

During the years 1603 - 18 some 8 voyages were made & all with the exception of 1607 which was a small venture, were prosperous. seem to have made an average profit of about 150%.

(This was not necessarily per annum ~~it may have been an~~ average of 3 yrs.)

1612 we may think of as marked by 2 events. (1) the obtaining of permission from the Grand Mogul to estab. factories on west coast of India of wh. Surat became soon the most important. it is at mouth of Gulf of Cambay. There were 2 reasons for placing factories in west coast of India, one was desire to carry on tr. with Persia. — raw silk could not be obtained in large quantities from Persia. In Arabian sea they were subject to attack from Arabs & Portuguese, but Portuguese were beaten off & Grand Mogul enabled us to settle at Surat but there was a more pressing motive. The desire to obtain their light Indian Fabrics. esp. calicoes wh. they found were in demand at the Spice Is. They found that the way to carry on business was to take out from our return, get calicoes etc & go on to Spice Is & tr. that with Spice

The tr. with Hindostan still was, at first altogether subsidiary to tr. with Spice Is.

The ~~other~~ ^{main} element in the formation of the first Joint Stock ~~Co~~ ^{Company} of Co was a Joint Stock Co