## **The East India Company:**

## **Trade and domestic financial statistics, 1755-1838**

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An electronic version of the full dataset has been deposited with the UK Data Service and is accessible via the following URL:

<https://discover.ukdataservice.ac.uk/catalogue?sn=5690>

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### Background

This dataset was created as part of a study sponsored by the UK Economic and Social Research Council, ‘British economic, social, and cultural interactions with Asia, 1760-1833’ (RES-000-27-0108). The full set contains statistics relating to the trade and domestic finances of the English East India Company between 1755 and 1834, the year in which the Company ceased to function as a commercial organisation. Until 1813 the Company held a monopoly of all British trade east of the Cape of Good Hope, but under the terms of the Charter Act of that year the Company lost its exclusive right to trade with India and twenty years later it surrendered its remaining commercial privileges, including most notably its monopoly of British trade with China.

Until now quantitative data derived from original sources has only been available in time series for the Company’s trade and some aspects of its domestic finances for the years before 1760 (Chaudhuri, 1978; Dickson, 1967). But many of the details, patterns, and trends of trade and finance in the decades after 1760, a most important period when the Company fully embarked on the interlinked processes of military, political, and commercial expansion in Asia, have remained unclear. In creating this dataset, the aim was thus twofold: i) to establish for the first time a set of statistics detailing the changing value, volume, and geographical structure of the East India Company’s overseas trade for the period when the Company began to exert imperial control over large parts of the Indian subcontinent; and ii) to generate select statistics relating to the Company’s domestic finances, thereby enabling analysis to be undertaken of a range of Company interactions with Britain’s economy and society.

The information found in the dataset was collected from the surviving commercial and financial ledgers of the East India Company, now housed in the India Office Records section of the British Library. Most of the collection took place between October 2004 and January 2007; discussion and analysis of some of the domestic financial data was published in H. V. Bowen, *The Business of Empire: The East India Company and imperial Britain, 1756-1833* (Cambridge University Press, 2006).

### The dataset: a summary

In the reduced version of the dataset used in the visualisation and downloadable as a .csv file there are 13 sections, each containing one set of statistics, as summarised below:

|  |  |
| --- | --- |
| **Commodity** | **Description** |
| 1. Exports broadcloth | Quantity and invoice value of broad cloth exports, 1760-1834 |
| 2. Exports coin | Quantity and invoice value of copper coin exports, 1791-1811 |
| 3. Exports copper | Quantity and invoice value of copper exports, 1760-1825 |
| 4. Exports iron | Quantity and invoice value of iron exports, 1760-1834 |
| 5. Exports lead | Quantity and invoice value of lead exports, 1760-1834 |
| 6. Exports long ells | Quantity and invoice value of (serge) long ells exports, 1760-1834 |
| 7. Exports general merchandise | Invoice value of miscellaneous commodity exports, 1760-1834 |
| 8. Exports silver | Quantity and invoice value of silver exports, 1760-1821 |
| 9. Exports stuffs | Quantity and invoice value of (worsted) stuffs exports, 1760-1834 |
| 10. Exports tin | Quantity and invoice value of tin exports, 1790-1821 |
| 11. Imports general merchandise | Invoice value of miscellaneous commodity imports, 1760-1834 |
| 12. Imports tea | Quantity and invoice value of tea imports, 1760-1834 |
| 13. Imports textiles | Quantity and invoice value of textile imports, 1760-1834 |

### Methodological information

**a. Data entry**

Where a numeric variable is known to be zero it is recorded in the appropriate cell as ‘0’. In cases where data were missing from the original source, the appropriate cells have been left blank.

**b. The accounting year of the East India Company**

In most cases the data have been arranged in the tables according to the accounting years used in the Company’s ledgers. Until 1813 the Company’s accounting year ran from 1 July to 30 June, and hence the year ‘1760’ refers to the twelve-month period that ended on 30 June 1760. In 1813/14 only the accounting year ran from 1 July to 30 April. Thereafter, the accounting year ran from 1 May to 30 April, and thus the year ‘1820’ refers to the year that ended on 30 April 1820.

**c. Trade statistics**

*i) The Commerce Journals: a note on use and method*

The trade statistics have been extracted from the series of Company ledgers known as the ‘Commerce Journals’ (IOR/L/AG/1/6, vols. 14-29). Before 1796, the Company ledger clerks who compiled these ledgers did not aggregate data to generate annual totals for the volume and value of the East India Company’s exports and imports. Thus for the period 1760-96 annual totals have been calculated by adding together the value and (wherever possible) volumes of the commodities and silver contained in the details of the cargo invoices that were itemised in the Commerce Journals for each and every Company ship that departed from, or arrived in, London during the accounting year. Between 1796 and 1814, summary totals of the volume and value of commodity and silver exports and imports were compiled by the Company clerks at the end of each accounting year, and, after cross-checking with the cargo invoices for accuracy, these have been used in the spreadsheets. After 1814, however, details of the cargo invoices of individual ships disappear altogether from the Commerce Journals, and thus it has been necessary to rely upon the annually generated totals of exports and imports that were still being recorded. It is unclear where the cargo invoices were recorded after 1814 and, since they are not to be found in the series of Additional Commerce Journals (IOR/L/AG/13/1, vols 1-4) that was begun in 1814, it has to be assumed that they were written into other ledgers that have since been lost or, more likely, destroyed.

*ii) Invoice values*

It is important to note that all of the figures used in the spreadsheets detailing the value of silver and commodities are *invoice values*, and not the ‘prime cost’ or purchase price paid to suppliers. Prior to 1814, it was customary for the Company to add ten per cent to the price of any goods and stores purchased for export or import so as to generate an invoice value for the commodities to be found in each cargo. This additional ten per cent represented a notional cost incurred by Company for the transportation and preparation of commodities for shipment. At the beginning of the nineteenth century, senior Company officials were uncertain about when precisely this practice had begun, but it is evident that it was in use throughout the period from 1760 to 1814. It was only after 1814 that, as far as exports were concerned, the Commerce Journals began to present a detailed breakdown of both the prime cost and the invoice value, which now included various specific charges such as freight, insurance, convoy duties etc. that were allocated to all commodities and silver. In order to be consistent across the period as a whole, invoice values only (and not prime costs) have been recorded in the tables for each category of item exported. In addition, the Company added to the very end of every invoice (apart from those relating to cargoes from China) a further small variable rate charge described as ‘charges of merchandise’, and this represented the cost of assembling an individual ship’s cargo. By the 1820s this additional charge included such items as the hire of labourers, postage, office rent, and the wages of watchmen. These final additional charges have not been included in any of the tables.

*iii) The export data*

The tables contain details of the annual volumes and invoice values of commodities and silver dispatched from London to the following destinations which are represented (when applicable) in column C: Calcutta, Madras, Bombay, St Helena, Bencoolen (Sumatra), Canton, Madagascar, Mocha, Madeira, Angola, Penang, the Cape of Good Hope, Java and Singapore.

Throughout the period under review, the Company was consistent in its allocation of different types of exports to generic categories, and this scheme of arrangement found expression in all ledger entries as well the cargo invoices of individual ships. These generic categories, which are used in the tables, were: silver; broadcloth; long ells (serge cloth); stuffs (worsteds); lead, copper; coin; iron; and tin. All other commodities have been grouped together under the category ‘miscellaneous’ (for a description of which, see below).

Prior to 1814 the Company made no distinction between commodities exported for sale in Asia and those goods, such as military and marine stores, that were intended for use by the Company’s servants. However, after the Charter Act of 1813 (which ended the Company’s monopoly of trade with India), the Company was obliged to reorganise its ledgers so as distinguish between commodities exported on commercial account and those exported on the ‘territorial’ (civil, military, marine) account. The data entered in the spreadsheets for the years after 1813 relates to all Company exports made on both the commercial and territorial accounts, although it should be noted that the civil, military, and marine stores have all been allocated to the ‘miscellaneous’ category.

*iv) Import data*

The tables contain details of the annual volumes and invoice values of three broad groups of commodities received in London from the following places which are represented (when applicable) in the column headings to be found in the worksheets: Calcutta, Madras, Bombay, Canton, Bencoolen (Sumatra), Balambangan (Borneo), Java, the Moluccas, the Cape of Good Hope, Ceylon, Penang and Amboyna. It should be noted that, occasionally, the invoices of ships arriving from particular locations in Asia contained detailed of consignments of commodities derived from other places. Thus, especially early in the period, cargoes from Bombay contained goods that were described as having been obtained from Tellicherry or Anjengo; while in 1797 the invoices of ships from Bengal contained details of commodities procured by the Company’s agent in Ceylon. For the purposes of constructing the tables, however, the column headings refer to the place of origin of the arriving ship as it is denoted in the invoice or account heading.

Until 1814 the Company was consistent in its allocation of its import commodities to the three broad categories represented in the spreadsheets as ‘textiles’, ‘tea’, and ‘miscellaneous’. These were recorded in three separate goods ledgers which regrettably no longer exist: the ‘Calico Ledger’, the ‘Tea Ledger’ and the ‘Drug and Chinaware Ledger’. Details of the import cargoes were, however, copied across into the Commerce Journals, with ships’ cargo invoices also being arranged according to this general scheme of arrangement. Unfortunately, however, while it is possible to extract precise details of the invoice value and the volume of textiles and tea imported from Asia, inconsistencies in the presentation of information in the Commerce Journals mean that the same cannot be accomplished for the very wide range of commodities recorded under the heading ‘Drugs and Chinaware’. Moreover, after 1814 the Company changed entirely its system for recording imported commodities in the Commerce Journals, and as a result there was no longer any formal organisational distinction between tea, textiles, and the many items hitherto described as ‘drugs and chinaware’. Together with other issues, this makes it very difficult and time-consuming indeed to determine the place of origin of many of the miscellaneous commodities.

In theory, the invoice values of imported commodities were calculated by Company officials in Asia in the same manner as goods exported from Britain, although it is evident that local practices varied and could be far from uniform or consistent. When details of cargoes were eventually recorded in the Commerce Journals following the receipt of the invoices in London, the values first had to be converted from the local currencies that had been used by the officials in Asia. Throughout the period, the exchange rates were fixed as follows:

*Bengal: 1 Current Rupee = 2*s *6*d *until 30 June 1799; = 2*s *thereafter*

*Bombay: 1 Rupee = 2*s *6*d *until 30 June 1799; = 2*s *3*d *thereafter*

*Madras: 1 Pagoda = 8*s

*Canton: 1 Tale = 6*s *8*d

*Bencoolen: 1 dollar = 5*s

*Mocha: 1 dollar = 5*s

For a reason that remains unclear, some of the invoices received during the accounting year 1766-7 were held over and entered in the Commerce Journals for the following year, 1767-8. Consequently, an adjustment has been made and the cargoes have been allocated in the spreadsheets to 1767 so as to represent the year in which the commodities actually arrived in London. This is the only occasion on which such an adjustment has been necessary, because in all other cases the invoices were recorded in the Commerce Journals in the accounting year in which they were received at East India House.

**d. Domestic financial statistics**

For the most part, as detailed below, the data have been extracted from three different series of Company ledgers:

i) The ‘General Ledgers’ (IOR/L/AG/1/1, vols 20-31). These were Company’s central control ledgers, which were organised into separate running accounts and served to summarise financial information extracted from various sub-series of ledgers and books.

ii) The ‘Cash Journals’ (IOR/L/AG/1/5, vols 17-34). These recorded all of the Company’s cash transactions on a daily basis, with income and payments under different major heads being aggregated at the end of every month.

iii) The ‘Stock Transfer Books’ (IOR/L/AG/14/5, vols. 77-153 and 184-235). These ledgers, which contained standardised printed forms, were used to record details of all transfers of the Company’s capital stock, which was popularly known as East India stock.

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