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**New Perspectives on European Private Trade in the Eighteenth Century:
British Merchant Networks and the Western Indian Ocean**

The private trade of British free merchants and East India Company servants in the early modern Indian Ocean world has received a great deal of scholarly attention.¹ Over the course of the eighteenth century, British merchants formed probably the largest single group of Europeans engaged in private trade.² A detailed picture of the extent, scope and mechanics of their business networks, from the late seventeenth through to the end of the eighteenth century, was delineated through the pioneering work of Holden Furber, Ian Bruce Watson and P.J. Marshall.³ This work emphasised the extent to which private trade played a central role in transforming the Indian Ocean economy and supporting the East India Company's move from 'trade to dominion' from the middle of the eighteenth century.

Like most early modern merchants, the servants of the East India Company who engaged in private trade lay at the heart of complex networks. While they engaged in the 'country trade' across the Indian Ocean, they were also embedded in global circuits and

¹ Ian Bruce Watson usefully defines the concept of 'private trade' as a portmanteau term 'delimiting all the trade with the East Indies, and within the East Indies, not conducted for the Company's benefit'. It covers several differing commercial systems and channels of trade incorporating 'free merchants' and 'interlopers' as well as Company employees. See Ian Bruce Watson, *Foundation for Empire: English Private Trade in India 1659-1760* (New Delhi, 1980), p. 61. This thesis focuses on the private trade of East India Company servants.

² Holden Furber, *Rival Empires of Trade in the Orient, 1600-1800* (Minneapolis; London, 1976), pp. 272-275.

³ Furber, *Rival Empires*, P.J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976), Watson, *Foundation for Empire*.

circulations of capital, goods and information.⁴ This paper focuses on the ways in which Company employees relied upon transcontinental connections for the maintenance of their private intra-Asian trade during the early eighteenth century. Using examples from the western Indian Ocean region, it looks particularly at how these men relied on connections to influential Company figures and former servants in London. While working with Indian and European merchants in the East Indies was critical for private trade, British merchants in India depended on connections to ‘home’ for securing the necessary capital to trade, for receiving information about different markets, and for a plethora of other services that were critical for their business.

Although much existing work on British private trade in the East Indies has focused predominantly on intra-Asian commerce, historians have highlighted the significance of merchants’ connections with the metropole, particularly focusing on financial connections and the remittance of private fortunes home to Britain. Holden Furber over four decades ago emphasised the significance of ties to ‘home’, particularly for the remittance of private fortunes in the later eighteenth century.⁵ Later historians also emphasised that ties to family members, friends and other associates in London remained a major factor in Anglo-Indian private trade, particularly as a source of finance.⁶ Indeed, in the most recent in-depth study of this branch of European commerce, Søren Mentz argued for the pre-eminence of ties between India and London for the success of private trade. From the late seventeenth century, English merchants in Madras cultivated networks of commissioners who were able to readily access

⁴ H.V. Bowen, ‘Britain in the Indian Ocean Region and Beyond: Contours, Connections and the Creation of a Global Maritime Empire’, in H.V. Bowen, Elizabeth Mancke and John G. Reid (eds), *Britain’s Oceanic Empire: Atlantic and Indian Ocean Worlds, c.1550-1850* (Cambridge, 2012), p. 46.

⁵ See, in particular, Holden Furber, *John Company at Work: A Study of European Expansion in India in the Late Eighteenth Century* (reprint New York, 1970, of orig. edn, Cambridge; New York, 1948).

⁶ Watson, *Foundation for Empire*, p. 95.

home markets. These merchants in London, who received goods or bills of exchange from Company servants, in turn despatched capital to India. This capital was hugely significant for funding private ventures in the Indian Ocean. The system was therefore a reciprocal one: Company servants looked after the economic interests of City merchants in Asia, and received much needed capital in return.⁷ Indeed, historians have increasingly emphasised the ways in which English East India merchants in the eighteenth century were imbricated with the currents and systems of global trade.⁸ Private commerce is now considered not just as a bounded endeavour that took place within the trading world of the Indian Ocean, but as a complex system that linked Company employees, the servants of other European companies, Indian merchants, and financiers in the City of London.⁹

This paper investigates how British merchants based in Bombay, Surat and elsewhere on the west coast of the subcontinent formed and made use of metropolitan connections, and looks at the range of services provided by home correspondents. The transfer of capital and the provision of agency services to support the remittance of East Indian fortunes were, of course, significant. Domestic-based associates supported private commerce beyond direct financial involvement however: they provided valuable information and useful knowledge

⁷ Søren Mentz, *The English Gentleman Merchant at Work: Madras and the City of London, 1660-1740* (Copenhagen, 2005), p. 73.

⁸ As Prakash argues, 'The great maritime discoveries in the closing years of the fifteenth century were instrumental in integrating the Indian Ocean into the larger framework of world trade on a scale unimaginable before.' Om Prakash, 'Europeans, India and the Indian Ocean in the Early Modern Period', *South Asia*, 19/1 (1996), p. 15. As a more general illustration of Prakash's recent approach to private trade see, Om Prakash, 'English Private Trade in the Western Indian Ocean, 1720-1740', *JESHO*, 50/2-3 (2007), pp. 215-234. A recent article on private trade by sociologists Emily Erikson and Peter Bearman also characterised private trade as a 'global' phenomenon. The authors argue that not only were English private traders located and embedded within inter-continental networks of trade and finance, but that they also played a critical role in connecting the various regional markets in the Indian Ocean world to an emerging global economy. See Emily Erikson and Peter Bearman, 'Malfeasance and the Foundations for Global Trade: The Structure of English Trade in the East Indies, 1601-1833', *American Journal of Sociology*, 112/1 (2006), pp. 195-230.

⁹ Miles Ogborn, *Indian Ink: Script and the Making of the English East India Company* (Chicago; London, 2007), p. 71.

about trade to Company servants, mediated patronage systems, and attempted to safeguard merchants' reputations at East India House, all of which were all central to the success of private trade. This paper therefore draws attention to the social and interpersonal connections that upheld the trade in 'goods from the East'. It focuses especially on correspondence and merchants' letters as the architecture that upheld private commerce.

The Centrality of Correspondence

Recent work on Eurasian trade has characterised texts and writing as essential 'technologies' that were imperative for long-distance and trans-continental commerce in the eighteenth century. Gagan Sood stressed the importance of correspondence and its structures of language and distribution mechanisms that united 'Eighteenth Century Eurasia'.¹⁰ Miles Ogborn also argued that letters and other textual material shaped the very nature of Anglo-Indian trade as much as the flow of goods and capital. They provided 'a key technology in conducting long-distance trade' and 'a means to shape its nature and functioning'.¹¹ For the East India Company in particular, Philip Stern has recently emphasised how writing was 'the backbone of a global network, crucial for imagining a geographically dispersed political system as coherent and to supervising and governing it'.¹²

Related to this, scholars connected with the 'New Imperial History' have also seen letters as instrumental in forming 'colonial connections'. Texts were powerful constructive

¹⁰ Gagan Sood "Correspondence is equal to half a meeting": The Composition and Comprehension of Letters in Eighteenth-Century Islamic Eurasia', *JESHO*, 50/2-3 (2007), pp. 172-214.

¹¹ Ogborn, *Indian Ink*, p. 74.

¹² Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundation of the British Empire in India* (New York, 2011), p. 11.

tools, for both commerce, colonialism and for the lives of merchants and other imperial letter-writers. 'Colonial lives' were often 'textual lives', constructed by contemporaries through texts, as David Lambert and Alan Lester emphasise.¹³ Natasha Glaisyer's work on 'networking', moreover, argued that letters provide the single most useful and tangible body of evidence for the 'interconnectedness' of empire.¹⁴

Trans-continental correspondence networks constructed the commercial and personal lives of East India Company servants and private traders, and their networks of associates relied heavily on circulations of correspondence. The expanding commercial world of the eighteenth century also resulted in ever-widening correspondence networks among merchants. In the case of the East India Company, as Holden Furber suggested, in the 1720s, 30s and 40s, the young writers serving the Company at all its factories in Asia were probably in contact with a wider circle of correspondents than ever before. These included other Europeans as well as Indian brokers, British merchants, and country captains. Company men maintained their correspondence networks daily as a critical part of the business of their private trade, often attending to their private letters before turning to Company business.¹⁵ By the middle of the eighteenth century, the abundant official correspondence between East India House and the Company's settlements in the East Indies was shadowed by an extensive network of private communication between India and Britain. This often used the same

¹³ 'Formal and informal communicative networks provided channels that connected the subjects to other individuals and institutions and through which instructions, requests, petitions and intelligence moved, transmitting past successes and failures, and shaping political ideologies and personal sensibilities.' Alan Lester and David Lambert (eds), *Colonial Lives Across the British Empire: Imperial Careerism in the Long Nineteenth Century* (Cambridge, 2006), pp. 28-29.

¹⁴ Natasha Glaisyer, 'Networking: Trade and Exchange in the Eighteenth-Century British Empire', *Historical Journal*, 47/2 (2004), p. 451.

¹⁵ Furber, *Rival Empires*, pp. 276-277.

modes of conveyance, but sidestepped and disrupted official channels to organise private trade and patronage systems.¹⁶

Far-reaching and dynamic communication networks conducted by servants in the eighteenth century were difficult to control; a fact which frustrated the Court of Directors. They regularly expressed concern over the fact that 'Private Advices from India' anticipated Company letters from the East, meaning they might not receive 'the most early Intelligence'.¹⁷ The Company ultimately wanted to put a stop to private letters being sent any other way than through the Company's mail packets, in order to prevent this. The Directors also urged that that regular official communications should be sent 'every three Months or oftner as any thing occurs worthy our notice' to go some way to counteracting the frequency with which private letters arrived in London.¹⁸ Many merchants nevertheless saw the Company's mail packets as the most secure and regular conveyance to Europe.¹⁹ The Company's letters to the East even came to complain about the cost of private correspondence in Company packets numerous times throughout the early eighteenth century.²⁰

¹⁶ Ogborn, *Indian Ink*, p. 95.

¹⁷ BL, IOR E/3/108, p. 12, Bombay general letter, 19 December 1739 and Watson, *Foundation for Empire*, p. 174.

¹⁸ BL, IOR E/3/108, p. 209, Bombay general letter, 23 July 1740.

¹⁹ In 1757, the London merchants Gammon & Chaloner were gravely concerned to learn that Charles Waters, Company merchant and their agent in India, had sent some of his correspondence to them via 'private hands'. Recognising his error, Waters responded by stating, 'It gave me great concern to find my trusting my advices to Private Hands was attended with so Great a Disappointment. You may be assured Gentlemen this Accident will induce Me in future always to Put them in the Company's Packet.' TNA, Chancery Masters' Exhibits, C 105/4: 'Best v Gammon: Correspondence and Accounts Bombay' [hereafter 'Best v Gammon'], Charles Waters to Gammon & Chaloner, 14 January 1757.

²⁰ They wrote to Bombay with reference to Bandar 'Abbas in 1733 that 'We cant help taking notice that a great number of Private Letters are put under our cover, which swells the Postage very much, and some of them are more bulky than ours'. BL, IOR E/3/106, pp. 210-211, Bombay general letter, 15 March 1733.

Private Trade and Metropolitan Connections

These letters travelling within and alongside the Company's official correspondence functioned as an important organising framework for private trade. Whether for coordinating transactions and trade, for receiving personal and commercial information, or for maintaining links with influential Company figures, letters home were imperative for the various activities Company servants conducted on their own accounts. Throughout a Company career, on-going connections to home could actually create new private trading opportunities for merchants. Often using home-provided capital and commercial information conveyed from Britain, Company merchants used their European correspondents to organise private ventures in Asian waters, and then to send home goods or remit profits. The private trade of Company servants also involved the exchange of commodities from Asia to Europe as well as intra-Asian commerce. Despite the Company's 'monopoly', private merchants formed significant trading connections between Britain and India. As channels of communication and flows of information became more reliable and viable as the eighteenth century progressed, such ventures grew in complexity. This section of the paper will look at this aspect of British private trade as it pertains to East India Company servants in the western Indian Ocean region, concluding with an extended case study of a private venture organised by London-based principals and a Bombay-based agent. Here, despite the prevalence of formal, regulated partnerships, kin networks also remained significant.

Firstly, capital sent from London could be extremely important for private trade. Silver was frequently sent out to the west coast from London, consigned to sons and other relatives in the service of the Company. These consignments were regularly equivalent to one

or two hundred pounds sterling. Larger consignments of up to 15,000 ounces and as much as £1500 were sent in the 1720s and 1730s for Bombay governors Charles Boone and Robert Cowan, however.²¹ In addition to start-up capital, domestic connections could provide an invaluable income stream throughout a Company merchant's career. The trade of Charles Boone, the governor of Bombay between 1715 and 1722, provides a good example of the use of metropolitan capital in intra-Asian trade. A proportion of Boone's activities organising ventures across the Indian Ocean world can be discerned through examining his accounts held with Francis Chamberlain and Robert Nightingale in London, between 1716 and 1721.²² Nightingale and Chamberlain held large stakes in at least seventeen voyages using Boone as their India-based agent to invest money sent from London. They provided an important source of capital for Boone's involvement in the country trade, which included several voyages to China, and took in numerous other Indian Ocean destinations. The size of some of the investments is notable: on four occasions, Boone invested over twenty thousand Rupees of the London merchants' money in voyages that called at Persia, Madras, Bengal and China. Whilst profits from these ventures differed, losses were generally small, presumably helped by the fact that as Bombay governor, Boone was in a prime position to make informed judgements, manoeuvre strategically using his status, and to efficaciously remit the proceeds of the ventures. The papers related to this micro-network of the three men highlight the importance that capital remitted from Britain could have for private trade. Boone returned

²¹ See for examples: BL, IOR E/1/11, ff. 101-102v, E/1/24, ff. 59-60v and E/1/23, ff. 77-78v.

²² These ventures can be constructed from various folios in Chancery Masters Exhibits series C 103/158: 'Boone v Nightingale: Accounts (one in Portuguese), invoices, bonds: India' in TNA. The papers, which are mostly accounts between Boone and Chamberlain, cover the dates 1715 – 1721.

home in the 1720s as a successful and very rich merchant. He had ‘got a very good Estate’ and ‘acquir’d a handsome Fortune’ thanks to his time in the East Indies.²³

Beyond capital, a range of other goods was shipped privately from England. This comprised a much more varied set of goods than what was conveyed on the Company’s account. Mildred Wretts-Smith detailed that in the season 1680-81, the principal exports for private trade were beer, spirits, glassware, ironware and various items of wearing apparel including hats, woollen goods, silks, and leather goods.²⁴ These are characteristic of goods sent out for consumption by relatives and close friends; the perceived necessities and necessities of life in Britain that were difficult to access overseas.²⁵ The India Office Records series E/1 also includes many details of private exports as part of the requests submitted to the Company to send out goods to servants in the East, during the first half of the eighteenth century. Merchants at Bombay received a wide variety of goods shipped privately. Many goods listed were everyday items and ‘wearing apparel’. Stockings, hats, shoes, cutleryware, glassware, looking glasses, musical instruments and toys are frequently mentioned. As well as this, luxury goods including clocks, sword blades, amber and ivory (generally referred to as ‘Elephant’s Teeth’) are featured, in addition to main trade items such as iron and copper. Certain commodities – especially silver and coral – were sent out in order to purchase diamonds.²⁶

²³ *London Journal*, 26 November 1720 – 3 December 1720; Issue LXXI and *London Evening Post*, 16 October 1735 – 18 October 1735, Issue 1235.

²⁴ Wretts-Smith, ‘Business of the EIC’, p. 112.

²⁵ Robert Adams’s letter books for instance detail the wide variety of goods he provided for his son Benjamin on numerous occasions, including wearing apparel, homeware and books. See Adams Letter Book, pp. 25-26, Robert Adams to Stephen Law, 21 February 1730.

²⁶ BL, IOR E/1/14, ff. 336-337v and E/1/23, ff. 127-128v.

While Company servants were permitted to engage in port-to-port trade in Asian waters as part of their covenants, the trade of goods between the East Indies and London was, in theory, reserved strictly for the Company. From the beginning of the ‘de-regulation’ of private trade in the seventeenth century however, the Company provided a permitted list of certain commodities that were not part of the Company’s concerns, but could legally form part of private trade cargoes both on the homeward leg.²⁷ As Wretts-Smith suggested, the Directors did realise that some private trade must be countenanced in order to keep it above ground and subject to control. It was better to allow import on the Company’s ships, they thought, than to drive the traders into the arms of interlopers.²⁸ Watson similarly argued that the Company’s acquiescence to private trade removed some of the necessity of smuggling goods in Company shipping.²⁹ A high-volume ‘sanctioned’ private trade undoubtedly took place regularly and a wide range of ‘unprohibited’ and ‘permission’ goods were carried on Company shipping back to Britain on private accounts.³⁰

²⁷ The goods allowed to be imported into England were extremely varied and included, in the 1730s: agate, ambergris, ammoniacum, arrack, asafoetida, Benjamin, bezoar stones, cabinets, cambogium, camphor, canes, cardemoms, cassia fistula, cassia lignea, China fans and pictures, China root, Chinaware, civet, leather goods, cornelian rings, cubebs, diamonds, pearls and precious stones, ebony wood, gallingal, Goa stones, gold, Japan ware, lacs of ‘all sorts’, lacquerware, lapis lazuli, long pepper, musk, myrrh, olibanum, opoponax, ostrich feathers, rattans, rhubarb, rice, sago, various spices (including cinnamon, cloves, mace, nutmegs), some tea (in China ships only, related to the size of the ship), tortoiseshell, tutenaque and worm seeds. Goods reserved for the Company included coffee, *Carmenia* wool, cotton yarn, cowries, black pepper, saltpetre, silk and turmeric. *Records of Fort St. George: Despatches from England*, (Volume 48, Madras, 1931), pp. 57-58.

²⁸ Wretts-Smith, ‘Business of the EIC’, p. 115.

²⁹ Ian Bruce Watson, ‘Indian Merchants and English Private Interests: 1659-1760’ in A. Das Gupta and M. Pearson, *India and the Indian Ocean, 1500-1800* (paperback ed., New Delhi; Oxford, 1999), pp. 302-303.

³⁰ Wretts-Smith, ‘Business of the EIC’, p. 111. There were also, of course, important commodity flows not under the control of the Company in the late seventeenth and eighteenth centuries. Smuggled goods were understandably a constant irritation to the Directors and even the Company could not keep watch over private trade goods sent out from the East Indies even under their cover. The volume of private trade goods imported into Britain was much higher than can ever be properly discerned due to difficulties in assessing clandestine trade levels. H.V. Bowen, John McAleer and Robert J. Blyth (eds), *Monsoon Traders: The Maritime World of the East India Company* (London, 2011), p. 108.

Principally London-directed private trade certainly took place. The case of Charles Waters is a vividly illustrative example of this element of commerce, and is worth exploring in detail. Waters was a Bombay Company servant who was charged by a London-based wholesaler with procuring a number of Asian goods to be shipped back to Britain during the 1750s. In addition to his private commerce in India, he acted as an agent for the London drug merchants, Messrs Gammon & Chaloner. A transnational procurement network formed between these men after 1754, directed by the druggists in London and using Waters and his associates to acquire a number of Asian goods that were then conveyed using the privilege trade of Captain Thomas Best.³¹ This case illuminates key details of the machinations of private trade between Britain and western India. The diversity of goods dealt with is particularly evident here, whilst the venture also highlights the complex and multifaceted correspondence networks that allowed private trade to operate. The partnership between Gammon & Chaloner, Waters and Best was based on long-standing commercial associations, sophisticated information exchange, and familial networks. Each of these was important to the underlying structure of many Anglo-Indian private trade ventures.

Situated in Laurence Pountney Lane in the City of London, adjacent to present-day Cannon Street, the premises of druggists Gammon & Chaloner lay close to the location of East India House in Leadenhall Street.³² Their association with the produce of the Indian Ocean world began when the druggists contacted Captain Best eager to acquire a number of

³¹ This partnership has been reconstructed from a series of letters housed in Chancery papers in TNA. The records are held as a result of court case between Best and Gammon, the reasons for which are unclear. However, the evidence submitted for the case in the form of letters and accounts contains information about the workings of the partnership. The information is somewhat fragmented and consists chiefly of letters from Waters in India to Gammon & Chaloner in London. See TNA, Chancery Masters Exhibits, C 105/4: 'Best v Gammon: Correspondence and Accounts: Bombay'.

³² Gammon & Chaloner are listed in *The universal pocket companion: The third edition, corrected and enlarged* (London, 1767), p. 132.

goods from India following his voyage in the ship the *Prince Henry* in 1754.³³ Amongst the range of goods permitted to be conveyed in private trade, drugs and medicinal commodities were common, and many of these could be relatively easily procured in the western Indian Ocean region. Gammon & Chaloner provided Best with an extensive list of articles available in the markets of the Indian Ocean, with orders to apply to Charles Waters at Bombay for assistance in the purchasing those goods listed that could be readily bought in the town. Waters was recommended to Gammon & Chaloner by his father Thomas; their friend, director of the East India Company and former Company employee at Bombay and Mocha, who corresponded regularly with both the druggists and his son on matters relating to the venture.³⁴

The range of items requested by the druggists was extensive and included cubebs (all-spice), ‘worm seeds’, sandalwood, goat bezoars, turmeric, various kinds of lac, myrrh, camphor, cardamom seeds, gum Arabic, opoponax, sago and cassia lignea (cinnamon bark); all highly sought-after trade goods in eighteenth-century India and all permitted articles of private trade.³⁵ The provenance of the goods was actually extremely diverse, but Bombay’s regular connections not just to the Indian hinterland but to the Malabar Coast, the Persian

³³ Best is recorded as having made three voyages in the *Prince Henry* – a ship rated at 499 tons, with 99 crew and 26 guns – in the service of the East India Company. The first was in 1750 as recorded in BL, IOR E/3/111, pp. 112-117. His second voyage took place in the season 1753/54 and under Best’s command she left Portsmouth 28 April 1754, arriving at Bombay 25 December and returning to England the following October. See BL, IOR L/MAR/B/325, Ledger and Pay Book of the *Prince Henry*.

³⁴ Thomas Waters appears in Holden Furber, *Bombay Presidency in the Mid-Eighteenth Century* (London, 1965), p. 38.

³⁵ A good account and description of each of these items is provided in the anonymously authored *A short history of drugs, &c. likewise china and lacquered ware the produce of the East-Indies* (London, 1779), pp. 7-34, 50.

Gulf and the Red Sea, facilitated their acquisition.³⁶ Even based in such an important trading centre, the task for Waters and Best was to profitably purchase this array of goods for the London market in a regional commercial milieu beset with wildly fluctuating prices and unpredictable supply patterns.³⁷

Like any agent, it was in Waters' personal interest as well as in the interests of the partnership, to keep a close eye on the most opportune time and place to purchase, taking into account prevailing market conditions. Gaining access to accurate particulars about different types of commodities was therefore particularly important.³⁸ Such a context also necessitated both commercial astuteness on the part of the agent, and the assistance of friends, colleagues and associates. Waters relied upon a widespread network of India-based contacts for accessing the items he had been instructed to buy. Like other merchants, he successfully used a small collection of correspondents in various places, forged through mutual associations with the East India Company, to service his role as agent.³⁹ In fact, Waters stressed to his commissioners (after they questioned his celerity) that the time he was taking to procure

³⁶ As an illustration, the two products requested in the greatest volume by the druggists were camphor (often written in contemporary letters as camphire); derived from a tree indigenous to Java, Sumatra, Japan and other parts of South and South East Asia, and opoponax; cultivated from a herb traditionally grown in West Asia and East Africa. See 'Opoponax, n.', *Oxford English Dictionary* (Draft Revision, Oxford University Press, September 2008), online edn, accessed 20 September 2010, and 'Camphor, n.', *Oxford English Dictionary* (2nd edn, Oxford, 1989), online edn, accessed 20 September 2010.

³⁷ Waters wrote to his father emphasising that 'In respect to my other purchases you must be sensible that Markets are always fluctuating and Goods seldom or ever at one of the same price of this Market more particularly so especially in Drugs... It is impossible for me to Govern the Market and I flatter myself all that can or ought reasonably to be expected is to purchase as Cheap as others and not give more than Market price under which it is impossible for me to buy'. Best v Gammon, Charles Waters to Thomas Waters, dated 3 December 1756.

³⁸ Sanjay Subrahmanyam, 'Introduction', in Sanjay Subrahmanyam (ed.), *Merchant Networks in the Early Modern World* (Aldershot, 1996), p. xvi.

³⁹ See Om Prakash, 'English Private Trade', p. 233, for another example.

goods was due to the lengthy but necessary process of having multiple agents in place. They were needed in order to gather together the diverse set of commodities required.⁴⁰

Even with this network, the necessary commercial information available for Best and Waters was imperfect and often inadequate. Misinformation about the variety, provenance, quality and price of many commodities abounded. Goods were far from standardised and there was little information on many of them. In this latter case, regarding the medicinal herb opoponax, Waters admitted that he was ‘unacquainted with its true value’ due to its general scarcity at Bombay at the time he purchased the commodity. There having been no amount of the good to buy or sell for some time, the agent complained that ‘Even the Merchants of whom I have made the strictest enquiry can give me no Insight or even tell me its Country name’. Furthermore, he continued that, ‘Capt. Best likewise does not know its value in England’.⁴¹ Informational asymmetries like these were common in eighteenth-century mercantile trade and had the potential to cause significant problems for agents entrusted with the considerable responsibility of purchasing a whole order on time and as cheaply as possible.⁴²

On-going communication with London was therefore vital for Waters to receive valuable commercial information. He insisted he had the most up-to-date and reliable details of the usual sale price in London of the goods he was charged to buy. Using this, he could

⁴⁰ For the procurement of ‘Cassia Lignia’, Waters remitted three thousand Rupees to the East India Company chief at the Anjengo factory, Mr. Scott, to procure some to be ready for the next trading season. Similarly, for the ‘Goat Bezoars’ he wrote to Robert Holford at Surat to invest two thousand Rupees in the good whilst promising to ‘send a proper person inland where it is to be had reasonable’. Best v Gammon, Charles Waters to Gammon & Chaloner, dated 18 October 1754, 30 November 1754 and 20 February 1755.

⁴¹ Best v Gammon, Charles Waters to Gammon & Chaloner, 3 December 1756.

⁴² Peter Mathias, ‘Risk, Credit and Kinship in Early Modern Enterprise’, in John J. McCusker and Kenneth Morgan (eds), *The Early Modern Atlantic Economy* (Cambridge, 2000), p. 21 and Pierre Gervais, ‘Neither Imperial nor Atlantic: A Merchant Perspective on International Trade in the Eighteenth Century’, *History of European Ideas*, 34 (2008), p. 466-467.

make informed decisions about the purchase price of items. He emphasised that although he would do his utmost to complete Gammon & Chaloner's requests, it was 'absolutely necessary' that he should be furnished yearly with a 'General Price Current of Druggs in England' or 'what they will fetch in England free of Duties'. This, he stressed, 'will be of infinite service and Advantage to me in my Purchases'.⁴³ Waters was subsequently provided by his partners with a current price list and received regularly updated advice about purchasing, remittances and finance. In his role as agent, Waters attempted to use these mechanisms to predict the market and avoid the potential problems produced by changes in supply. Unusually high prices or scarcity could call for delaying the purchase of a particular commodity for instance.⁴⁴ On the other hand, it could be detrimental to delay and risk missing the most opportune time to acquire goods. Waters therefore had to anticipate future changes in supply at Bombay. He urged Gammon & Chaloner when requesting goods at particular prices to 'have Regard to what may be sent out' to Bombay on future ships from London as this would necessarily affect prices. Waters even provided calculations in order to forecast the price that goods would sell for at Bombay allowing for the changes accruing from the arrival of goods on expected shipping.⁴⁵ Waters regularly communicated various market changes which he felt affected his ability to carry out Gammon & Chaloner's requests to their satisfaction.

⁴³ Best v Gammon, Charles Waters to Gammon & Chaloner, 20 February 1755.

⁴⁴ As examples, in 1754 Waters informed Gammon & Chaloner that 'Gum Arabick' was 'very high' so he will delay purchasing it, while on another occasion he declared he desisted paying for goat bezoars as the price was so high and says he will wait for a more favourable opportunity. Ibid., 30 November 1754. A good account of the trade in bezoar stones is provided by Peter Borschberg, 'The Euro-Asian Trade in Bezoar Stones (approx. 1500 to 1700)', in Michael North (ed.), *Artistic and Cultural Exchanges Between Europe and Asia, 1400-1900* (Farnham, 2010), pp. 29-43. Asian or 'oriental' bezoars of many different types were highly sought-after in Europe throughout the early modern period. The stones were thought to have healing or antidotal properties, especially those harvested from goats or other Asian ruminants on the plains of present-day Iran, northern India, Pakistan and Afghanistan.

⁴⁵ Best v Gammon, Charles Waters to Gammon & Chaloner, 20 February 1755.

From the evidence available, the venture seems to have been financially successful. On Best's return journey in October 1755, the accounts of Waters detail that over forty-six thousand Rupees-worth of goods were shipped with Best to London, amounting to over five thousand pounds. Despite significant gaps in knowledge, the requested amount of opoponax was obtained with Waters claiming it was an 'Extremely good' sort.⁴⁶ In general, Waters was of the belief that his purchases would be commercially successful. Although some purchases exceeded the quantity Gammon & Chaloner ordered, Waters emphasised his belief there would be a 'very handsome Profit accruing', perhaps as much as twenty per cent 'clear of all charges'.⁴⁷ Although the archival record provides no detail of subsequent sales in London, it is probable this would have been a lucrative venture for Waters. Despite bearing the considerable risk of damaging his reputation as an agent, much of the finance for the purchase of the items was provided by Gammon & Chaloner, with the agent taking commission of between five and ten per cent of the value of the goods for his role in procurement. He was due a proportion of the sale price from some of the items too. Waters' conduct seemed to satisfy his commissioners: correspondence between the druggists and Waters continued for some time after Best's original return voyage, as the agent continued to fulfil subsequent orders as well as respond to Gammon & Chaloner's request to provide news of other opportunities to further invest in East Indian trade.⁴⁸

This case effectively demonstrates how Eurasian private trade networks could be forged. Circulations of correspondence, social ties and kin networks were central, but these

⁴⁶ Best v Gammon, Charles Waters to Thomas Waters, 3 December 1756.

⁴⁷ Ibid., 12 December 1756.

⁴⁸ Waters informed Gammon & Chaloner in 1757 that 'Saffron both with and without Oil and Quicksilver are rising Articles and none at Market... if you will invest and send out by the first ship to the amount of 1000 or 1500 £ in these Articles you will be a Considerable Gainer'. Best v Gammon, Charles Waters to Gammon & Chaloner, 14 January 1757.

relationships also intersected with the structure of the East India Company. Waters' network underlines the reciprocal nature of private trade relationships too: the London wholesalers relied on their global connections for obtaining certain commodities, whilst agents depended on connections back to Britain, for patronage, profit and the further development of private trading portfolios.

Cultivating profits through private trade could be futile unless the proceeds could be effectively realised however. Since the goal of most Company servants was to develop a fortune quickly and, as one merchant put it, reap 'that benefit whereby to goe home to happily enjoy the fruits of your labour', having the means to remit money home was imperative.⁴⁹ This aspect of private trade required reliable ties to associates in Britain. The next section of this paper considers this aspect of the connections between India and Europe in the realm of private trade. Working out how to remit money home was a significant preoccupation of Company servants. The issues inherent in transferring vast sums over long distances exercised the minds of successful traders more than any other issue. Ensuring the assistance of robust networks and a cache of contacts based at home was crucial.

The Remittance of Private Fortunes

As P.J. Marshall discussed in *East Indian Fortunes*, not only was surviving long enough in India to make a fortune difficult in itself, but once a decent competency had been developed, there were significant barriers to safe remittance.⁵⁰ Private traders had several options

⁴⁹ SALS, DD/TB/41/9: 'Copies of Letters to and from 'JH' in Bombay, 1708'; James Hanmer to Robert Hendricks, 30 March 1708.

⁵⁰ Marshall, *East Indian Fortunes*, pp. 219-220.

available to them however; all of which relied on the services of agents and correspondents based in Europe. Naturally, the Company aimed to exercise control over this element of their servants' private trade. As well as attempting to funnel legal trade to Britain, they offered a variety of services to enable servants to repatriate their estates.⁵¹ Merchants placed money in the hands of the Company by paying into one of the factory treasuries in India and then later recovered the same amount in London through bills. Alternatively, they used the privilege cargo space of mariners; although many contemporaries saw this as a relatively insecure method. Foreign ships or foreign bills provided yet another remittance avenue for Company men, but one that ran the risk of punishment. Commonly, servants used the diamond trade to remit money home.⁵²

With the first of these methods, allowing factories in India to receive money from servants in return for bills payable in London actually provided a useful source of finance for the Company. The Court of Directors encouraged their servants to use Company bills whenever they remitted money home. For merchants too, these bills offered security and a high degree of confidence that they would be honoured on time.⁵³ Remittance levels are therefore a relatively reliable indicator of the volume and value of private trade. Marshall used remittances from Calcutta, as suggested by the figures from bills drawn on the Company, to demonstrate the increasing prosperity of the community of private traders in Bengal during the eighteenth century. The amounts in these bills increased from just a few thousand Rupees annually during the second decade of the century, to as much as sixty or eighty thousand in the last years of the 1720s. Marshall demonstrated that the British

⁵¹ As Watson points out, charges were levied on these services, providing a further incentive for the Company to encourage their use. See Watson, 'Indian Merchants', p. 302.

⁵² Marshall, *East Indian Fortunes*, pp. 219-220.

⁵³ *Ibid.*, p. 222.

community as a whole continued to remit money via the East India Company at approximately the level of the late 1720s until 1752, when a marked increase began.⁵ Nicholas Dirks' figures similarly suggest that formal remittance levels increased, from £50,000 to £120,000 a year between 1731 and 1756.⁵⁵ Diamond purchases should also be added to this, as well as allowances made for foreign bills, making the total remittance level much higher than Company bills alone suggest.⁵⁶

The alternative methods for remitting money were rather riskier. The other European companies active in the Indian Ocean world provided one avenue by which to transfer funds: both the Dutch and the Portuguese, realising the opportunities afforded by the fortunes created by British merchants, offered favourable rates of exchange for Company men looking to remit their money home via Amsterdam or Lisbon.⁵⁷ Such a method was problematic, however, as the Honourable Company prohibited any goods or money being transferred back to Europe by their own servants using ships bound for continental ports. British private trade to Europe was permitted only if it was directed through London.⁵⁸ Marshall wrote that there is little evidence to suggest that British subjects in Bengal felt obliged to resort to this channel to remit large sums, although he also provided evidence of Portuguese, Ostend and even Prussian Company ships handling bills from merchants in Bengal.⁵⁹ As an example

⁵⁴ Marshall, *East Indian Fortunes*, p. 229.

⁵⁵ Nicholas Dirks, *The Scandal of Empire: India and the Creation of Imperial Britain* (Cambridge, Mass.; London, 2006), p. 39.

⁵⁶ Marshall, *East Indian Fortunes*, pp. 228-232.

⁵⁷ Andrew MacKillop, 'Europeans, Britons and Scots: Scottish Sojourning Networks and Identities in India, c. 1700-1815' in Angela McCarthy (ed.), *A Global Clan: Scottish Migrant Networks and Identities Since the Eighteenth Century* (London, 2006), p. 27.

⁵⁸ Watson, *Foundation for Empire*, p. 149.

⁵⁹ Marshall, *East Indian Fortunes*, p. 225.

from the west coast, Bombay governor Robert Cowan's Company career ended amid accusations that he attempted to remit part of his estate home via Lisbon on the Portuguese ship *Europa*.⁶⁰ Cowan was dismissed for explicitly going beyond the terms of his covenant as a result, and incurred the wrath of the Company. Although he strenuously denied the charge, and blamed the fact of his departure on his 'enemies in London', his long-standing connections to Lisbon, and fluency in Portuguese, in all likelihood gave him some basis for engaging in the venture.⁶¹ This practice was probably more widespread than the surviving archival material for isolated cases reveals.

A more common way of transferring money to Britain was to use diamonds. Again, existing scholarship has emphasised the important role played by the diamond trade for the remittance of private wealth home from Madras and Calcutta. Company employees on the west coast certainly took part in this trade too. Diamonds were one of the most significant private imports from India during the first half of the eighteenth century, partly due to this relationship with remittance. The Company permitted diamonds as one of the few articles that could be traded to Europe privately and by paying the requisite duties, the precious stones could be conveyed home by servants.⁶² Private fortunes could be invested in diamonds, with the proceeds realised following their sale in London. Merchants considered this to be a relatively secure, low-risk form of remittance as the value of diamonds was reasonably stable and they were a low-volume but extremely high value commodity. Indeed, Company servants considered that transferring private fortunes in this manner was a safer (and potentially more

⁶⁰ BL, IOR, Mss Eur 11606-11636: The Papers of Sir Robert Cowan [hereafter, 'Cowan Papers'], Reel 11610, D 654/B1/2D, Robert Cowan to John Gould Junior, 31 August 1734.

⁶¹ Ibid.

⁶² Mentz, 'English Private Trade', p. 165.

profitable) form of conveyance than the other principal mechanisms.⁶³ As early as 1680, the value of private trade in the precious stones was extremely large, estimated to be worth about £80,000.⁶⁴

Company men based on the west coast also engaged in this trade as a way of remitting money in the early eighteenth century, and Golconda diamonds were readily available at Surat.⁶⁵ Private papers reveal that merchants on the west coast were regularly involved in the diamond trade. On returning to Britain, William Mildmay, chief of the East India Company factory at Karwar, was entrusted with two thousand Rupees worth of the great Surat merchant Samuel Annesley's diamonds, to consign to Sir Stephen Evance, who was one of the richest and most prominent bankers in the City.⁶⁶ Junior merchants and free merchants were also involved in sending diamonds home. A list of private trade bound for England on the ship *Susanah* from Surat in 1704 included a 'Bulce of Diamonds & Diamond Broach' consigned to Mr. Samuel Lock Junior by merchant John Lock.⁶⁷ In 1717, Surat merchant John Hope converted Captain James Hanmer's remaining effects in India to diamonds, and conveyed a bulce to England on the ship *Stanhope*. He emphasised his belief that this particular voyage was the 'safest conveyance' for the precious cargo.⁶⁸ For a later period, the accounts of Benjamin Francia, a prominent west coast merchant who died in the

⁶³ Mentz, *English Gentleman Merchant at Work*, p. 86. Gedalia Yogev, *Diamonds and Coral: Anglo-Dutch Jews and Eighteenth-Century Trade* (New York, 1978) also discusses the Madras diamond trade with Europe in more detail.

⁶⁴ Lucy S. Sutherland, *The East India Company in Eighteenth-Century Politics* (Oxford, 1952), p. 13.

⁶⁵ Gabriel Dellon, *A Voyage to the East Indies* (London, 1698), pp. 38-39.

⁶⁶ Waterson v Atkyns, Samuel Annesley to William Mildmay, 22 November 1709. See also Henry Lancaster, 'Evance, Sir Stephen (1654/5–1712)', *Oxford Dictionary of National Biography* (Online Edition, 2004) [Available at <http://www.oxforddnb.com/view/article/49172>] and Earl H. Pritchard, 'Private Trade Between England and China in the Eighteenth Century (1680-1833)', *JESHO*, 1/1 (1957), pp. 111.

⁶⁷ MSA, Surat Factory Diary, No. 2 (1701-1704), p. 332.

⁶⁸ SA, 894/454: Letter to Captain James Hanmer from John Hope, 8 January 1717.

1730s, also reveal his involvement in consigning small bulces of diamonds to London on at least two occasions.⁶⁹

There could also be difficulties procuring diamonds at Surat. Letters between Sir John Gayer and Evance between 1696 and 1710 attest to the widespread use of diamonds by senior Company servants at Surat to remit their estates at home. Yet, Gayer also mentioned in this correspondence that it was at times impossible to purchase diamonds at Surat at reasonable rates. Diamonds were ‘so extreame scarce & dear, there is none to be got in Surat but what is very bad & at extravagant rates’ he told Evance in 1699.⁷⁰ Similarly in 1710, Gayer declared that there were no diamonds in the town and believed that ‘if a man should pick and choose amongst all in towne five Thousand rupees-worth could be procured good; none having come downe from Gulcondah this last year’.⁷¹

Diamonds still provided the most efficacious way to remit money back to England however and many Company servants’ home correspondents extolled the virtues of this form of remittance. As Edward Harrison advised Robert Adams in 1721, He told Adams that ‘you must find some safer and better way of remitting your Mony home than with the Captains or in their priviledge, for the hazard is more than the Proffit will ever answer’. Few Company servants seemed willing to take the risk of using the privilege trade of returning ships’ captains to remit bills, goods or cash, unless they had built robust, trusting relationships with particular individuals. Harrison suggested that diamonds provided the best way to remit money home as they could be bought from Surat so as to eventually yield a sizeable profit, as well as acting as the most reliable remittance tool. Even though some captains could be

⁶⁹ BL, IOR, Bombay Proceedings P/416/112, pp. 214-215, ‘Moses v Hope’.

⁷⁰ LMA, CLC/521/MS01525, Sir John Gayer to Sir Stephen Evance, 11 December 1699.

⁷¹ Ibid., Gayer to Evance, 6 January 1710.

trusted, ‘the best men don’t want to take up the Mony’.⁷² Agents and commissioners at home were, therefore, imperative for the remittance of private fortunes. Company servants not only used them to glean essential information about remittance procedures; employing someone based in London to handle the transaction, cash bills or handle goods was also essential.⁷³

Not only did merchants rely on their network of contacts to assist with remittances, they were also important in shaping and upholding reputations. A merchant was nothing without a reputation as a reliable, trustworthy and hard-working employee or private trader. Indeed, private trade, and the transfer of goods and money between London and the East Indies, fundamentally relied on ties of trust. Reputation was critical for the ability of merchants to trust each other. Merchants therefore worked hard to cultivate an image of honesty and trustworthiness. Regular correspondence with individuals at home was imperative for this. This was, in many ways, just as critical a function of the domestic-based agency system as its role in managing transactions and remittances.

Metropolitan Connections and Reputation Management

For Company men as well as most other eighteenth-century merchants, reputation was considered ‘dearer than life it self’.⁷⁴ On-going connections with London undoubtedly acted as an important instrument for Company employees in terms of career advancement and the building of a respectable reputation. Correspondents could effectively uphold merchants’

⁷² TNA, Chancery Masters Exhibits, C 110/145: ‘Adams v Boone: Accounts and Correspondence Relating to East India Trade’, Edward Harrison to Robert Adams, 31 January 1721.

⁷³ Mentz, ‘European Private Trade’, p. 490.

⁷⁴ Robert Cowan claimed in a letter to Company merchant and former Bombay servant Thomas Waters in 1733 that ‘it is seldom denied that to a Man of honour reputation is dearer than life itself’. Cowan Papers, Reel 11614, D 654/B1/2D, Robert Cowan to Thomas Waters, 21 August 1733.

interests with the Court of Directors, and attempt to ensure they were favourably represented when future promotion opportunities arose. Cultivating connections with prominent Company figures at home, particularly former servants, was critical. For all East India Company employees, networking with merchants in prominent positions was invaluable for regular promotion and the development of private trade. In the East India Company, from the newest recruit to the most powerful director, ‘Individuals collected round themselves men of like concerns and through family connexions, wealth or political alliances, sought to build up a following which might procure them further places and patronage.’⁷⁵ Promotion to higher ranking, which brought with it the potential to develop private trade, naturally relied on the whims of the Directors and was resolutely image-dependent. Company servants were therefore constantly apprehensive about the status they held with their superiors in London and sought to cultivate positive relationships through correspondence with associates at home.

Letters sent directly to the Company provided one way for servants to pay court to their employers. For the west coast, this is particularly evident in the collection of letters to Thomas Woolley, the East India Company’s secretary, detailed in the ‘Papers concerning Bombay’ volume H/332 in the IOR.⁷⁶ These letters mostly contain various pleas for assistance, for the Company to look into private disagreements and to consider the writer for promotion. As Ian Bruce Watson has highlighted however, a perennial problem of private merchants was that by representing themselves and even complaining to the Company about

⁷⁵ Pamela Nightingale, *Trade and Empire and Western India, 1784-1806* (Cambridge, 1970), p. 9.

⁷⁶ BL, IOR H/332: ‘Papers Concerning Bombay’, pp. 161-485; ‘Letters from Bombay, Calicut, &c., to Thomas Woolley, Secretary of the East India Company, 30th Jan. 1713 to 31st Jan. 1718/9, from Robert Adams, William Aislabie, Samuel Annesley, Arhom (Barrack Master and Lieutenant), Charles Boone, Katherine Chowne, William Gyfford, John Hillar, John Hope, Jonah Ingram, Randolph Mowsse, Lawrence Parker, Owen Phillips, William Phipps, Went (sic) George Pitt, Major Cornelius Sodington, William Stewart, Stephen Strutt, Richard Waters, and B. Wyche (Originals and chiefly private)’.

the realm of private trade, they often had to provide details of the activities they conducted on their own account and risk raising suspicions of improper trade.⁷⁷

A far more efficacious way of fostering and maintaining a good reputation was indirect lobbying through a London-based contact with close connections to the Company's hierarchy. Such an individual, frequently a returned servant, could play an invaluable role in allowing current servants a direct route via which to uphold their interests with the Directors. The goal of such connections was manifold; ranging from attempting to gain promotion, to maintaining private trade concerns in the face of competition, and defying local discipline in India.⁷⁸ More specifically related to servants' ambitions, Company employees continually requested information on both their own standing and that of others with their superiors in London. Robert Cowan wrote in one letter that he eagerly awaited the arrival of a ship from Britain so he could 'know how affaires stand at the East India house'. He hoped that his behaviour in the Company's Service would entitle him to 'their favours'.⁷⁹

Most senior Company men aimed to ensure their interests and virtues were upheld with the Directors as frequently as possible to endeavour to ensure continued employment and the possibility future promotion. This was a continual and complex enterprise. Cowan rarely neglected the task of writing to senior Company figures to bolster his image in London. Since ascending to the governor's seat at Bombay, Cowan wrote that he had taken the liberty of writing 'constantly to the following Gentlemen in the Direction, Sr Matthew Decker, Mr Harrison, Mr Henry Lyell, Mr Heathcoat, Mr Wordsworth Senr and Mr Drummond & Secretary Woolley'. Each time he assured them he would 'never have cause to

⁷⁷ Watson, *Foundation for Empire*, p. 119.

⁷⁸ *Ibid*, p. 156.

⁷⁹ Cowan Papers, Reel 11606, D654/B1/1A, Robert Cowan to Henry Cairnes, 15 April 1723.

repent any good offices' they did for him.⁸⁰ Ultimately, of the Directors, Cowan believed it was 'always good to have them reminded' of good behaviour and diligent service.⁸¹

Company servants also received a diverse range of news, intelligence and gossip provided to by their correspondents in London. Any information deemed would be useful for the development of a trading career was eagerly requested: on the Directors' future recruitment, their plans for factories and news of markets. Home correspondents were often simply urged by those in India to 'write... every year by the ships design'd for this port such news as you know will be most acceptable'.⁸² For Company employees stationed across the Indian Ocean world, a London correspondent was well-placed to provide news of the deaths of important merchants, new appointments of Company servants and the various goings-on in East India House; all of which could have an impact on trade. This relationship was reciprocal of course, and Company servants serviced correspondents at home by providing information about the state of the country trade, settling the outstanding investments of former employees and looking after the affairs of friends and family in the East.

Company director William Betts' letters to India during the first decade of the eighteenth century apprised his correspondents Joseph Goodshaw and Richard Hill of numerous intrigues at East India House. In 1707, Betts informed Goodshaw, a merchant at Bombay, that he believed he stood a good chance of being awarded the chiefship of Gombroon since it had recently become available, and reassured him that he 'stood faire upon the Next Change' of East Indian personnel.⁸³ Betts acted overtly in his desire to secure a

⁸⁰ Cowan Papers, Reel 11606, D 654/B1/1C, Robert Cowan to John Drummond, 20 December 1725.

⁸¹ Cowan Papers, Reel 11610, D 654/B1/2A, Robert Cowan to Peter Delaporte, 30 August 1728.

⁸² Waterson v Atkyns, Bernard Whyche to William Mildmay, 9 January 1711.

⁸³ SALS, DD/TB/30/14/1-52: 'Papers relating to East India Company trade, 1701-1715', William Betts to Joseph Goodshaw, 15 November 1707 and 16 February 1708.

promotion for his correspondent. In a later letter to Hill, Betts described his ‘hard struggle for a Weeke past to get Goodshaw Made Dept. Governor of Bombay’ that was ultimately unsuccessful. Neatly illustrating the connections between the three men, Betts expressed his disappointment about the outcome to Hill, telling him that success would have meant Goodshaw could have ‘assisted you in a better manner than I fear he can now.’⁸⁴

Former Company servant Robert Adams’ correspondence provides a particularly good example of this aspect of private association. As a budding Director, Adams’s connections extended to the summit of the Company’s hierarchy. He possessed an elevated position within the Company’s London circle and retained close contact with senior commercial figures following his return from the East Indies in 1731. Yet, despite apparently maintaining good relations with this prominent group, he actively maintained extensive correspondence with Company servants and former colleagues in India. Throughout his letters to the East he constantly assured his contacts that he was pressuring the Directors to look favourably on private trade. Indeed, he presented himself as a kind of champion of private interests. In response to complaints by John Braddyl, senior merchant at Bombay, about the impositions of Company restrictions on private trade, Adams assured him that since Braddyl’s brother was a Director, he would ‘not faile of supporting you and laying ... [private trading interests] before the Court’. He emphasised that he would go as far as he felt appropriate in representing the views of senior merchants without driving the Directors to further regulate private trade.⁸⁵ Adams was also directly critical of the actions of the Directors, even declaring in 1733 that the way business was being conducted at East India House was so bad that the names of the Directors had ‘almost become a reproach’. He claimed if it was not for doing

⁸⁴ Ibid., William Betts to Richard Hill, 21 April 1709.

⁸⁵ Adams Letter Book, p. 96, Robert Adams to John Braddyl, 10 March 1731.

good towards his friends in India he would avoid even visiting the seat of his erstwhile employers altogether. In a damning assessment of the Directors' attitudes to private trade, he stated that they have 'limited all their servants trade' so much that 'they will not be able to get a livelihood honestly'.⁸⁶

Adams's letter book consistently reveals his eagerness to uphold the views, concerns and reputations of his friends and acquaintances with influential members of the Company at East India House. This was especially the case with those letters to recipients stationed on the Malabar Coast, the region where most of his Company career was spent, but also an area where limited commercial opportunities could smother ambition. Adams continually responded to Malabar correspondents assuring them he would do all in his power to recommend them for another posting, usually at Bombay; the next logical promotion and a position holding greater opportunities for career advancement and developing a personal fortune.⁸⁷ Through writing to his numerous correspondents in India, Adams also provided an important service by proffering all kinds of information on the Directors' attitude to various Company servants. He was never afraid to share gossip to support the interests of his friends.⁸⁸ Apprising correspondents in India of such intrigues provided valuable inside information on where vacancies were likely to arise, and helped merchants in India to think strategically about which individuals to cultivate good relationships with.

⁸⁶ Ibid., p.186, Robert Adams to William Gibbs, 10 March 1733.

⁸⁷ Ibid., p. 225, Robert Adams to William Gibbs, 20 February 1734. Adams wrote, as one typical example, that: 'I am sorry to find that Anjenga is so disagreeable to you but hope Mr Wake is so good as to make it as easy as possible to you; for at present I am not able to assist you [as] I do not correspond with Mr. Cowan but if he is come away & Mr Horne succeeds as Govr [I] shall be wanting to write him & also get my friends to do the same, on your behalf & get you removed to your satisfaction; therefore let me know by first conveyance, what place suits you best; in which you shall have my best endeavours to serve you'.

⁸⁸ Ibid., p. 97, Robert Adams to Alexander Christie, 10 March 1731.

These examples can be connected to what Toby Ditz labelled the eighteenth-century merchant's unrelenting concern with the 'management of impressions'. 'Atlantic World' scholars and historians of British early modern trade have long stressed the close correlation between merchants' reputations and successful business in the eighteenth century.⁸⁹ Not just financial 'credit' then, but 'credit in the sense of belief, confidence, faith, trust, the estimate in which a character is held ... was the elusive but fundamental key to success in early modern commerce'.⁹⁰ Indeed, 'credit' was the very essence of the early modern English economy, as Muldrew famously argued, as it acted as a 'cultural currency' of trust used to transact most business.⁹¹ More recently, Natasha Glaisyer delineated the multiple meanings of the term 'credit' in this context, underlining that it was used not just in a monetary sense but to refer to merchants' reputations regarding their ability to settle debts. 'It is important not to separate these meanings', Glaisyer argued, 'because an individual's reputation, to a large extent, determined whether others were prepared to trust him, or her, to pay later'.⁹² For merchants, a good reputation meant they were more likely to be trusted to take part in business and was therefore critical to the preservation of their livelihood.

Letters were imperative for merchants to emphasise their trustworthiness and good credit. Eighteenth-century letter books and other similar sources, as Smail argued, show again

⁸⁹ Peter Mathias, in reference to Atlantic trade, stated that, 'A man's personal reputation in business was all – published homilies abounded about trustworthiness and personal character bringing their due reward, accompanied by downside scare stories that a rake's progress of personal extravagance, the pursuit of pleasure, vice and irresponsible behaviour would surely lead to nemesis for the person and his business conjoined.' Mathias, 'Risk, Credit and Kinship', p. 28.

⁹⁰ Nuala Zahedieh, 'Credit, risk and reputation in late seventeenth-century colonial trade', in Olaf U. Janzen (ed.), *Merchant Organization and Maritime Trade in the North Atlantic, 1660-1815* (St Johns, Newfoundland, 1998), p. 53.

⁹¹ Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke, 1998), p. 7.

⁹² Glaisyer, *Culture of Commerce*, p. 38.

and again that merchants stressed either their own honourable intentions towards others, or their expectation that others should act in an honourable fashion towards them.⁹³ Ditz demonstrates that merchants effectively used ‘pledges of mutual confidence’ to identify a realm of shared values. Merchants also used letters as sites within which to create ‘plausible selves’ through carefully constructed narratives designed to present an outward persona that was trustworthy and creditable.⁹⁴ These conversations were an important element of successful trade, as much in the world of the East India Company as in any other sphere of eighteenth-century commerce. Beyond looking after remittances and developing private trading ventures, the connections Company servants in India forged with associates in Britain were central for this reputation management.

Concluding Remarks

British merchants in eighteenth-century India worked within multiple, overlapping spheres of trade. Like all merchants in the early modern period, they were men ‘between worlds’, whose correspondence and trade networks formed complex structures that extended across countries and continents, and took in multiple ventures.⁹⁵ While private trade on a day-to-day basis operated largely within the Indian Ocean world, connections to the metropole were also critical for the support and functioning of their commerce. Whether acting as a source of finance, as a source of new trading opportunities, or working as an on-going mechanism to

⁹³ John Smail, ‘Credit, Risk and Honor in Eighteenth-Century Commerce’, *Journal of British Studies*, 44/3 (2005), pp. 446-447.

⁹⁴ Ditz, ‘Formative Ventures’, pp. 63-70.

⁹⁵ Adelman and Aron, *Trading Cultures*, p. 5 and Alison Games, *The Web of Empire: English Cosmopolitans in an Age of Expansion, 1560-1660* (New York, 2008), p. 89.

enhance the reputations of merchants with the Court of Directors, the links formed by private traders to correspondents back in Britain were immensely significant.

For Company servants in the Indian Ocean world, metropolitan connections played a crucial role in the management of their private business. This paper has sought to emphasise that as well as financial mechanisms and commodity exchanges, private correspondence between Company employees, their friends, relations and former colleagues, and the advice and information it contained, was central. Capital and financial services provided by associates in Britain were significant both for kick-starting private trade and for its continued operation. Throughout their careers, merchants also relied on robust and complex circulations of correspondence between Britain and Asia that enabled effective trade in often unstable markets. This paper has focused on merchant letters as forming the key architecture of maritime commerce. Historians of Atlantic trade have more readily appreciated the ways in which letters embodied complex ‘conversations’ between merchants than scholars of British East Indian trade. Letters were tools through which these conversations set categories of quality, defined types of goods, established prices and refined and improved transportation processes.⁹⁶ This exchange of commercial information and knowledge in written communication was a crucial mechanism through which merchants attempted to overcome the exigencies of eighteenth-century trade.⁹⁷ Letters were also instruments that mediated trust relations and sociability; important elements of trade and commercial relationships in this period.

⁹⁶ Gervais, ‘Neither Imperial nor Atlantic’, p. 466.

⁹⁷ See Glaisyer, ‘Networking’, p. 465 and Claude Markovits, *The Global World of Indian Merchants, 1750-1947: Traders of Sind from Bukhara to Panama* (Cambridge; New York, 2000), p. 25.

In particular, epistolary exchanges were not only important for instituting profitable ventures and keeping private trade going, but also as a device through which character traits such as reliability, honesty and conscientiousness could be emphasised and constructed. For Company men, letters were therefore a mechanism through which to maintain ties of trust, whether with their employers or private associates. Decisions made by employees in their private business were shaped not only by 'rational' calculations of potential profit and anticipated risk, but also had to take into account the entangled personal relationships which were an ineluctable feature of trade.⁹⁸

Existing scholarship on British private trade has most often focused on institutions and impersonal structures when it comes to the links formed by Company servants' private trade between India and Britain. Too frequently, there has been little sense of the interpersonal and everyday interactions between merchants in India and their correspondents at home. The machinery of the Company's remittance system and the exchange of commodities were of course significant, but so too were the personal and social connections built through correspondence that underpinned commercial structures and arrangements.⁹⁹ Exploring British private trade in Asia through looking at correspondence circuits serves to draw renewed attention to the often neglected social connections that underpinned eighteenth-century Eurasian trade.

⁹⁸ As Kate Teltscher has argued for another East India Company letter-writer, these men operated under various external and internal constraints: the need to assert their integrity as Company servants, and the desire to frame accounts according to the interests and status of recipients. Teltscher, 'Sentimental Ambassador', p. 83.

⁹⁹ Hall has argued with respect to merchant networks in general that such an approach avoids the problem of fully defining 'centres' and 'peripheries' as the evidence for linkages is 'direct, person-to-person and not inferred'. See Kenneth R. Hall, 'Introduction' in Kenneth R. Hall (ed.), *Secondary Cities and Urban Networking in the Indian Ocean Realm, c.1400-1800* (Lanham, 2008), p. 7.