The 'Empire of Enterprise': British business networks, trade and remittance in Asia, 1793-1810*

B.R. Tomlinson

This paper represents the first conclusions of a new research project that is still in its preliminary stages. Current accounts of global history have argued that the late eighteenth century was a crucial period in economic integration [Bayly (1989); Frank (1998); Hopkins (2001)]. From the 1770s to the 1800s Europe's trade relations with Asia changed from the supply of Indian cloth and Chinese tea managed by European chartered companies into a much more complex pattern of trade in cloth, silk, indigo, sugar and opium from India, and tea, sugar, bullion and silk from China, that dominated the regional trade of Asia, and represented a large part of the international trade of Europe and North America. This was accompanied by British territorial imperialism in India, and the institutionalisation of imperial power within the British state. In the early nineteenth century the increased export of manufactured cotton yarn and cloth from Britain to India disrupted the established patterns once again, and led to a further re-orientation of trade and finance between Europe, Asia and North America.

The purpose of this research is to re-examine the growth and dynamics of European 'private trade' - the trading and financial networks that developed in late eighteenth- and early nineteenth- century Asia outside the control of the English East India Company (EICo.). These activities led to the rise of a significant expatriate business community in India, especially in Calcutta, with links to Continental Europe,

---

* The research on which this paper is based has been funded, in part, by a research grant from the Leverhulme Trust.

China and South-East Asia, and North America, as well as to London. Historians of the global economy in the eighteenth century who are not India specialists have tended to underplay the role of that region - and particularly Bengal – in the system of trade and finance that pre-dated and presaged the British industrial revolution [Ward (1994)]. The large literature on the rise of British rule in Bengal after Plassey has meant that the export economy of eastern India has usually been studied only in relation to the activities of the English East India Company, and the relationship between private trade activity in India and the British domestic economy have largely been ignored. As the Company's trading activities diminished in relation to its political role, and as the Company itself weakened and lost viability as an agent of international trade, so it has been easy to identify events in Bengal mainly with the rise of formal British imperialism, and to overlook the activities of other agents that connected the region to the increasingly globalised international economy of the age.

The growth of private trade by Europeans in Asia in the late eighteenth century, and of the Agency Houses that managed much of this activity, is well-known. However, most studies of this subject have relied largely on official records and have used it to address issues in the history of imperial expansion. Thus the classic accounts of such activities have concentrated on the political and economic relations between private traders and the Company, rather than evaluating their activities as an autonomous business sector [Greenberg (1951); Furber (1975); Marshall (1993); Morse (1926-29); Nightingale (1970); Tripathi (1959); Webster (1997)].

Many of those involved in private trade in Asia were Scots. The trading activities of Scottish merchant networks in this period have been extensively studied for the Atlantic economy, especially in connection with the tobacco and sugar trades with North America and the Caribbean [Devine (1976); Hancock (1995)], but much less work has been done on Asia [Bryant (1985); Parker (1985); McKillop (2001) are notable exceptions]. This project turns the focus away from government and military service towards the business networks that were built up in Scotland, London and Asia around private trade. Preliminary research has already suggested that the coherence and intensity of private trade links among merchants of Scottish origin in Asia were more intense and significant than has been thought. Such conclusions will lead to re-assessments of the importance of business networks in Asian trade, of the impact of these networks on economic activity in India and China, as well as in Britain, and of the creation of landed, professional and business elites in late-eighteenth century Scotland.

The financial structures of the Company *Raj*, with its increased needs for income, loans and remittance, provided the superstructure for the activities of private traders. Some of the Agency Houses, and many of their clients, derived a substantial amount of their income from salaries, perquisites or contracts provided by the expansion of the Company as a military-fiscal state. However, the activities of private traders should not be interpreted simply as a by-product of the process of imperial expansion. Networks for the supply of goods, capital and remittances often reached far beyond the borders of the imperial system, to incorporate important interests in the Continental European, Atlantic and Pacific economies, and in the internal economies of India, China and South-East Asia. In setting up business networks, and adapting them to changes in the economic and political environment, merchants and financiers relied much more heavily on private contacts than they did on institutions of imperial governance.

The activities of foreign East India Companies (notably the Danish, Portuguese and Dutch, as well as less substantial bodies such as the Ostend Company), of Company servants and British army officers, of British and foreign 'free merchants' (traders and investors operating on private account in the Asian economy), and of Europeans, Indians, Arabs, Chinese and others in the 'country trade' that placed India at the centre of a web of trading activity that stretched from the Persian Gulf to the China Sea, have been researched by other scholars. Most accounts of the country trade have tended to stress its diversity, vitality and decentralized nature, although some do recognize the arrival of new, more centralized structures under British control by the late eighteenth-century. [Furber (1975); Das Gupta (1987)]. New research suggests that by the 1790s the country trade had become dominated by a coherent set of business networks centred in London, Calcutta and Canton (and connecting these three centres together) that provided an institutional network for private traders and investors. The lead here was taken by David Scott, who retired from a twenty-year business career in Bombay in the mid 1780s to establish the house of David Scott & Co. in London, in association with William Fairlie (who was also a leading partner in the largest Agency House in Calcutta), and with close links to Portuguese and Danish trading houses (which depended on Scott and Fairlie for finance) and to agency houses in Canton and Penang (staffed, in part, by Scott's nephews). The dependence of Danish trade in Asia in this period on British finance has been well-established, and Scott came under attack as Chairman of the Court of Directors of the EICo. following revelations by his political opponents of his involvement with the merchant house of Duntzfeld & Co. in Copenhagen, and of Fairlie's role in financing trade in Danish ships between India and Java, and between Java and Europe [Felbaek (1969) 239; Philips (1951) xix, 104-5, 176-7, 203-4)]. This inter-relationship was only one of several multinational business networks that gave a coherence to the regional and international trade of Asia that matched anything seen earlier in the Atlantic economy.

By 1800 Scott and Fairlie had built up an extensive multinational business network. The core partnerships in London (David Scott Junior & Co.) and in Calcutta (Fairlie, Gilmore & Co.) were closely linked together - a link that was symbolised by the fact that William Fairlie was a partner in the London house. They exchanged copious amounts of information, and made advances to each other to facilitate trade and remittance. Fairlie, Gilmore & Co. had extensive trading links (legal and illegal) with China, Batavia, Manila, New South Wales and the Malay Peninsula. The next most important link in the chain was the connected partnership in Canton and Macao - Beale, Reid & Co. This firm, which was a predecessor of the more famous Jardine, Matheson & Co., dealt heavily in opium (involving connections to the Portuguese ruling elite at Macao), and also in cotton and furs imports to China, and exports of tea, sugar and bullion from China to Asia, Europe and North America. Andrew Shank, a nephew of David Scott, was a partner in this firm for some years in the 1790s and 1800s [on the opium trade of this period see, in addition to Greenberger (1951), Chang (1987), Pinto (1994), Trocki (1999)]. Another of Scott's nephews - Robert - ran a trading partnership at Prince Edward's Island (Penang), before moving to Calcutta [for a diagram of these networks, see Tomlinson (2001), 83].

One result of such activities was that British firms controlled a good deal of the shipping used in the major trade routes between India and other countries, both within Asia and outside. Tables 1 and 2 provide estimates of the extent of this activity for the second half of our period (data for Bombay and Madras is not available before 1802). During the 1790s and early 1800s British shipping effectively excluded most other European trade from India, partly as a result of military activity against Napoleonic France and her allies. Only American ships, which were protected by their neutral status, were able to challenge the hold of British shipping on international trade. The absence of European ships caused some problems for British private traders in India, who could not obtain enough space on East Indiamen to meet their needs, and the Company authorities reluctantly allowed India-built ships to be used to carry exports from India to London. Indian merchant groups in the ports of the Bay of Bengal and the Indian Ocean had long played an important part in regional Asian trade [Prakash and Lombard (1999)]. Now British private traders dominated trade with China (where political connections with the Chinese Government were essential), but Asian entrepreneurs still played an important role in other places, especially in trade with the Persian and Arabian Gulfs, where Muslim merchants preferred to use Muslim captains and Indian partners [Subramanian (1996), 283]. Indian-built shipping was at least of the same quality as British-built ships, and contemporary directories of ships and their owners demonstrate their importance in the 'country' trade between Asian ports [Mathison and Mason (1806); Bulley (1999); Milburn (1813) provides a good summary of the regional trading opportunites available to them]. There was extensive interaction between British and Indian merchants in both internal and external trade: this was the period often known as that of the 'Anglo-Bania order', in which Calcutta fully established itself as the most important port-city in Asia. As the Company's Reporter of External Commerce in Bengal commented in 1804:

'Exclusive of the security to property at the three Presidencies [of Bengal, Bombay and Madras], the most perfect toleration prevails in every subject relating to religion; and so long as the general laws of society are not transgressed, the Protestant, Catholic, Jew, Hindoo, Moosulman, and every other sect, are permitted to offer up their prayers to the Almighty agreeable to the customs of their own country. The town of Calcutta is thereby increasing in population from various parts of India; a family of Asiatic Jews from Juddha [Jedda], of considerable opulence, have latterly settled in this emporium for commerce, and many more are expected from the numerous ports in the Arabian and Persian guplhs [gulfs]' [British Parliamentary Papers (1812b), 17-18].

The elucidation and demonstration of the significance of these business networks must await further detailed research. However, even this brief background sketch can show that private business activity in Asian trade could yield significant profits that were remitted to Britain at the end of the eighteenth century. The issue of private income flows between Bengal and Britain in the late-eighteenth and early-nineteenth centuries goes back to the classic concepts of the 'drain of wealth' that provided the foundation of the analysis of nationalist economics in the nineteenth century, and it has recently re-surfaced in a number of recent studies on late-eighteenth century Bengal [Datta (2000); Habib (1998); Patnaik (2000)]. The aim here is not to engage directly in a critique of this work, but to complement it by suggesting an appropriate methodology for constructing estimates for gross income flows. This estimate is not the equivalent of net resource transfers by means of unrequited exports or capital movements, but it provides a useful indicator of the effect of business activity in India on British incomes, and also has the advantage that it can be calculated by direct methods.

The key to constructing a set of estimates of income flows is the assumption (which is justified by the documentary evidence) that the bulk of Bengal's export trade was organized not simply to secure profit, but also to effect remittance of private capital from India to Britain. By the late-eighteenth century, the purpose of the EICo.'s annual 'investment' was to purchase goods in India that could be sold in London to meet the costs of military and civil expenditure in London, and the servicing of debt there. Indeed, the Charter Act of 1793 laid down that, once a dividend of 10% had been paid on shares, the profits of the Company's trade should largely be used to meet the 'Home Charges' [Tomlinson (2000)]. For private traders, Company servants, and the increasingly large number of British and Company army officers and contractors, speculation in indigo and cotton cloth, as well as in raw cotton and opium exports to China and South-East Asia, was also determined by a desire to remit to Britain the proceeds of their activities in India. Thus trade figures for Indian exports to London, plus evidence of direct remittance through bills of exchange, provide the starting point for any estimate of income flows, but one that must be used with care. What follows is based on inference and assumption – later research should provide a more precise picture.

Privately-held British capital in India – the profits of trade and industry, government corruption and military spoils - was remitted from Calcutta to London in the 1790s and 1800s by a number of mechanisms. The easiest and safest way to remit from India to Britain was to purchase bills on the East India Company. The Company could not raise enough revenue, or sell enough imports, to finance the purchases of cloth that it made each year. In the 1780s a proportion the Company's annual exports from Bengal were financed by raising 'subscriptions' from private capitalists in India, who paid rupees into the Treasury in Calcutta in return for bills in sterling payable in London. This arrangement ceased in the 1790s, but was replaced by the opening of a ‘remittance path’ by which the Company bought private goods (mostly indigo) for export from the Agency Houses of Calcutta, paid for by bills on London, and by the issuing of ‘remittance loans’ which were bought in rupees to be redeemed in sterling. From the data scattered through the published primary source material we can assume that up to half of the average annual value of the Company’s exports in this period represented private remittance [National Archives of India (1959-76)]. The balance of the Company’s ‘investment’ was financed by the revenue surplus of Bengal (often negative in this period given the high military expenditure), the sale of imports of British goods, and the export of bullion to India. In 1798-9 the Company sent £1 million in specie to Bengal to purchase its ‘investment’, in 1799-1800 it sent a further £1 million in sterling to Bengal, and between 1802 and 1806 it exported £5.6 millions worth of silver bullion from London to India to fund its purchases there [Tripathi (1959), 56; Milburn (1813), 185].

Company bills were not available in sufficient quantities to meet remittance needs, and the exchange-rate that the Company offered was not always favourable. The second-best method of remittance was to send goods (raw cotton and opium) to Canton, where the proceeds could again be lent to the Company to finance its annual purchases of tea in return for bills on London. This route was used by extensively by British remitters from Bengal, but also by others. However, some proportion of the trade in opium and cotton was conducted by local merchants and investors in India (notably Parsis in Bombay and Armenians in Calcutta) who did not wish to remit their profits to London. There was also a substantial British participation in the regional trade of South-East Asia, but there was no independent route to London here – remittances from the country trade had to go from Calcutta or Canton. The balance of the Company's 'investment' in Canton was made up by the sale of British goods, and the (re)export of coin and bullion from India or Britain to China.

If Company bills were not available (or of the remitter wished to conceal from the Company the extent of his wealth) other, less secure, routes were available. It was not possible to ship large amounts of private trade goods directly from Calcutta to London before 1813 except by selling these to the Company (apart from a short period in 1799-1801 when a shortage of shipping forced the EICo. to allow country ships to bring Indian exports to Britain). Under the 1793 Charter Act the captains of Company ships were allowed a private trade allowance of 3,000 tons per voyage, an allowance that could be stretched by judicious smuggling. However this tonnage was also inadequate, and greater capacity existed on foreign ships – those of the other European East India Companies and, after 1800, of the United States. Shipping goods on foreign ships was illegal for Britons in India (and Britain was at war with Holland, Portugal, Denmark and the United States at various times during our period), but the use of sleeping partners and false identities (combined with the personal interest of the Calcutta authorities in not enforcing the rules) got round this problem. Foreign ships could also be used to send goods to Canton and Macao, and the proceeds used there to help finance purchases of tea, especially by the Americans. Using foreign carriers for goods was risky, and depended on establishing networks that incorporated merchants in Lisbon, Amsterdam, Copenhagen and the United States.

Given these complex structures, it is very difficult to construct a comprehensive series for private income flows from India to Britain. No estimates for British remittance through foreign shipping are available and the amounts involved may have been small. However data on direct remittances from India to Britain through the purchase of East India Company bills on London in India or at Canton is available in the material collected by various Parliamentary commissions - especially the Fourth Report from the Select Committee … on the Affairs of the East India Company, May 1812 [British Parliamentary Papers (1812a)]. These data are reproduced in Table 3 [note that they are a revised and improved version of the calculations that first appeared in Tomlinson (2001)]. The figures listed in Rows A1-5 suggest that remittances of private income through bills of exchange were quite large - a total of over £23 million by bills of exchange over the 18 years from 1793 to 1810, plus another £25.8 million through the export trade to London. The latest calculations for Britain's balance of payments for this period, which conclude that 'transfers from India ... could have covered the compounded expenses abroad in the French wars up to and including 1810', are based on much smaller estimates of an annual average net transfer of less than £0.5 million [Esteban (2001), 68: Table 1 line 18]. These data have implications for those working on the economic history of Asia in this period, and especially on the connections between India and the global economy. They also fit well with the conclusions of some recent work [notably Patnaik (2000)] that colonial activity provided a significant element in the creating the supply-conditions that shaped the British economy during the first phase of industrialization.

While the estimates provided in Table 3 are tentative, they certainly suggest that the size of private remittances between India and Britain, representing the repatriated profits of the 'empire of enterprise' of British citizens in Asia, were considerable. The leaders of the 'private trade' interest in Britain had their headquarters in London, and also had a close working relationship with the East India Company, which they needed to provide shipping space and remittance bills. David Scott, in particular, was a prominent ally of Pitt and Dundas in Company politics, and was Chairman of the Company twice in the late 1790s and early 1800s. Because of this, some accounts have identified 'private trade' with 'City' interests - conflating their activity into a version of the 'gentlemanly capitalist' explanation of British imperialism [Webster (1990)]. However, in reality their activities and interests were distinct from classic City operations in the Company, which were concentrated in the 'shipping interest' that made money by hiring ships, charging for freight, and lending money to the Company, and by arranging insurance and other services for its voyages [an estimate of the income made from these activities will be found in Table 3, Rows B6-9]. If there were gentlemanly capitalists involved with Asia in late-eighteenth century Britain, then they are to be found here. However, the leaders of the 'City interest', notably long-term Directors of the Company such as Baring and Bosenquet, opposed the private traders within the East India Company Directorate, and resisted pressure to loosen the Company's monopoly of trade to and from India and China [on the activities of Barings in this period, see Hidy (1949)].

Private trade, by contrast, was financed by the profits that were made by British (and other European) business activity in Asia, and was organised in London and Calcutta by Agency Houses. The partners in these firms argued for the abolition of EICo. control over trade between India and Britain in 1813, and allied with the 'northern manufacturing interest' to lobby for this [British Parliamentary Papers (1812-13); British Parliamentary Papers (1813-14)]. The rationale of these firms was to encourage trade from India to Britain, especially in indigo, that would assist in the remitting of Indian fortunes to the UK, and also to encourage the opium trade to China for the same reason. These firms all had connections in London, but their London associates largely undertook merchanting activity, managed investment portfolios in India, and provided some finance for trade (through loans and acceptances of bills of exchange). Thus they remained politically and functionally distinct from the 'shipping interest' majority on the EICo. directorate. Their activities were not those of the 'City, or of 'gentlemanly capitalism'; their interest was in remitting surpluses from India, not in developing the invisibles trade of London.

The London Agency Houses remained dependent on the activities of the expatriate business sector in India (represented by firms such as Fairlie Gilmore & Co. in Calcutta), and other British residents in India. Their power was strongest before 1813, when the existence of the East India Company monopoly gave them a privileged position as manipulators of that system, and restricted the penetration of Asian trade by other business interests in Britain. With the ending of the monopoly, the writing was on the wall for the established Agency House system, as well as for the 'shipping interest' in the EICo.. Thus, by the time of the Charter debates in the early 1830s (which ended with the abolition of the EICo.'s monopoly in China) much had changed. By now the 'private trade' interest in India and London had collapsed because of systemic crisis in indigo, and in the Indian export economy generally), and the parsimony of the Government of India. The organisation of Indian opium exports to China, which represented the largest single item in world commodity trade by this time, was now centred in Canton - especially in the hands of Jardine, Matheson & Co. - and allied with 'northern manufacturers', 'southern financiers' (like Barings), and some opium interests in western India (mainly Parsis) to push for the opening of China, and the further globalisation of trade and finance. China now took over from India as the centre of British ambitions in trade and finance in Asia for the next twenty years, and became the next subject of the fantasies of both free trade manufacturing interests and London-based financial interests.

One of the distinctive features of private British trade in Asia in the 1790s and 1800s was that its mainspring lay in the East, not the West. In an important sense the ‘empire of enterprise’ that we have identified in India acted independently of the official activities of the East India Company as a trader in Canton or a ruler in Bengal. The common foundation of both private trade and remittance, and the military and commercial activities of the East India Company state in India, lay in the taxable capacity of the Indian producer. Much of the capital that financed private British trade in Asia was earned by profiting from the activities of the Company state, which provided military commissions, supply contracts and other salaries and perquisites. Once Bengali peasants and handicraft workers could no longer compete in international markets for cotton cloth, indigo and opium after 1815, the wealth that fuelled Calcutta-based networks of private trade in Asia dried up, and British activity in India and beyond transmuted into the more conventional modes of the metropolitan-based imperialism of free trade and gentlemanly capitalism.

References

Bayly, C.A., (1989), Imperial Meridian: the British Empire and the World, 1780-1830 (London).

British Parliamentary Papers (1812a), Fourth Report from the Select Committee on the Affairs of the East India Company, (paper no. 148).

British Parliamentary Papers (1812b), 'Extracts from the Reports of the Reporter of External Commerce in Bengal' Fourth Report from the Select Committee on the Affairs of the East India Company, Appendix 47 (paper no 171).

British Parliamentary Papers (1812-13), Report from the Committee of Correspondence to the Court of Directors on the subject of the Trade with the East Indies and China (paper no.78).

British Parliamentary Papers (1813-14), Minutes of Evidence taken before the Committee of the whole House, and the Select Committee, on the Affairs of the East India Company (paper no.122)

British Parliamentary Papers (1832) Appendix to Report of the Select Committee on the Affairs of the East India Company: II Finance and Accounts – Trade. Part 2 – Commercial Appendix 30 (paper no.735-II).

Bryant, G.J. (1985), 'Scots in India in the eighteenth century' Scottish Historical Review, LXIV, 2.

Bulley, Anne, (1998), The Bombay Country Ships, 1790-1813 (London, 1999).

Chang, Tan (1987), 'The Britain-India-China Trade triangle, 1771-1840' in S. Bhattacharya (ed.), Essays in Modern Indian History (Delhi).

Das Gupta, Ashin, (1987), 'The Eighteenth Century', in Ashin Das Gupta and M.N.Pearson (eds.), India and the Indian Ocean, 1500-1800 (Delhi)

Datta, Rajat, (2000), Society, Economy and the Market: Commercialization in Rural Bengal, c1760-1800 (New Delhi).

Devine, T.M., (1976), The Tobacco Lords: A Study of the Tobacco Merchants of Glasgow and their Trading Activities, c1740-1790 (Edinburgh).

Esteban, Javier Cuenca, (2001), 'The British balance of payments, 1772-1820: India transfers and war finance', Economic History Review, LIV, 1.

Feldbaek, Ole, (1969), India Trade under the Danish Flag, 1772-1808, Scandinavian Institute of Asian Studies Monograph Series No.2, (Copenhagen).

Frank, A.G., (1998), ReOrient: Global Economy in an Asian Age (Berkeley)

Furber, Holden, (1975), Rival Empires of Trade in the Orient, 1600-1800 (Minneapolis).

Greenberg, M., (1951), British Trade and the Opening of China, 1800-1842 (Cambridge).

Habib, Irfan, (1998), 'The Eighteenth Century in Indian Economic History', in L.Blussé and F.Gaastra (eds.), On the eighteenth century as a category of Asian history: Van Leur in retrospect (Aldershot).

Hancock, David, (1995), Citizens of the World: London merchants and the integration of the British Atlantic community, 1735-1785 (Cambridge)

Hidy, Ralph W., (1949), The House of Baring in American Trade and Finance: English Merchant Bankers at Work, 1763-1861 (Harvard).

Hopkins, A.G. (ed.), (2001), Globalization in world history (London).

Marshall, P.J., (1993), Trade and Conquest: Studies of the rise of British dominance in India (Aldershot).

Mathison, John, and Mason, Alexander, The East-India Register for 1806 … Containing Complete Lists of the Company's Servants … Together with Lists of Europeans, Mariners etc. … and Mechant Vessels employed in the Country Trade (London).

Milburn, William, (1813), Oriental commerce: or the East India trader's complete guide: containing a geographical and nautical description of the maritime parts of India, China, Japan, and neighbouring countries (London).

McKillop, Andrew, (2001), More Fruitful than the Soil: Army, Empire and the Scottish Highlands 1715-1815 (Edinburgh).

Morse, Hosea Ballou, (1926-29), The Chronicles of the East India Company Trading to China, 5 vols. (Oxford).

National Archives of India, (1959-1978) Fort William – India House Correspondence and other contemporary papers relating thereto (Public Series) Vol IX, 1782-85 (ed. B.A.Saletore) 1959; Vol. X, 1793-1795 (ed., Amales Tripathi), 1978; Vol XIII, 1796-1800 (ed. P.S.Gupta) 1959 (Delhi).

Nightingale, Pamela, (1970), Trade and Empire in Western India, 1784-1806 (Cambridge).

Parker, J.G., (1985), 'Scottish enterprise in India in the eighteenth century', in R.A.Cage (ed.), The Scots Abroad: Labour, Capital and Enterprise (London).

Patnaik, Utsa, (2000), 'New Estimates of Eighteenth-Century British Trade and Their Relation to Transfers from Tropical Countries', in K.N.Panikkar, Terence J. Byres and Utsa Patnaik (eds.,) The Making of History: Essays presented to Irfan Habib (New Delhi).

Philips, C.H. (ed.), (1951), The correspondence of David Scott … relating to Indian Affairs, 1787-1805: Volume 1, 1787-1799, Camden 3rd Series Vol. LXXV (London).

Pinto, Celsa (1994) Trade and Finance in Portuguese India: A study of the Portuguese Country Trade, 1770-1840 (New Delhi).

Prakash, Om, and Lombard, Denys (eds.), (1999), Commerce and Culture in the Bay of Bengal, 1500-1800 (New Delhi).

Sinha, N.K., (1965), Economic History of Bengal from Plassey to the Permanent Settlement, Vol. I (Calcutta).

Subramanian, Lakshmi, (1996), Indigenous Capital and Imperial Expansion: Bombay, Surat and the West Coast (Delhi).

Trocki, Carl A., (1999), Opium, Empire and the Global Political Economy (London).

Tomlinson, B.R., (2000), 'Bengal Textiles, British Industrialisation, and the Company Raj, 1770-1820', Bulletin of Asia-Pacific Studies, X.

Tomlinson, B.R., (2001), 'The "Empire of Enterprise": Scottish Business Networks in Asian Trade, 1793-1810', KIU Journal of Economics & Business Studies, 8,1.

Tripathi, Amales,(1956), Trade and Finance in the Bengal Presidency, 1793-1833 (Calcutta).

Ward, J.R., (1994), 'The industrial revolution and British imperialism, 1750-1850', Economic History Review, XLVII, 1.

Webster, Anthony, (1990), 'The political economy of trade liberalization: the East India Company Charter Act of 1813', Economic History Review XLIII, 3.

Webster, Anthony, (1997), Gentlemanly capitalists: British imperialism in southeast Asia, 1770-1890 (London).

Table 1: Number of voyages and tonnage to and from British Indian Ports, 1802-03 to 1810-1, by Ports.

Destination/Origin	**Calcutta**		**Madras Presidency**		**Bombay & Surat**		**Total**	
	Ships	**Tons**	**Ships**	**Tons**	**Ships**	**Tons**	**Ships**	**Tons**
United Kingdom	511	314936	352	266781	140	128096	1003	709813
China	344	170380	86	73016	293	232532	723	475928
Arabian and Persian Gulfs	384	160719	949	167750	555	110396	1888	438865
Penang and Eastwards	559	167028	789	161834	146	37949	1494	366811
Ceylon	201	47584	8248	208105	112	17082	8561	272771
Pegue (Burma)	243	51194	423	95816	8	5851	674	152861
America	377	108957	106	29464	22	6544	505	144965
Goa and Damaun (Port.)			8248	126117	13	4662	8261	130779
Maldives	456	70250	420	15264			876	85514
Sumatra	71	38905	49	11254			120	50159
Portugal	61	26878	19	8253	26	13340	106	48471
Mauritius	103	28868	36	9169			139	38037
Java	30	8382	34	11521	14	6638	78	26541
Copenhagen	40	18607	8	4037	4	1012	52	23656
Tranquebar & Serampore (Dan.)			511	22922			511	22922
Cape of Good Hope	28	10401	30	10230			58	20631
Manilla	35	12716	26	6250			61	18966
Mozambique			8	2140	83	9867	91	12007
New South Wales	35	8691	4	1320	1	800	40	10811
Other	20	10164	15	5173	10	2918	45	18255
Total	**3498**	**1254660**	**20361**	**1236416**	**1427**	**577687**	**25286**	**3068763**

Note: These figures are for Calcutta only in Bengal and for Bombay and Surat only in Bombay. For Madras, the figures are for Fort St. George only for 1802 to 1806, and for all ports from 1807 to 1811.

Source: British Parliamentary Papers (1832), Appendix to Report of the Select Committee on the Affairs of the East India Company: II Finance and Accounts – Trade. Part 2 – Commercial Appendix 30 (paper no.735-II).

Table 2: **Number of voyages and tonnage to and from British Indian Ports, 1802-03 to 1810-11, by Flags.**

Destination/Origin	**British**		**American**		**Danish**		**Portuguese**		**Arab & Indian**		**Other**		**Total**	
	Ships	Tons	Ships	Tons	Ships	Tons	Ships	Tons	Ships	Tons	Ships	Tons	Ships	Tons
United Kingdom	999	708493	4	1320									1003	709813
China	608	436885	2	478	1	600	105	35852	7	2113			723	475928
Arabian and Persian Gulfs	429	106450	6	1698			2	430	1448	329491	3	796	1888	438865
Penang and Eastwards	1022	285836	9	2344	9	2734	17	5310	435	70103	2	484	1494	366811
Ceylon	5265	150586	2	535	4	785	5	620	3285	120245			8561	272771
Pegue (Burma)	384	89825	1	340	6	2017	2	380	280	59839	1	460	674	152861
America			503	144686			2	279					505	144965
Goa and Damaun (Port.)	2693	40686	1	260			5555	88888	12	945			8261	130779
Maldives	5	127							871	85387			876	85514
Sumatra	102	46488	6	1282	1	200			11	2189			120	50159
Portugal			9	2381			97	46090					106	48471
Mauritius	59	18870	12	2824	40	9721			1	320	27	6302	139	38037
Copenhagen			3	705	49	22951							52	23656
Tranquebar & Serampore (Dan.)	126	3348	6	1512	49	6942	1	210	329	10910			511	22922
Java	40	13981	19	5630	12	4126	1	550	3	1094	3	1160	78	26541
Cape of Good Hope	45	16177	9	2914	3	1140					1	400	58	20631
Manilla	30	7665	1	216	10	3875	6	1770			14	5440	61	18966
New South Wales	40	10811											40	10811
Mozambique	69	7508					9	1860	5	499			83	9867
Other	22	8828	11	3515	2	220	3	825	1	195	14	6812	53	20395
Total	**11938**	**1952564**	**604**	**172640**	**186**	**55311**	**5805**	**183064**	**6688**	**683330**	**65**	**21854**	**25286**	**3068763**

Note: 'British' flags includes ships owned by British merchants in Asia engaged in inter-regional and international trade, as well as East India Company ships.
Source: British Parliamentary Papers (1832), Appendix to Report of the Select Committee on the Affairs of the East India Company: II Finance and Accounts – Trade. Part 2 – Commercial Appendix 30 (paper no.735-II).

Table 3: Income flows to Britain from activity in India, 1793-4 to 1809-10, in £'000s

		93-4	94-5	95-6	96-7	97-8	98-9	99-00	00-1	01-2	02-3	03-4	04-5	05-6	06-7	07-8	08-9	09-10	TOTAL
A	**PRIVATE REMITTANCE FROM INDIA TO BRITAIN**																		
1	Net proceeds from sales of private goods in London*	487	642	840	1041	929	1275	1423	1688	1960	2603	2165	1869	1516	2169	2204	1629	1385	**25825**
2	Bills on India	1144	1136	949	781	736	672	975	1127	1086	547	676	358	399	393	792	1111	1943	**14825**
3	Bills on China	113	469	473	476	665	430	831	653	476	391	231	513	443	642	798	908	156	**8668**
4	*Total Bills of Exchange*	*1257*	*1605*	*1422*	*1257*	*1401*	*1102*	*1806*	*1780*	*1562*	*938*	*907*	*871*	*1041*	*1035*	*1590*	*2019*	*2099*	*23692*
5	**Total private remittance**	**1744**	**2247**	**2262**	**2298**	**2230**	**2377**	**3229**	**3468**	**3522**	**3541**	**3072**	**2740**	**2557**	**3204**	**3794**	**3648**	**3484**	**49417**
B	**PRIVATE INCOME IN BRITAIN FROM COMPANY ACTIVITY**																		
6	Freight and demmorage	897	807	1251	1424	1352	1606	1524	1553	1276	1600	1525	1232	1655	1569	1583	1691	1102	**23647**
7	Interest on annuities and bonds	185	83	78	54	49	70	79	87	76	73	81	81	126	143	146	216	249	**1876**
8	Dividends on stock	566	620	644	621	630	641	635	627	628	633	627	625	629	628	627	627	631	**10639**
9	**Total income from Company activity**	**1648**	**1510**	**1973**	**2099**	**2031**	**2317**	**2238**	**2267**	**1980**	**2306**	**2233**	**1938**	**2410**	**2340**	**2356**	**2534**	**1982**	**36162**
C	**OTHER TRANSFERS FROM INDIA TO BRITAIN**																		
10	Company payments to British Government	250	667	31	364	1717	81	108	119	118	101	111	112	129	141	168	166	174	4557
11	**Total income flow to Britain from activity in India**	**3642**	**4424**	**4266**	**4761**	**5978**	**4775**	**5575**	**5854**	**5620**	**5948**	**5416**	**4790**	**5096**	**5685**	**6318**	**6384**	**5640**	**90136**

* Taken from item 'Paid for Proprietors of Private Trade', Appendix 22.

Source: Calculated from British Parliamentary Papers (1812a), Fourth Report from the Select Committee on the Affairs of the East India Company, (paper no. 148). Appx. 22, 24.

Notes to Table 3:

Line:

1. The net proceeds of sales of private goods by the Company from items of private trade shipped from India and China to London on Company and licensed ships. Such goods were purchased in India by British residents and exported as a means of remitting income, or were purchased in Canton by Agency Houses on behalf of clients in India, using the proceeds of exports of cotton and opium from India to China. These totals for private trade are net of customs, freight charges and commission charged by the Company, but they include freight charges in non-Company ships and the commissions of London-based agency houses.

2. Bills on India: part of the Company's debt stock in India was raised in bonds that could be redeemed by bills on London. Other bills of exchange on London were sold by the EICo in India for rupees (used to finance its own 'investment' in India goods), to be exchanged for sterling in London. This mechanism represented the best route for remittance for private holders of wealth in India.

3. Bills on China: bills of exchange on London sold by the EICo in China. About 25% of the Company's annual purchases of tea were financed in this way. Most of these bills were purchased by agency houses on behalf of constituents who had transferred wealth from India to China by trade in cotton and opium.

6. Freight and demorrage = charges paid to owners of East Indiamen for carrying goods to and from India and China. Demorrage = penalty for non-employment of ships. Against this income, the syndicates of owners met the costs of building ships, and their repairs and running-costs during their voyages. Some of this was spent in UK, and some in India/China.

7. Interest on annuities and bonds held in sterling.

8. Dividends on stock held in London. Under 1793 Act Directors were required to make a 10% dividend on stock as the first charge on their profits.

10. Payments were made by the Company to the British Government annually, mostly for the cost of seamen, British troops and leave for British military personnel.

Note: In addition to these totals of income remitted directly to London, some British residents in India also remitted money by financing the trade of foreigners in India in exchange for bills on Europe, America or London. No firm data are available for this activity (which was discouraged by the Company, and was illegal in wartime). However, the approximate amounts can be estimates at an annual average of c.£150,000 for 1798-1801, £200,000 for 1802-05, and £300,000 for 1806-09 (assuming British shares of trade in foreign ships at 5% for U.S., 10% for Portuguese, 25% for Danish).