

Upon these Grounds, a Report has been lately raised, as if the Privileges of this *East-India* Company would be suffered to expire next Year, when their Charter determines, which, no doubt, would be agreeable not only to the *French* and *Danes*, but to the Maritime Powers, who find this Company detrimental to them, by the Sale of its Commodities from the *Indies* over all the *North*, tho' they do not interfere with them much, by their Manner of carrying on their Trade in the *East*. The Company, however, are said to have prepared a very long and curious Representation to the Senate, in order to ward off this Blow, and to procure the Renewal of their Privileges for fifteen Years more; in which they insist, that this very Application is a sufficient Motive for obtaining their Request, and satisfying all who are to be satisfied, by reason of the Advantages resulting from their Commerce.

For, as they observe, very little, and indeed scarce any of the Returns made by the Company have been disposed

of in *Sweden*; so that if the Proprietors of the Company are Gainers thereby, as they must be, or they would not be desirous of having their Charter renewed, this Gain, whatever it is, must be drawn out of other Countries, and, as the Proprietors reside in *Sweden*, must consequently be so much clear Gain to the Nation. What the Issue may be of this Representation, and how far the Senate may be prevailed upon thereby, Time will show; but we may venture to affirm, that if popular Notions should get the better upon this Occasion, and the *Swedish* Company shall be suffered to expire with their Charter next Year, it is highly improbable, that any Attempt of this sort should be again made in that Country, where, at the Beginning, it can only be undertaken by Foreigners; and there, after such an Example as this would be, no foreign Merchants would be so interested as to undertake it, for fear of being treated a second Time in this Manner.

## C O N C L U S I O N.

**A**FTER having thus deduced the History of the *East-India* Commerce from the earliest Accounts that are preserved of it, down to the present Times, and pursued it through all the several Nations among whom it has flourished, there is nothing now left for me to do, but to perform the Promise I made of shewing, that the common and received Notion, that, taking all Things together, this Commerce is highly prejudicial to the *Europeans* in general, is very ill grounded, and no better than an erroneous Opinion, taken up for want of thoroughly examining, or, at least, of perfectly understanding the Subject. But to place this Matter in a clear Light, it will be first of all necessary to state the Objection fully and fairly, that it may appear we know what we are about, and do not pretend to judge of what we have not thoroughly considered.

The Objection then, when set in the strongest Light, will stand thus. It is an incontestable Maxim, with respect to Commerce, that Silver is the only true and certain Measure of Wealth; and as we export yearly vast Quantities of Silver from *Europe* for *Indian* Goods and Manufactures of little intrinsic Value in themselves, and which are all in a short Time consumed here, it follows that the Trade from *Europe* to the *Indies* must be a losing Trade to the former, since we export Bullion and import Bubbles; wherefore, if the *European* Princes and States would seriously and impartially consider this, instead of encouraging the setting up new *East-India* Companies, they would abolish the old, and secure the Wealth of their Subjects, by banishing a Commerce so destructive as this is, out of their Dominions. This then is the Objection that I am to overturn, and, I must confess, that, so far as I am acquainted with the Matter, I am the first who have thought it possible to overturn it; but, however, no Truth is less a Truth for being new, and the Argument from Authority against Reason and Experience is no little agreeable to the Genius of the present Times, that, if I have the Honour in my Favour, I have no great Reason to be in Pain about the former. But, however, to make the Road the easier, it may not be amiss to premise somewhat as to the Origin of this Notion.

When some ingenious Persons undertook the Defence of the *East-India* Commerce in particular Countries, and found themselves pressed with the first Part of the Objection, that the Nation was impoverished by the Exportation of Silver, they, to shorten the Debate, agreed that this might be true, as to the Commerce to the *Indies* in general, and yet was no sufficient Argument to prove this Trade prejudicial to any Nation in particular, because, if that Nation, by exporting to others a certain Proportion of their Returns from the *Indies*, brought in more in the Balance of Trade, than a much greater Quantity of Silver than they carried out, it was plain, that the *Europeans*

in general might lose by this Trade, yet it might, and indeed must be, highly beneficial to the particular Nation by which it was carried on; because it proved the Means of producing a Balance in her Favour, which otherwise she could never have obtained. I do allow, that in arguing thus, they argued very right; but, I presume to say, that, in giving up this Point, they did what was frequently done, that is, they argued right from wrong Principles; and, as I do not blame them for taking this Method, because, with respect to their Subject, it was the shortest and most expeditious Method they could take; so, I hope no body will blame me, if, after taking so much Pains, and entering so deeply into the general History of this Commerce, I declare absolutely, that this Point ought not to have been given up, and that there is no better Foundation for asserting, that the Trade to the *Indies* in general is prejudicial to *Europe*, than for maintaining that it is disadvantageous to those particular Nations, such, for Example, as *England* and *Holland*, and who manfully owe their Wealth and Maritime Power to their Success in this Trade.

In the first place then, I say, that it is the same thing with regard to *Europe*, as with regard to any particular Nation in *Europe*, as to the total Balance of Commerce; and if a losing Commerce be absolutely equal to one Side to produce a lucrative Commerce on the other, then the Loss sustained by that Commerce is no good Argument against it. But most evident it is, that since the *Europeans* have carried on an extensive Trade to the *East-Indies*, their Manufactures, Shipping, and Commerce in general, have been very much extended; so that from the time the *Portuguese* discovered the Passage by the *Cape of Good Hope*, the Face of *Europe* has been entirely changed, and we have grown infinitely more considerable, in comparison of other Parts of the World, than we were before. But, to come closer to the Objection as to the Point of exporting Silver. If the Commerce to the *East-Indies* has drained us of many Millions of intrinsic Wealth, as I readily admit it has, I desire to know how we came by them? The Answer will be at every Reader's Tongue's End, from *America* and the *West-Indies*. But then, give me Leave to ask again, How came we to find out that? The Answer to this will unmask the whole Mystery, since every Body knows it was by searching out a new Passage to the *East-Indies*. It therefore, by cutting off the Commerce of the *East-Indies*, we have fallen upon another Commerce, which not only supplies Silver sufficient for the *East-India* Trade, but likewise brings in annually an immense Treatise besides, what Pretence there is for saying that *Europe* in general has been, or ever can be, a Loser by carrying on this Trade? It appears from hence, that Providence excites the narrow Notions, and levelled the Resources of this World in such a Manner, as to