

C 7291 9.

East India Co was able to bring about a fav. bal of  
tr for Eng. & if exports of dry succeeded in val.  
the imports bal wd have to be pd in precious  
metals, a fav. balance wd follow. <sup>the successful</sup>  
effect of bullion for this purpose might be  
like farmer with seed — This seed had  
honest argument sum up all, H. Smith rightly  
put his finger on this as centre of their argt.  
The East India Co & its advocates remained silent on  
the ground of the old theory, viz having large supply  
of precious metals, but wd, instead of fixing your  
attention on keeping in dry metals you possess,  
quite enough for you to pay your attent<sup>n</sup> on  
rebal<sup>l</sup> of exp<sup>s</sup> & imports. This is policy of balance  
of tr. & our cautionism proper. This change  
of public opinion was brought about largely  
by defenders of East India Co. being compelled to  
support dry metals.

#### Re Dutch trading Co's

The freight of the United Netherlands was all  
in the hands of trading Co's with exclusive  
privileges as against their fellow citizens,  
some in organized like Eng regulated Co's, ~~most~~  
of them however soon becoming joint stock Co's.  
& these the 'Hans' began a little later than Eng