148</sup> Hall has argued with respect to merchant networks in general that such an approach avoids the problem of fully defining ‘centres’ and ‘peripheries’ as the evidence for linkages is ‘direct, person-to-person and not inferred’. See Kenneth R. Hall, ‘Introduction’ in Kenneth R. Hall (ed.), *Secondary Cities and Urban Networking in the Indian Ocean Realm, c.1400-1800* (Lanham, 2008), p. 7.

functioned as part of a global system. Conditions in the regional milieu shaped the way in which merchants interacted with wider circuits.

## **Chapter Five**

### **Principals, Agents and Private Trade: The East India Company and Employee Malfeasance**

The history of British private trade in the Indian Ocean world is intimately bound up with the issue of malfeasance amongst the East India Company's servants. For Company men stationed in the East Indies, low salaries meant private activities were vital for the development of personal fortunes. Private trade was sanctioned by the Company through a series of carefully bounded 'indulgences', set out during the later seventeenth century. Although partly restrictive, this permission to trade privately, as well as the difficulties inherent in monitoring employees abroad, gave Company servants a large degree of autonomy. Private trading activities and other business dealings could, therefore, easily be carried on to a degree beyond that sanctioned by the Company's central directives and enshrined in the covenants signed by merchants when entering the service. This chapter looks at specific episodes of malfeasance on the west coast and at Bombay's subordinate factories to add a further dimension to the exploration of private trade in that region. It also offers a fresh perspective on the relationship between private trade and the Company's regulations. Malfeasance should be seen as an important dimension of private trade. It again draws attention to the ways in which Company servants were able to strategically manoeuvre within a corporate structure, and highlights the importance of correspondence networks for reputation management and private trade.

In the eighteenth century, the Company's covenants detailed the names, position, the length of time to be employed and yearly salary of employees. All new recruits promised to 'faithfully, honestly, diligently and carefully observe the Company's orders'. By signing their covenant, a Company servant was permitted 'freely to Trade and Traffick for his own Account only, from Port to Port in India' under certain regulations. They were of course forbidden from trading between Europe and the East Indies, apart from on the Company's account, and could not engage in any 'Trade or Traffick' other than what was expressly allowed by their employers. Covenants barred servants from wasting or making use of the Company's Treasure, '[to] become indebted to the said Company, or ... in any wise make default in Performance of Covenants' too. If servants were found guilty of such conduct, they would be barred from accepting any 'Payments, Advantages or Benefits' they were entitled to receive. They pledged to 'resist and withstand all and every such Person or Persons, as shall break, or endeavour to break the said Orders, Instructions or Directions', and not to wittingly or willingly permit any other merchants to do anything that might injure or defraud the Company. They vowed to try and 'prevent and defeat the same' by giving 'Notice and Intelligence, with all convenient Speed' of any 'Deceits, Wrongs, Abuses, Breach of orders Inconveniencies and Hindrances' they uncovered. Covenants also stipulated servants should behave 'lovingly and peaceably towards his Consorts' and forbade them from 'assaulting' anyone in the Company's dominions. The Company were allowed to seize the goods and personal

effects of merchants and resort to court proceedings if needed in order to redress any private action.<sup>1</sup>

Yet, the covenants were not straightforward and unproblematic documents and the employer-employee relationship in the East India Company was imbued with tension. The Directors had to balance the benefits of allowing private trade with the potential consequences arising from employee misconduct. Similarly, its servants constantly had to deal with the conflict between the desire to quickly cultivate a fortune at the same time as upholding their responsibilities to the Company.

Undoubtedly, in serving their private affairs, servants regularly went beyond the boundaries of what was enshrined in their contracts as acceptable practice. Company merchants stationed in factories across Asia competed directly with their employers in certain trades. This caused the Directors much consternation and it was felt that if private merchants 'overtraded', it could form a threat to the Company's own commerce. More seriously, employees also directly flouted their covenants in the management of Company affairs in East Indian establishments. Misconduct in all its forms, bribery, fraud and the embezzlement of funds, were widespread in the Company's Asian factories. Although many servants relied on diligent attention to their professional roles and in legal participation in private trade to develop their fortunes; 'illicit' practices also provided a route to building a competency.<sup>2</sup> In the

---

<sup>1</sup> BL, IOR H/78: 'Papers Concerning Civilians in India; Revenue Matters (1710-1783)', p. 165.

<sup>2</sup> H.V. Bowen, *The Business of Empire: The East India Company and Imperial Britain, 1756-1833* (Cambridge, 2005), p. 13.

world of the factory, separated from the direct control of the Court of Directors, malfeasance was routine.<sup>3</sup>

Throughout the seventeenth and eighteenth centuries, opponents of the Company's monopoly characterised the firm as riven with corruption and malfeasance from the top down. Contemporary accounts, such as the '*Brief account of the great oppressions and injuries which the managers of the East-India Company have acted on the lives, liberties, and estates of their fellow subjects*' claimed that the Company had become a dishonour to the nation. Its managers were said to have a propensity to indulge in private contracts and take frivolous legal action against their own subjects.<sup>4</sup> Junior servants were also part of the problem however. In later decades, Adam Smith, who famously deplored restrictions on international trade and cautioned against the 'spirit of monopoly', believed that the East India Company's rigid structure and practically unenforceable regulations encouraged private corruption. For Smith, certain corporate frameworks made corruption acceptable and even necessary.<sup>5</sup> Indeed, between the 1760s and 1780s, critics of the Company seemed preoccupied with the misrule, corruption and extravagance ascribed to the vigorous pursuit of private interest by Company servants in Asia.<sup>6</sup>

---

<sup>3</sup> Justin Corfield and Ian Morson (eds), *British Sea-Captain Alexander Hamilton's A New Account of the East Indies (17<sup>th</sup> – 18<sup>th</sup> Century)* (Lewiston, N.Y.; Lampeter, 2001), pp. ix-x.

<sup>4</sup> Anon., *A BRIEF ABSTRACT OF THE Great Oppressions and Injuries which the late MANAGERS of the East-India-Company Have Acted on the LIVES, LIBERTIES and ESTATES of their Fellow-Subjects. WITH A SHORT ACCOUNT OF THEIR Unjust Dealings with the Natives in sundry Parts of INDIA; which has so much expos'd the Honour and Interest of the Nation, and hazarded the Loss of that Advantageous Trade; Humbly Presented to the Consideration of the Honourable, the Knights, Citizens and Burgesses, in Parliament Assembled* (1698).

<sup>5</sup> Lisa Hill, 'Adam Smith and the Theme of Corruption', *Review of Politics*, 68/4 (2006), p. 649.

<sup>6</sup> H.V. Bowen, *The Business of Empire: The East India Company and Imperial Britain, 1756-1833* (Cambridge, 2006), p. 12.

Notwithstanding the source of these critiques, the history of the Company is clearly and indelibly marked by numerous episodes of employee misconduct. Existing scholarship has clearly demonstrated the widespread nature of malfeasance amongst all levels of Company servants in the eighteenth century, and its connection to private trade. According to Philip Lawson, wherever private interests overlapped with those of the Company, whole networks of credit, debt and deceit evolved.<sup>7</sup> Officials of all ranks engaged in associations with free merchants, interlopers and other employees operating in a private capacity.<sup>8</sup> British merchants ran their own accounts with Indian traders, took kickbacks on contracts and engaged in smuggling to boost their private coffers.<sup>9</sup> It was the ‘hunger for perquisites’, Nick Robins suggested, that ‘drove Company servants to this sort of adventurism when opportunity allowed’. Moreover, this had the potential to threaten the very fabric of the Company as it created a ‘second tier of divided loyalties’ that ultimately spawned ‘an army of cuckoo businesses operating in the heart of the corporate machine’.<sup>10</sup> Although permitted by the Company itself, expanding private trade opportunities in the eighteenth century undoubtedly provided new openings for servants to engage in un-sanctioned practices. This can be seen, as Philip Stern argues, not just as a problem of ‘monopoly enforcement’, but as a much wider issue, that challenged the

---

<sup>7</sup> Philip Lawson, *The East India Company: A History* (London, 1993), p. 73. Lawson refers here to Watson, *Foundation for Empire*.

<sup>8</sup> Corfield and Morson, *Hamilton's New Account*, pp. ix-x.

<sup>9</sup> Litvin, *Empires of Profit*, pp. 21-22.

<sup>10</sup> Nick Robins, *The Corporation that Changed the World: How the East Indian Company Shaped the Modern Multinational* (London, 2006), p. 33.

primacy of the ‘Company’s political authority and jurisdiction’ over Britons in Asia.<sup>11</sup>

Despite all of this, scholars have still paid relatively little attention to the specific ways in which malfeasance by merchants stationed at the Company’s factories in Asia intersected with private trade in the pre-colonial era. Indeed, some historians have downplayed its significance. Philip Lawson argued that in the first half of the eighteenth century ‘it would be true to say that these [private] networks proved nothing more than a minor irritant to the smooth operation of the Company’s trade in the East’.<sup>12</sup> To some extent, malfeasant practices within the Company were a widespread but accepted part of Company business, seen by the Directors as something that should not always be concretely controlled. Since the Company hierarchy deemed private trade a necessary part of operations in Asia and myriad personal alliances cut across corporate hierarchies too, there was a large gap between the rhetoric of central directives and the realities of employees’ activities in the East Indies. Apart from a general emphasis on the frequency of corrupt activity, scholars have not analysed the undoubted significance of the entangled relationship between private trade, the Company’s management systems and the inter-personal networks that gave rise to and sustained episodes of supposed malfeasance. For merchants based across the Indian Ocean world, both their private trade and their management of Company resources frequently went well beyond what the Company publicly declared was appropriate conduct. Investigating these episodes serves to add another

---

<sup>11</sup> Philip Stern, *The Company State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India* (New York, 2011), p. 138. See also H.V. Bowen, ‘Britain’s Oceanic Empire: An Afterword’, in H.V. Bowen, Elizabeth Mancke, and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c. 1550-1850* (Cambridge, 2012), pp. 435-436.

<sup>12</sup> Lawson, *East India Company*, p. 73.

dimension to the exploration of British private trade in the Arabian Seas region, and reveals a great deal about the operation of private networks.

Indeed, the particular situation of the region in the eighteenth century undoubtedly provided a unique context for monitoring employee conduct, and the Company's operations in the Bombay Presidency were acutely affected by the conduct of its servants there. The organisation of trade in key commodities (especially coffee and pepper) also afforded exceptional opportunities for Company servants to exploit the resources and infrastructure of their employers. This chapter therefore sees malfeasance activity as an integral part of private trade in this region, and reveals how servants were able to take advantage of particular local circumstances to override Company authority. At the same time, it again draws attention to the importance of private networks and personal alliances in this context, as these were often crucial for overcoming Company restrictions and maintaining a merchant's reputation even in spite of serious allegations. Following an extended overview of existing work on the subject of malfeasance in the Company, the chapter looks at the Directors' response to the conduct of its employees on the west coast of India. It then goes on to explore particular practices engaged in by employees that went explicitly beyond their covenants.

The term malfeasance is employed throughout this chapter, rather than corruption. A great deal of existing work focused on the issue of corruption in the East India Company, and indeed the history of multinational corporations, provides an important context for this discussion. Yet the term is somewhat problematic and is

fraught with definitional complexity.<sup>13</sup> It encompasses multiple different processes and practices dependent on the structure of the organisation or body in which it takes place. Moreover, there are different types and dimensions of corruption across time and space: recent understandings of corruption understandably deviate a great deal from the conception of the term related to general moral health – of society or the body politic – which was pervasive during the eighteenth century.<sup>14</sup> Certainly, the term appears to have been rarely used outside of this more ‘public’ context by the East India Company when referring to employee conduct in this period. Mark Philp’s recent work on defining corruption has also emphasised some of the difficulties inherent in coming up with a model that can be applied to multiple cases.<sup>15</sup> To assuage these complications, this chapter employs the terms malfeasance and misconduct. These were used frequently by the Company Directors in their correspondence when referring to practices deemed contrary to their interests. The term corruption is here reserved to refer largely to secondary work.

---

<sup>13</sup> Recent understandings of the term revolve around individual or collective behaviour of officials in public life. It can be defined as engagement in activities that deviate from the ‘formal duties of a public role because of private-regarding (personal, close family), pecuniary, or status gains; or violates rules against the exercise of certain types of private-regarding influence’. Lisa Hill, ‘Adam Smith’, pp. 636-637.

<sup>14</sup> Malcolm Jack, *Corruption and Progress: The Eighteenth-Century Debate* (New York, 1989), p. 4.

<sup>15</sup> As Philp, the leading authority on defining corruption, reminds us, the criteria which we employ to decipher whether something is ‘corrupt’ can be problematic: ‘institutional corruption is a deeply contestable concept which implies a clear set of criteria for identifying the borderline between politically proper and improper conduct. On what resources and criteria are such judgements to draw – prevailing mores, legal rules, institutional norms, or publicly endorsed standards?’ For Philp, ‘corruption’ is really about the relationship between a public official and an abuse of public office. Mark Philp, *Defining Political Corruption*, *Political Studies*, 45 (1997), p. 439.

## I – The Principal-Agent Problem and Malfeasance in Chartered Companies

Because of perceived similarities between early modern chartered trading companies and modern corporations, scholars have been intrigued by the possibilities of applying modern business theory to historical firms. Business and economic historians have often sought the roots of the multinational corporation in Europe's East India companies in particular.<sup>16</sup> Much of this work has involved looking at the 'principal-agent problem' the companies faced. For any company, the capacity of employees to operate based on their own self-interest rather than in the best interests of the firm can pose extreme difficulties for management, especially when centres of operation are widely dispersed.<sup>17</sup> They also face the problem of 'moral hazard' which arises in situations where employees do not bear the full consequences of their actions or, conversely, do not enjoy the full benefits of their work. To limit the potential damage of both, and to avoid malfeasant or corrupt practices, firms need to ensure robust control of employees.<sup>18</sup> Although several factors can affect the level and extent of malfeasance in this context, ineffective or incomplete managerial strategies to deal with the problems of employee agency and moral hazard are significant. Absent or imperfect management can lead to widespread malfeasant activity, and it is therefore down to firms to design adequate contracts with its employees that incorporate these

---

<sup>16</sup> H.V. Bowen, "No Longer Mere Traders": Continuities and Change in the Metropolitan Development of the East India Company 1600-1834' in H.V. Bowen, Margarete Lincoln and Nigel Rigby (eds), *The Worlds of the East India Company* (Woodbridge, 2002), p. 23.

<sup>17</sup> Ann M. Carlos, 'Principal-Agent Problems in Early Trading Companies: A Tale of Two Firms', *American Economic Review*, 82/2 (1992), p. 140. See also Carlos and Stephen Nicholas, 'Managing the Manager: An Application of the Principal Agent Model to the Hudson's Bay Company', *Oxford Economic Papers*, 45/2 (1993), pp. 243-256.

<sup>18</sup> Jean Cartier-Bresson, 'Corruption Networks, Transaction Security and Illegal Social Exchange', *Political Studies*, 45/3 (1997), p. 463.

critical aspects of control.<sup>19</sup> Strong mechanisms to enforce corporate contracts and effective reward structures that reinforce good behaviour lessen the incentives for employees to act against the wishes of central management.<sup>20</sup>

Each of Britain's early modern trading companies faced significant complications with employee control. The distance between principals and agents coupled with the exigencies of international communication in the eighteenth century greatly affected employer-employee relationships. Merchants carrying out business several months' sail from company headquarters were often impossible to monitor thanks to information delays and the freedom given by devolved management structures. The absence of robust central control frequently gave rise to malfeasant conduct amongst employees and the privileging of private interests over corporate prerogatives. S.P. Ville and S.R.H. Jones argued that in this context 'managerial opportunism' was a major problem for the chartered companies that was never effectively resolved.<sup>21</sup>

The East India Company was not unconcerned about the conduct of its servants in Asia despite these often insurmountable logistical difficulties. The Court of Directors was chronically suspicious of the actions of employees and they attempted to take a robust stance towards any conduct that went against the

---

<sup>19</sup> According to Banfield, three types of measure would be likely to reduce corruption, which is hypothetically endemic given human opportunism: inducing loyalty through salary policies, using the threat of sanctions to make the consequences of exposure more serious and monitoring agents' activities by systematic audit policies in order to increase the likelihood of detection. Cited from Cartier-Bresson, 'Corruption Networks', p. 463.

<sup>20</sup> See Sharon Eicher, 'Introduction: What Corruption is and Why it Matters' in Sharon Eicher (ed.), *Corruption in International Business: The Challenge of Cultural and Legal Diversity* (Farnham; Burlington, 2009), pp. 8-10 and Andrei Schleifer and Robert W. Vishny, 'Corruption', *Quarterly Journal of Economics*, 108/3 (1993), p. 616.

<sup>21</sup> S.P. Ville and S.R.H. Jones, 'The Principal-Agent Question: The Chartered Trading Companies', *LSE Working Papers in Economic History*, 27/95 (1995), pp. 25-26 [Available at <http://eprints.lse.ac.uk/22421/>. Accessed 24 August 2010].

Company's covenants, contracts and central regulations. Their correspondence to the East during the first half of the 1700s reveals practices ranging from 'ignorance in Employment' and 'infamous connivance' in undue activities, to more serious 'scandalls' and accounts of affairs run in a 'clandestine manner'.<sup>22</sup> Company admonitions extended from warnings against lavish living to the dismissal of servants for misconduct after lengthy court proceedings. The Directors regularly attacked the lavishness of the private lives of its servants in the Asian factories with a 'puritanical zeal'.<sup>23</sup> The Company's hierarchy also relied on a network of information to root out wrongdoing, and even offered substantial rewards to their employees for information and diligent service.<sup>24</sup> Merchants often responded well and wrote eagerly back to their superiors in London notifying them of suspected 'frauds' and 'abuses'.<sup>25</sup>

A great deal of existing scholarship on the history of the Company has also focused on the Directors' inability to control its employees and has emphasised the structural difficulties they faced when monitoring servants abroad. Centres of operation in India were thousands of miles and many months from central authority

---

<sup>22</sup> These terms taken from cases in MSA, Surat Factory Diary 1/611, 1719-20 (investigation of Annesley and Rammell) and Bombay Public Journal 9A (investigation of Henry Lowther).

<sup>23</sup> K.N. Chaudhuri, *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge, 1978), p. 76 and Chaudhuri, 'The English East India Company in the Seventeenth and Eighteenth Centuries: A Pre-Modern Multinational Organization' in Leonard Blussé and Femme Gaastra (eds), *Companies and Trade: Essays on Overseas Trading Companies During the Ancien Regime* (Leiden, 1981), pp. 40-41.

<sup>24</sup> Stephen Strutt at Surat was awarded one hundred pounds in 1714 'as a reward for his past services and to encourage him to continue his diligent care'. The Company hoped that this reward would 'excite others to a diligent and faithful discharge of their duty'. BL, IOR E/3/98, pp. 342-343, Bombay general letter, 27 March 1714. Higher sums were also awarded: William Phipps was granted four thousand rupees as 'an acknowledgement for his good service in discovering frauds retrenching some Expences, and putting a stop ... to divers overcharges on the Investments' at Mocha in 1723. BL, IOR E/3/101, p. 540, Bombay general letter, 22 March 1723.

<sup>25</sup> Jeremiah Glass wrote to the East India Company in 1731 'concerning a great Imbezelment of Treasure and other affairs' on board a ship. He aimed to do 'all the justice imaginable towards the R. Honble United East India Company'. There are numerous other examples of Company men requesting credit for uncovering 'clandestine trade'. BL, Mss Eur C618, 7 July 1731. See also BL, IOR E/1/2, ff. 158-159.

in London. Information flows between Europe and Asia could suffer from delays while incentives for good performance or punishments for poor conduct could take years to implement.<sup>26</sup> The Company's authority in India during the eighteenth century was therefore dependent on day-to-day control at the local level and the implementation of directives by the Councils at Calcutta, Madras and Bombay.<sup>27</sup> Such a system did not always function successfully throughout this period. Despite attempts at control, the Company's agents stationed in the East Indies acted with a high degree of autonomy.<sup>28</sup> This encouraged widespread misconduct, and embezzlement and misuse of capital were a great temptation for many servants.<sup>29</sup> They promoted their private commercial interests 'to the detriment of the Company in its corporate character' in numerous ways.<sup>30</sup> Unsanctioned private trade could also operate unrestricted for a substantial period of time without being discovered. Ian Bruce Watson argued that the Company's lack of control over its employees constituted a key factor that contributed to the extensive growth of East Indian private trade in the period up to 1760.<sup>31</sup> Indeed, some scholars have suggested that the entanglement between private trade and corruption could be serious enough to 'form a significant threat to both the internal operations and the viability' of the Company

---

<sup>26</sup> Daniel Litvin, *Empires of Profit: Commerce, Conquest and Corporate Responsibility* (New York; London, 2003), pp. 19-20.

<sup>27</sup> *Ibid.*, pp. 21-22.

<sup>28</sup> In general, argued Sutherland, the Company 'was very unsuccessful in checking corruption even when it was discovered' and 'found it hard to punish the guilty'. This was due to the fact that Company servants had friends amongst the directors, but also because of the difficulties inherent in pursuing cases in the courts. Lucy S. Sutherland, *The East India Company in Eighteenth-Century Politics* (Oxford, 1952), pp. 47-48.

<sup>29</sup> Søren Mentz, 'European Private Trade in the Indian Ocean, 1500-1800', in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), p. 487.

<sup>30</sup> Om Prakash, 'English Private Trade in the Western Indian Ocean, 1720-1740', *JESHO*, 50/2-3 (2007), p. 218.

<sup>31</sup> Ian Bruce Watson, *Foundation for Empire: English Private Trade in India, 1659-1760* (New Delhi, 1980), p. 164.

both at home and abroad.<sup>32</sup> There was a close relationship, therefore, between the East India Company's management mechanisms, the frequency with which servants engaged in conduct that flouted the terms of their covenants, and the growth of private trade.

Recent work by Santhi Hejeebu has outlined a much more positive assessment of the Company's employment structure and control of its servants however. Hejeebu's approach to the East India Company's employment strategy characterised private trade not simply as phenomenon resulting from poor central control but, conversely, as part of an actively instituted strategy to ensure a robust relationship between the Company and its merchants. Hejeebu's work is based on an earlier body of literature focused on the management structure and initiatives of two other companies – the Hudson's Bay Company and the Royal African Company – by Ann Carlos and Stephen Nicholas.<sup>33</sup> According to Carlos and Nicholas, some early modern chartered companies did manage to deal effectively with employee conduct. They argued that managerial initiatives in the Hudson's Bay Company largely controlled agent behaviour. When agents acted contrary to orders, the directors took the matter seriously: employees were dismissed, demoted and fined, reducing opportunism.<sup>34</sup>

Similarly, Hejeebu has also viewed the East India Company's control of its employees as largely successful, especially considering the constraints on effective

---

<sup>32</sup> Emily Erikson and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: the Structure of English Trade in the East Indies, 1601-1833', *American Journal of Sociology*, 112/1 (2006), pp. 202-203.

<sup>33</sup> Ann Carlos and Stephen Nicholas, 'Agency Problems in Early Chartered Companies: The Case of the Hudson's Bay Company', *Journal of Economic History*, 50 (1990), pp. 853-875.

<sup>34</sup> See also Ann Carlos, 'Principal-Agent Problems in Early Trading Companies: A Tale of Two Firms', *American Economic Review*, 82/2 (1992).

management. Referring to literature on contract enforcement, she argued that the private trade privilege can be best seen as a mechanism put in place by the Company in part to solve the problem of managing agents abroad. It also helped to alleviate the problems associated with corrupt practices. Private trade acted as an important incentive for employees, not only to recruit people into the Company with the hope of making a fortune, but also to encourage adherence to central directives. Staying with the Company and abiding by its rules meant commercial protection and exposure to personal and commercial networks that could be of private benefit in the future.<sup>35</sup> By effectively allowing servants to use Company resources in the pursuit of private trade (factory facilities and customs privileges for instance) in the Asian market, moreover, the Company aimed to encourage its employees to stay loyal and to cultivate the skills required to fulfil their orders.<sup>36</sup> Private trade ensured loyalty as it made continued employment attractive, and at the same time limited the Company's outlay on salaries.

Alongside this privilege lay the constant threat of dismissal. Those merchants who failed to devote sufficient effort to the Company's business were expelled from the service and 'thereby cut off from the avenues that could lead to private fortune'. Hejeebu argues that this coupling of private trade with the threat of dismissal 'proved a masterful strategy' and helped the East India Company's contractual relationships withstand the problems of managing over long distances in the eighteenth century.<sup>37</sup>

---

<sup>35</sup> Santhi Hejeebu, 'Contract Enforcement in the English East India Company', *Journal of Economic History*, 65/2 (2005), p. 516.

<sup>36</sup> *Ibid.*

<sup>37</sup> *Ibid.*, pp. 506, 520. For more in-depth discussion of the extent of this reward, see Ann M. Carlos and Santhi Hejeebu, 'Specific Information and the English Chartered Companies, 1650-1750' in Leos

This conception contrasts strongly with other approaches to the issue of private activity in a corporate structure that argue the permission to engage in private activity acts as a disincentive to behave well, and can in fact reduce principals' control through limiting agents' attention to principal-directed activities.<sup>38</sup>

It is hard to deny that the potential to cultivate a fortune must have acted as an important incentive for East Indian agents to adhere to the wishes of the Company. However, just as merely focusing on the Company's poor 'control' over its servants over-simplifies the relationship between employer and employee, Hejeebu's approach fails to adequately explore the complex ways in which individual malfeasance and employee conduct seriously threatened the interests of the Company. It does not address the fact that the relationship with its servants frequently broke down, despite and often as a result of, growing private trade. Even when successfully engaging in commercial activities on their own account, Company servants routinely exploited the resources of their employers and their position within the factory system. What Hejeebu views as the Company's 'masterful strategy' of private trade privileges combined with the threat of dismissal did not guard against the excesses of opportunistic employees. Moreover, there was no clear distinction between the Company's management hierarchy and its servants in the eighteenth century. The Directors were former servants themselves, and remained closely connected personally to many of the Company's merchants based in Asia. Whilst they

---

Müller and Jari Ojala (eds), *Information Flows: New Approaches in the Historical Study of Business Information* (Helsinki, 2007), p. 162.

<sup>38</sup> Santhi Hejeebu and Pablo Casas-Arce, 'Job Design and the Benefits of Private Trade', *Oxford Department of Economics Discussion Paper Series*, No. 204 (September, 2002), p. 1 [Available at <http://economics.ouls.ox.ac.uk/13383/1/Item.pdf> . Accessed 30 June 2011].

condemned private trade officially, they were often an important part of private trade networks.

The system of private trade then, although directly sanctioned by the Company, was itself a companion to malfeasance. The activities of merchants acting for private gain could adversely affect Company operations in significant ways. The following discussion directly explores the relationship between issues of employee control, malfeasance and private trade on the west coast of India before 1760. Just as Company trade and private commerce differed depending on the sphere of Britain's Indian Ocean world concerned, episodes of malfeasance amongst servants were strongly connected to particular regional and temporal circumstances. In the western Indian Ocean, the conduct of servants added greatly to the complications faced by the Company's trade in the region.

## **II – Malfeasance and Company Servants on the West Coast of India**

Over the course of the eighteenth century, the East India Company's establishments at Bombay and Surat were the sites of frequent investigations into malfeasant practices by Company servants. Contemporaries regularly commented on what was seen to be a widespread problem. In 1736, merchant William Draper described the 'strange Spirit of feud and animosities' at Bombay, which was 'more than in any of the Company's settlements besides in India'. 'In almost a thousand instances the Company's interest has been manifestly prejudiced & infringed' he continued.<sup>39</sup> The

---

<sup>39</sup> BL, IOR E/1/27, ff. 291-292, 'Two letters to Chris. Mole [Company's Secretary] from W.H. Draper', 29 October 1736.

Directors were concerned not to let malfeasance further affect their trade considering the precarious and volatile situation of the western Indian Ocean world. The chronic economic and political problems, rising factory expenses and unprofitability of the Bombay, Surat, Malabar Coast and west Asian factories meant the Company could not afford servant misconduct, and so investigated and attempted to punish its servants regularly. The Company's correspondence related to the issue at these settlements during the early eighteenth century attests to this, and reveals numerous instances of the collision between private interests and Company demands. Although it is difficult to quantify whether the west coast settlements really were more ill-disciplined than elsewhere, moments of misconduct provide important insights into private trade in the Arabian Sea region.

There was a wide range of complaints from London in this period. Firstly, the Company was aware that employees acting in their capacities as factors and senior merchants in the establishments of the East could financially injure the Company. This could be deliberate, but also a result of careless accounting and lavish living. With remarkable regularity, complaints about high factory expenses, poor financial management and sloppy book-keeping poured in to Bombay from the Court of Directors. These were often seemingly minor concerns but neat and accurate records were vital for East India House to keep abreast of operations in India. As time went on, the Company aimed to formulate potential strategies to combat such minor errors. 'On perceiving our servants deviating from the right path', the Court of Directors wrote to Bombay, 'We have from time to time made sundry rules and Orders for the right Management of our Affairs, and directed them to be collected into a Book of

Standing Orders, and continued from Year to Year, which having been done accordingly, we expect that upon all occasions, You have recourse and pay a due regard thereto, and to that End the said Book must always lye upon the Council Table, and each Member must abstract and frequently peruse the same.<sup>40</sup>

Beyond factory business, private ventures in specific commodities and on particular trade routes caused serious concerns for the Directors. Company correspondence suggests this was especially the case from the 1730s as private trade networks in the region continued to expand. As in Bengal, growth brought more pressing problems for the control of employees.<sup>41</sup> The Directors faced a constant battle to guard against the danger of overtrading by their servants whilst maintaining a productive relationship with their factories. Of course, there was some ambiguity in the Company's attitude: private trade could have a positive effect through the levy of various duties.<sup>42</sup> Moreover, the Company realised that granting liberty to trade privately would also provide them with a modicum of control over an important branch of trade.<sup>43</sup>

The Company was certainly reluctant to discourage private trade when it was thought to be for the overall benefit of British commerce in the western Indian Ocean. 'We are very willing to authorise & encourage our Covenanted servants and all within our Jurisdiction to carry on the Trade from Port to Port within the Limits of our Charter so as they don't thereby prejudice our affairs or Trade' the Directors wrote in one general letter to Bombay. Whilst they stressed that 'We give all our Covenant

---

<sup>40</sup> BL, IOR E/3/107, p. 446, Bombay general letter, 21 July 1738.

<sup>41</sup> P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century*, pp. 230-232.

<sup>42</sup> Mentz, 'European Private Trade', p. 489.

<sup>43</sup> Watson, *Foundation for Empire*, p. 61.

Servants free liberty of Trading under our General Rules' they would of course not allow 'the whole [to be] Engrost by any one' individual.<sup>44</sup>

The fortunes of other settlements were also invoked by the Company to encourage loyalty to a regulated private trade system. It emphasised 'how rich & populous Madras hath grown by the freedom of Trade there' and they hoped that 'Bombay is so situated that it might by the like freedom and an active Genius become equal unto if not in some particulars exceed it considering it is a safe harbour which Madras is not and lies so convenient for Persia the Red Sea and all other parts of that side of India.' The Directors concluded that 'We hope the time [for Bombay's success] is not far off now'.<sup>45</sup> The Directors' instructions to the three presidencies in 1733 again suggested their eagerness to encourage the country trade for the benefit of all. They stressed that Bombay had the potential to emulate the success of Madras and Calcutta a second time, writing:

'There is nothing We can think of that will more effectually conduce to the benefit of Trade in general, than the cultivating an entire Union and Harmony between the three head settlements, and therefore We have recommended it to Fort St George and Bengall, as We hereby do to you, to frame an equitable scheme for carrying on the Trade to the several Ports in India in shipping, jointly settling the Number of ships between you, and allotting to each settlement a proper share of the Trade carry'd on to China, Persia, Surat, Mocha, Manilha and elsewhere ... And that our servants and the Free Merchants may not be discouraged or debarr'd the liberty of raising their

---

<sup>44</sup> BL, IOR E/3/100, p. 260, Bombay general letter, 9 March 1719.

<sup>45</sup> BL, IOR E/3/98, p. 579, Bombay general letter, 5 April 1715.

Fortunes, We direct that every Person who has an Inclination to be concern'd, and can find ready Money for his Proportion towards the Buying and Fitting out those ships to Sea, be concern'd accordingly, and that if they have any Goods proper for those Markets they must be taken in according to their Value free of Commission.<sup>46</sup>

This seemed an extraordinary acceptance of agent freedom and although the Directors admitted that 'it may seem difficult at first to reconcile so many different Interests' they were fully persuaded that if the new proposals were 'heartily set about, and every one concern'd is willing to forgoe a little Private Gain for the public Emolument, this matter [the growth of Bombay] may be brought about, and the Advantage arising from such an Union will be very conspicuous in a few years'.<sup>47</sup>

Although the Directors were aware that relaxing private trading regulations had the potential to improve the commercial fortunes of British trade in the region, they also aimed to ensure their servants carried out Company business to an appropriate standard. Company rhetoric regularly blamed poor conduct for the commercial stagnation of Bombay and they saw the improvement of employee loyalty as crucial to improving the lot of the settlement. When the Company felt commercial privileges were being flouted to a widespread degree and their 'own concerns' damaged by excessive private trade, they cautioned their servants in the strongest terms. The Directors scrutinised certain practices and routinely condemned factors' conduct in particular areas of trade. In the western presidency they saw the trade route between Surat and Mocha as particularly problematic. A financially

---

<sup>46</sup> BL, IOR E/3/105, pp. 723-724, Bombay general letter, 7 March 1733.

<sup>47</sup> Ibid.

lucrative element of British trade at Surat was selling cargo space for freight goods on Company ships. This was attractive to merchants of all nationalities due to the relative security of shipping and the low customs dues for the British at Mocha.<sup>48</sup> Numerous times however, the Company felt that adequate freights had not been found for its vessels. They blamed the servants at Surat for neglecting the Company's shipping in favour of securing freight for private ships. The Company wrote in 1711 that 'By what at present appears to us We have reason to conclude that Mr Aislaby &ca at Bombay have acted on a Principall of honesty in our affairs and don tollerably well but those at Surat so far as wee can understand the Language of their actions have made their own private advantage their principall scope and design'. They believed that several ships 'must according to the usuall course of things have made much better freights'.<sup>49</sup>

A further problem in this regard was that Asian goods were frequently clandestinely freighted on board Company shipping under British names. Although this did not affect Company finances directly, it threatened to damage the hard-won customs concessions at Surat and Mocha. Since East India Company and private British shipping was subject to lower duties, merchants were keen to ship goods labelled as 'English' to pay less. Mahmud Ally, a particularly prominent Surat trader had relayed these concerns to the Mughal Court. The Company subsequently complained in 1732 that 'We have too much reason to apprehend that a Clandestine and Collusive Trade has been carried on by some of our servants between Mocha & Surat and by covering Black Merchants Goods under their own Names, those

---

<sup>48</sup> Marshall, *East Indian Fortunes*, p. 84.

<sup>49</sup> BL, IOR E/3/97, p. 208, Bombay general letter, 17 April 1711.

Governments have been exasperated'. 'Such an abuse of the Royal Phirmaund, very much endangers Our Dear bought Priviledges' they concluded.<sup>50</sup>

At Mocha, the Directors were worried that goods imported under the cover of private shipping had not been properly taxed, causing friction with the Mocha government. They wrote that 'It is not at all reasonable that Our Affairs should be embarrass'd, and the dispatch of our ships retarded on any such account, and therefore We strictly enjoyn you not to concern your selves therein to Our prejudice'. They emphasised that it was expected that if Company servants 'indulg'd trading to Mocha and elsewhere, they must not create, or foment any Differences or Disputes, that in the consequences may be prejudicial to our own concerns.'<sup>51</sup> Via the management of the Bombay Council, the Directors naturally attempted to deal ruthlessly with any individuals clearly connected with such practices. Even high-ranking servants with previously good records of service with the Company could be at risk when evidence of indiscretions, however minor, came to light.<sup>52</sup>

In general then, the Directors were sympathetic to their servants attempting to make their fortunes in the country trade so long as it was not seen to be interfering with the Company's commerce.<sup>53</sup> One senior Company figure told a correspondent in 1730 that 'private interests are not minded, nor worth the notice of the Court of

---

<sup>50</sup> BL, IOR E/3/105, Bombay general letter, 3 March 1732, pp. 482.

<sup>51</sup> Ibid., pp. 482-483.

<sup>52</sup> Several senior Company men and free merchants – whose services were often vital for the Company's commercial operations – were dismissed from Bombay and Surat in the early part of the eighteenth century. Admittedly this was often communicated with clear signs of regret; an admission of the utility their knowledge and expertise could provide to British trade on the west coast in general. Senior merchants such as John Courteney and Bernard Whyche were dismissed from the Company's service, although permitted to stay on as free merchants. See BL, IOR E/3/98, p. 341, Bombay general letter, 27 March 1714.

<sup>53</sup> Chaudhuri, *Trading World*, p. 209.

Directors', if conducted within the guidelines laid down by the Company.<sup>54</sup> More serious problems nevertheless arose when the Directors believed their commercial interests were being harmed through private trade.

### III – 'Overtrading' and Private Trade in Company Commodities

In the early eighteenth century, one further cause for the Directors' concern was private trade in the key commodities of the western Indian Ocean region, especially coffee and pepper. On both the west coast of India and in the Red Sea, high-ranking servants were effectively placed in charge of the procedure involved in trading these articles, leading to private interests to become deeply embroiled with Company affairs. The rather unusual circumstances of the Company's coffee trade at Mocha is a significant example of this entanglement of the corporate and the private. From the establishment of the Mocha factory in the second decade of the eighteenth century, the Company found it difficult to procure the finest quality coffee for its own trade. According to K.N. Chaudhuri, the Company was constantly fearful that 'devolving' control of the coffee trade to an active factory, rather than permitting trade managed only through supercargoes, would result in servants buying up the best coffee at a good price and selling it back to the Company at an inflated rate.<sup>55</sup> Even when the factory was founded, the Company still maintained regular shipping to Mocha, leaving supercargoes to liaise with the factory employees for coffee purchases but ensuring London had a direct link to this important market.

---

<sup>54</sup> BL, IOR H/37, 'Robert and Mrs Adams' Letter Book' [hereafter, 'Adams Letter Book'], p. 47, Robert Adams to Samuel Greenhill, 30 November 1730.

<sup>55</sup> Chaudhuri, *Trading World*, pp. 367-368.

Nevertheless, the Directors remained removed from the realities of the market and relied a great deal on their servants on the ground. Although direct trading from London with supercargoes continued, the Company failed to ensure that coffee privately traded – especially by servants stationed at the factory – was of no better quality or price than that procured for the Company’s shipping. Guaranteeing bales were the correct weight was also a source of irritation for the Company as short consignments were regularly imported into London. The Directors’ instructions to supercargoes visiting Mocha impressed upon them strongly the need to ensure bales were actually of the specified weight.<sup>56</sup> Indeed, there were a series of wider problems with servant conduct that affected the Company’s trade at Mocha. On receiving regular intelligence detailing the poor management of the Mocha factory, the Company sent senior servants to ‘inspect into and regulate’ affairs at Mocha on multiple occasions.<sup>57</sup> William Phipps was despatched there in 1721 where he found everything in the ‘greatest disorder & confusion imaginable’ due to the bad management of Henry Albert, the chief of the Mocha factory at that time. Phipps declared he ‘had not the least regard to his duty acting only with a private view to his own Interest’. Moreover, the inspector and his entourage were infuriated that ‘his

---

<sup>56</sup> William Phipps’ letter from Mocha to Bombay in 1721 read ‘We know not what to answer you in regard to your Observation that the private coffee last year by the Charles Galley proved better both in goodness & weight than what was sent on our Master’s account’. BL, IOR G/17/1, Part 1, pp. 73-75, Mocha to Bombay, 19 August 1721. Also, almost every instruction sent by the company with its Mocha supercargoes impressed upon them the need to secure the best coffee, guard against private trade, work with the British servants stationed at the factory and report back on the affairs of Mocha and the coffee trade. See for instance BL, IOR E/3/98, pp. 414-421; IOR E/3/104, pp. 483-84; IOR E/3/106, pp. 1-2 and IOR E/3/109, pp. 502-508.

<sup>57</sup> BL, IOR G/17/1, Part 2, p. 241, Mocha general letter, 4 August 1723. William Phipps was also sent to investigate practices at Mocha two years earlier.

carrage to us has been very disrespectfull, rude and unmannerly', and marked by 'ill language'.<sup>58</sup>

In response to any claims of private buying and re-selling however, the Company's factors at Mocha understandably attempted to defend themselves. They emphasised that quick and early purchases at good prices often necessitated using a private account. Moreover, the myriad different types of coffee available commanded dramatically different prices; something the Company seemingly failed to appreciate when simply asking for a full cargo of the commodity at a specified price.<sup>59</sup> On ascending to the chiefship at Mocha, Robert Cowan argued that previous incumbents had failed to perform their duties properly. Yet he also told the Company somewhat brazenly that 'at present thers little advantage to be made by a Chief who dos your Honours Justice, and takes care that others imploy'd in your service under him dos the like'.<sup>60</sup> It was too easy, Cowan felt, for Company employees stationed at the Red Sea port to get away with overt practices that added to their private assets. It was misplaced to expect that under the Mocha system in the climate of the 1720s that Company orders would always be followed.

---

<sup>58</sup> BL, IOR G/17/1, Part 2, p. 255, Mocha general letter, 4 August 1723.

<sup>59</sup> As an example, Cowan's colleague Francis Dickinson, an immensely proficient man well-versed in the ways of trade in Persia and the Red Sea, was accused of selling coffee at an inflated price to the Company. Having instructed his colleague John Hawys to make 'strict inquiry' into the allegations, Dickinson was cleared of any charges having received assurances of the original price from 'Siad Mahadeen', the merchant of whom the coffee was purchased. Hawys' letter to Dickinson telling him of this information also contains an interesting point about the relative difference in price between different types of coffee, something which he argues the Company have not fully understood. He describes 'Oden' coffee as generally commanding a higher price 'by two dollars in a Bahar' than coffee bought at other places and that consequently it was not uncommon to pay a high price for even small bales. This notion was 'very well known to every body that even used Beetlefuckee' wrote Hawys, and he therefore believed that the person who had accused Dickinson 'was very little acquainted with this place'. BL, IOR G/17/2, Part 1, p. 99, John Hawys to Francis Dickinson, 29 June 1732.

<sup>60</sup> BL, IOR G/17/1, Part 3, p. 425, Robert Cowan to Court of Directors, 5 August 1725.

Cowan's comment can be seen as his attempt to go some way to legitimising the practices that characterised his own time as chief. His Mocha career was marked by allegations of buying up coffee to be sold to the Company at an inflated rate. This episode has already been partly described in existing work; Holden Furber was one of the first historians to bring attention to Cowan's conduct during his tenure at the Red Sea port from 1724.<sup>61</sup> Cowan's case, detailed in the Company's factory records (IOR G/17/2) provides detailed evidence for analysing malfeasance and misconduct in this particular setting. Ultimately, Cowan was cleared of wrong-doing and it is somewhat unclear whether the activities he participated in really did contravene any regulations placed upon him. The case therefore illustrates the complexities faced by the Company when dealing with suspected malfeasance and how private trade benefitted thereby.

The document 'A Relation of the Manner of Mr. Cowan's abusing the Company in their Investment of Coffee at Mocha in the Year 1726' described the charges against Cowan.<sup>62</sup> It was said that in that year, he had sent John Gerrard, one of his associates and another Company servant, up to Bayt al-Faqih to purchase coffee on his private account. 8500 Spanish Dollars in bills were remitted initially, then another five thousand some days later. At this time, the Company's ship *Drake* was in the road at Mocha. A number of other ships were also expected, as a result of which Cowan predicted that the price of coffee would rise considerably. A thousand bales were procured for Cowan's account while at the same time 'but a trifle of coffee [was] bought for the Honourable Company's Account'. Cowan's coffee was packed

---

<sup>61</sup> See Holden Furber, *Bombay Presidency in the Mid-Eighteenth Century* (Bombay, 1965), pp. 27-29.

<sup>62</sup> In BL, IOR G/17/1, Part 3, pp. 526-529.

up in bales of the same size as the Company used and left without a distinguishing mark. It was ultimately bought on the Company's account at 141 Spanish dollars per *bahar*. However, the price of coffee actually continued to fall rather than rise. The Company claimed thereby that Cowan had used his privilege as chief to foist his own coffee on to the Company's books, making a profit for himself and effectively losing the Company money. They felt that Cowan's eagerness to get several bales purchased quickly proved he was always going to inflate the price of his coffee to sell it to the Company. In this way the Directors believed they had 'been abused and made property of by their own servants' and that their own investment in coffee 'had been postponed to give others an opportunity of purchasing their coffee the cheaper'. The report into his conduct concluded by declaring that Cowan had regularly sacrificed the Company's interests 'when ever he had an opportunity thereby to serve his own Interest'.<sup>63</sup>

To some extent, this episode mirrored the situation of the Malabar Coast pepper trade. The Directors worried about the freedom that all Malabar Coast chiefs and merchants had when engaging in this trade; arguably the only commercial reason for keeping establishments on the Malabar Coast at all. Indeed, numerous times in the early eighteenth century, this privileging of private interests in pepper over those of the Company caused much consternation. The main complaint was that the Company's orders went unfulfilled while the servants of the factories at Anjengo, Calicut and Tellicherry serviced their private trade.<sup>64</sup> Leena More's study of the

---

<sup>63</sup> Ibid., p. 529.

<sup>64</sup> In 1706 example the factors of Calicut were accused of being 'remiss in not providing Pepper when all Private Ships can get it'. In 1713, the Company received news from Bombay merchant Stephen

Malabar pepper trade also highlighted the problems faced by the Company because of the practices of John Kyffin and William Gyfford, two Anjengo factory chiefs in the 1710s. They acted more as middlemen than Company agents; buying up pepper privately, reserving the best of the crop for their own trade and attempting to sell the rest to the Company at inflated prices.<sup>65</sup> Senior merchants on the Malabar Coast in later years also engaged in similar practices.

Company merchant Robert Adams' career stands as a particularly pertinent example of malfeasance amongst East India Company servants in this part of India. His practices whilst resident on the Malabar Coast threatened to have hugely serious repercussions for the Company's trade there. Adams was a vastly experienced merchant by the time he became chief of the factory at Tellicherry in the 1720s. He built his own private vessels, engaged in extensive private trade and invested heavily in joint ventures with Charles Boone (his close friend and governor of Bombay) at this time. Throughout the decade, Adams' Company career was overshadowed by allegations of serious financial mismanagement at Tellicherry however, culminating in him leaving the service in 1729. Before the Company began to question his conduct, Adams was regarded highly enough for a recommendation to replace

---

Strutt that William Phipps and other merchants had been taking pepper into their own possession while the Company's shipping remained undersupplied. The Company replied the following year writing that 'We are sorry to understand from all hands That Mr William Phipps who in times past had a fair character should of late be so much changed for the worse', due to the fact that 'one hundred Tons or more of Pepper [was] laden on his Account'. BL, IOR E/4/449, p. 49, Bombay general letter, 31 January 1706; BL, IOR H/332: 'Papers Concerning Bombay', pp. 161-164; Stephen Strutt to Thomas Woolley, 30 January 1713 and BL, IOR E/3/98, Bombay general letter, 27 March 1714, p. 342.

<sup>65</sup> Leena More, *English East India Company and the Local Rulers in Kerala: A Case Study of Attingal and Travancore* (Tellicherry, 2003), pp. 92-94. On hearing of Gyfford's conduct, the Company instructed the Bombay council to 'have a watchful Eye over our People on those Coast Factorys'. See BL, IOR E/3/100, pp. 614-615, Bombay general letter, 26 April 1721.

William Phipps as governor of Bombay.<sup>66</sup> The post was never taken up however, and he remained at Tellicherry for the coming years, engaging in increasingly questionable conduct. The Malabar factory's position as a subordinate and relatively remote settlement perhaps played a part in allowing Adams' corrupt practices to continue without interference. The list of complaints levelled at Adams during his time as factory chief was extensive and comprised a litany of practices the Company believed were prejudicial to its interests.<sup>67</sup>

Initially though, the main objections to Adams' behaviour rested on the fact that Company ships were being detained longer at Tellicherry than stipulated, meaning they were threatened with missing the most opportune sailing time for subsequent ports of call. In addition, and more seriously, the Company further contended that despite the length of time the ships were detained at the port they were still not adequately provided with pepper – the Company's main commodity concern on the Malabar Coast. Considering the large amount of money Adams was drawing from Bombay to carry on the Company's investment in this hugely significant commodity, his superiors viewed this dilatory provision of cargo with concern.

---

<sup>66</sup> The Directors wrote in 1722 that 'We have from all hands a very good Character of Mr Adams Chief of Callicut of his Zeal for our Service and courageous appearances when necessary in defence of our Priviledges and the general Interest of his Country. We last year order'd him a gratuity and as a further Testimony of our Respect to him & considering he hath been above Thirty years in the Service We appoint him in case of the Death or Total Absence of Mr Phipps to succeed to the Presidency of Bombay as believing his Character & Courage may be beneficial and have its influence on Angria to procure by force or friendship firm Peace & by the Account We have of him, We depend on him to take effectual care to retrench our Expence and Charges & do his utmost in all respects to merit the continuance of this highest Instance of our favour.' BL IOR, E/3/101, Bombay general letter, 24 March 1722.

<sup>67</sup> The letters between Harrison and Adams that reveal details of Adams's conduct can be found in Chancery Masters Exhibits in TNA, C 110/145 'Adams v. Boone: accounts and correspondence relating to East India trade, 1718-1736' [hereafter, 'Adams v Boone'].

Moreover, it was clear to them that ‘private ships ... did not at the same time go unprovided’ with the spice, while Company ships were sent home short.<sup>68</sup>

By 1724, the Directors had received numerous notices that Adams had privileged his own pepper trade over supplying Company ships. Further dubious practices came to light over the coming years. Adams was said to have laden pepper on board private ships, his own vessels included, without paying the requisite customs: ‘We understand there was a Quantity of Private Pepper Laden on the [private vessel] *Boone* at your Port, but We do not find that the Duty We Directed to be Levy’d on all such is Collected thereon, which is far from being observant to our Orders, that in other Instances We have had but too much reason to Complain’ wrote the Bombay Council in 1727.<sup>69</sup> In addition, Adams was thought to have lent considerable sums of money to a number of Indian princes ‘without his Superiour’s Leave’.<sup>70</sup> Continued allegations of Adams’ role in embroiling the Company in expensive conflicts with the French as well as various Indian powers<sup>71</sup>, the lack of pepper despite much ‘bustle and expence’ and the general unprofitable way in which he was running the factory had also reached London; making the Court of Directors ‘so uneasy’.<sup>72</sup>

By 1726, ‘quite inflam’d’ with all the evidence they had received about Adams’ conduct, the Directors eventually resolved to order him to Bombay to

---

<sup>68</sup> Ibid., Edward Harrison to Robert Adams, 25 March 1724.

<sup>69</sup> *Records of Fort St. George: Letters to Tellicherry* (Vol. 1, Madras, 1934) [hereafter, ‘*Letters to Tellicherry*’], p. 16, Bombay to Tellicherry, 23 February 1727.

<sup>70</sup> Ibid., pp. 11-12. Court of Directors to Bombay, 13 April 1726.

<sup>71</sup> The Company later wrote that ‘We have had it affirmed to Us, that the great part of the Expence Mr Adams has occasioned Us in the Wars at and about Tellicherry has arisen from his own resolute Temper’. BL, IOR E/3/104, p. 216, Bombay general letter, 28 February 1727.

<sup>72</sup> Adams v Boone, Edward Harrison to Robert Adams, 3 April 1725.

account for his actions and ultimately 'to put the pepper trade under a new regulation'. Having been 'once and again' informed of Adams' actions, although they were justified on the basis of strengthening the East India Company's hold on the pepper trade, the Directors believed they served merely to 'secure the Pepper' and enable Adams 'to furnish the [private] Shipping that came on that Coast with what they wanted & at his own price'.<sup>73</sup> The Council at Bombay was similarly infuriated by Adams, forced to take responsibility for controlling and reprimanding him. Tellicherry was a subordinate factory to Bombay and the senior merchants in Bombay Castle were ultimately responsible for the conduct of all the factors under their control. The Company resolved to put a stop to Adams's practices and informed the Council at Bombay that 'if your Subordinates will not Obey your Orders ... suffer them to eat our Bread no longer'. They also ordered that Bombay should endeavour to make Adams pay the duty still owing for various private ships he granted pepper to customs free, and to 'refund in proportion' any sums lent by him without authority that were not paid back.<sup>74</sup>

Thus, the particular configurations of Company trade in certain goods in the western Indian Ocean had a profound effect on private trade and the misconduct of servants. Freedom to engage in buying up goods, lack of monitoring from the centre and poor control from Bombay meant numerous opportunities were available to Company servants to boost their private coffers. The Bombay Council, formed of active private traders with close connections to subordinate factory chiefs, often had little incentive to closely monitor and potentially challenge private trading practices

---

<sup>73</sup> *Letters to Tellicherry*, p. 11-12, Court of Directors to Bombay, 13 April 1726.

<sup>74</sup> *Ibid.*, p. 12.

elsewhere. The Company faced constant problems in obtaining redress for any private trade that went beyond employment covenants, despite the risks it posed.

#### **IV – Reputations**

The myriad inter-personal ties that cut across the East India Company's corporate hierarchy had a negative impact on detecting and punishing misconduct. Most high-ranking Company servants stationed in the East Indies worked regularly to cultivate valuable relations with the Court of Directors and other senior figures. This was a pre-requisite of success in the Asian factory system. Maintaining a good reputation was central to merchants' fortunes, as explored in the previous chapter. These reputations were built not just on previous behaviour however, but relied on an often nebulous collective judgement.<sup>75</sup> When allegations of misconduct arose, merchants could often rely on personal alliances to protect them, and were able to work against Company charges by making use of private associations. Ties of correspondence were not only significant for developing good reputations, but also for protecting those reputations even when threatened by Company allegations or private opinions.

Robert Cowan's correspondence reveals his regular attempts to maintain good relations with his employers in London throughout the period before he was accused of damaging the Company's affairs. Unsurprisingly, when corresponding with the Company directly, Cowan argued that he always tried to be a diligent and faithful servant. He even emphasised he was 'convinced that in your Honours service there

---

<sup>75</sup> Lamikiz, *Trade and Trust*, p. 144.

are opportunities of getting money honestly' and that he preferred 'a moderate competency acquired with reputation, to a larger fortune gained with infamy'.<sup>76</sup>

Cowan's outward loyalty to the Company, as with most other merchants, was extremely important for the progression of his career. An unsullied reputation as a dedicated and honest merchant was critical to ensuring promotion within the Company's factory system. Just as significantly, merchants relied on maintaining a good reputation amongst their peers to support their private trade. When allegations of misconduct threatened merchants, their partners, associates and friends became wary of the repercussions of being connected directly with malfeasant activity. It could irreparably damage years of work forging an impeccable image of reliability and trustworthiness. Cowan was certainly quick to distance himself from the conduct of others holding positions of responsibility in the Company, whose behaviour contrasted with what he deemed acceptable practice. When malfeasant practices by a colleague who shared a close personal relationship came to light, the ruthless and image-conscious Cowan also offered little support. In an exchange of letters with John Hope at Surat, with whom he corresponded regularly, he passed on news of his colleague's demotion following allegations that Hope had privileged private business with the Company brokers over that of his employers. Cowan wrote in 1723 that 'I am sorry to write you this on so disagreeable subject as to acquaint you of your suspension occasion'd by your conduct in relation to Mr. Whych and suspected attachment to the interest of the Brokers.' Emphasising that he had done as much as possible to help his 'sincerest friend', he conceded that ultimately, he must look after

---

<sup>76</sup> BL, IOR G/17/1, Part 3, p. 425, Robert Cowan to the Court of Directors, 5 August 1725.

his own interests. 'There was no room left for me to oppose the torrent without rendering myself noxious to my superiours, which I flatter myself you would not desire of me' Cowan wrote.<sup>77</sup> At all times Cowan was conscious of how the conduct of his associates would appear to both the Company or to other influential merchants.

Similarly, Cowan's letters often commented on the latest news and gossip about fellow servants, forming an important part of the management of his reputation. Alexander Orme, another associate Cowan regularly corresponded with, was one such individual who came under the spotlight after being appointed chief of Anjengo on the Malabar Coast. 'Mr Orme is far from giving that satisfaction in the management of the Company's affairs at Anjengo as might have reasonably been expected from him' read one letter from Cowan. There was a 'very heavy charge laid against him by [Mr] Wallis which if he is able to prove [, it] must displace him'. It was clear to Cowan that Orme had not acted according to his covenant, preferring 'his private Interest to that of the Companys'. He had made 'a great many fair and lusty promises to comply with [Bombay's] orders, many of which he has neglected to Execute and others ... wilfully broken, besides he has increased the Expenses instead of decreasing reducing them according to his own Proposall'.<sup>78</sup>

It is not therefore surprising that when the Company's charges against Cowan's conduct in the coffee trade emerged, the sagacious merchant did not let the allegations pass without strongly defending himself. Firstly, he claimed that it was reasonable to expect, from previous years' experience that the price of coffee would rise, not fall. His early purchases aimed to make the most of the market situation and

---

<sup>77</sup> Cowan Papers, Reel 11606, D 654/B1/1B, Robert Cowan to John Hope, 16 October 1723.

<sup>78</sup> Cowan Papers, Reel 11614, D 654/B1/5C, Robert Cowan to John Lambton, dated 30 March 1725.

he emphasised that he was prepared to let the Company have what they wanted from his private purchase, if needed, to fulfil their order, for a reasonable price. Further, he highlighted his previous good management at Mocha and how this had been praised, both by the Council Bombay, the Court of Directors and even Thomas Rammell, one of his accusers and one of the men behind the report into this conduct in the coffee market.<sup>79</sup>

Very little concrete evidence that could be used to dismiss Cowan actually emerged from the investigation, illustrating the difficulty the Company Directors had in proving wrongdoing in such a complex case. It seems clear that Cowan went too far in privileging his own private affairs. Yet he also went on to have great success as a Company factor and became governor of Bombay. He even continued to profess his adherence to the maxims and rules of his employers, complaining of those ‘who are too much influenced by private Interest preferring that to the Company’s Authority & Reputation and supporting their Agents too readily in the practice of those maxims’.<sup>80</sup>

Cowan continued to bend the Company’s rules however. His East Indian career ended when he once again flouted the Directors’ guidelines, by permitting a Portuguese ship to trade at Bombay custom free.<sup>81</sup> Even more seriously, the supercargo of the ship was said to have been an Englishman, and therefore an interloper. Despite the fact that the Company wrote to Bombay that ‘Mr Cowan’s conduct and Management of our affairs on your side of India, both in reducing the Expences and timely dispatch of our ships was greatly to our satisfaction’, the

---

<sup>79</sup> BL, IOR G/17/1, Part 3, pp. 532-533.

<sup>80</sup> Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Martin French, 25 October 1729.

<sup>81</sup> Watson, *Foundation for Empire*, p. 149.

Directors decided to dismiss him from the Company's service in 1733. John Horne was appointed the new governor with immediate effect, although the Directors permitted Cowan to stay in India for several months afterwards to settle his affairs and directed that he should be shown 'a respect suitable to the station he has had in our service'.<sup>82</sup>

Cowan's career demonstrates the flexibility senior merchants enjoyed with their private trade, despite the Company's regulations. The case shows the ways in which agents could successfully manipulate central directives 'on the ground' and how merchants stationed in the East could creatively and opportunistically add to their private coffers, especially in volatile and unpredictable markets. Although his indiscretions were relatively minor in terms of their impact on the Company's finances, Cowan was able to effectively manoeuvre within an institutional structure to advance his own private trade. Moreover, strong connections to influential individuals and his ability to ensure his management was favourably represented at the Court of Directors throughout his career, ensured the Company did not dismiss him without some acknowledgement of his standing. Cowan's case further demonstrates the importance of correspondence networks for reputation management. The significance of personal ties is also illustrated by other cases of servant misconduct in the Company's western Indian establishments.

Perhaps the most notable part of Tellicherry factory chief Robert Adams' story is the close correspondence he maintained with East India Company director Edward Harrison. Despite a high-profile Company role, Harrison was well aware of

---

<sup>82</sup> BL, IOR E/3/106, pp. 230-232, Bombay general letter, 15 March 1733.

his friend's predilection for pushing the remit of his official role to breaking point. The many letters from Harrison to Adams not only reveal details of a dispute over the pepper trade and other aspects of his management, but also again highlight how private connections distorted managerial and corporate hierarchies. The two men regularly corresponded throughout the 1720s. In one private letter, Harrison notified Adams that allegations of mismanagement had made 'deep impressions, and are very difficult to be warded off', advising him that it would be prudent to pay more attention to his Company role.<sup>83</sup> Although in his private letters Harrison did not roundly condemn Adams' conduct, he advised him to change his ways. The Director indicated that influential friends – including Harrison himself and Charles Boone – would continue to support Adams but only if he continued to 'do his own part well'.<sup>84</sup>

By 1726, Harrison was exasperated by his friend's reluctance to heed his warnings against disrupting the pepper trade. He again counselled Adams that the complaints received in London and 'the confus'd narratives you send us of all your transactions' had 'raised such a storm' that he feared they could not be warded off despite his best efforts to the contrary. The Director's remarkable loyalty and assistance to his friend continued despite the fact that, as he admitted, 'as a Directour in strictness I ought not to know that you carry on a trade directly in breach of your covenant'.<sup>85</sup> He eventually suggested that Adams should 'have had the prudence to withdraw in time and shun the approaching tempest.' Although his support throughout the affair had been valuable and though he declared, 'I never grudge any

---

<sup>83</sup> Adams v Boone, Edward Harrison to Robert Adams, 25 March 1724.

<sup>84</sup> Ibid.

<sup>85</sup> Harrison warned that, 'what the Event will be, when these matters come to be enquired into I am not wise enough to determine at this distance'. Ibid., Edward Harrison to Robert Adams, 10 April 1726.

reasonable trouble to serve a friend', Harrison had lost patience; especially following a closer examination of some of Adams' other private affairs which were of a 'very troublesome sort, in ill hands some, and others of an odd nature'.<sup>86</sup>

Adams eventually departed from Tellicherry in 1728 with Company trade there in disarray. Even Harrison ultimately concluded that the Directors could not continue to justify 'laying out the Company's mony for the benefit only of the private trade'.<sup>87</sup> Unable to prove any corrupt conduct apart from his recorded debts to the Company at that juncture however, the Bombay Council was obliged to submit to Adams' request to leave the Malabar Coast. They did attempt to make him aware of his financial responsibilities, and wrote that 'We are willing to Gratifie Mr Adams in his request for leaving the shore ... so far as in our power', but not without 'Charging him with what we think at least he is responsible for'.<sup>88</sup> Predictably, Adams managed to evade all his obligations and responded by assuring his superiors that although he would eventually pay back his debts to the Company, he could not yet fulfil their request due to the imminent departure of his ship to Madras. He admitted that the loans he authorised to various Indian princes were his responsibility, and reiterated his confidence that the money would be paid back promptly. Adams remained unrepentant to the end, emphasising he did not believe his behaviour was 'unfaithful' and was always in the interests of the Company.<sup>89</sup>

Although only fragmentary evidence is available, it seems Adams moved on to Madras and thence to London without complication. By 1730, he was comfortably

---

<sup>86</sup> Ibid.

<sup>87</sup> Ibid.

<sup>88</sup> *Letters to Tellicherry*, pp. 33-34, Bombay to Tellicherry, 26 February 1728.

<sup>89</sup> *Letters to Tellicherry*, pp. 39-40, Robert Adams to Bombay, 12 April 1728.

settled in the capital after a remarkable forty-two year service abroad, writing regularly to friends, family and colleagues who remained in India and attempting to settle his many remaining private ventures there. Seemingly unfettered by the allegations of misconduct, Robert Adams died in 1738 as an ‘immensely rich’ Company Director with an estate reportedly worth £100,000.<sup>90</sup> This case is a tremendously important example of malfeasance within the Company’s factories on the west coast of India. It is clear that Adams was engaged in improper conduct in order to develop his private trade and connections. His case again highlights the Company’s ineffective punishment of misconduct too. Adams undoubtedly went against wishes of his employees in the service of his own private concerns, either financial or reputational. With little on the official record to prove he did anything wrong however, his conduct was never effectively followed up by the Company.

Both the cases of Adams and Cowan also emphasise that a rigid distinction between the corporate interests of the Company and the private affairs of its servants cannot be pre-supposed. In reality, the two spheres were entangled, and despite the Company’s vociferous statements against disobeying directives, prominent Company Directors frequently combined their personal business with directorship. Indeed, their ambiguous attitude to private trade, and their inability to ‘control’ employees, can be attributed to the fact that most Directors were former servants who were well aware of the significance of business conducted on personal accounts.

Despite this, there were other instances of malfeasance that threatened to have serious repercussions for the Company’s trade in India. Factory chiefs and governors

---

<sup>90</sup> *London Evening Post*, 8 April – 11 April 1738, Issue 1623 and *Daily Post*, 10 April 1738, Issue 5797.

were uniquely placed to develop their private interests, not only through legally making use of their privilege and status, but also by exploiting it. For the Court of Directors, seeking redress even to serious injuries to Company business and finances proved problematic.

### **V – Factory ‘Fiefdoms’, Fraud and Embezzlement**

In addition to high-ranking Company servants going beyond the terms of their employment covenant in the trade of specific commodities, the early eighteenth century witnessed more serious instances of misconduct. The Company’s interests could be seriously threatened by the activities and management of senior factors and factory chiefs in particular. Frequently, merchants’ practices that took advantage of Company resources or exploited prominent factory positions were intertwined with complex private networks. Exploring specific cases of senior merchants subject to charges of misconduct from the Company can therefore shed further light on connections between private trade practices in the western Indian Ocean region and malfeasant behaviour. Anchored by case studies of notable individuals, this section details several significant examples of senior merchants who were investigated and charged by the Company; illustrating the intricate relationship between private trade, malfeasance and Company control.

Firstly, Bombay’s subordinate factories provided major difficulties for the Directors in this regard. Company historian John Keay persuasively argued that in the Company’s ‘remoter’ settlements, freedom from central authority and private trading opportunities bred contempt for the Company’s ‘cumbrous and moralizing ways’ and

a devotion to ‘ruthless opportunism.’<sup>91</sup> The situation at the factories on the Malabar Coast and in Persia, it was reported to the Directors several times in the early eighteenth century, was almost anarchic. The Bombay Council had to deal with several instances of malpractice and poor management amongst servants in the Persian settlements in particular. In 1729 they summoned Thomas Waters, chief of the Bandar ‘Abbas factory, to Bombay to answer for numerous fraudulent practices they had uncovered.<sup>92</sup> One letter from William H. Draper in the 1730s similarly suggested that the servants at Gombroon were damaging Company business. ‘Those Gentlemen may pretend what they please of the scarcity and dearness of provisions’ Draper wrote, but declared that ‘without any infringement upon Truth ... the true cause of their Expences running so high, has been Entirely owing to their own ill Ceremony, Extravagant, and very profuse living, which has been practiced to such a degree, and formerly such shamefull abuses and Corruptions in the management of them, that I believe no set of men, in any part of the known world can parallel’.<sup>93</sup> The Company’s Bombay books and Persia factory records reveal numerous other instances of servant misconduct at Bandar ‘Abbas and subordinate factories in the 1730s and 40s.<sup>94</sup>

---

<sup>91</sup> John Keay, *The Honourable Company: A History of the English East India Company* (London, 1991), p. 254.

<sup>92</sup> Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Henry Lyell, 25 September 1728. The Bombay proceedings reported the same incident that year. MSA, Bombay Public Journal [hereafter, ‘BPJ’] 3A (1728-1729), pp. 104-105.

<sup>93</sup> BL, IOR E/1/27, p. 281, ‘Two letters to Chris. Mole [Company’s Secretary] from W.H. Draper’, 29 October 1736.

<sup>94</sup> For example: on William May’s death in 1731, the Bandar ‘Abbas council discovered in his private accounts ‘a very great abuse ... to the Honourable Companys prejudice to the amount of Sha[hees] Ten Thousand one Hundred ninety four ... which he had wrong’d them of by overcharges short weight & Difference in Exchange during the time he acted as steward’. Problems of servant discipline were said to be more widespread in the Isfahan factory, where ‘after duely examining all the Transactions at Spahaun’ the factors were said to have been ‘very irregular & Chicaning’. The Council unanimously

The Company's factories at Surat and Bombay also suffered several times during the early eighteenth century from factory chiefs attempting to exploit their position and manipulate British trade for private gain however. Although the Directors attempted to guard against the 'Monopolizing of Commodities or Trade[,] or Persons directly or indirectly intimidated in buying, selling or other parts of their Traffick under our aforesaid Liberty', they stressed in a 1715 letter that this had 'been too much the case at Bombay'.<sup>95</sup> Merchant John Hillar in a 1713 letter to the Company's secretary Thomas Woolley described how he felt obliged to lay before the Company 'the daily depredations [that] are made on the Company's Estate on this Island' . 'Twould amaze' the Directors, he continued, 'to see with so easie concern and with what insensibility' the Company's servants operated. This was the reason for the 'continued complaints for so many years past from home'.<sup>96</sup> The following discussion details some of these episodes in the early eighteenth century, again emphasising the extent to which private trade was intertwined with misconduct.

The Company career of Sir Nicholas Waite provides one early example of a controversial Company figure at Surat and Bombay in the early eighteenth century. On coming out to India, he played a key role in imprisoning the Old Company's governor of Bombay, Sir John Gayer.<sup>97</sup> Towards the end of his own time as governor

---

resolved 'they be not permitted to have any share in transacting the Honourable Company's Affairs at or under Persia Agency'. MSA, BPJ 4A (1730-31) p. 11 and 21 (1748), pp. 143-144.

<sup>95</sup> BL, IOR, E/3/98, p. 579, Bombay general letter, 5 April 1715.

<sup>96</sup> BL, IOR H/332, p. 212, John Hillar to Thomas Woolley, 11 November 1713.

<sup>97</sup> Waite, the New Company's representative at Surat and a dismissed agent of the Old Company, was alleged to have bribed the Mughal authorities to keep Gayer imprisoned, who he had been confined as a result of English piracy disrupting Surat shipping. See Stern, *Company State*, pp. 165-168; C. Lestock Reid, *Commerce and Conquest: The Story of the Honourable East India Company* (reprint, Port Washington, 1971 of orig. edn, London, 1947), p. 67 and S.M. Edwardes, *The Gazetteer of Bombay City and Island: Volume 2* (New Delhi, 2001, reprint of orig. edn, Bombay, 1909), pp. 79-80.

too, Waite's conduct became increasingly aggressive and monopolistic, leading ultimately to his suspension and arrest by members of the Bombay Council.<sup>98</sup> On numerous occasions, Waite was alleged to have flouted the Company's regulations or acted without proper jurisdiction. His 'Tyrannicull government' and 'monopolizing the Companys estate' had English trade at Surat to 'inevitable ruin' according to Captain James Hanmer in a letter of 1708.<sup>99</sup> The governor had failed to consult Council members on several crucial occasions, locking the consultation room in the factory and ultimately attempting to control English trade at the port for his own purposes. Waite was said to have 'contrived all the ways and means to bring his council in discredit with every one that could come into his presence. Thereby he made himself absolute'.<sup>100</sup> He was also said to have constantly overvalued goods belonging to his favoured broker 'Sarobjee', who was believed to be bribing Waite to carry on the practice.<sup>101</sup> Waite continually insisted, according to merchant Joseph Goodshaw who attempted to 'unmask his wicked designs', that he had the 'Queen's Commission by which he was Chief Governor and sole Judge of all matters that should be transacted on this Her Majestys Island, independent from the Company's Orders or his Council'.<sup>102</sup> During the Company's investigation into his conduct, several merchants came forward to declare their experience of Waite claiming to have

---

<sup>98</sup> Details of Waite's conduct are detailed in BL, IOR H/332, pp. 3-77, 'Papers relative to the arrest of Sir Nicholas Waite, Governor of Bombay, 19th Nov. 1708 by the Deputy Governor, William Aislabie, on suspicion of treasonable intentions'. See also Stern, *Company State*, pp. 169-172 for an account of Waite's government.

<sup>99</sup> SALS, DD/TB/41/9 'Copies of letters and orders to and from "JH" in Bombay', James Hanmer to Sir John Gayer, 17 December 1708.

<sup>100</sup> BL, IOR H/332, pp. 6-7.

<sup>101</sup> BL, IOR E/4/449, p. 129, Bombay general letter, 20 December 1708.

<sup>102</sup> BL, IOR H/332, pp. 8-9.

the ‘Queen’s commission’ and acting without the authority of his Council.<sup>103</sup> This was significant as, in theory, any factory document was considered invalid unless it was signed by a whole Council.<sup>104</sup>

Convinced that he was going to seize control of the island and the Old Company’s estates, the Bombay Council headed by William Aislabie set out to seize the governor. They communicated details of his conduct to London and received a warrant to confine him.<sup>105</sup> Waite remained unrepentant in the face of these serious allegations. The later declaration of John Symonds detailed that Waite was convinced a ‘gang’ had conspired against him led by Aislabie, who was ‘as false as the Devil’. He refused to accept his dismissal although he was ultimately transported home.<sup>106</sup> Although there is not an explicit connection between Waite’s private trade and his conduct, his story illustrates the leverage possessed by factory chiefs to exploit the Company’s infrastructure and resources, particularly at a time of dissension between the Old and New companies. Like most senior merchants however, Waite was certainly engaged in extensive private trade.<sup>107</sup>

The conduct of the Company’s council at Surat was also the object of numerous complaints to the Court of Directors in subsequent years. Charles Boone characterised the factory as uniquely mismanaged, and emphasised the poor conduct of many of the Company’s servants there. He wrote to London in 1716 warning that ‘if the Company don’t make a severe example of these Gentlemen [at Surat]; An

---

<sup>103</sup> Ibid., pp. 3-49.

<sup>104</sup> Stern, *Company State*, p. 11.

<sup>105</sup> Ibid., p. 19.

<sup>106</sup> Ibid., pp. 129-136

<sup>107</sup> See Alexander Hamilton, *A New Account of the East Indies: Being the Observations and Remarks of Capt. Alexander Hamilton, Vol. II* (Edinburgh, 1727), p. 253.

honest man has but small encouragement to serve[,] for their is no acting with men of such voracious appetites.’ Boone also stated that there was ‘a great want of regulation’ at the settlement, in contrast to Madras and Bengal where ‘such enormities would have been taken notice of’, but were I to do all this at once they would load me with curses and backbitings’.<sup>108</sup>

A remarkably similar example emerged again at Surat in the 1730s. The case of Henry Lowther features a subordinate factory chief who successfully exploited Company resources for private gain. Lowther was the Company’s chief at Surat, dismissed from the service in 1736. Similarly to his private trading partner Robert Cowan, his exploits have fascinated scholars. Kirti Chaudhuri, Holden Furber, Ian Bruce Watson and Om Prakash all referred to Lowther’s opportunistic time on the west coast and the Company’s impotence in dealing with him. Lowther’s management of the Surat factory in the 1730s has been vividly described by Ashin Das Gupta as a ‘virtual reign of terror’. He monopolised all trade which had any connection with the factory, ousting anyone who went against his authority. Through his activities, Das Gupta estimated he defrauded the Company out of more than £120,000 before he was eventually disciplined.<sup>109</sup>

The Lowther story has never been considered in any great detail however. The actual accounts of abuses he was alleged to have committed and the language in which the exchanges between the defendant, witnesses and the Company were communicated add a great deal to understandings of malfeasance on the west coast.

---

<sup>108</sup> BL, IOR H/332, pp. 307-311, Charles Boone to Thomas Woolley, January 1716.

<sup>109</sup> Ashin Das Gupta, *Indian Merchants and the Decline of Surat, c.1700-c.1750* (Wiesbaden, 1979), p. 275.

The circumstances surrounding Lowther's conduct as Surat chief, which were intimately bound up with his private trading activities, are the most interesting aspect of his Company career. Lowther provides another example of a high-ranking Company servant using his position to further own private advancement. As with his private trade portfolio, his attempt to defraud the Company and the subsequent attempts to delay prosecution relied critically on a network of friends and associates. In 1736 Lowther was suspended and his conduct at Surat over the foregoing years investigated by the Bombay Council and the Directors.

Allegations of the inadequate way in which the Surat factory was being managed had surfaced in 1735. The following year, the 'apparent breaches of trust in Mr. Lowther's private & publick dealings' and numerous episodes of 'Scandall' and 'infamous connivance' were brought more ardently to light by John Braddyl, another Company merchant. Communicating his findings first to the Bombay Council, he argued that such episodes had threatened the 'total and imminent ruin of [the Company's] Estate Credit & interest in Surat' and believed Lowther's conduct deserved nothing less than dismissal. One of Braddyl's letters to Bombay importantly emphasised that he was not raising these issues only because of 'pique and resentment', a charge that 'Mr. Lowther & his adherents ... throw at the head of every honest man that presumes to censure his conduct'.<sup>110</sup>

Braddyl's claims were backed by strong evidence too although there were other matters that he stressed needed further investigation.<sup>111</sup> Subsequent inquiries by the Company resulted in several charges detailing each part of Lowther's corrupt

---

<sup>110</sup> MSA, BPJ 9A (1735-1736), pp. 67-68, John Braddyl's letter, 8 February 1736.

<sup>111</sup> Ibid., p. 73.

activities; these are outlined in Appendix Two below. In brief, they comprise actions falling under three distinct headings. Firstly, abusing his senior Company position to gain privileged access to goods; secondly, intimidating other merchants and forging private contracts with the Company's brokers despite their crumbling finances; and lastly, directly embezzling Company funds coupled with entering erroneous information in the factory's books to cover up this financial mismanagement. These were each unforgiveable sins in the eyes of the Company of course, who were clearly infuriated by Lowther's management at Surat. His colleagues did not escape the Company's punishment either, and factors James Hope, John Robinson, Daniel Innes, Daniel Taudin and James Ramsden were all dismissed along with Lowther.<sup>112</sup>

The specific practices through which Lowther was said to have 'defrauded' the Company were extremely complex however. With the first charge, it was said that large purchases of Company goods were made by Lowther on his private account, though he knew he was virtually bankrupt. In order to satisfy other private debts on his own books, he was said to have engrossed vast amounts of Company goods using his privileges as chief and easy access to credit, to then sell for a profit. This was a 'Crutch to support a failing credit at the expence of his Masters Estate, as well as a poor & shallow artifice to get continued in his Chiefship'. The purchases were said to have exceeded 'all measure of injustice & infidelity'.<sup>113</sup>

---

<sup>112</sup> James Hope was later reinstated following the petition of his brother John, however. BL, IOR E/3/106, p. 662, Bombay general letter, 11 March 1736 and BL, IOR E/3/107, p. 148, Bombay general letter, 22 December 1736.

<sup>113</sup> Robert Cowan features heavily in this story too. Braddyl argued that after paying off his large debt to the 'late President' Cowan (on his departure for England), Lowther did not have enough money left to pay his other creditors. He was effectively bankrupt. '[B]y his indirect clearance [Lowther] became an insolvent Bankrupt to the prejudice of his other Creditors, divesting himself of the means of satisfying them with the share they were in all justice & equity entitled to'. MSA, BPJ 9A, p. 69.

The Company's brokers at Surat, Lollidas Parak and his own family, were intimately bound up with this and other schemes. They were a crucial part of Lowther and Robert Cowan's private trade, but the brokers faced dire financial difficulties in the 1730s. Lowther's finances suffered through the entanglement of his personal affairs with the business of the Paraks. The family owed a great deal of money to Lowther and also to the Company, yet Lowther proceeded to try to shore up their crumbling financial foundations for the sake of ensuring their debt to him was paid off. He procured goods at favourable rates directly from the brokers, even using part of the Company's investment sent up to Surat, thereby partly satisfying their debts to himself, but allowing the brokers' debt to the Company to mount. Moreover, Braddyl believed that what was owed to the Company could never be recovered thanks to the poor financial state of the Paraks, despite Lowther's assurances to the contrary.<sup>114</sup> Braddyl was also infuriated that Lowther appeared to have offered guarantees of the brokers' solvency to the Company and other merchants, knowing this to be false. 'Did he not constantly amuse the Board with his assurances that the Brokers would have a creditable capital after the Clearance of all their debts?' he asked. Rather, 'all the world knew ... in 1731 that Lollidass's Affairs were entirely declining'. Lowther even attempted to pay off some of Lollidass's sons' creditors through a loan of six lakh rupees of Company money and failed to recover the amount.<sup>115</sup>

Lastly, it was abundantly clear to Braddyl and the Company that Lowther had covered up the insidious aspects of his conduct by manipulating the Surat books over several years. Braddyl stated that, 'There is further reason to think that the Surat

---

<sup>114</sup> MSA, BPJ 9C, pp. 533-538.

<sup>115</sup> MSA, BPJ 9A, pp. 71-72.

Books are loaded with a heap of fictitious Collusive transfers betwixt the brokers & himself [Lowther] & that particularly the Balance of Cash in July 1734 was of that imaginary nature & serv'd Mr. Lowther's private conveniency.' The blame for the generally poor state of British trade and credit at Surat at this time was laid squarely at Lowther's door.<sup>116</sup> Like Nicholas Waite two decades before, Braddyl believed Lowther had attempted to clandestinely and violently control the trade of Surat for his own ends and agreed with 'The Clamour of the Bengall Gentlemen & Supra Cargoes' who had already emphasised Lowther's 'arbitrary monopoly & destruction of the English trade at Surat by indirect measures & intimidating the Merchants'.<sup>117</sup> For a Company keen not only on maintaining a robust and profitable trade at Surat but also on extolling the collective benefits of regulated private trade, as highlighted earlier, Lowther's conduct was unforgiveable. He had manipulated with great success the loopholes inherent in the Company's management structure for his private gain. Due to the 'devolution' of power first to Bombay and then subsequently to Surat, Lowther was able to effectively maintain his personal rule without direct interference for some years.

Critical private alliances also assisted him. In particular, his relationship with the Paraks was central. Without them and the capital they provided he would not have been able to operate for so long with great freedom. Moreover, his partnership forged in earlier years with Robert Cowan undoubtedly gave him the capital, influence and network of contacts to support his activities. Although Lowther's position seemed untenable following Braddyl's intervention, the Company was obliged to consider

---

<sup>116</sup> Ibid., p. 74.

<sup>117</sup> Ibid., p. 70.

both sides of the case. Despite the serious nature of the allegations, allies of the Surat chief came forward. William Henry Draper was a close friend of both Lowther and Robert Cowan, evidenced perhaps most of all by the fact Draper's son was named Cowan Henry Draper, after the Bombay governor. When it came to the investigation of Lowther's conduct too, Draper ardently defended his friend and colleague. Other examples of misconduct amongst Company factors suggest the testament of colleagues could provide critical insulation against potential Company punishments.<sup>118</sup> Draper wrote an appeal to the Bombay Council against Braddyl's accusations. He stressed Lowther's good conduct in past times and argued that he had recently been successful in reducing the amount of his debt to the Company.<sup>119</sup>

Despite the fact the Company had arranged for an official investigation to delve further, they controversially appointed Braddyl himself to conduct the enquiry, also demanding that Lowther hand over control of the factory to Braddyll. Draper was rightly displeased about such an appointment and wrote to the Company that:

'Because I cannot but conceive it (supposing Mr. Lowther really Guilty of all the Facts laid to his Charge) a very extraordinary & irregular method of proceeding to lay him under a suspension from his post before he has seen the

---

<sup>118</sup> Thomas Waters was reprimanded by the Company in 1731 for accepting a 'bribe' of four thousand rupees from Alexander Orme at Anjengo to represent his conduct favourably to the governor and Council at Bombay in order to cover up his mismanagements. BL, IOR E/3/105, p. 248, Bombay general letter, dated 12 March 1731.

<sup>119</sup> Draper wrote that, 'Because as Mr. Lowther's debt became due only on the 31<sup>st</sup> of October last, and since his having first contracted it he has decreased it near two hundred & eighty thousand rupees, & this too in the most Calamitous times that ever were known in Surat, I have no reason at all to question but he will make good his promise in discharging the remainder (which I apprehend may be about eighty thousand rupees) in the next years investment, & more especially he will be enabled to do this if in the mean while no steps are taken to injure his credit, nor do I doubt but Mr. Lowther will be able to give very good reasons for having applied any of the Hon. Companys money to his own use, if upon examination it may be found that he has done so.' MSA, BPJ 9A, p. 76, William Henry Draper to Bombay, 9 February 1736.

Charge that is delivered against him & had a reasonable time given him to make his defence & I am the more surprized at this when I consider that the very Gentlemen who gives in the Charge (Mr. Braddyll) is the person appointed to make it good which is the investing him to Act in a double Capacity, as accuser & judge; A manner almost unheard of!

Lowther, he then argued further, was 'beloved by all ranks & Conditions of men' and with trade at Surat at such a low ebb due to external factors, it made little sense to make dramatic changes to the management of the factory. Draper emphasised that if he was found guilty, the whole state of British trade at Surat could be thrown further into jeopardy.<sup>120</sup> Draper defended Lowther's character strongly and emphasised the 'very signal services that by undeniable proofs he has performed for the publick good in Surat'. He continued that Lowther's 'generosity & publick spiritedness to mankind in general' was 'numberless', and argued for his diligence in dealing with the commercial and political problems faced by the British at Surat.<sup>121</sup>

Despite Draper's impassioned pleas, senior Company colleagues would not protect his friend. The arguments in defence of Lowther appeared 'very ill grounded to all men of Candour & common understanding'. Draper had apparently incorrectly calculated the balance of the Surat chief's debt too, which according to verified figures stood at 112,280 rupees, 'besides the amount of what money belonging to the Hon. Company which it shall appear he has applied to his own use'. For the Company, questions remained over how exactly Lowther would clear his debt following the next year's investment at Surat. John Horne, governor of Bombay, also

---

<sup>120</sup> Ibid., pp. 82-83.

<sup>121</sup> Ibid., pp. 84-86, William Henry Draper to Bombay, 11 February 1736.

emphasised that it was simply usual practice to have the individual bringing charges to also look into the matter further.<sup>122</sup>

In fact, Draper himself was chastised and summarily suspended: ‘The transactions of Mr. Lowther appear so fraudulent and scandalous that We cannot forbear taking notice of Mr. William Henry Draper’s endeavouring to Palliate and vindicate them in his Objections and Dissent ... therefore We hereby suspend the said Mr. Draper from our service till our further Orders’.<sup>123</sup> Although they dismissed him from the service, the Directors also emphasised they were loath to discourage whistleblowing when it was in the Company interest. It is a measure of how seriously the Company took Lowther’s conduct, and perhaps an indication of the weight of reliable evidence, that they were not willing to tolerate Draper’s appeals. ‘We do not mean to discourage any Dissents excepting in fundamental cases relating to our Interest, and contrary to our Establish’d Rules’ they wrote.<sup>124</sup>

Furthermore, Lowther’s other associates were eager not to defend him, but rather more conscious about protecting themselves against any implication they were involved in his dealings. John Horne strongly emphasised his disassociation with Lowther’s affairs. Horne explained that he believed Lowther had the best of intentions to pay his debt to the Company, as he several times demanded money from the brokers, but stressed that Lowther’s ultimate aim was to reduce the brokers’ debt to himself at the Company’s expense, while making use of the ready cash they could

---

<sup>122</sup> Ibid., pp. 96-102, John Horne to Bombay, 19 February 1736.

<sup>123</sup> BL, IOR E/3/107, pp. 29-30, Bombay general letter, 5 November 1736.

<sup>124</sup> Ibid., p. 30.

still provide.<sup>125</sup> Unsurprisingly, although merchants worked hard to protect their friends and business partners, in some cases the utility of close personal ties was limited. Company men were obliged to make strategic decisions about how far personal alliances would cut across their professional sensibilities and career ambitions.

This episode undoubtedly damaged the Company but also put an end to Lowther's chances of obtaining a competency. It took several years for the Company to recover its debts too: as soon as Lowther returned to England following his dismissal, he fled for France without presenting himself to East India House. Despite Lowther's absence, the Company was nevertheless eager to 'make effectual Measures' to recover what it was owed. Lowther himself was due several sums from various creditors in India, and it was thought that William Draper had possession of some of Lowther's effects.<sup>126</sup> In later years Lowther filed for bankruptcy still owing the Company £16,488; two thirds of the total amount he owed to all his creditors in India. The Company remained unconvinced they would recover anything at all from him, especially 'As the greatest part of Mr Lowther's Estate consists in Debts owing to him in the East Indies and particularly a very large Demand upon Loldass's Family'. They expected 'little Satisfaction ... from a Judicious and proper settling [of] Mr Lowther's Debts in India'.<sup>127</sup>

Robert Adams, by this time settled back in London with his family, commented on the case in his letters to India. Adams believed Lowther had fled to

---

<sup>125</sup> MSA, BPJ 9C, pp. 533-538.

<sup>126</sup> BL, IOR E/3/107, p. 400, Bombay general letter, 6 January 1738.

<sup>127</sup> BL, IOR E/3/109, p. 135, Bombay general letter addition, 30 March 1744. See also *London Gazette*, 10 January – 14 January 1744, Bankruptcy Notices, Issue 8292.

‘shelter himself from justice’ but that if Robert Cowan had still been alive, he would not have disappeared so hastily. Lowther’s relationship with his friend and partner was strong and he might reasonably have hoped for assistance from Cowan, who remained an influential Company figure. Cowan died in February 1737 however, just a few months before Lowther’s return. Adams remarked that, ‘how true all his [Lowther’s] accusations are I shall not take it on me to say but sure I am that iniquitous schemes & frauds have for some years been practiced & carryed on at Bombay and Surat to the prejudice & abuse of the Company’.<sup>128</sup>

### Conclusion

Almost every major study of the Honourable East India Company refers to corruption as a day-to-day part of the firm’s operations. Yet, relatively little is known about the phenomenon amongst its servants in the pre-colonial era, and especially how it intersected with private trade. The desire to develop wealth, status and power for merchants stationed in the East, especially considering the low level of Company salaries and the relative difficulty of developing a private fortune in trade, encouraged merchants to go against their covenants in myriad ways. The difficulties in monitoring the activities of employees stationed far from London also provided a great deal of room for servants to engage in malfeasant activity. This chapter has addressed these linkages between malfeasance and private trade networks. Concentrating on the scope of this phenomenon in a particular region – the western

---

<sup>128</sup> Adams Letter Book, pp. 360-363, Robert Adams to Stephen Law and William Wake, 6 October 1737.

Indian Ocean – allows for a close look at the particular factors and networks behind episodes of malfeasance and reveals much about private trade. The context of the western Indian Ocean world, just as it affected private fortunes, also affected levels of misconduct amongst Company servants.

The Company could always be expected to place the blame for the poor state of trade at Bombay and its subordinate factories on its servants. However, the sheer regularity with which investigations were launched into the conduct of Company merchants in the region is remarkable. This can partly be explained by the fact that the Directors kept a close eye on the western Presidency and assiduously sought to protect its interests there. Yet, since private fortunes were difficult to accumulate in the volatile context of the Arabian Seas, any activity that provided opportunities for financial advancement was eagerly seized by Company servants; especially by senior merchants who could make use of their position in the factory system. There was a sense amongst contemporaries too that the degree to which the Directors devolved managerial decisions to the Bombay Council presented further opportunities for merchants there and at the subordinate factories. An extra layer of management diluted the power of central directives and Surat, Mocha and the Malabar Coast factories were in reality, if not in theory, subject to weaker direct control. This had a corresponding effect on levels of malfeasance.

It should also be emphasised that episodes of malfeasance amongst East India Company servants are, to some degree, difficult to tease out from the archival record. As the cases above suggest, several factors made it problematic to discern whether merchants were acting contrary to orders at all. Private trade was not necessarily

‘malfeasant’ until it infringed in some way on Company interests; whether these were financial, related to access to particular markets, or involving the transit of specific commodities. Also, the structure of Company trade posed difficulties for maintaining employee conduct. Company trade and investment had to be carried out by Company employees working in Asian markets where it was necessary to make quick decisions, using imperfect information and incomplete instructions from London. Simple mistakes were as common as ardent disobedience. Company allegations of merchant misconduct were also built on imperfect advice and were frequently dropped as contrary evidence appeared.

Moreover, a recent theoretical perspective on the Company’s relationship with its employees has argued for the effectiveness of employment contracts. This view holds that the Company relied on the private trade system to sustain employee loyalty and guard against malfeasance whilst relieving the need for employees to be properly remunerated. The Company certainly felt that the allowances given to its servants to trade privately in Asia were a fair reward for the uncertainties of employment in the ‘East Indies’ and hoped this would help to deter wrongdoing. The Directors wrote in 1726 that, ‘An Honest Man that has a Conscience ought & should be Content with the large allowance we give of the Generall Trade to & fro in India to all our Servants whereby they may get mony honestly & sufficient (if they have success) to satisfie any moderate desires; if he is not Content with this Liberty it is his fault’.<sup>129</sup>

Nevertheless, despite the privilege of private trade, it is clear that merchants were fervently opportunistic and prepared to go against the wishes of their employees

---

<sup>129</sup> *Letters to Tellicherry*, p. 12, Court of Directors to Bombay, 13 April 1726.

in the search of private advancement. Many merchants did not just harbour 'moderate desires' as the case studies in this chapter have highlighted. Opportunism often led to rampant private trade and more illicit practices that went beyond the boundaries of what the Company considered acceptable. This was particularly the case not just in 'overtrading' but through the unscrupulous practices of high-ranking Company servants, especially factory chiefs. Salaries were relatively low, even for these men, considering the risks of East Indian life and trade. Although private trade was an important way in which this shortcoming was overcome, merchants still sought out other channels to increase their wealth. Often, participating in activities that were considered by the Company to be acts of 'misconduct' was one route towards this, particularly for high-ranking servants who had power, influence and freedom from authority. The Company was undoubtedly weak when it came to guarding against and punishing such conduct and had to leave the day-to-day running of factories in the hands of its servants. This led to a great many opportunities for malfeasant acts, which can be detected through Company and private correspondence.

Going further, this relationship was complicated by the fact that the rhetoric of the Company over guarding against the improper conduct of its servants and warning against misconduct was unrealistic. Inter-personal relationships cut across corporate ones as merchants stationed in Asia retained important ties to influential Company figures at home. Private-regarding activity was frequently aided and abetted by the Directors themselves despite official admonitions, and there was even the sense

amongst some senior merchants that illicit practices were being ignored altogether.<sup>130</sup> Such a situation arose because the private and the corporate were frequently intertwined, and personal ties often took primacy over professional hierarchies. In fact, for the eighteenth-century Company, especially where private trading activity is concerned, it is difficult to see a rigid distinction between the ‘principal’ and ‘agent’, or the ‘employer’ and ‘employee’. The boundaries between corporate directives about appropriate private trade on the one hand, and the reality of servant conduct on the other, were extremely fluid. Where malfeasance in the Company is concerned, merchants acting in the service of their own private interests first and foremost relied on mobilising their inter-personal ties, forming alliances and utilising their ‘friends in high places’. As some historians have suggested, the Company was an organisation with little formal structure, and merely acted as an ‘umbrella’ under which myriad dynamic private trade networks could operate.<sup>131</sup>

Any discussion of malfeasance amongst Company servants cannot just take into account the employer-employee relationship but must account for these inter-personal networks. The episodes of individual malfeasance detailed above complicate any model of clear and robust contractual relations between the principal and agents in the context of the Company. Moving beyond ‘corporate’ relationships and rigid

---

<sup>130</sup> One particularly illustrative passage from one of Robert Cowan’s letters to a Company friend in Bengal argued that, ‘Altho the Honble Company hav frequently signified to their several Presidencys in India that they respect their servants and all ... who trade Under their protection who shall conform themselves to the orders & rules of the sundry settlements or factorys they frequent ... yet tis apparent they have at several times shown very little regard to such orders even at Surat the principal mart of All India the Company have been advised of this and yet have not thought proper to give any direct orders to prevent it’. Cowan Papers, Reel 11607, D 654/B1/1D, Robert Cowan to Martin French, 25 October 1729.

<sup>131</sup> See Søren Mentz’s book *The English Gentleman Merchant at Work: Madras and the City of London, 1660-1740* (Copenhagen, 2005) for an example of this approach. Holden Furber in earlier work also echoed this idea. See also H.V. Bowen, *Business of Empire*, pp. 21-22.

structures of employment towards focusing on inter-personal connections and private correspondence provides a useful way of approaching this topic that highlights these dynamics and nuances within the principal-agent relationship.<sup>132</sup>

At the same time, as Huw Bowen persuasively argued, seeing the Company as primarily a loose collection of private alliances greatly exaggerates the position and role of private interests and ‘entirely overlooks the fact that the Company always retained a strong corporate identity and pursued aims that overrode sectional concerns’. There is clearly a need, Bowen suggested, ‘to strike a balance between interpretations of the Company as an efficient, well-organised firm, and those that view it as little more than a loose collection of private interest groups’.<sup>133</sup> The perspectives and individual case studies detailed here dovetail well with this idea. Whilst it is vital to emphasise the inter-personal connections at play when it comes to private trade, Company servants relied on working within and exploiting an institutional framework. This framework did not just restrict private trade, but also opened up avenues for its successful operation.

The worlds of East Indian private trade and employee malfeasance in the Company were intimately connected. Any discussion of British private trade in the eighteenth century must take into account episodes of malfeasance amongst Company

---

<sup>132</sup> In this context, the framework of a ‘corruption network’ outlined by Jean Cartier-Bresson is particularly instructive. Following the oft-cited approach of Mark Granovetter, Cartier-Bresson’s work offers a conceptualisation of corruption in economic life that is based on social relations and interaction. Since all economic activity is ‘embedded’ in social structure he argues, clandestine ‘corruption networks’ are also structured by mobilising multiple ‘resources’ such as financial interests, obedience to hierarchy, solidarity, family, friends (ethnic or tribal, religious, political, regional, sectorial or corporative) and even violence. Ultimately, this ‘enlarged reproduction of corrupt exchanges can be explained by a complex network of interpersonal relationships and associations’. Cartier-Bresson, ‘Corruption Networks’, p. 469.

<sup>133</sup> Bowen, *Business of Empire*, p. 22.

servants and the context and networks that underpinned them. In the period of private trade expansion up to 1760, there were many instances when employees pushed the limits of their professional roles to breaking point. As with looking at private commerce itself, such moments provide another view of the significance and dynamism of private networks within the corporate whole. They also provide windows onto how these networks were constructed through complex chains of correspondence and social ties.

## Conclusion

This thesis represents the first in-depth study of British private trade in the Arabian Seas during the first half of the eighteenth century. The development of private trade across the Indian Ocean in this period is a critically important part of Eurasian and global history, intimately connected to questions of European economic hegemony and Empire in the early modern era. The growth of British private trade has been seen as a truly integrative process that linked European and even Atlantic trade with Indian Ocean commerce.<sup>1</sup> Focusing in detail on one important segment of the Indian Ocean world refines our understanding of private trade across maritime Asia by emphasising its regional specificity and complexity. This thesis has shown how local context and regional circumstance could shape the character and operation of this significant branch of early modern global trade.

The western Indian Ocean region's volatile political and economic environment gravely affected the progress and growth of all British trade over much of the early eighteenth century. While in other areas of the Indian Ocean world the conditions for successful trade were by no means consistent, commerce in the Arabian Seas suffered particularly acutely in this period. Private trade in the region did eventually develop into a successful sector, but this arose much later than

---

<sup>1</sup> See, for instance, Ashin Das Gupta, 'India and the Indian Ocean in the Eighteenth Century', in Uma Das Gupta (ed.), *The World of the Indian Ocean Merchant, 1500-1800: Collected Essays of Ashin Das Gupta* (New Delhi, 2001), p. 214; Emily Erikson and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies', *American Journal of Sociology*, 112/1 (2006), pp. 196-197; and H.V. Bowen, 'Britain in the Indian Ocean Region and Beyond: Contours, Connections and the Creation of a Global Maritime Empire', in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain's Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012), pp. 64-65.

elsewhere in the Indian Ocean, and was again largely dependent on the changing dynamics of the economy of the Arabian Seas. Focusing on the western Indian Ocean in light of what we already know about India's eastern seaboard and Bengal, therefore highlights the unevenness of the character and organisation of British private trade in the East Indies. Emphasising this resolutely challenges existing work that has presented a far too homogenous picture of private trade by over-emphasising its place within a uniform 'early British Empire'.<sup>2</sup>

The years between 1680 and 1760 were marked by political turmoil and economic change across maritime Asia that had a significant impact on European trade in the East Indies. This period was as a critical episode in the history of the Arabian Seas, and indeed, the broader Indian Ocean region. Each chapter of this thesis has explored a specific element of British private trade across this timeframe, looking at how it functioned and developed within a volatile and fluctuating context. The first three chapters discussed how the political and commercial milieu of the western Indian Ocean world impacted on the trade of the East India Company and its servants. The country trade was risk-laden even in times of general commercial buoyancy of course; but the cocktail of political turmoil, endemic piracy, and widespread competition from other commercial groups placed additional constraints on Company servants' private trade in the Arabian Seas – as explored in Chapter One.

By the second quarter of the eighteenth century however, commercial conditions had improved, especially for merchants based in the Bombay and Surat

---

<sup>2</sup> Søren Mentz, *The English Gentleman Merchant at Work: Madras and the City of London, 1660-1740* (Copenhagen, 2005), p. 38.

factories. Chapter Two discussed some of the ways in which British merchants were able to develop successful intra-Asian trades despite a challenging context, particularly through adopting diverse business portfolios and tapping into the broader British commercial network via the architecture of the East India Company. Senior merchants in the Company's factory system were the most successful: they were frequently able to take advantage of their elevated position and were entitled to a range of lucrative commercial privileges. As senior merchants, they were the individuals most likely to have robust and durable metropolitan connections. Chapter Four demonstrated that these long-distance connections were used to uphold private trade through information exchange and the maintenance of reputations. Other merchants benefitted from more localised changes such as the Company's growing governmental and jurisdictional authority in India. Their private trade was furthered by advantages afforded by customs concessions, won through diplomacy and the threat of force over preceding decades. Private vessels and cargoes also profited from the security of newly fortified trading posts, protected by the Bombay Marine. The changes that took place within the British private trade network in the western Indian Ocean cannot be fully understood without taking into account the entanglements between individual merchants' global connections and local political and economic realities 'on the ground' in India and the Middle East. Two important findings of this thesis are that financial ties to 'home' were less significant than Indian capital, and that metropolitan correspondents were important chiefly for moulding merchants' reputations to secure career advancement within the Company's Asian hierarchy.

Progressing to the summit of the factory system was vital for successful private trade in this part of the Indian Ocean world.

Cultivating a private fortune in the first half of the eighteenth century unsurprisingly remained profoundly contingent. Merchants needed to be extremely fortunate to survive long enough to build up their business portfolios, whilst also maintaining a diverse range of business interests to spread risk. Notwithstanding the increasing success of private traders at Bombay and Surat from the second quarter of the eighteenth century, the markets that were intimately connected to western India remained problematic – notably the Persian Gulf and the Red Sea. Chapter Three discussed how British commerce with West Asia developed over the course of the century, and emphasised that despite the continuation of private trade to the region from the west coast, most merchants made only small, if any, profits until the end of the period under review. British trade privileges were challenged and business suffered from on-going political conflict. Ultimately then, while some traders were able to operate successful private trade concerns despite volatile conditions – and it is important to look at the practices and structures that enabled them to do this – British trade was fundamentally limited by political and economic circumstances particular to the Arabian Seas region.

The findings of this study also have important implications for broader global and imperial histories, especially with regard to the shape and functioning of merchant networks. Although building on the wide range of recent literature taking a network approach to mercantile trade, the picture of a merchant network presented above is not simply a monocentric structure, with its major agents of exchange

flowing through a particular centre. It is this type of organisation that been the focus of most recent studies of Eurasian merchant networks, such as those of Markovits and Aslanian.<sup>3</sup> The model of private trade developed by Mentz in his study of Madras, rooted in a centralised view of Empire, with the agenda and interests of the centre in London radiated outwards, adopts a similar conception of a merchant network.<sup>4</sup> London was the pre-eminent centre for the British private trade network discussed in this study, yet Bombay and Surat also acted as crucial second tier sub-nodes. These too were important centres of private trade in their own right, with connections to their own ‘peripheral’ ports in the region mediated through the commerce of Company servants. The day-to-day experience of the trade of these men was connected to the workings of this secondary structure and conditions at these Asian hubs of trade just as much as it was to the broader London-centred network. Recent research on early modern British merchant networks has been working towards much more nuanced conceptions of what such structures actually are, and what they look like.<sup>5</sup> It has also underlined the extent to which merchants were embedded not only in ‘the global’, but in geographically and culturally specific contexts.<sup>6</sup> The kind of de-centred, multifarious model of a private trade network described in this thesis

---

<sup>3</sup> Claude Markovits, *The Global World of Indian Merchants, 1750-1947: Traders of Sind from Bukhara to Panama* (Cambridge, 2008), esp. p. 25, Sebouh David Aslanian, *From the Indian Ocean to the Mediterranean: The Global Trade Networks of Armenian Merchants from New Julfa* (Berkeley, 2011), esp. p. 15.

<sup>4</sup> Mentz, *English Gentleman Merchant*.

<sup>5</sup> See for instance, Gary B. Magee and Andrew S. Thompson, *Empire and Globalisation: Networks of People, Goods and Capital in the British World, c. 1850-1914* (Cambridge, 2010), esp. p. 45; John and Sheryllynne Haggerty, ‘Visual Analytics of an Eighteenth-Century Business Network’, *Enterprise and Society*, 11/1 (2010), pp. 1-25.

<sup>6</sup> On this, see Tijn Vanneste, *Global Trade and Merchant Networks: Eighteenth-Century Diamond Merchants* (London, 2011).

similarly offers a more nuanced and complex view of the operation and structure of early modern merchant networks than much existing work.

Just how did merchant networks operate? As Smith-Doerr and Powell rightly suggest, network literature has tended to say a lot more about the general effects of networks than about the factors that generate, sustain and reproduce them.<sup>7</sup> Another significant aspect of this thesis is the attention placed on how inter-personal networks built and maintained this mercantile system. Investigating specifically how Company men built their private networks and engaged in trade entails not only looking at capital flows, bills of exchange, shipping movements and respondentia bonds. It requires close attention to the mediation of social and inter-personal relationships that upheld business affairs and the role of the exchange of letters in particular. This thesis approaches private trade in a way that closely attends to these aspects, emphasising the social dimensions of this merchant network. This approach was partly borne out of necessity: data for private trade in the western Indian Ocean world is simply not as extensive as that for other regions where the private trade sector was well-developed.

It is nevertheless important to emphasise that successful business in this context remained reliant on building robust and effective networks of associates: agents based at other ports were used to transmit information about particular markets, and multiple subscribers had to be engaged to spread risk. Even though the most prosperous merchants in the period under review were invariably high-ranking servants, all relied on widespread and effective inter-personal ties that were often

---

<sup>7</sup> Laurel Smith-Doerr and Walter W. Powell, 'Networks and Economic Life', in Neil J. Smelser and Richard Swedberg (eds), *The Handbook of Economic Sociology* (2nd edn, Princeton; London, 2005), p. 37.

intertwined with, but also cut across, Company hierarchies. Existing research on private trade has shown, to a limited degree, that East India Company servants and free-merchants, stationed across the Indian Ocean region, continuously served each other's private affairs. Ian Bruce Watson suggested, however, that private partnerships in the period up to 1760 were rather informal, temporary associations.<sup>8</sup> By contrast, this study has celebrated the importance of networking and of robust, reciprocal inter-personal relationships in private trade; affording them prime importance as a critical element upholding the business of Company servants.

Drawing attention to the social reveals not just the types of connections that allowed private trade to function, but also the ways in which British trading arrangements mediated through inter-personal ties continued to operate actively alongside formal economic institutions in the Indian Ocean world. The distinction between 'pre-modern' inter-personal commercial associations, and more 'modern', institutional ones is seen to be increasingly problematic.<sup>9</sup> Private trade during the eighteenth century was reliant on management through more informal, social constellations. These worked alongside, and were intertwined with, the corporate, legal and institutional processes that emerged in this period. This finding is important as it works against the overtly institutional characterisation of merchant networks propounded by the New Institutional Economics; an approach which fails to convincingly capture the complexity and character of early modern trade.<sup>10</sup> Placing

---

<sup>8</sup> Watson, *Foundation for Empire*, pp. 123-124.

<sup>9</sup> Jeremy Edwards and Sheilagh Ogilvie, 'Contract Enforcement, Institutions, and Social Capital: the Maghribi Traders Reappraised', *Economic History Review*, 65/2 (2012), pp. 421-444, esp. 430-432.

<sup>10</sup> As discussed in the introduction to this thesis, Avner Greif's work is emblematic of this approach. See Greif, *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge, 2006).

the focus on inter-personal ties helps to move beyond overly structural approaches to global merchant networks, and as Miles Ogborn suggests, avoids seeing the development of commercial operations in this period as part of a ‘profit-seeking logic of mercantile capitalism’ which is both impersonal and inexorable.<sup>11</sup>

Allied with such a perspective, this thesis has drawn attention to the individuals that comprised, and were at the heart of, complex networks of eighteenth-century Eurasian trade and an ever-developing British commercial empire. This allows for a focus on the specifics and details of private trade, often determined by local context, whilst at the same time revealing how British merchants were part of much broader economic structures. Looking at the social is a useful prism through which to examine how merchants cultivated and negotiated their position within the shifting networks of European trade in the Indian Ocean, and dealt with changing patterns of global commerce. The individuals who actually formed long-distance connections are often overlooked in histories of Eurasian trade; merchants’ diverse constellations of correspondents brought them into interactive contact with the continents of Europe, South America, Africa and the Atlantic Ocean world.<sup>12</sup> In turn, their lives were affected by these connections and developing global configurations. Exploring individual lives to shed light on macro processes and developments helps to overcome totalising, overly-homogenising, or simply impassive and faceless

---

<sup>11</sup> Miles Ogborn, *Indian Ink: Script and the Making of the English East India Company* (Chicago; London, 2007), p. 69.

<sup>12</sup> Bowen, ‘Britain in the Indian Ocean Region and Beyond’, p. 46.

accounts of the global, that are as ‘aggressively impersonal as globalization ... itself’, to use Linda Colley’s phrase.<sup>13</sup>

This thesis also fills an important historiographical void. Although it feeds into an extensive body of literature on the private trade of East India Company servants in the early modern Indian Ocean world, this existing work has focused almost exclusively on the Bay of Bengal and Coromandel Coast regions. In addition, scholars that have explored British trade on the west coast of India have concentrated only on the second half of the eighteenth century.<sup>14</sup> As a result, what we know about private trade in the pre-colonial era is largely based on the experiences of traders in Madras and Calcutta. Again, historians have generally emphasised the independent and robust nature of private trade networks in these areas, and have frequently linked them with the development of British hegemony in India, viewing private traders as ‘imperialists’ and describing how they contributed to the ‘launching of a British territorial empire’.<sup>15</sup> This obscures the way in which, until the end of the period under review, all British commerce relied on and was fundamentally shaped by, the framework of the Indian Ocean trading world within which it operated. By examining British private trade in the context of the Arabian Seas, this thesis challenges a

---

<sup>13</sup> Linda Colley, *The Ordeal of Elizabeth Marsh: A Woman in World History* (London, 2007), p. xxxi.

<sup>14</sup> Even Lakshmi Subramanian’s most recent contribution to private trade still pays no direct attention to the first half of the eighteenth century despite referring to the unique commercial environment that had developed at Bombay throughout the 1700s. Lakshmi Subramanian, ‘Seths and Sahibs: Negotiated Relationships Between Indigenous Capital and the East India Company’, in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c. 1550-1850* (Cambridge, 2012), pp. 337-338.

<sup>15</sup> See for instance, P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976), p. 257 and Ian B. Watson, *Foundation for Empire: English Private Trade in India 1659-1760* (New Delhi, 1980), p. 362.

prevailing view of private trade as commerce solely rooted within a narrowly defined ‘imperial’ structure.

Two areas addressed by this thesis offer particularly important avenues for future research. Firstly, the connections between private trade in the Arabian Seas and other segments of the Indian Ocean need to be explored in greater detail in future work. This thesis is not a resolutely comparative study, but has suggested how private trade in this region differed from that operating elsewhere. Later research needs to look much more closely at correspondence-based social networks and private trade in Bengal and on the Coromandel Coast, to further elucidate the similarities and contrasts between different parts of Britain’s Indian Ocean world. How British merchants in eighteenth-century Asia, through personal relationships and their East India Company roles, were embedded in complex commercial and epistolary structures that allowed them to develop private trade portfolios should be afforded greater significance. The ways in which merchants constructed trustworthy ‘selves’ and managed their reputations through correspondence, and the importance this held for East Indian private trade, remains to be considered in more depth.

Secondly, this thesis has generally concentrated on those merchants who experienced success in their private trade careers; a necessary approach due to the nature of the available source material. Historians of private trade have emphasised the necessity of using the private papers of merchants. Yet the material that survives tends to be related to those individuals who returned home having had ample opportunity of developing a fortune in the East Indies. This does offer important insights into just how Company servants were able to carve out a place in the trading

world of the Indian Ocean, and within a particularly volatile region of that maritime space too. However, later research could attend much more closely to commercial failure in East Indian private trade, especially considering the volatility of intra-Asian commerce. For every success there were numerous failures. Even broadly successful merchants faced losses and frequent disappointments in trade, and few returned home with a ‘competency’. Recent scholarship in attendant areas has begun to move in this direction: business historians are becoming increasingly interested in looking at failure and bankruptcy as well as success and large fortunes.<sup>16</sup> Exploring the records of the Company’s Mayor’s Courts in India and other under-utilised collections of East India merchants’ papers in the National Archives would be a useful entry point into this subject.

The correspondence of merchants provides a window onto just how transoceanic trade and imperial connections were interwoven with interpersonal relationships and local realities. Like many long-distance traders in the eighteenth century, British merchants in the Indian Ocean world were individuals who were embedded in local commercial, political and cultural settings, and also functioned as part of an emerging global economy.<sup>17</sup> This thesis has emphasised that success and profit were not always common features of early eighteenth-century British private

---

<sup>16</sup> Sheryllynne Haggerty’s work draws particularly attention to this. See, for instance, “‘You promise well and perform as badly’”: The Failure of the “implicit contract of family” in the Scottish Atlantic’, *International Journal of Maritime History*, 23/2 (2011), pp. 267-282 and the recent conference at the University of Nottingham: ‘Learning From Mistakes: The History of Failure and the Failure of History’, <http://www.nottingham.ac.uk/cibh/events/pg-conference-june-12.aspx>.

<sup>17</sup> Jeremy Adelman and Stephen Aron, *Trading Cultures: The Worlds of Western Merchants: Essays on Authority, Objectivity and Evidence* (Turnhout, 2001), p. 5 and Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660* (Oxford, 2008), p. 89.

trade when the Indian Ocean is viewed as a whole. Moreover, the sector did not grow and develop in all locales in the same ways, or at the same time. Focusing closely on the Arabian Seas and the west coast of India reveals how the complex commercial networks of Britain's empire of trade could be ardently affected by differing regional dynamics even within the Indian Ocean. This challenges existing approaches to private trade, and sheds further light on the complexities of commerce across different spheres of maritime Asia. This study has also addressed the broader issues of the place of European trade in transforming the eighteenth-century Indian Ocean economy, and on the operation of merchant networks across the early modern world. The networked character of mercantile trade in this period is a significant theme in global history; yet most studies of merchant networks focus on the importance of network centres and the goods, credit, capital and men that flowed through them. This study has shown that individual merchants relied not just on maintaining reciprocal connections with the centre of their network, but also with more localised commercial hubs, or secondary centres, for successful trade: localised conditions in these areas had just as great an effect on trade as what was happening at the network centre. It is imperative to appreciate how merchants worked within both transnational structures and more localised political and economic settings to fully understand mercantile trade in the early modern period. As this thesis has demonstrated, paying close attention to correspondence, and thereby reconstructing the diverse inter-personal connections of early modern traders, reveals these complex interrelationships between the local and the global.

## Appendix One

### Bombay Covenanted Servants Listed in the East India Company's Personnel Lists, 1712-1752

*NB: The table below lists each of the names appearing in the East India Company's Bombay personnel lists, between 1712 (when the series begins) and 1752. For each name, it shows the years when that individual appears in the lists, and also details their position in the factory system, where such information is provided. Many of the merchants discussed throughout this study appear in the table; entries in bold indicate those individuals mentioned in the text.*

#### **Key to Abbreviations Denoting Position**

Acc	Accomptant	JF	Junior Factor
AM	Assay Master	JM	Junior Merchant
Ass Acc	Assistant Accomptant	Ma	Mayor
Acc Gen	Accomptant General	Mat	Master Attendant
Ass Sec	Assistant Secretary	Mi	Minister
[Number] C	Bombay Council	Pres	President
	Member – number	RDS	Reader of Divine
	denotes rank		Service
Ch	Chaplain	S	Surgeon
CJ	Chief Justice	St	Storekeeper
Dep Acc	Deputy Accomptant	SF	Senior Factor
Dep Gov	Deputy Governor	SM	Senior Merchant
Dep Sec	Deputy Secretary	Sub Acc	Sub-Accomptant
E	Engineer	W	Writer
F	Factor	Wa	Warehousekeeper

Name	Dates Appearing and Positions Held	First Appearance	Last Appearance
Acton, Richard	1715, 1716, 1717, 1718 - JF; 1719 - JF and Dep Sec	1715	1719
Addison, John	1715 - JF/8th C, 1716 - 7th C, 1717 - 6th C, 1718 JM/6th C; 1719 - SM	1715	1719
<b>Aislabie, William</b>	<b>1712, 1713, 1715 - General</b>	<b>1712</b>	<b>1715</b>
Aldersey, Robert	1712, 1713 - JF	1712	1713

Andrew, Allen	1712, 1713 - JF	1712	1713
Archer, George	1712, 1713 - JF	1712	1713
Ashby, John	1724, 1725 - Surgeon	1724	1725
Aynsworth, Rowland	1712, 1713 - W	1712	1713
Baker, Euclid (Euclid)	1713, 1715 - E	1713	1715
Bankes, Edward	1726, 1727, 1728 - W	1726	1728
Bannister, James	1719 - W; 1722 - W/Ass Sec; 1726 - F; 1727 - F/JM; 1728 - JM	1719	1728
Barrowby, Thomas	1737, 1738 - Surgeon	1737	1738
Bartlett, William	1719 - W	1719	1719
Bennett, William	1742, 1743 - W/Ass Acc	1742	1743
Benton, Thomas	1743, 1746, 1747 - W; 1745 - W/Ass Sec; 1748 - W/F	1743	1745
Bertie, Henry	1733, 1734, 1735, 1736, 1737 - W; 1738 - W/F; 1739, 1740 - F; 1741 - F/JM; 1742, 1743, 1744 - JM;	1733	1744
Bidwell, Hugh (Jnr)	1738, 1739, 1740, 1741, 1742 - W	1738	1742
Bidwell, Hugh (Snr)	1731, 1732, 1733, 1734, 1735 - F; 1738 - JM; 1739 - JM/SM	1731	1739
Blandy, John	1735 - W	1735	1735
<b>Boddam, Rawson Hart</b>	<b>1752 - W</b>	<b>1752</b>	<b>1752</b>
<b>Boone, Charles</b>	<b>1717, 1718, 1719, 1721, 1722 - Pres</b>	<b>1717</b>	<b>1722</b>
Bouchier, George	1751, 1752 - W	1751	1752
<b>Bourchier, Richard</b>	<b>1751 - 2nd C/Accompt, 1752 - Pres</b>	<b>1751</b>	<b>1752</b>
Bowyer, Cecil	1751 - W; 1752 - W/Ass Acc	1751	1752
<b>Braddyll, John</b>	<b>1718 - 8th C; 1719 - 6th C; 1721 - 2nd C/Acc/CJ; 1724, 1725, 1726, 1727, 1728, 1736, 1737 - 3rd C; 1734, 1735 - 4th C</b>	<b>1718</b>	<b>1735</b>
Brandling, John Lemon	1735, 1736, 1737, 1738, 1739 - W; 1740 - W/F; 1741, 1742 - F	1735	1742
Brazier, George	1712, 1713, 1715, 1716 - W; 1717, 1718 - JF/Ass Acc	1712	1718
Breton, George	1728, 1729 - W	1728	1729
Brewer, William	1723, 1724 - F; 1725 - F/Ass Acc	1723	1725
Bronsdon, Edward	1742, 1743 - W; 1744 - W/F/Ass Sec	1742	1744
Brown, John	1747, 1748 - W	1747	1748
Brown, Steward	1719 - W	1719	1719
Brown, Walter	1718 - 9th C; 1719 - 7th C; 1721 - 3rd C	1718	1721
Bryant, William	1719 - JF	1719	1719
Burchall, John	1735, 1736, 1737 - W; 1738 - W/Ass Acc; 1739 - W; 1740 - W/F	1735	1740
<b>Burniston, Douglas</b>	<b>1712, 1713 - In C, 1715 - 3rd C</b>	<b>1712</b>	<b>1715</b>
Burton, Ceasar	1712 - JF	1712	1712
Byfield, Thomas	1738 - W; 1739 - W/Ass Acc; 1746, 1747 - JM/Sub Acc/RDS; 1748 - JM/RDS/M; 1749 -	1738	1746

	Ma		
Carmichael, Charles	1731, 1732, 1733, 1734 - W	1731	1734
Carter, William	1718, 1719 - JF; 1721 - F/Ass Sec; 1722 - F; 1723 - F/JM	1718	1723
Carus, Thomas	1717, 1718 - JF	1717	1718
Chambre, Alan (Allen)	1713, 1715, 1716, 1717 - W; 1718 - W/JF; 1719 - JF; 1721 - JM; 1733 - Ma	1713	1721
Chaplyn, Benjamin	1715 - JF	1715	1715
Chapman, James (Rev)	1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745 - Mi	1729	1745
Chappell, William	1712, 1713 - W	1712	1713
Chester, Anthony	1751 - W	1751	1751
Clapham, James	1721, 1722 - F	1721	1722
Clapham, John	1717, 1718 - 4th C; 1719 - 5th C	1717	1719
Cleland, John	1733, 1734 - W; 1735 - W/F; 1736, 1737 - F; 1738 - F/JM; 1739, 1740, 1741 - JM	1733	1741
Clift, Edward	1723, 1724, 1725, 1726, 1727 - W; 1728 - F	1723	1728
Clitherow, Henry	1733, 1734 - F	1733	1734
Cobb(e(s)), Richard	1715, 1716, 1717, 1718, 1719, 1721 - Mi	1715	1721
Cockell, William	1718, 1719 - JF; 1721 - F; 1738 - 4th C	1718	1721
Cole, William	1712, 1713 - JF 1714 - JF/C, 1715 - 7thC, 1716 - SF/3rd and 4th C	1712	1716
Compton, Henry	1732, 1733, 1734, 1735, 1736, 1737, 1738 - Surgeon	1732	1738
Cookson, Daw.	1713 - W	1713	1713
<b>Courtney, John</b>	<b>1712 - Wa, 1713 - In C; 1718, 1719 - SF; 1721 - 4th C; 1723, 1724; 1730, 1731 - 2nd C/Acc/CJ</b>	<b>1712</b>	<b>1731</b>
Courtney, Richard	1721, 1722, 1724 - W; 1730, 1731 - JM; 1732 - SM	1721	1732
<b>Cowan, Robert</b>	<b>1722 - 9th C; 1723, 1724 - 3rd C; 1727 - 4th C; 1728, 1729 - 2nd C/Acc/CJ; 1730, 1731, 1732, 1733, 1734, 1735 - Pres</b>	<b>1722</b>	<b>1735</b>
Cox, James	1745, 1748 - W; 1746 - W/Ass Sec; 1747 - W/Ass Sec	1745	1747
Crawford/Crafford, James	1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732 - S	1721	1732
Crisp, Phesaunt	1738, 1739, 1740, 1741 - W/Ass Acc; 1742 - W/F/Ass Acc; 1743 - F/Dep Acc	1738	1743
<b>Crom(m)elin, Charles</b>	<b>1733, 1734, 1735, 1736, 1737 - W; 1738 - W/F; 1739, 1740 - F; 1741 - F/JM; 1742, 1743 - JM; 1745 - SM; 1750 - 4th C; 1751 - 5th/6th/7th C; 1752 - 6/7/8 C</b>	<b>1733</b>	<b>1745</b>
Cromelin, Mark Anthony	1712, 1713 - JF; 1715 - JF/9thC; 1716 - Acc; 1717, 1718 - SF	1712	1718
Cuddon, Warner	1717 - 7th C	1717	1717
Cumming, Obadiah	1743, 1744, 1745 - W; 1746, 1747 - W/Dep Sec; 1748 - W/F/Dep Sec; 1749 - F/Dep	1743	1750

	Sec/RDS; 1750 - F		
Cuthbertson, Francis	1724 - W	1724	1724
Dacres, John	1728, 1729, 1730 - W; 1731, 1732 - W/Dep Sec; 1733, 1734, 1735 - F/Dep Sec; 1736, 1737, 1738 - JM; 1739 - SM	1728	1739
Dalrymple, James	1745, 1746, 1747, 1748, 1749 - W;	1745	1749
Davis, William	1738, 1739, 1740, 1741, 1742 - F/Assay Master; 1743 - F/JM/AM; 1744, 1745 - JM/AM	1738	1745
De Champs, Augustine	1721 - S	1721	1721
De La Garde (D'Lagarde), William	1743, 1744 - W; 1749, 1750 - F/Ass Acc; 1751 - F/JM	1743	1752
Deeplow (Deplow), William	1717, 1718 - W; 1719 - W/Ass Acc; 1721 - W/F	1717	1721
Devaux, Caesar	1718 - W	1718	1718
<b>Dickinson, Francis</b>	<b>1727, 1728, 1729 - JM; 1730, 1731 - SM; 1732 - 6th-8th C; 1733 - 7th/8th C; 1734, 1735 - 9th C</b>	<b>1727</b>	<b>1735</b>
Disbrowe, Cromwell	1726, 1727, 1728 - W	1726	1728
Disney, Matthew	1713 - W	1713	1713
Dix, Christopher	1712, 1713, 1715, 1716, 1717 - JF	1712	1717
Dixie, Richard	1752 - Mi	1752	1752
Dorrill, Thomas	1733 - W; 1748 - 8th C; 1750 - 3rd C	1733	1748
Doubleau, Peter	1721, 1722 - S	1721	1722
Douglas, Alexander	1739 - W; 1740, 1741, 1742 - W/Ass Acc; 1743 - W; 1744, 1745 - F; 1752 - SM/8/9/10 C	1739	1752
<b>Draper, Cowan Henry</b>	<b>1744, 1745, 1746, 1747, 1748 - W; 1749 - W/F</b>	<b>1744</b>	<b>1749</b>
Draper, Daniel	1750, 1752 - W; 1751 - W/Ass Acc; 1752 - Ma	1750	1752
<b>Draper, William Henry</b>	<b>1717, 1718, 1719 - W; 1721, 1722, 1723 - F; 1724 - F/JM; 1725, 1726, 1727 - JM; 1729 - SM; 1730 - SM/Ma, 1731 - M/7th C; 1732 - 3rd C; 1733 - 4th/5th C; 1734, 1735 - 6th C; 1736, 1737 - 5th C</b>	<b>1717</b>	<b>1737</b>
Dudley, George	1729, 1730, 1731, 1732, 1733 - F; 1734 - F/JM; 1735, 1736 - JM; 1737 - JM/SM; 1738, 1739, 1740 - SM; 1741 - 7th C; 1742, 1743, 1745 - 5th C; 1744 - 4th C	1729	1744
Edlyne, Edmund	1718, 1721 - W; 1719 - W/Ass Acc; 1724 - F	1718	1724
Edwards, Daniel	1723 - W; 1724, 1726 - W/Ass Acc; 1725 - W/Ass Acc/Ass Sec; 1727 - W/Dep Acc; 1728, 1729 - F/Dep Acc	1723	1729
Elliot, Gavin	1733, 1734, 1735 - W	1733	1735
<b>Ellis, Brabazon</b>	<b>1743, 1744 - W; 1746 - W/F; 1747, 1748, 1749 - F; 1750, 1751 - JM</b>	<b>1743</b>	<b>1746</b>
Elliston, Richard	1718, 1719 - W	1718	1719
Erskine, Robert	1751 - W; 1752 - W/Ass Acc	1751	1752
Evans, George	1723, 1724 - W	1723	1724

Evans, Scarlett	1747, 1748, 1749 - W; 1750 - W/Dep Sec; 1751 - W/RDS; 1752 - W/F/RDS	1747	1752
Fleming, Thomas Winstow	1742 - W; 1743 - W/Ass Acc	1742	1743
Forbes, William	1721 - F; 1722, 1723, 1724, 1725 - F/Ass Acc; 1726 - JM/Dep Acc	1721	1726
Forth, Joseph	1712 - Junior Factor	1712	1712
<b>Fowke, Francis</b>	<b>1744, 1745 - F/Dep Sec; 1746 - F</b>	<b>1744</b>	<b>1746</b>
Fowler, Henry	1721, 1722 - F	1721	1722
Francis, Benjamin	1713 - JF	1713	1713
Freemoult (Freemoutt), Robert	1743, 1744, 1745, 1746, 1747 - W; 1748 - W/F; 1750 - F; 1751 - F/JM; 1752 - JM	1743	1752
Geekie, John	1729 - JM	1729	1729
Geekie, John (2)	1740 - 4th C; 1741 - 3rd C/Acc; 1742, 1743 - 2nd C/Acc	1740	1743
Geekie, Owann	1750, 1751, 1752 - W	1750	1752
Goodere, John	1735 - W	1735	1735
Goodwin, Nicholas	1723, 1727 - W; 1736, 1737, 1738, 1739 - SM	1723	1739
Gos(e)lin, Styleman	1721 - F	1721	1721
Grendon, Thomas	1738, 1739, 1743, 1745 - F; 1749 - JM	1738	1745
Grose, John	1751 - W; 1752 - W/Ass Sec	1751	1752
<b>Gyfford (Gifford), William</b>	<b>1712, 1713 - JF, 1715 - 8thC, 1716 - SF/4th and 5th C, 1717 - SF</b>	<b>1712</b>	<b>1717</b>
Hamilton, Charles	1723 - S	1723	1723
Hamilton, George	1731, 1732, 1735 - W	1731	1735
<b>Hanmer, James</b>	<b>1713, July 1713, 1715 - St</b>	<b>1713</b>	<b>1715</b>
Harcourt, Lee	1719 - W; 1725 - F	1719	1725
Harnett, Thomas	1722 - W; 1723 - W/Ass Sec, 1724 - W/F/Dep Sec; 1725 - F/Dep Sec	1722	1725
Harris, Thomas	1728, 1729 - W	1728	1729
Hatton, William	1741, 1742, 1743, 1744, 1745 - W; 1746 - F	1741	1746
<b>Hawys, John</b>	<b>1728, 1729, 1730, 1731, 1732 - W; 1733, 1734 - F</b>	<b>1728</b>	<b>1734</b>
Hay, Thomas	1718, 1719 - JF; 1721, 1722, 1723 - F	1718	1723
Hayne, Joseph	1719 - JF	1719	1719
Heming, James	1712, 1713 - W	1712	1713
Heming, Thomas Winstow	1744 - W/Ass Acc	1744	1744
Henshaw, Edgerton	1742, 1743 - W	1742	1743
Herman, John Christian	1743, 1745 - F; 1744 - F/Ass Sec	1743	1744
Higden, Henry	1723, 1724, 1726, 1727 - W; 1725 - W/Ass Sec; 1728, 1729, 1730 - F; 1731 - JM	1723	1731
<b>Hill, John</b>	<b>1713 - JF/In C, 1715 - JF/6th C, 1716 - JF/2nd and 3rd C</b>	<b>1713</b>	<b>1716</b>
Hill, John	1718 - W	1718	1718

Hill, Samuel	1712 - JF	1712	1712
<b>Hillar, John</b>	<b>1712, 1713 - 4th C</b>	<b>1712</b>	<b>1713</b>
Hodges, Thomas	1738, 1739, 1740 - W; 1741 - W/Ass Sec; 1742 - W/Dep Sec; 1743 F/Dep Sec; 1746, 1747, 1748 - JM; 1749 - SM; 1750 - 7th/8th C; 1751 - 7th/8th/9th C	1738	1751
Hogg, John	1712, 1713 - JF	1712	1713
<b>Holford, Robert</b>	<b>1744, 1745, 1747, 1748 - W; 1746 - W/Ass Acc; 1749 - W/F; 1750 - F; 1751 - F then Ma</b>	<b>1744</b>	<b>1751</b>
Holmes, John	1751 - W	1751	1751
Hooke, William Henry	1713, - W	1713	1713
Hope, Edward	1744 - F	1744	1744
<b>Hope, James</b>	<b>1739 - SM</b>	<b>1739</b>	<b>1739</b>
<b>Hope, John</b>	<b>1712, 1713, 1715 - JF, 1716 - JF/9th C, 1717 - 8th C, 1718 - 7th C; 1724, 1725, 1726, 1727 - 2nd C/Acc/CJ</b>	<b>1712</b>	<b>1727</b>
Hope, John (2)	1750, 1751 - JM; 1752 - SM	1750	1752
Hornby, William	1742, 1743, 1744 - W; 1748 - F; 1750 - JM	1742	1744
<b>Horne, John</b>	<b>1715, 1716, 1717, 1718, 1719 - JF; 1721 - JM/7th C; 1734 - Dep Gov/Acc; 1735 - Dep Gov/Acc/Pres; 1736, 1737, 1738, 1739 - Pres</b>	<b>1715</b>	<b>1739</b>
Horner, George	1722, 1723, 1724, 1725; 1726 - F	1722	1726
Hough, Samuel	1750, 1752 - Ma	1750	1752
Howard, Hugh	1744 - 6th C; 1745 - 7th C; 1746, 1747 - 4th C	1744	1747
Hunt, Charles	1712, 1713, July 1713, 1715, 1716 - W; 1717 - W/JF	1712	1717
<b>Hunt, Robert</b>	<b>1743, 1747 - W; 1744, 1745 - W/Ass Acc; 1748 - W/F/Ass Acc; 1749 - F/Ass Acc</b>	<b>1743</b>	<b>1749</b>
<b>Ingram, Jonah</b>	<b>1713, July 1713 - MAt; 1728, 1729, 1730, 1731, 1732 - JM; 1733 - SM</b>	<b>1713</b>	<b>1733</b>
Innes, Daniel	1722, 1723, 1724 - F; 1737 - SM	1722	1737
Jenkins, George	1751 - Ma	1751	1752
Jeynson, William	1723, 1724, 1725, 1726 - W; 1731 - JM	1723	1731
Johnson, Henry	1751 - W	1751	1751
Johnson, William	1751 - SM; 1752 - SM/Acc Gen	1751	1752
Jones, Augustus Frederick	1744 - W	1744	1744
<b>Kellett, Henry</b>	<b>1721, 1723, 1724, 1725 - F; 1726 - F/JM; 1727, 1728 - JM; 1729 - 7th C; 1730, 1731 - 6th C; 1732 - 4th C; 1733 - 6th/7th C; 1734, 1735 - 8th C; 1736 - 7th C</b>	<b>1721</b>	<b>1736</b>
Kerritt, William	1719 - W	1719	1719
King, Arthur	1752 - W	1752	1752
<b>King, Hezekiah</b>	<b>1712, 1713 - W, 1715 - JF; 1722 - 5th C; 1723, 1724, 1725, 1726, 1727, 1728 - 4th C</b>	<b>1712</b>	<b>1728</b>
Kyffin/Kiffin, Henry	1722 - SM; 1723 - JM	1722	1723
Lambe, James Henry	1750 - 6th/7th C	1750	1750

Lambert, Robert	1750, 1751 - W; 1752 - W/Ass Sec	1750	1752
<b>Lambton, John</b>	<b>1719, 1721 - W; 1722 - W/Dep Sec; 1723, 1724, 1725 - F; 1726, 1727, 1728 - JM; 1732 - 6th C, 1733 - 5th/6th C; 1734, 1735 - 7th C; 1736, 1737 - 6th C; 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749 - SM</b>	<b>1719</b>	<b>1746</b>
Lane, Thomas	1733 - W	1733	1733
Lane, Thomas (2)	1747, 1748 - SM; 1749 - SM/3/4 C, 1750, 1751 - 3rd C; 1752 - 5/6/7 C	1747	1752
<b>Law, Stephen</b>	<b>1731 - 7th C; 1732 - 5th C; 1740, 1741, 1742, 1743 - Pres</b>	<b>1731</b>	<b>1743</b>
<b>Lowther, Henry</b>	<b>1719 - JF; 1721, 1722, 1723 - F; 1724 - F/JM; 1726, 1728 - 7th C; 1727 - 8th C; 1729 - 4th C</b>	<b>1719</b>	<b>1729</b>
<b>Lowther, William</b>	<b>1744 - SM; 1745 - SM/Dep Acc</b>	<b>1744</b>	<b>1745</b>
Lushington, Rev Stephen	1749, 1750 - Mi	1749	1750
Lynch, Richard	1734 - W; 1739 - F/JM	1734	1739
Mackenzie, William	1749 - W; 1751, 1752 - 3rd C	1749	1752
<b>Mann, John</b>	<b>1727, 1728, 1729, 1730, 1731 - S</b>	<b>1727</b>	<b>1731</b>
Manningham, Charles	1738, 1739, 1740, 1741 - W; 1742 - W/Ass Sec; 1743 - W/F/Ass Sec	1738	1743
Marsh, Thomas	1728 - W; 1729, 1730, 1731, 1732 - W/Ass Sec; 1733, 1734, 1735 - F/Ass Sec; 1736, 1737, 1738 - JM/Dep Sec; 1739, 1740 - SM; 1741 - 8th C; 1742, 1743, 1745 - 6th C; 1744 - 5th C; 1746, 1747, 1748 - 3rd C	1728	1748
Massey, Edward	1719 - JF; 1721, 1722, 1723 - F; 1724 - F/JM; 1725, 1726 - JM; 1727 - JM/SM; 1728, 1729 - SM	1719	1729
Mathison, Gilbert	1746, 1747, 1748, 1749, 1750, 1751, 1752 - S	1746	1752
Maynard, John	1726, 1727, 1728 - W; 1729, 1730 - W/Dep Sec; 1731 - W/F/Dep Sec	1726	1731
Middleton, Charles	1712, 1713 - JF	1712	1713
Midford, Blakett	1712, 1713, July 1713, 1715, 1716 - JF/SF; 1717, 1718 - SF; 1719 - SF/SM; 1721 - 5th C; 1722 - 4th C	1712	1722
Mildmay, Richard	1718 - JF; 1719 JF and Ass Sec	1718	1719
Milles, John	1721 - F	1721	1721
Mingay, Roger	1712, 1713 - JF	1712	1712
Mitley, George	1712, 1713 - JF	1712	1713
Moffat, Robert	1751 - W	1751	1751
Moore, Henry	1752 - W	1752	1752
Moore, Thomas	1712, 1713 - 3rd C	1712	1713
Moore, Thomas (2)	1732, 1733, 1734, 1735, 1736 - S	1732	1736
Morley, John	1726, 1727 - F; 1728, 1729, 1730 - F/Ass Acc; 1731 - F/JM; 1732, 1733 - JM; 1734 - JM/SM; 1735, 1736, 1737, 1738, 1739 - SM; 1740 - 6th C; 1741 - 4th C; 1742, 1743, 1745 - 3rd C;	1726	1744

	1744 - 2nd C/Acc		
Mouse, Randolph	1717, 1718 - W	1717	1718
Munro, John	1731, 1732, 1733, 1734 - W; 1735 - W/F; 1736, 1737 - F; 1743 - SM; 1744 - 8th C; 1745 - 9th C; 1746, 1747 - 5th C; 1748 - 3/4 C	1731	1748
Munroe, Andrew	1712, 1713 - JF	1712	1713
Myngs, John	1724 - W	1724	1724
Nesbitt, Robert	1741 - Ma	1741	1741
Newlin, Robert	1713, July 1713, 1715, 1716 - W; 1717 - W/Ass Acc; 1718, 1719 - JF/Ass Acc; 1721 - JM/Ass Acc/8th C; 1722 - 5th C; 1723 - 4th C, 1724 - 5th C/CJ	1713	1724
Nicholls, William	1738, 1739, 1740 - W	1738	1740
Nielson, John	1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746 - S	1734	1746
Orfur, Edward	1712 - 3rd C	1712	1712
Overton, Fairfax	1717 - W	1717	1717
Owen, Edward	1731, 1732, 1733 - W/Ass Acc; 1734 - W/F/Ass Acc; 1735 - F/Ass Acc; 1736 - F; 1737 - F/JM; 1738, 1739 - JM; 1740 - JM/SM; 1741, 1742 - SM/Dep Acc; 1743, 1744 - 7th C; 1745 - 8th C	1731	1745
<b>Paauw, Arnoldus</b>	<b>1723, 1724 - F/Ass Acc; 1725, 1726, 1727 - F; 1728, 1729 - JM; 1730, 1731 - 7th C</b>	<b>1723</b>	<b>1731</b>
Pack, John	1712 - JF	1712	1712
Pack, St. George	1729 - W; 1736, 1737 - F/JM	1729	1737
Page, Edward	1723 - W; 1724, 1725 - W/Ass Sec; 1726, 1727 - W/Dep Sec; 1728 - F/Dep Sec; 1729, 1730 - F; 1731 - JM/Ma	1723	1731
Parker, Lawrence/Laurence	1717 - 2ndC, 1718 - Dep Gov/Acc; 1719 - Dep Gov/Acc/CJ	1717	1719
Parker, Micajah	1743, 1744 - W	1743	1744
Parkyn(s), Charles	July 1713, 1715 - JF	1713	1715
Parsons, John	1750, 1752 - W/Ass Acc; 1751 - W	1750	1752
Pattishall, Thomas	1712, 1713, 1715 - JF	1712	1715
Pattle, Thomas	1721 - W; 1734, 1735, 1736, 1737, 1738 - SM	1734	1738
Paxton, Nathaniel	1747, 1748 - W	1747	1748
Peers, John	1747, 1748 - W; 1752 - W/F/Dep Sec	1747	1752
Peirson, John	1735, 1736, 1738 - W	1735	1738
Pelly, Ralph	1713, July 1713 - JF	1713	1713
Percival(l), George	1713 - W; 1722, 1723, 1724, 1727 - 6th C; 1725, 1726, 1728 - 5th C; 1729, 1730, 1731, 1732, 1733, 1738, 1739 - 3rd C; 1734, 1735 - 5th C; 1736, 1737 - 4th C; 1740 - SM	1713	1740
Percival, William	1752 - W	1752	1752
Pevison, John	1750 - SM	1750	1750
Phillipps, Owen	1715, 1716, 1717 - JF; 1718, 1719 - SF; 1721 -	1715	1721

	6th C		
<b>Phipps, William</b>	<b>1712 - Wa; 1713 - 'Merchant'; 1722 - 2nd C; 1723, 1724, 1725, 1726, 1727, 1728, 1729 - Pres</b>	<b>1712</b>	<b>1729</b>
Pomfrett, Nathaniel	1747 - W; 1752 - W/F	1747	1752
Poole, Robert	1725 - F; 1726, 1727, 1728 - F/Ass Sec	1725	1728
Price, Samuel	1732, 1733, 1734, 1735 - W; 1736 - W/Ass Acc; 1737 - W/F/Ass Sec; 1738 - F/Ass Sec; 1739 - F/Dep Sec; 1740 - F/JM/Dep Sec; 1741 - JM/Dep Sec; 1742 - JM; 1743 - JM/SM; 1744, 1745 - SM	1732	1745
<b>Price, William Andrews</b>	<b>1742, 1743 - W; 1752 - JM</b>	<b>1742</b>	<b>1743</b>
<b>Pym, Francis</b>	<b>1743 - W; 1744, 1745, 1746 - W/Ass Acc; 1747 - W/F/Dep Acc; 1748, 1749, 1750 - F/Dep Acc</b>	<b>1743</b>	<b>1750</b>
<b>Rammell, Thomas</b>	<b>1716, 1717, 1718 - W; 1727, 1728 - SM; 1729 - 5th C; 1730, 1731 - 4th C</b>	<b>1716</b>	<b>1731</b>
Ramsden, James	1726, 1727, 1728, 1729 - F	1726	1729
Rawdon, Robert	1733, 1734, 1735, 1736, 1737 - F; 1738 - F/JM; 1739 - JM; 1740 - JM/Ma; 1742, 1744 - SM; 1746 - SM/7th C; 1747 - 5th C; 1748 - 4/5 C	1733	1748
Ray, Walter	1739 - JM/SM; 1740, 1741 - SM	1739	1741
<b>Redshaw, Thomas</b>	<b>1722; 1725 - W; 1727, 1728, 1729 - F; 1730, 1731, 1732 - JM; 1733, 1734, 1736, 1737 - SM; 1735 - SM/Ma</b>	<b>1722</b>	<b>1735</b>
Rich, Charles	1712 - JF	1712	1712
Rigby, Charles	1740 - 2nd C	1740	1740
Robinson, John	1726, 1727, 1728, 1729 - F	1726	1729
Robinson, John (2)	1742, 1743 - W	1742	1743
Robinson, William	1727, 1728 - W	1727	1728
Ross, Andrew	1744, 1745 - W; 1746, 1747 - W/Ass Acc	1744	1747
Ryley, James	1751 - W	1751	1751
Sadleir, George	1735, 1736, 1737, 1738, 1739 - W; 1740 - W/F; 1741, 1742 - F; 1743 - F/JM; 1744, 1745 - JM	1735	1745
Salisbury, James	1717, 1718 - W; 1719 - W/Ass Acc; 1721, 1722 - F/Ass Acc	1717	1722
Salter, Thomas	1713 - JF	1713	1713
Sanders, Richard	1733, 1734 - W; 1740, 1741 - JM; 1742 - JM/SM; 1743, 1744, 1745 - SM; 1746 - SM/7th C; 1747 - 6th C; 1748 - 5/6 C	1733	1748
Sandford, William	1723, 1724 - W	1723	1724
<b>Sarson, John</b>	<b>July 1713, 1715, 1716, 1717 - W; 1718 - W/JF; 1719 - JF/Ass Acc; 1721 - JM/Ass Acc; 1722 - 8th C/Acc; 1723 - 7th C</b>	<b>1713</b>	<b>1723</b>
Sarson, John (2)	1725 - ?, 1726, 1727 - 'On a Factors Salary'	1725	1727
Satchwell, Thomas	1747, 1748, 1749, 1751 - W; 1750 - W/Ass	1747	1750

	Acc		
Saunders, John	1717 - W	1717	1717
Savage, Henry	1752 - 5th/6th C	1752	1752
Sawbridge, Thomas	1722 - Ch; 1723, 1724, 1725 - Mi	1722	1725
<b>Say, Edward</b>	<b>1712, 1713 - W; 1715, 1716 - JF; 1722 - SM</b>	<b>1712</b>	<b>1722</b>
Science, Charles	1744 - W	1744	1744
Sclater, May	1738, 1739 - W	1738	1739
Scott, George	1731, 1732, 1733, 1734, 1735 - W; 1736 - W/F/Ass Acc; 1737 - F/Ass Acc; 1738 - F; 1739 - F/JM; 1740, 1741 - JM; 1742 - JM/SM; 1743, 1744 - SM; 1745 - SM/Ma; 1746 - SM/8th C; 1747 - 7th C; 1748 - 6/7 C; 1749, 1751, 1752 - 2nd C/Accompt	1731	1752
Scott, Titus	1745, 1746 - W	1745	1746
Scroggs, John	1712, 1713 - W	1712	1713
Seckor (Secker), Richard	1744, 1745 - W; 1746, 1747, 1748 - W/Ass Acc	1744	1748
Sedgewick(e), William	1726, 1727, 1728, 1729, 1730 - W; 1731 - W/F; 1732, 1733 - F; 1734 - F/JM; 1735, 1736 - JM; 1737 - JM/SM; 1738 - SM; 1739 - SM/Mayor; 1740 - 7th C; 1741 - 5th C; 1742, 1743, 1745 - 4th C; 1744 - 3rd C; 1746, 1747 - 2nd C/Acc; 1748, 1749 - SM; 1750 - SM/4th C; 1751 - 4th C	1726	1752
Sedgewick(e), William (2)	1744, 1745, 1746, 1747 - W; 1748 - W/Ass Sec; 1749 - W/F	1744	1749
Sewell, John	1731 - W; 1732, 1733, 1734, 1735 - W/Ass Acc; 1736 - W/F/Ass Acc; 1737 - F/Ass Acc; 1738 - F/Dep Acc; 1739 - F/JM/Dep Acc; 1740, 1741 - JM/Dep Acc; 1742 - JM; 1744 - SM/Dep Acc; 1745 - SM; 1748 - 7th C; 1749 - 3rd C; 1752 - 4th/5th C	1731	1752
Shaw, William	1745, 1746, 1747, 1748, 1749 - W; 1750 - W/F; 1751 - F	1745	1751
Shelton, George	1717, 1718 - W; 1723 - F	1717	1723
Sherman, John	1743, 1744 - F/Ass Acc	1743	1744
Sidney, Charles	1731, 1732 - W	1731	1732
Skynner, Augustus	1712, 1713 - W	1712	1713
Slaney, Edward	1712, 1713 - JF	1712	1713
Smith, William	1733 - Surveyor	1733	1733
Soddington, Cornelius	1715 - E	1715	1715
<b>Spencer, John</b>	<b>1742 - W; 1743 - W/Ass Acc; 1744, 1745, 1746 - W; 1747 - W/F; 1748, 1749 - F/Acc General; 1750 - F/JM; 1751, 1752 - JM</b>	<b>1742</b>	<b>1752</b>
Spinkes, Robert	1713, July 1713, 1715, 1716 - W	1713	1716
Starr, Joseph	1712 - JF	1712	1712
Stoneham, Thomas	1742 - Ma	1742	1742
Stonestreet, Nicholas	1743 - F	1743	1743

Stonestreet, Thomas	1723 - W; 1724 - W/Ass Acc; 1730 - F/Dep Acc; 1731, 1732, 1733 - JM/Dep Acc; 1734 - SM/Dep Acc/Ma; 1735, 1736, 1737 - SM/Dep Acc; 1738 - SM/6th C/7th C; 1739 - 6th C; 1740 - 5th C	1723	1740
Strudwick(e), Francis	1718 - SF; 1719 - SF/SM; 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741 - SM	1718	1741
<b>Strutt, Stephen</b>	<b>1712 - Acc/SM, 1713 - Acc/In C, 1715 - Acc/Dep Gov, 1716 - Chief/Dep Gov, 1717, 1718, 1719 - 3rd C</b>	<b>1712</b>	<b>1719</b>
Stuart, James	1731, 1732, 1733, 1734, 1735 - F; 1736 - F/JM; 1737, 1738 - JM; 1739 - JM/SM; 1740, 1741, 1742, 1743, 1744 - SM	1731	1744
Stuart, James (2)	1750 - W/Ass Acc; 1751, 1752 - W/Dep Acc	1750	1752
Styles, John	1718, 1719, 1722 - W; 1721 - W/Ass Acc	1718	1721
Sudman, Francis	1744 - F/Ass Sec	1744	1744
<b>Sullivan, Laurence</b>	<b>1742, 1743, 1744, 1745, 1746 - F; 1747 - F/JM; 1748, 1749 - JM; 1750 - JM/SM/Dep Acc; 1751 - SM/Dep Acc; 1752 - SM/9th C</b>	<b>1742</b>	<b>1752</b>
Sutton, Robert	1718, 1719 - JF; 1721 - F; 1723 - 8th C	1718	1723
Symmon(d)s, Hugo/Hugh	1735, 1736, 1737, 1738 - W; 1739 - W/Ass Sec; 1740 - W/F/Ass Sec; 1741 - F/Ass Sec; 1742 - F; 1743 - F/JM; 1744, 1745 - JM; 1746 - SM; 1749 - SM/5th C; 1750 - 5th C; 1751 - 6th/7th/8th C; 1752 - 7/8/9 C	1735	1752
<b>Taylor, George</b>	<b>1712, 1713 - JF; 1722 - SM/CJ/3rd C; 1731 - SM; 1732, 1733, 1736, 1737, 1738, 1739 - 2nd/Acc; 1734, 1735 3rd C</b>	<b>1722</b>	<b>1735</b>
Thomas, Alexander	1712 - JF	1712	1712
Thompson, Humfrey/Henry	1747, 1748, 1749, 1750, 1751, 1752 - S	1747	1752
Tracey, Robert Packington/Parkington	1745, 1746, 1747, 1748 - W; 1749 - W/Ass Sec	1745	1749
Trimble, James	1743 - W	1743	1743
Upton, Anthony	1743, 1746, 1747 - Ma	1743	1747
Upton, Arthur	1721, 1722, 1723, 1724, 1725 - F; 1726, 1727, 1728 - JM; 1729 - 6th C; 1730, 1731 - 5th C	1721	1731
Upton, Nicholas	1719 - JF	1719	1719
Vander Amiden, William	1712 - JF	1712	1712
Verelst, James	1728, 1729 - W; 1730, 1731 - W/Ass Acc ; 1732 - W; 1733 - F; 1737, 1738 - JM; 1741, 1742 - SM	1728	1742
<b>Wake, William</b>	<b>1733 - 8th/9th C; 1743 - Chief of Tellicherry; 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751 - Pres</b>	<b>1733</b>	<b>1751</b>
Wallis, John	1719, 1721, 1722 - W; 1723 - W/F/Dep Sec; 1727 - F/JM; 1730 - JM/SM; 1731 - SM/Ass Acc; 1732, 1734, 1735, 1737 - SM; 1736 -	1719	1736

	SM/Mayor		
<b>Waters, Charles</b>	<b>1743, 1745 - W</b>	<b>1743</b>	<b>1745</b>
Waters, Richard	1717, 1718 - JF; 1719 - JF/SF; 1721 - F	1717	1721
<b>Waters, Thomas</b>	<b>1722 - F/Ass Acc; 1726, 1728 - 6th C, 1727 - 7th C; 1734, 1737 - SM; 1738 - 5th C/6th C; 1739 - 5th C; 1740 - 3rd C; 1741 - 2nd C</b>	<b>1722</b>	<b>1741</b>
Watson, John	1752 - W/Ass Acc	1752	1752
Went, Robert	1747, 1748 - W; 1749, 1750, 1751 - W/Ass Sec	1747	1751
West, William	1732, 1733, 1734, 1735 - W; 1736 - W/F; 1737, 1738 - F	1732	1738
West, William (2)	1750 - 2nd C/Acc; 1751, 1752 - SM	1750	1752
Weston, Michael	1739, 1740, 1741, 1742, 1743, 1745 - S; 1744 - S/Ma	1739	1744
Whit(e)hill, Charles	1717, 1718, 1719 - W; 1735, 1736, 1737 - SM; 1738 - 4th C/5th C; 1739 - 4th C; 1740 - 3rd C/4th C; 1745 - 2nd C	1717	1745
Whitehill, Charles (2)	1751, 1752 - W	1751	1752
Whitehill, Thomas	1749 - F; 1750 - F/JM; 1751, 1752 - JM	1749	1752
Whitwell, Nathaniel	1726, 1727 - W; 1732 - F; 1747, 1748 - 2ndC/Acc	1726	1732
<b>Whyche, Bernard</b>	<b>1713, 1715 - Dep Gov</b>	<b>1713</b>	<b>1715</b>
Willis, Pugh	1740, 1741, 1742, 1743 - W	1740	1743
Wood, Francis	1745 - W	1745	1745
Woodhouse, John	1718 - JF	1718	1718
Woodward, Thomas	1721 - F	1721	1721
Wrench, Peter Elw/vin	1744, 1745, 1746, 1747, 1748 - W; 1749 - W/F; 1750, 1751 - F/Acc in Mayor's Court	1744	1751
Wyard, Charles	1718, 1719 - JF; 1723 - F/JM; 1724, 1725 - JM	1718	1725
Yaldwin (Yaldwyn), Henry	1733, 1734, 1735, 1736, 1737 - W	1733	1737
Yeomans, George	1718, 1719 - JF	1718	1719
Yeomans, Thomas	1721, 1722, 1723, 1724, 1725, 1726 - AM	1721	1726

## Appendix Two

### **Extracts from the List of Charges Brought by the East India Company Against Henry Lowther, September 1736. Taken from MSA, Bombay Public Journal 9C, pp. 500-531.**

It was alleged that:

1<sup>st</sup>: A consignment of woollen goods and Elephants teeth was bought by Lowther in 1734 for 227,544 rupees on credit for one year, despite fully knowing he was bankrupt, in order to use the goods or their proceeds to pay of his other debt. He had no visible means to satisfy this new debt to the Company. His attorneys (William Lowther and Jeremiah Bonnell) possessed only a few of his effects and his Bombay attorney knew of no other assets he had.

2<sup>nd</sup>: Ready cash 'to the amount of forty six thousand rupees, the produce of some raw silk belonging to the Company' was embezzled. The money was applied to Lowther's 'own proper use and conveniency. by & with the consent, privity & concurrence of Messrs. John Robinson His Book keeper & James Ramsden who kept the Companys Books'. This charge based on testimony of Ramsden and Robinson, also of Jaggernaut Loldas and also Jamboodass Narsingsdass (the Company's shroff).

3<sup>rd</sup>: This latter transaction was deliberately concealed by the entering of erroneous factory book information which accounted for it as a debt from the Paraks, the brokers, 'thereby visibly encreasing their debt for the sole benefit and advantage [of himself, and] to the loss and detriment of his Hon. Employers'.

4<sup>th</sup>: Some lead belonging to the Company (worth 4585 Rs) was sold to merchant Vendravan Lolljee, but the goods were never produced. Instead they were kept by Lowther for some months before being sold to the Paraks. Lowther designed to cover this up by urging what was sold to the brokers belonged to James Hope, with Vendravan's remaining in the factory. The latter did not match the amount and type sold originally however. The books of the factory were full of such 'false & fictitious entrys adapted to his private convenience'...

7<sup>th</sup>: Lowther's own cash was advanced as part of the Company's investment in 1735 up to the value of 170000 Rs. The Company's accounts were changed for this but with the amount being less than the investment total it was alleged that not all the amount was paid to the merchants of Surat to carry on the investment and Lowther had embezzled the difference.

8<sup>th</sup>: The sons of Loldass Parak were loaned several thousand rupees of Company money by Lowther to help pay off their debts. He failed to recover the amount.

9<sup>th</sup>: Lowther deceived the Governor and Council at Bombay by claiming that the brokers would have a 'handsome capitall' remaining after all their debts had been discharged, when in fact they were on the verge of ruin. This prevented 'effectual measures for the satisfaction of the [brokers'] great debt to the Company' which was 'now render'd entirely desperate'.

10<sup>th</sup>: Lowther used the Company's cash for his own private use and employed the Company's shroff to 'set down large ballances of Cash tho. there was little or none in the Treasury'...

12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup>: Lowther used his power and influence as chief to obstruct the 'Bengall Gentlemen' and other traders at Surat by intimidating the merchants, brokers and others from purchasing their goods without his prior consent. Procured a 'Junte of Brokers to be at his own disposal' without any authority and levied an unsanctioned duty of two per cent on all purchases by English merchants, payable to himself. Threats of violence and imprisonment were used by Lowther to extort sums of money from merchants. The testimony of George Williamson (presumably a Bengal bloke) and two Surat revealed the even apparent torture of a Surat merchant ('Naugar Cottah') and the pillaging of his belongings merely because he did not lend some money to Lowther when demanded.

15<sup>th</sup>: A large sum of money (amounting £3000 in jewels and valuable goods) was disposed of by Lowther despite his insolvent condition and in spite of his creditors in India, by sending it home with his wife 1734/35. Mrs. Lowther embarked with Robert Cowan in January 1735 with bills to that amount...

19<sup>th</sup>: Lowther engaged his employers in a civil war against Sorab Caun, Governor of Surat without sufficient grounds or motives to justify such a 'hazardous and dangerous step', both for the wellbeing of servants there but also for English privileges.

20<sup>th</sup>: '[B]eing moved by private & personal views without any regard to the interest of his employers or common humanity & justice', Lowther imprisoned Mahmud Ally, a prominent Surat merchant. He then formed an alliance with the present Governor Teg Beg Caun, who afterwards had 'Mahmud Allee murder'd in prison'. He had joined 'basely with him in signing a writing with other Merchants (which the

Dutch refused) agst. the said Mahmud Ally which with the frequent invectives & other severitys Mr. Lowther used to that family, has brought upon the English the scandalous Aspersion of being the Cause of that familys misfortune & ruin And it is likely one day to being great trouble and damage to the said Company'

## Bibliography

### Manuscript Sources

#### *Bedfordshire and Luton Archives and Record Service, Luton:*

- PM 2749-2787: Pym Papers.
- CRT 190/172: 'Description and short pedigree of Francis Pym (d. 1755), India Merchant'.
- *Sentimental Journey: Tracing an Outline of Family History* by Francis Pym (Privately Printed by The Lord Pym; Sandy, Bedfordshire, 1998).

#### *East Sussex Record Office, Lewes:*

- DAN/404: 'Letter from Henry Champion to his Son', 20 October 1739.

#### *Hertfordshire Archives and Local Studies, Hertford:*

- 19612: 'East Indian Company 1748', List of Personnel at Bombay, 1748.

#### *British Library, London, India Office Records and Private Papers:*

- E/3/94-109: Correspondence with the East, 1699-1747.
- E/4/449-451: Abstracts of letters received from Bombay, 1703-1762.
- E/4/459-462: Letters received from Bombay, 1709-1762.
- G/17/1-3: Egypt and the Red Sea Factory Records.
- G/29/2 and 15: Persia and the Persian Gulf Factory Records.
- H/37: Robert and Mrs. Adams' Letter Book.
- H/78: Papers Concerning Civilians in India; Revenue Matters.
- H/332: Papers Concerning Bombay.

- L/MAR/B/325: Ledger and Pay Book of the Prince Henry.
- O/5/31 and 37: Personnel Lists, Bombay.
- P/419/107-420/50 Bombay Proceedings: Journals and Ledgers, 1702-1760.
- P/416/112: Bombay Proceedings: Mayor's Court 1738.
- Private Papers (microfilms): IOR Neg 11606-36: Correspondence and account books of Sir Robert Cowan, free merchant at Bombay 1719, Chief of the Factory at Goa 1720, Chief at Mocha 1724, Governor of Bombay 1729-34. 36 reels.
- Private Papers:
  - o Mss Eur D602: Three letter books of John Fullerton, purser of the "Prince George" trading from Bengal to Jidda 1723-27, Director of South Sea Company, containing copies of his letters concerning the affairs of the East India and South Sea Companies, trading and financial matters, and family and social life (1732-1742).
  - o Mss Eur D5: Journal by Isaac Pyke (1712-1713).
  - o Mss Eur E302: John Spencer Papers: Letter book, dated 1764-66, of John Spencer (c1725-67), East India Company servant, Bombay 1741-86, containing copies of his letters as Governor of Bengal 1764-65 to Laurence Sullivan (1713-86), East India Company Director 1755-86, Chairman 1758-59, 1760-62, 1781-82; MP 1762-74; also personal letter book, dated 1748-64, of Spencer's wife Adriana.
  - o Mss Eur F105: Journal of accounts appertaining to the estate of Robert Holford, of Bombay, letter T; and Ledger, letter T, 1762-1763.

*London Metropolitan Archives, London:*

- CLC/521/MS01525: Two letters dated 19 March 1696 and 11 December 1699 from Bombay Castle, and one dated 6 January 1710 from Surat, written by Sir John Gayer, Governor of Bombay, to Sir Stephen Erance, banker, Lombard Street.
- MS 12047: Journal and Ledger of Robert Holford, writer in the East India Company at Bombay, 1744-1745.

*Maharashtra State Archives, Mumbai:*

- Bombay Public Journals: 3A (1728-1729), 4A (1730-1731), 9A (1735-1736) and 9C (1736-1737).
- Public Department Diaries: 14C (1741).
- Surat Factory Diary: 1/611 (1719-1720).
- Karwar Factory Records: Outward Letter Book 29.
- Mocha Factory Diaries: 64 (1722-1723) and 75 (1752).
- Gombroon Factory Diaries: 113 (1746-1748) and 166 (1751-1753).

*The National Archives, Kew:*

- C 105/4: Best v Gammon: Correspondence and Accounts: Bombay.
- C 103/158: Boone v Hill: Accounts and Correspondence: Bombay and Mocha.
- C 103/158: Boone v Nightingale: Accounts (one in Portuguese), invoices, bonds: India.
- C 104/248: Waterson v Atkyns: Papers relating to William Mildmay's mercantile activities in India and the administration of his estate after his death; including correspondence (mainly addressed to William Mildmay on board the Tavistock at Surat Bar), list of goods at Carwar factory delivered by William Mildmay to John Harvey; Bombay warehouse accounts; inventory of the goods of William Mildmay sold at auction; muster rolls of the 1st, 2nd and 3rd companies, Bombay Castle; and bills of lading concerning Madras (in 4 bundles marked A1-30, B1-38, C1-22 and D1-99; B16 missing).
- C 110/145: Adams v Boone: Accounts and Correspondence Relating to East India Trade.
- C 106/411: Gayer v Gayer: Letter book of William Gayer (nephew of Sir John Gayer), journal of ships and other papers relating to India trade: India and England.
- PROB 11/788/112: Will of William Wake, President and Governor of Bombay, East Indies.

*National Archives of Scotland, Edinburgh:*

- GD 110/975/1: Letters (2) from Charles Suttie, Tillecheary, on his prospects in India.

*Private collection of Ms Penelope Farmer:*

- Transcript of a letter from William G. Farmer to his father from Bombay, 1763.

*Senate House Library, University of London:*

- MS56: Far East Trade Papers (1691-1732).

*Shropshire Archives, Shrewsbury:*

- 894/432-463: Hanmer Family Papers: Letters and affairs of Capt. James Hanmer.

*Somerset Archives and Local Studies, Taunton:*

- DD/TB/30/14/1-52: Papers relating to East India Company trade, including will of William Howson of Bombay, 1701, copy letters from William Betts to his son Robin and to Joseph Goodshaw, 1707, inventory of the stores of the ship Tankerville, order to Captain Hanmer to deliver stores to named ships, 1710, alphabetical list of goods carried with number of pieces or hundredweights, n.d. (1701-1715).
- DD/TB/41/8/1-9: Merchant's memoranda for trade with China, India, Persia and Turkey including abstract of orders, lists of goods and currency and weight conversion tables, undated [early 18C].
- DD/TB/41/9: Copies of Letters to and from 'JH' in Bombay, 1708.
- DD\TB/53/5: Journal - India and East Indies; with instructions (1698-1701).

*West Yorkshire Archive Service, Bradford:*

- SpSt/3/12: Letter to Walter Stanhope of Leeds, merchant from William Lowther of Surat, India, 31<sup>st</sup> December 1732.

### **Printed Primary Material**

*NB: Some of this material was sourced from several online databases: Chadwyck-Healey's 'Early English Books Online' (EEBO), Gale Cengage's 'Eighteenth Century Collections Online' (ECCO) and 'The Making of the Modern World' (MMW), as indicated below.*

*A short history of drugs, &c. likewise china and lacquered ware the produce of the East-Indies (London, 1779) [ECCO].*

*Records of Fort St. George: Letters to Fort St. George (Vol. XIX, Madras, 1934).*

*Records of Fort St. George: Letters to Tellicherry (Volumes I, V and VI, Madras, 1934).*

*Records of Fort St. George: Despatches from England (Volume 48, Madras, 1934).*

*Maharashtra State Gazetteers: Greater Bombay District (Vol. 1, revised edn, ed. by K.K. Chaudhuri, Bombay 1986).*

*Materials Towards a Statistical Account of the Town and Island of Bombay (Vol. 1 – History, Bombay, 1893).*

*Anon., A BRIEF ABSTRACT OF THE Great Oppressions and Injuries which the late MANAGERS of the East-India-Company Have Acted on the LIVES, LIBERTIES and ESTATES of their Fellow-Subjects. WITH A SHORT ACCOUNT OF THEIR Unjust Dealings with the Natives in sundry Parts of INDIA; which has so much expos'd the Honour and Interest of the Nation, and hazarded the Loss of that Advantageous Trade; Humbly Presented to the Consideration of the Honourable, the Knights, Citizens and Burgesses, in Parliament Assembled (1698) [EEBO].*

*Anon., A Description of the port and island of Bombay. And an historical account of the transactions between the English and Portugueze concerning it (London, 1724) [ECCO].*

*Anon. (R.B.), The English Acquisitions in Guinea & East-India (London, 1708).*

- Anon., *The universal pocket companion: the third edition, corrected and enlarged* (London, 1767).
- Beawes, Wyndham, *Lex Mercatoria Rediviva: or, The Merchant's Directory* (London, 1752).
- Burnell, John, *Bombay in the days of Queen Anne: being an account of the settlement written by John Burnell ; with an introduction and notes by Samuel T. Sheppard ; to which is added Burnell's narrative of his adventures in Bengal; with an introduction by Sir William Foster ; and notes by Sir Evan Cotton and L.M. Anstey* (London, 1933).
- Corfield, Justin and Morson, Ian (eds), *British Sea-Captain Alexander Hamilton's A New Account of the East Indies (17<sup>th</sup> – 18<sup>th</sup> Century)* (Lewiston, NY; Lampeter, 2001).
- Defoe, Daniel, *The Complete English Tradesman* (reprint with notes, Edinburgh, 1839 of orig. edn 1726).
- Dellon, Gabriel, *A Voyage to the East-Indies* (London, 1698).
- Hamilton, Alexander, *A New Account of the East Indies: Being the Observations and Remarks of Capt. Alexander Hamilton, Vol. II* (Edinburgh, 1727).
- Ives, Edward, *A Voyage from England to India in the Year MDCCLIV* (London, 1773).
- J.P. [John Playford?], *The Merchant's Dayly Companion* (London, 1684) [EEBO].
- Lockyer, Charles, *An account of the trade in India: containing rules for good government in trade, price courants, and tables: with descriptions of Fort St. George, Acheen, Malacca, Condore, Canton, Anjengo, Muskat, Gombroon, Surat, Goa, Carwar, Telichery, Panola, Calicut, the Cape of Good-Hope, and St. Helena: to which is added, an account of the management of the Dutch in their affairs in India* (London, 1711) [MMW].
- Ovington, John, *A Voyage to Surat in the Year 1689* (ed. by H.G. Rawlinson; London, 1929).
- Park, Sir James Allan, *A system of the law of marine insurances: with three chapters on bottomry, on insurances on lives and on insurances against fire* (London, 1787).

- Parsons, Abraham, *Account of Travels in Asia and Africa* (ed. by J.P. Berjew, London, 1808).
- Pechel, Samuel, *An historical account of the possession and settlement of Bombay, by the English East India Company: and of the rise and progress of the war with the Mahratta nation* (London, 1781).
- Plaisted, Batholomew, *A Journal from Calcutta in Bengal, by Sea, to Busserah: From thence across the Great Desert to Aleppo. And from thence to Marseilles, and thro' France to England. In the Year MDCCL* (London, 1758) [ECCO].
- Savary des Brûlons, Jacques, *The Universal dictionary of trade and commerce, translated from the French of the celebrated Monsieur Savary by Malachy Postlethwayt Esq.* (2nd edn, London, 1757) [MMW].
- Stevens, Robert, *The Complete Guide to The East-India Trade, addressed to all commanders, officers, factors &c. in the honourable East India Company's service* (London, 1766).
- Symson, William, *A New Voyage to the East Indies* (2nd edn, London, 1732) [MMW].
- Temple, Richard C., Lavinia M. Anstey and Bernard P. Scattergood, *The Scattergoods and the East India Company: Being a Selection from the Private Letters and Business Correspondence of John Scattergood, East India Merchant, 1681-1723* (Harpenden; Bombay, 1935).

### **Newspapers and Periodicals**

*NB: This material was sourced from either Gale Cengage's '17<sup>th</sup> and 18<sup>th</sup> Century Burney Collection Newspapers' online database, or ProQuest's database 'British Periodicals' (Collections I and II).*

- Anonymous, 'A Letter of Instruction from a Gentleman, who was many years in the East Indies, to his Son, lately gone to reside in those parts, as a Company's servant: Dated March 1749', *Magazine of Magazines*, 2 (January, 1751), pp. 56-62.
- 'Account of Bombay and Surat in the East Indies', *The London Magazine*, 28 (October, 1759), pp. 515-516 and 603-604.

‘An Account of Bombay, an island in the East-Indies, belonging to the English East-India Company’, *New Universal Magazine* (June, 1755), pp. 249-253.  
‘An Account of Tulagee Angria’, *Newcastle General Magazine*, 11 (November 1756), pp. 571-573.

*Bombay Quarterly Review*, Vol. III (January 1856).

*Gazetteer and London Daily Advertiser*, 25 April 1754.

A LIST of DEATHS for the Year 1737, *Gentleman’s Magazine: and Historical Chronicle*, 7 (April 1737), pp. 252-253.

*Daily Post*, 5797, 10 April 1738.

*London Journal*, LXXI, 26 November 1720 – 3 December 1720.

*London Evening Post*, 1235, 16 October 1735 – 18 October 1735.

*London Evening Post*, 1623, 8 April 1738 – 11 April 1738.

*Weekly Journal or British Gazetteer*, 10 November 1716.

### Secondary Sources

Adelman, Jeremy and Stephen Aron, *Trading Cultures: The Worlds of Western Merchants: Essays on Authority, Objectivity and Evidence* (Turnhout, 2001).

Alavi, Seema, *The Eighteenth Century in India* (New Delhi, 2002).

Amin, Abdul, *British Interests in the Persian Gulf* (Leiden, 1967).

Andaya, Barbara W., ‘Oceans Unbounded: Transversing Asia Across “Area Studies”’, *Journal of Asian Studies*, 65/4 (2006), pp. 669-690.

Anderson, Clare, *Subaltern Lives: Biographies of Colonialism in the Indian Ocean World, 1790-1920* (Cambridge, 2012).

Arasaratnam, Sinappah, *Merchants, Companies and Commerce on the Coromandel Coast, 1650-1740* (Delhi, 1986).

-----, *Maritime India in the Seventeenth Century* (Delhi; Oxford, 1994).

- Avery, Peter, Gavin Hambly and Charles Melville (eds), *The Cambridge History of Iran, Volume 7: From Nadir Shah to the Islamic Republic* (Cambridge, 1991).
- Ballard, G.A., *Rulers of the Indian Ocean* (reprint New Delhi, 1998, of orig. edn, Boston; New York, 1927).
- Barendse, R.J., *The Arabian Seas, 1640-1700* (Leiden, 1998).
- , 'Trade and State in the Arabian Seas: A Survey From the Fifteenth to the Eighteenth Century', *Journal of World History*, 11/2 (2000), pp. 173-225.
- Bassett, D.K., 'British "Country Trade" and Local Trade Networks in the Thai and Malay States, c.1680-1770', *Modern Asian Studies*, 23/4 (1989), pp. 625-643.
- Bayly, C.A., *Empire and Information: Political Intelligence and Social Communication in North India, 1770-1880* (Cambridge, 1996).
- Bentley, J.H., 'Sea and Ocean Basins as Frameworks of Historical Analysis', *Geographical Review*, 89 (1999), pp. 215-224.
- Benton, Lauren, 'The British Atlantic in Global Context' in David Armitage and Michael J. Braddick (eds), *The British Atlantic World, 1500-1800* (2nd edn, Basingstoke, 2009), pp. 271-289.
- , *A Search for Sovereignty: Law and Geography in European Empires, 1400-1900* (Cambridge, 2010).
- Bhattacharya, Bhaswati, 'Armenian European Relationship in India 1500-1800: No Armenian Foundation for European Empire?', *Journal of the Economic and Social History of the Orient*, 48/2 (2005), pp. 277-322.
- , Gita Dharampal-Frick and Jos Gommans, 'Spatial and Temporal Continuities of Merchant Networks in South Asia and the Indian Ocean (1500-2000)', *Journal of the Economic and Social History of the Orient*, 50/2-3 (2007), pp. 91-105.
- Blussé, Leonard and Femme Gaastra, *Companies and Trade: Essays on Overseas Trading Companies During the Ancien Regime* (Leiden, 1981).
- Borschberg, Peter, 'The Euro-Asian Trade in Bezoar Stones (approx. 1500 to 1700)', in Michael North (ed.), *Artistic and Cultural Exchanges Between Europe and Asia, 1400-1900* (Farnham, 2010), pp. 29-43.

- Bose, Sugata, *A Hundred Horizons: The Indian Ocean in an Age of Global Empire* (Cambridge, Mass., 2006).
- Bowen, H.V., *Elites, Enterprise and the Making of the British Overseas Empire, 1688-1775* (London, 1996).
- , ‘“No Longer Mere Traders”’: Continuities and Change in the Metropolitan Development of the East India Company 1600-1834’ in H.V. Bowen, Margarette Lincoln and Nigel Rigby (eds), *The Worlds of the East India Company* (Woodbridge, 2002), pp. 19-32.
- , Margarette Lincoln and Nigel Rigby, *The Worlds of the East India Company* (Woodbridge, 2002).
- , ‘“So alarming an evil”: Smuggling, Pilfering and the English East India Company, 1750-1810’, *International Journal of Maritime History*, 14 (2002), pp. 1-32.
- , *The Business of Empire: The East India Company and Imperial Britain, 1756-1833* (Cambridge, 2005).
- , ‘Privilege and Profit: Commanders of East Indiamen as Private Traders, Entrepreneurs and Smugglers, 1760-1813’, *International Journal of Maritime History*, 19 (2007), pp. 43-88.
- , John McAleer and Robert J. Blyth (eds), *Monsoon Traders: The Maritime World of the East India Company* (London, 2011).
- , ‘Britain in the Indian Ocean Region and Beyond: Contours, Connections and the Creation of a Global Maritime Empire’, in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012), pp. 45-65.
- , ‘Britain’s Oceanic Empire: An Afterword’, in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012), pp. 433-450.
- Bulley, Anne, *The Bombay Country Ships, 1790-1833* (Richmond, 2000).
- Buschmann, Rainer F., *Oceans in World History* (New York, 2007).
- Cain, P.J. and A.G. Hopkins, *British Imperialism: Innovation and Expansion, 1688-1914* (London, 1993).

- Carlos, Ann M., 'Principal-Agent Problems in Early Trading Companies: A Tale of Two Firms', *American Economic Review*, 82/2 (1992), pp. 140-145.
- , and Stephen Nicholas, 'Managing the Manager: An Application of the Principal Agent Model to the Hudson's Bay Company', *Oxford Economic Papers*, 45/2 (1993), pp. 243-256.
- , and Santhi Hejeebu, 'Specific Information and the English Chartered Companies, 1650-1750' in Leos Müller and Jari Ojala (eds), *Information Flows: New Approaches in the Historical Study of Business Information* (Helsinki, 2007), pp. 139-166.
- Cartier-Bresson, Jean, 'Corruption Networks, Transaction Security and Illegal Social Exchange', *Political Studies*, 45/3 (1997), pp. 463-476.
- Chapman, Stanley, *Merchant Enterprise in Britain: From the Industrial Revolution to World War I* (Cambridge, 1992).
- Chaudhuri, K.N., *The Trading World of Asia and the English East India Company, 1660-1760* (Cambridge; New York, 1978).
- , 'The English East India Company in the Seventeenth and Eighteenth Centuries: A Pre-Modern Multinational Organization' in Leonard Blussé and Femme Gaastra (eds), *Companies and Trade: Essays on Overseas Trading Companies During the Ancien Regime* (Leiden, 1981), pp. 29-46.
- , *Trade and Civilisation in the Indian Ocean: An Economic History From the Rise of Islam to 1750* (Cambridge, 1985).
- , 'The East India Company's Shipping (c.1660-1760)' in Jaap R. Bruijn and Femme Gaastra (eds), *Ships, Sailors and Spices: East India Companies and their Shipping in the 16th, 17th and 18th Centuries* (Amsterdam, 1993), pp. 49-80.
- Chaudhury, Sushil, and Michel Morineau, 'Introduction' in Sushil Chaudhury and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), pp. 1-18.
- Coates, W.H., *The Old "Country Trade" of the East Indies* (London, 1911).
- Coclanis, Peter A., 'Introduction' in Peter A. Coclanis (ed.), *The Atlantic Economy During the Seventeenth and Eighteenth Centuries: Organization, Operation, Practice and Personnel* (Columbia, 2005), pp. i-xix.

- Cowan, Brian, *The Social Life of Coffee: The Emergence of the British Coffeeshouse* (New Haven, 2005).
- Curtin, Philip D., *Cross-cultural Trade in World History* (Cambridge, 1984).
- Dale, Stephen F., *Indian Merchants and Eurasian Trade, 1600-1750* (paperback ed., Cambridge, 2002).
- Das Gupta, Ashin, 'Gujarati Merchants and the Red Sea Trade' in Blair B. Kling and M.N. Pearson (eds), *The Age of Partnership: Europeans in Asia Before Dominion* (Honolulu, 1979), pp. 123-158.
- , *Indian Merchants and the Decline of Surat, c.1700-1750* (Wiesbaden, 1979).
- , 'Indian Merchants and the Trade of the Indian Ocean, c.1500-1700' in T. Raychaudhuri and I. Habib, *The Cambridge Economic History of India, Vol. 1: c.1200-c.1750* (Cambridge, 1982), pp. 407-433.
- , 'Introduction II: The Story', in Ashin Das Gupta and M.N. Pearson (eds), *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), pp. 25-45.
- Dirks, Nicholas B., *The Scandal of Empire: India and the Creation of Imperial Britain* (Cambridge, Mass., 2006).
- Ditz, T.L., 'Shipwrecked: or, Masculinity Imperiled: Mercantile Representations of Failure and the Gendered Self in Eighteenth-Century Philadelphia', *Journal of American History*, 81/1 (1994), pp. 51-80.
- , 'Formative Ventures: Eighteenth Century Commercial Letters and the Articulation of Experience' in Rebecca Earle (ed.), *Epistolary Selves: Letters and Letter-writers, 1600-1945* (Aldershot, 1999), pp. 59-78.
- , 'Secret Selves, Credible Personas: The Problematics of Trust and Public Display in the Writing of Eighteenth-Century Philadelphia Merchants' in Robert Blair St. George (ed.), *Possible Pasts: Becoming Colonial in Early America* (Ithaca, 2000), pp. 219-242.
- Dobbin, Frank, 'Comparative and Historical Approaches to Economic Sociology', in Neil J. Smelser and Richard Swedberg (eds), *The Handbook of Economic Sociology* (2nd edn, Princeton; Oxford, 2005), pp. 26-48.
- Dossal, Mariam, 'The Call of the Sea: Maritime Mumbai, c.1660-2000', in Lakshmi Subramanian (ed.), *Ports, Towns, Cities: A Historical Tour of the Indian Littoral* (Mumbai, 2008), pp. 132-145.

- , *Theatre of Conflict, City of Hope: Mumbai: 1600 to Present Times* (New Delhi, 2010).
- Drayton, Richard, *Nature's Government: Science, Imperial Britain and the 'Improvement' of the World* (London, 2000).
- Earle, Rebecca, 'Introduction: Letters, Writers and the Historian', in Rebecca Earle (ed.), *Epistolary Selves: Letters and Letter-writers, 1600-1945* (Aldershot, 1999), pp. 1-12.
- Edwardes, S.M., *The Rise of Bombay: A Retrospect* (Bombay, 1902).
- , *The Gazetteer of Bombay City and Island* (Vols. 1 and 2, reprint, New Delhi, 2001, of orig. edn, Bombay, 1909).
- Edwards, Jeremy and Sheilagh Ogilvie, 'Contract Enforcement, Institutions, and Social Capital: the Maghribi Traders Reappraised', *Economic History Review*, 65/2 (2012), pp. 421-444.
- Eicher, Sharon, 'Introduction: What Corruption is and Why it Matters' in Sharon Eicher (ed.), *Corruption in International Business: The Challenge of Cultural and Legal Diversity* (Farnham; Burlington, 2009), pp. 1-14.
- Erikson, Emily and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies, 1601-1833', *American Journal of Sociology*, 112/1 (2006), pp. 195-230.
- Farrington, Anthony, *Catalogue of East India Company Ships' Journals and Logs, 1600-1834* (London, 1999).
- , *Trading Places: The East India Company and Asia, 1600-1834* (London, 2002).
- Ferrier, R.W., 'The Armenians and the East India Company in Persia in the Seventeenth and Early Eighteenth Centuries', *Economic History Review*, 26/1 (1973), pp. 38-62.
- Floor, Willem, *The Economy of Safavid Persia* (Weisbaden, 2000).
- , *The Persian Gulf: A Political and Economic History of Five Port Cities, 1500-1730* (Washington DC, 2006).
- , *The Rise of the Gulf Arabs: The Politics of Trade on the Persian Littoral, 1747-1792* (Washington DC, 2007).

- Furber, Holden, *John Company at Work: A Study of European Expansion in India in the Late Eighteenth Century* (reprint New York, 1970, of orig. edn, Cambridge, Mass.; 1948).
- , *Bombay Presidency in the Mid-Eighteenth Century* (London, 1965).
- , 'Asia and the West as Partners Before "Empire" and After', *Journal of Asian Studies*, 28/4 (1969), pp. 711-721.
- , *Rival Empires of Trade in the Orient, 1600-1800* (Minneapolis; London, 1976).
- Games, Alison, 'Beyond the Atlantic: English Globetrotters and Transoceanic Connections', *William and Mary Quarterly*, 63/4 (2006), pp. 675-692.
- , *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660* (Oxford, 2008).
- Gauci, Perry, *The Politics of Trade: The Overseas Merchant in State and Society, 1660-1720* (Oxford, 2001).
- Gervais, Pierre, 'Neither Imperial nor Atlantic: A Merchant Perspective on International Trade in the Eighteenth Century', *History of European Ideas*, 34 (2008), pp. 465-473.
- Erik Gilbert, 'Coastal East Africa and the Western Indian Ocean: Long Distance Trade, Empire and Regional Unity', *The History Teacher*, 36/1 (2002), pp. 7-34.
- Ghosh, Devleena, and Stephen Muecke, 'Introduction: Oceanic Cultural Studies', in Devleena Ghosh and Stephen Muecke (eds), *Cultures of Trade: Indian Ocean Exchanges* (Newcastle, 2007), pp. 1-8.
- Gill, Conrad, *Merchants and Mariners of the Eighteenth Century* (London, 1961).
- Glaisyer, Natasha, 'Networking: Trade and Exchange in the Eighteenth Century British Empire', *Historical Journal*, 47/2 (2004), pp. 451-476.
- , *The Culture of Commerce in England, 1660-1720* (Woodbridge, 2006).
- Granovetter, Mark, 'The Strength of Weak Ties', *American Journal of Sociology*, 78/6 (1973), pp. 1360-1380.
- , 'Economic Action and Social Structure: The Problem of Embeddedness', *American Journal of Sociology*, 91/3 (1985), pp. 481-510.

- Grief, Avner, 'Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders', *Journal of Economic History*, 49 (1989), pp. 857-82.
- , 'Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders' Coalition', *American Economic Review*, 83/3 (1993), pp. 525-548.
- , *Institutions and the Path to the Modern Economy: Lessons from Medieval Trade* (Cambridge, 2006).
- Griffiths, Percival, *A Licence to Trade: The History of the English Chartered Companies* (London, 1974).
- Habib, Irfan, 'Merchant Communities in Pre-Colonial India', in James D. Tracy (ed.), *The Rise of Merchant Empires: Long-distance Trade in the Early Modern World* (Cambridge, 1990), pp. 371-399.
- Haggerty, John and Sheryllynne Haggerty, 'Visual Analytics of an Eighteenth-Century Business Network', *Enterprise and Society*, 11/1 (2010), pp. 1-25.
- Hall, Kenneth R., 'Introduction', in Kenneth R. Hall (ed.), *Secondary Cities and Urban Networking in the Indian Ocean Realm, c. 1400-1800* (Lanham, 2008).
- Hancock, David, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735-1785* (Cambridge, 1995).
- , "'A World of Business to Do': William Freeman and the Foundations of England's Commercial Empire", *William and Mary Quarterly*, 57/1 (2000), pp. 3-34.
- (ed.), *The Letters of William Freeman, London Merchant, 1678-1685* (London, 2002).
- , "'An Undiscovered Ocean of Commerce Laid Open": India, Wine and the Emerging Atlantic Economy' in H.V. Bowen, Margarett Lincoln and Nigel Rigby (eds), *The Worlds of the East India Company* (Woodbridge, 2002), pp. 154-168.
- , 'The Trouble with Networks: Managing the Scots' Early Modern Madeira Trade', *Business History Review*, 79/3 (2005), pp. 467-492.
- , *Oceans of Wine: Madeira and the Emergence of American Trade and Taste* (New Haven; London, 2009).

- Hasan, Farhat, 'The Mughal Port Cities of Surat and Hugli', in Lakshmi Subramanian (ed.), *Ports, Towns, Cities: A Historical Tour of the Indian Littoral* (Mumbai, 2008), pp. 78-93.
- Hejeebu, Santhi, 'Contract Enforcement in the English East India Company', *Journal of Economic History*, 65/2 (2005), pp. 496-523.
- Hill, Lisa, 'Adam Smith and the Theme of Corruption', *Review of Politics*, 68/4 (2006), pp. 636-662.
- Jack, Malcolm, *Corruption and Progress: The Eighteenth-Century Debate* (New York, 1989).
- Jarvis, Adrian, and Robert Lee, 'Trade, Migration and Urban Networks, c.1640-1940: An Introduction' in Adrian Jarvis and Robert Lee (eds), *Trade, Migration and Urban Networks in Port Cities, c.1640-1940* (St. John's, 2008), pp. 1-14.
- Keay, John, *The Honourable Company: A History of the English East India Company* (London, 1991).
- Lambert, Andrew, 'Strategy, Policy and Shipbuilding: The Bombay Dockyard, the Indian Navy and Imperial Security in the Eastern Seas, 1784-1869', in H.V. Bowen, Margarete Lincoln and Nigel Rigby, *The Worlds of the East India Company* (Woodbridge, 2002), pp. 137-152.
- Lambert, David, Luciana Martins and Miles Ogborn, 'Currents, Visions and Voyages: Historical Geographies of the Sea', *Journal of Historical Geography*, 32 (2006) pp. 479-493.
- Lamikiz, Xabier, *Trade and Trust in the Eighteenth-Century Atlantic World: Spanish Merchants and their Overseas Networks* (Woodbridge, 2010).
- Lancaster, Henry, 'Evanco, Sir Stephen (1654/5–1712)', *Oxford Dictionary of National Biography* (Online Edition, 2004) [Available online at <http://www.oxforddnb.com/view/article/49172>].
- Larson, Pier, *Ocean of Letters: Language and Creolization in an Indian Ocean Diaspora* (Cambridge, 2009).
- Lawson, Philip, *The East India Company: A History* (London, 1993).
- Layton, Simon, 'Discourses of Piracy in an Age of Revolutions', *Itinerario*, 35/2 (2011), pp. 81-97.

- Lester, Alan and David Lambert (eds), *Colonial Lives Across the British Empire: Imperial Careerism in the Long Nineteenth Century* (Cambridge, 2006).
- Litvin, Daniel, *Empires of Profit: Commerce, Conquest and Corporate Responsibility* (New York, 2003).
- Lund, Roger D., 'Writing the History of Business Communication: The Example of Defoe', *Journal of Business Communication*, 35/4 (1998), pp. 500-520.
- MacKillop, Andrew, 'Europeans, Britons and Scots: Scottish Sojourning Networks and Identities in India, c.1700-1815' in Angela McCarthy (ed.), *A Global Clan: Scottish Migrant Networks and Identities Since the Eighteenth Century* (London, 2006), pp. 19-47.
- Macro, Eric, *Yemen and the Western World Since 1571* (London, 1968).
- Magee, Gary B., and Andrew S. Thompson, *Empire and Globalisation: Networks of People, Goods and Capital in the British World, c. 1850-1914* (Cambridge, 2010).
- Malabari, Phiroze B.M., *Bombay in the Making: Being Mainly a History of the Origin and Growth of Judicial Institutions* (London, 1910).
- Markovits, Claude, *The Global World of Indian Merchants, 1750-1947* (Cambridge, 2008).
- Marshall, P.J., *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976).
- , 'Masters and Banians in Eighteenth-Century Calcutta', in B.B. Kling and M.N. Pearson, *The Age of Partnership: Europeans in Asia Before Dominion* (Honolulu, 1979), pp. 191-215.
- , 'Private British Trade in the Indian Ocean Before 1800' in Ashin Das Gupta and M.N. Pearson (eds), *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), pp. 276-300.
- , 'The British in Asia: Trade to Dominion' in P.J. Marshall (ed.), *The Oxford History of the British Empire, Vol. II: The Eighteenth Century* (Oxford, 1998), pp. 487-507.
- , 'Introduction' in P.J. Marshall (ed.), *The Eighteenth Century in Indian History: Evolution or Revolution* (Oxford, 2003), pp. 1-49.

- , *The Making and Unmaking of Empires: Britain, India and America, 1750-1783* (Oxford, 2005).
- Martin, Esmond B. and Charles P. Martin, *Cargoes of the East: The Ports, Trade and Culture of the Arabian Seas and Western Indian Ocean* (London, 1978).
- Mathias, Peter, 'Risk, Credit and Kinship in Early Modern Enterprise', in John J. McCusker and Kenneth Morgan, *The Early Modern Atlantic Economy* (Cambridge, 2000), pp. 15-35.
- Mathee, Rudi, 'Boom and Bust: The Port of Basra in the Sixteenth and Seventeenth Centuries' in Lawrence G. Potter (ed.), *The Persian Gulf in History* (New York, 2009), pp. 105-127.
- Mauro, Frédéric, 'Merchant Communities, 1350-1750' in James D. Tracy (ed.), *The Rise of Merchant Empires: Long-Distance Trade in the Early Modern World, 1350-1750* (Cambridge, 1990), pp. 255-286.
- McGilvary, George K., *Guardian of the East India Company: The Life of Laurence Sullivan* (London, 2006).
- , *East India Patronage and the British State: The Scottish Elite and Politics in the Eighteenth Century* (London, 2008).
- McPherson, Kenneth, *The Indian Ocean: A History of People and the Sea* (2nd edn, Delhi; Oxford, 1998).
- McWatters, Cheryl and Yannick Lemarchand, 'Accounting as Story Telling: Merchant Activities and Commercial Relations in Eighteenth Century France', *Accounting, Auditing and Accountability Journal*, 23/1 (2010), pp. 14-54.
- Mentz, Søren, 'English Private Trade on the Coromandel Coast, 1660-1690: Diamonds and Country Trade', *Indian Economic and Social History Review*, 33/2 (1996), pp. 155-173.
- , *The English Gentleman Merchant at Work: Madras and the City of London, 1660-1740* (Copenhagen, 2005).
- , 'European Private Trade in the Indian Ocean, 1500-1800' in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), pp. 485-518.

- Mitter, Partha, 'The Early British Port Cities of India: Their Planning and Architecture Circa 1640-1757', *Journal of the Society of Architectural Historians*, 45/2 (1986), pp. 95-114.
- More, Leena, *English East India Company and the Local Rulers in Kerala: A Case Study of Attingal and Travancore* (Tellicherry, 2003).
- Mukherjee, Rudrangshu and Lakshmi Subramanian, 'Introduction' in Rudrangshu Mukherjee and Lakshmi Subramanian (eds), *Politics and Trade in the Indian Ocean World: Essays in Honour of Ashin Das Gupta* (Delhi; Oxford, 1998), pp. 1-5.
- Muldrew, Craig, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke, 1998).
- Nadri, Ghulam A., *Eighteenth-Century Gujarat: The Dynamics of its Political Economy, 1750-1800* (Leiden, 2009).
- , 'The Trading World of Indian Ocean Merchants in Pre-Colonial Gujarat, 1600-1750', in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), pp. 255-284.
- Neal, Larry and Stephen Quinn, 'Networks of Information, Markets and Institutions in the Rise of London as a Financial Centre, 1660-1720', *Financial History Review*, 8/1 (2001), pp. 7-26.
- Nechtman, Tillman W., *Nabobs: Empire and Identity in Eighteenth-Century Britain* (Cambridge, 2010).
- Nightingale, Pamela, *Trade and Empire in Western India, 1784-1806* (Cambridge, 1970).
- North, Douglass C., 'Institutions, Transaction Costs, and the Rise of Merchant Empires', in James D Tracy, *The Political Economy of Merchant Empires: State Power and World Trade, 1350-1750* (Cambridge, 1991), pp. 22-40.
- , 'Institutions', *Journal of Economic Perspectives*, 5/1 (1991), pp. 97-112.
- , 'Institutions and Economic Growth: An Historical Introduction' in Jeffrey A. Frieden and David A. Lake, *International Political Economy: Perspectives on Global Power and Wealth* (London, 2000), pp. 47-59.
- Nussbaum, Felicity (ed.), *The Global Eighteenth Century* (Baltimore, 2003).

- O'Brien, Patrick K., 'Inseparable Connections: Trade, Economy Fiscal State and Expansion of Empire, 1688-1815', in P.J. Marshall (ed.), *The Oxford History of the British Empire, Vol. II: The Eighteenth Century* (Oxford, 1998), pp. 53-77.
- Ogborn, Miles, 'Writing Travels: Power, Knowledge and Ritual on the English East India Company's Early Voyages', *Transactions of the Institute of British Geographers*, 27/2 (2002), pp. 155-171.
- , *Indian Ink: Script and the Making of the English East India Company* (Chicago; London, 2007).
- , *Global Lives: Britain and the World, 1550-1800* (Cambridge, 2008).
- Olsen, Kirstin, *Daily Life in Eighteenth-Century England* (Westport; London, 1999).
- Palat, Ravi Arvind and Immanuel Wallerstein, 'Of What World-System was pre-1500 "India" a part?', in Sushil Chaudhury and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), pp. 21-51.
- Pearson, M.N., 'Introduction I: The Subject' in Ashin Das Gupta and M.N. Pearson (eds), *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), pp. 1-24.
- , 'The Indian Ocean and the Red Sea' in Nehamia Levtzion and Randall L. Pouwels (eds), *The History of Islam in Africa* (Oxford, 2000), pp. 37-59.
- , *The Indian Ocean* (London, 2003).
- , 'Markets and Merchant Communities in the Indian Ocean: Locating the Portuguese' in Francisco Bethencourt and Diogo R. Curto (eds), *Portuguese Oceanic Expansion, 1400-1800* (Cambridge, 2007), pp. 88-108.
- Peterson, J.E., 'Britain and the Gulf: At the Periphery of Empire', in Lawrence G. Potter (ed.), *The Persian Gulf in History* (New York, 2009), pp. 277-293.
- Philp, Mark, 'Defining Political Corruption', *Political Studies*, 45/3 (1997), pp. 436-462.
- Prakash, Om, 'Europeans, India and the Indian Ocean in the Early Modern Period', *South Asia*, 19/1 (1996), pp. 15-25.
- , *European Commercial Enterprise in Pre-Colonial India* (Cambridge, 1998).

- , 'Introduction', in Om Prakash, *Bullion for Goods: European and Indian Merchants in the Indian Ocean Trade, 1500-1800* (New Delhi, 2004), pp. 9-28.
- , 'From Hostility to Collaboration: European Corporate Enterprise and Private Trade in the Bay of Bengal, 1500-1800' in Om Prakash, *Bullion for Goods: European and Indian Merchants in the Indian Ocean Trade, 1500-1800* (New Delhi, 2004), pp. 135-161.
- , 'English Private Trade in the Western Indian Ocean, 1720-1740', *Journal of the Economic and Social History of the Orient*, 50/2-3 (2007), pp. 215-234.
- , 'The Trading World of the Indian Ocean: Some Defining Features', in Om Prakash (ed.), *The Trading World of the Indian Ocean, 1500-1800* (New Delhi, 2012), pp. 3-50.
- Price, Jacob M., *Joshua Johnson's Letter Book, 1771-1774: Letters from a Merchant in London to his Partners in Maryland* (London, 1979).
- , 'What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790', *Journal of Economic History*, 49/2 (1989), pp. 267-284.
- , 'Transaction Costs: A Note on Merchant Credit and the Organisation of Private Trade' in James D. Tracy (ed.), *The Political Economy of Merchant Empires: State Power and World Trade, 1350-1750* (Cambridge, 1991), pp. 276-297.
- Pritchard, Earl H., 'Private Trade Between England and China in the Eighteenth Century (1680-1833)', *Journal of the Economic and Social History of the Orient*, 1/1 (1957), pp. 108-137.
- Ray, Himanshu P., 'Shipping in the Indian Ocean: An Overview' in David Parkin and Ruth Barnes (eds), *Ships and the Development of Maritime Technology in the Indian Ocean* (London, 2002), pp. 1-27.
- , 'Crossing the Seas: Connecting Maritime Spaces in Colonial India', in H.P. Ray and E.A. Alpers (eds), *Cross-currents and Community Networks: The History of the Indian Ocean World* (New Delhi; New York, 2007), pp. 50-78.
- Rediker, Marcus, *Between the Devil and the Deep Blue Sea: Merchant Seamen, Pirates and the Anglo-American Maritime World, 1700-1750* (Cambridge, 1987).

- Refai, G.Z., 'Sir George Oxinden and Bombay, 1662-1669', *English Historical Review*, 92/364 (1977), pp. 573-581.
- Reeves, Peter, Frank Broeze and Kenneth McPherson, *Ports and Port Cities as Places of Social Interaction in the Indian Ocean Region: A Preliminary Historical Bibliography* (Nedlands, W.A., 1981).
- Reid, Anthony, 'Economic and Social Change, c. 1400-1800', in Nicholas Tarling (ed.), *The Cambridge History of Southeast Asia: Vol. 1* (Cambridge, 1992), pp. 460-507.
- Reid, C. Lestock, *Commerce and Conquest: The Story of the Honourable East India Company* (reprint, Port Washington, 1971 of orig. edn, London, 1947).
- Risso, Patricia, 'India and the Gulf: Encounters from the Mid-Sixteenth to the Mid-Twentieth Centuries' in Lawrence G. Potter, *The Persian Gulf in History* (New York, 2009) pp. 189-203.
- Robb, Peter, *A History of India* (2nd edn, Basingstoke, 2011).
- Robins, Nick, *The Corporation that Changed the World: How the East India Company Shaped the Modern Multinational* (London, 2006).
- Rothermund, Dietmar, 'The Changing Pattern of British Trade in Indian Textiles, 1701-1757', in Sushil Chaudhury and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), pp. 276-286.
- Salibi, Kamal S., *A History of Arabia* (Delmar, N.Y., 1980).
- Sarkar, J.N., *Private Traders in Medieval India: British and Indian* (Calcutta, 1991).
- Savory, Roger, *Iran Under the Safavids* (Cambridge, 1980).
- Schumpeter, Elizabeth, *English Overseas Trade Statistics, 1697-1808* (Oxford, 1960).
- Schleifer, Andrei, and Robert W. Vishny, 'Corruption', *Quarterly Journal of Economics*, 108/3 (1993), pp. 599-617.
- Scott, John, *Social Network Analysis: A Handbook* (2nd edn, London, 2000).
- Sen, Surendranath, *The Indian Travels of Thevenot and Careri* (New Delhi, 1949).
- Smail, John, 'Credit, Risk and Honor in Eighteenth-Century Commerce', *Journal of British Studies*, 44/3 (2005), pp. 439-456.

- Smith-Doerr, Laurel, and Walter W. Powell, 'Networks and Economic Life', in Neil J. Smelser and Richard Swedberg (eds), *The Handbook of Economic Sociology* (2nd edn, Princeton; London, 2005), pp. 379-402.
- Snyder, Holly, 'English Markets, Jewish Merchants, and Atlantic Endeavours: Jews and the Making of British Transatlantic Commercial culture, 1650-1800', in Richard L. Kagan and Philip D. Morgan, *Atlantic Diasporas: Jews, Conversos, and Crypto-Jews in the Age of Mercantilism, 1500-1800* (Baltimore, 2009), pp. 50-74.
- Sood, Gagan, "'Correspondence is Equal to Half a Meeting": The Composition and Comprehension of Letters in Eighteenth-Century Islamic Eurasia', *Journal of the Economic and Social History of the Orient*, 50/2-3 (2007), pp. 172-214.
- Spear, Percival, *The Nabobs: A Study of the Social Life of the English in Eighteenth Century India* (London, 1932).
- Steensgaard, Niels, *The Asian Trade Revolution of the Seventeenth Century: The East India Companies and the Decline of the Caravan Trade* (Chicago; London, 1973).
- , 'The Indian Ocean Network and the Emerging World-Economy, ca. 1500-1700' in Satish Chandra (ed.), *The Indian Ocean: Explorations in History, Commerce and Politics* (New Delhi, 1987), pp. 125-150.
- , 'The Growth and Composition of the Long-Distance Trade of England and the Dutch Republic Before 1750' in James D. Tracy (ed.), *The Rise of Merchant Empires: Long-Distance Trade in the Early Modern World, 1350-1750* (Cambridge, 1990), pp. 102-152.
- , 'The Route Through Quandahar: The Significance of the Overland Trade from India to the West in the Seventeenth Century', in Sushil Chaudhury and Michel Morineau (eds), *Merchants, Companies and Trade: Europe and Asia in the Early Modern Era* (Cambridge, 1999), pp. 55-73.
- Stern, Philip J., 'British Asia and British Atlantic: Comparisons and Connections', *William and Mary Quarterly*, 63/4 (2006), pp. 693-712.
- , 'History and Historiography of the English East India Company: Past, Present and Future!' *History Compass*, 7/4 (2009), pp. 1146-1180.
- , *The Company-State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India* (New York, 2011).

Stiffe, Arthur W., 'Ancient Trading Centres of the Persian Gulf: VI Bandar 'Abbas', *Geographical Journal*, 16/2 (1900), pp. 211-215.

Subrahmanyam, Sanjay, 'Of Imarat and Tijarat: Asian Merchants and State Power in the Western Indian Ocean, 1400-1750', *Comparative Studies in Society and History*, 37/4 (1995), pp. 750-780.

-----, 'Introduction', in Sanjay Subrahmanyam (ed.), *Merchant Networks in the Early Modern World* (Aldershot, 1996), pp. xiii-xxvi.

-----, 'Introduction: The Indian Ocean World and Ashin Das Gupta', in Ashin Das Gupta, *The World of the Indian Ocean Merchant, 1500-1800: Collected Essays of Ashin Das Gupta* (compiled by Uma Das Gupta, New Delhi; Oxford, 2004), pp. 1-20.

Subramanian, Lakshmi, *Indigenous Capital and Imperial Expansion: Bombay, Surat and the West Coast* (Delhi, 1996).

-----, 'Power and the Weave: Weavers, Merchants and Rulers in Eighteenth-Century Surat', in Rudrangshu Mukherjee and Lakshmi Subramanian (eds), *Politics and Trade in the Indian Ocean World: Essays in Honour of Ashin Das Gupta* (Delhi; Oxford, 1998), pp. 52-82.

-----, 'Of Pirates and Potentates: Maritime Jurisdiction and the Construction of Piracy in the Indian Ocean', in Devleena Ghosh and Stephen Muecke, *Cultures of Trade: Indian Ocean Exchanges* (Newcastle, 2007), pp. 19-30.

-----, 'Merchants in Transit: Risk-Sharing Strategies in the Indian Ocean' in Himanshu P. Ray and Edward A. Alpers (eds), *Cross-currents and Community Networks: The History of the Indian Ocean World* (New Delhi; New York, 2007), pp. 263-285.

-----, 'Seths and Sahibs: Negotiated Relationships Between Indigenous Capital and the East India Company', in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain's Oceanic Empire: Atlantic and Indian Ocean Worlds, c. 1550-1850* (Cambridge, 2012), pp. 311-339.

Sutherland, Lucy S., *The East India Company in Eighteenth-Century Politics* (Oxford, 1952).

Sutton, Jean, *The East India Company's Maritime Service, 1746-1834: Masters of the Eastern Seas* (Woodbridge, 2010).

- Swedberg, Richard and Mark Granovetter, 'Introduction' in Richard Swedberg and Mark Granovetter (eds), *The Sociology of Economic Life* (Boulder; Oxford, 1992), pp. 1-26.
- Teltscher, Kate, 'The Sentimental Ambassador: The letters of George Bogle from Bengal, Bhutan and Tibet, 1770-1781' in Rebecca Earle (ed.) *Epistolary Selves: Letters and Letter Writers, 1600-1945* (Aldershot, 1999), pp. 79-94.
- Thomaz, Luis Filipe F.R., 'Portuguese Control Over the Arabian Sea and the Bay of Bengal: A Comparative Study', in Om Prakash and Denys Lombard (eds), *Commerce and Culture in the Bay of Bengal, 1500-1800* (New Delhi, 1999), pp. 115-162.
- Travers, Robert, *Ideology and Empire in Eighteenth-Century India: The British in Bengal* (Cambridge, 2007).
- , 'Death and the Nabob: Imperialism and Commemoration in Eighteenth-Century India', *Past and Present*, 196/1 (2007), pp. 83-124.
- Tuchscherer, Michel, 'Coffee in the Red Sea Area from the Sixteenth to the Nineteenth Century' in Stephen Topik and William G. Clarence-Smith (eds), *The Global Coffee Economy in Africa, Asia and Latin America, 1500-1989* (Cambridge, 2003).
- Um, Nancy, *Merchant Houses of Mocha: Trade and Architecture in an Indian Ocean Port* (Seattle; London, 2009).
- Vanneste, Tjil, *Global Trade and Merchant Networks: Eighteenth-Century Diamond Merchants* (London, 2011).
- Vink, Marcus P.M., 'Indian Ocean Studies and the "New Thalassology"', *Journal of Global History*, 2/1 (2007), pp. 41-62.
- De Vries, J., 'Connecting Europe and Asia: A Quantitative Analysis of the Cape-Route Trade, 1497-1795', in Dennis O'Flynn, Arturo Giráldez and Richard von Glahn (eds), *Global Connections and Monetary History, 1470-1800* (Aldershot, 2003), pp. 35-106.
- Wadia, Ruttonjee A., *The Bombay Dockyard and the Wadia Master Builders* (Bombay, 1955).
- , *Scions of Lowjee Wadia* (Bombay, 1964).

- Ward, Kerry, *Networks of Empire: Forced Migration in the Dutch East India Company* (Cambridge, 2009).
- Washbrook, David, 'India and the Early Modern World Economy: Modes of Production, Reproduction and Exchange', *Journal of Global History*, 2/1 (2007), pp. 87-111.
- , 'Merchants, Markets, and Commerce in Early Modern South India', *Journal of the Economic and Social History of the Orient*, 53/1-2 (2010), pp. 266-289.
- Wasserman, Stanley and Katherine Faust, *Social Network Analysis: Methods and Applications* (Cambridge, 1994).
- Watson, Ian B., *Foundation for Empire: English Private Trade in India, 1659-1760* (New Delhi, 1980).
- , 'Indian Merchants and English Private Interests: 1659-1760' in Ashin Das Gupta and M.N. Pearson, *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), pp. 301-316.
- , 'Cowan, Sir Robert (d.1737)', *Oxford Dictionary of National Biography* (Online edition, 2008) [Available online at <http://www.oxforddnb.com/view/article/63503>].
- White, David L., *Competition and Collaboration: Parsi Merchants and the English East India Company in 18<sup>th</sup> Century India* (New Delhi, 1995).
- Wilson, Kathleen, 'Introduction', in Kathleen Wilson (ed.), *A New Imperial History: Culture, Identity and Modernity in Britain and the Empire, 1660-1840* (Cambridge; New York, 2005), pp. 1-28.
- Wretts-Smith, Mildred, 'The Business of the East India Company 1680-1681', *Indian Economic and Social History Review*, 1/2 (1964), pp. 91-121.
- Wright, Arnold, *Annesley of Surat and His Times: The True Story of the Mythical Wesley Fortune* (London, 1918).
- Wood, Alfred C., *The History of the Levant Company* (2nd edn, London, 1964).
- Yogev, Gedalia, *Diamonds and Coral: Anglo-Dutch Jews and Eighteenth-Century Trade* (New York, 1978).
- Zahedieh, Nuala, 'Credit, risk, and reputation in late seventeenth century colonial trade', in Olaf U. Janzen (ed.), *Merchant Organization and Maritime Trade in the North Atlantic, 1660-1815* (St Johns, Newfoundland, 1998), pp. 53-74.

-----, 'Economy', in David Armitage and Michael J. Braddick (eds), *The British Atlantic World 1500-1800* (Basingstoke, 2002), pp. 51-68.

### **Theses, Papers and Other Unpublished Material**

Curto, Diogo R., and Anthony Molho, 'Introduction' in Diogo R. Curto and Anthony Molho (eds), *Commercial Networks in the Early Modern World*, European University Institute Working Paper, HEC No. 2002/2 (2002), pp. 3-17.

Elliott, Derek L., 'Pirates, Politics and Companies: Global Politics on the Konkan Littoral, c.1690-1756', LSE Working Paper 136/10 (March, 2010) [Available online at <http://eprints.lse.ac.uk/27888/1/WP136.pdf>].

Hejeebu, Santhi, and Casas-Arce, Pablo, 'Job Design and the Benefits of Private Trade', *Oxford Department of Economics Discussion Paper Series*, No. 204 (September, 2002) [Available online at <http://economics.ouls.ox.ac.uk/13383/1/Item.pdf>].

Machado, Pedro, 'Gujarati Indian Merchant Networks in Mozambique, 1777-c.1830', (Ph.D. thesis, SOAS, University of London, 2005).

McWatters, Cheryl and Yannick Lemarchand, 'Local and Global Merchant Networks: Accounting Across Space and Time', Research Paper presented at the 6<sup>th</sup> Asia Pacific Interdisciplinary Research in Accounting Conference (July 2010), pp. 1-21.

Saxe, Elizabeth, 'Fortune's Tangled Web: Trading Networks of English Entrepreneurs in Eastern India, 1657-1717' (Ph.D. thesis, Yale University, 1978).

Schnurmann, Claudia, 'How to Reconstruct a 17<sup>th</sup> Century Commercial Network: The Atlantic Doings of Three Merchants; Cornelius Jacobs Moy, Andrew Russell, and Jacob Leisler', draft working paper presented at the XIV International Economic History Congress, Helsinki (2006), pp. 1-26.

Trivellato, Francesca, 'Jews of Leghorn, Italians of Lisbon, and Hindus of Goa: Merchant Networks and Cross-Cultural Trade in the Early Modern Period' in Diogo R. Curto and Anthony Molho (eds), *Commercial Networks in the Early Modern World*, European University Institute Working Paper, HEC No. 2002/2 (2002), pp. 59-89.

Ville, S.P., and S.R.H. Jones, 'The Principal-Agent Question: The Chartered Trading Companies', *LSE Working Papers in Economic History*, 27/95 (1995), pp. 25-26 [Available online at <http://eprints.lse.ac.uk/22421/>].

### Online Databases

Bowen, H.V., 'East India Company: Trade and Domestic Financial Statistics, 1755-1788', Economic and Social Data Service, SN 5690 (September 2007) [Available online at <http://dx.doi.org/10.5255/UKDA-SN-5690-1>].

Gale Cengage, '17<sup>th</sup> and 18<sup>th</sup> Century Burney Collection Newspapers' [<http://gale.cengage.co.uk/product-highlights/history/17th--18th-century-burney-collection-newspapers-.aspx>].

Chadwyck-Healey, 'Early English Books Online' [<http://eebo.chadwyck.com/home>].

Gale Cengage, 'Eighteenth Century Collections Online' [<http://mlr.com/DigitalCollections/products/ecco/>].

Gale Cengage, 'The Making of the Modern World' [<http://mlr.com/DigitalCollections/products/ModernWorld/>].

Maharashtra State Gazetteers, Vol. 1: History (1986), Online Edition [[http://maharashtra.gov.in/english/gazetteer/greater\\_bombay/publications.html](http://maharashtra.gov.in/english/gazetteer/greater_bombay/publications.html)].

ProQuest, 'British Periodicals' (Collections I and II) [<http://search.proquest.com/britishperiodicals/index>].