

This document was supplied by the depositor and has been modified by AHDS History

**SN 5690 - The East India Company:
Trade and Domestic Financial Statistics, 1755-1838**

User Guide

H.V. Bowen

Contents

Background	1
The dataset: a summary	2
Methodological information:	
a. Data entry	3
b. The accounting year of the East India Company	3
c. Trade statistics:	
i) The Commerce Journals: a note on use and method	3
ii) Invoice values	4
iii) The export data	4
iv) The import data	5
d. Domestic financial statistics	6
The spreadsheets: content, sources, comment	7
Bibliography	17

Background

The dataset was created as part of an ESRC-sponsored study, 'British economic, social, and cultural interactions with Asia, 1760-1833' (RES-000-27-0108). It 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 organization. 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 two-fold: 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; and 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). Further studies based upon the trade data are currently being undertaken and will be published in due course.

The dataset: a summary

The data are arranged in MS Excel 2003 spreadsheets. In total there are 27 workbooks, each containing one or more worksheets, as summarised below:

Title of Spreadsheet	Description
1. Exports_Silver	Quantity and invoice value of silver exports, 1760-1821
2. Exports_Broad_Cloth	Quantity and invoice value of broad cloth exports, 1760-1834
3. Exports_Long_Ells	Quantity and invoice value of (serge) long ells exports, 1760-1834
4. Exports_Stuffs	Quantity and invoice value of (worsted) stuffs exports, 1760-1834
5. Exports_Lead	Quantity and invoice value of lead exports, 1760-1834
6. Exports_Copper	Quantity and invoice value of copper exports, 1760-1825
7. Exports_Coin	Quantity and invoice value of copper coin exports, 1791-1811
8. Exports_Iron	Quantity and invoice value of iron exports, 1760-1834
9. Exports_Tin	Quantity and invoice value of tin exports, 1790-1821
10. Exports_Miscellaneous	Invoice value of miscellaneous commodity exports, 1760-1834
11. Exports_Commodities	Invoice value of all commodity exports, 1760-1834
12. Exports_Total	Invoice value of all commodity and silver exports, 1760-1834
13. Imports_Textiles	Quantity and invoice value of textile imports, 1760-1834
14. Imports_Tea	Quantity and invoice value of tea imports, 1760-1834

15. Imports_Miscellaneous	Invoice value of miscellaneous commodity imports, 1760-1834
16. Imports_Total	Invoice value of all commodity imports, 1760-1834
17. Income_Sales	Gross cash receipts from sales of commodities, 1756-1834
18. Income_Total	Total cash received from all sources, 1756-1834
19. Payments_Commodities	Payments for export commodities, 1756-1834
20. Payments_Silver	Payments for silver, 1756-1821
21. Payments_Bills_of_Exchange	Payments for bills of exchange drawn overseas, 1756-1834
22. Payments_Dividends	Payments of East India stock dividends, 1756-1834
23. Payments_Duties	Payments of customs and excise duties, 1756-1834
24. Payments_Total	Total cash payments, 1756-1834
25. Stock_Prices	End-of-month prices of East India stock, 1755-1838
26. Stock_Transfers_Monthly	Monthly number and nominal value of East India stock transfers, 1756-1834
27. Stock_Transfers_Annual	Annual number and nominal value of East India stock transfers, 1756-1834

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

Unless otherwise stated, the data have been arranged in the spreadsheets 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 (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 itemized 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 the 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 (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 period 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 spreadsheets 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 spreadsheets.

iii) The export data

The spreadsheets 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 the column headings to be found in the worksheets: Calcutta, Madras, Bombay, Saint Helena, Benkulen (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; Broad Cloth; Long Ells (Serge Cloth); Stuffs (Worsteds); Lead, Copper; 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 reorganize 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 account, although it should be noted that the civil, military, and marine stores have all been allocated to the 'miscellaneous' category (see 10. Exports_Miscellaneous below).

iv) Import data

The spreadsheets 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, Benkulen (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 spreadsheets, 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 organizational distinction between tea, textiles, and the many items hitherto described as 'drugs and chinaware'. Among other things, 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 = 2s 6d until 30 June 1799; = 2s thereafter.

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

Madras: 1 Pagoda = 8s.

Canton: 1 Tale = 6s 8d.

Benkulen: 1 dollar = 5s.

Mocha: 1 dollar = 5s.

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 (L/AG/1/1, vols 20 – 31). These were Company's central control ledgers, which were organized into separate running accounts and served to summarize financial information extracted from various sub-series of ledgers and books.

ii) The Cash Journals (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 (L/AG/14/5, vols. 77-153 and 184-235). These ledgers, which contained standardized printed forms, were used to record details of all transfers of the Company's capital stock, which was popularly known as East India stock.

The spreadsheets: content, sources, and comment

1. Exports_Silver

Worksheet 1: no. of entries = 496; numeric variable = quantity in ounces.

Worksheet 2: no. of entries = 496; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of silver exported to the destinations noted in the column headings between 1760 and 1821. The invoice value included the ‘prime cost’ paid to brokers plus a small additional sum included to cover the cost of bags, chests etc. The silver exported included different types of dollars, together with some bar silver and sycee or unrefined silver. No silver was exported after 1821. It should be noted that, in addition to silver, the Company also exported some very small quantities of gold during this period.

2. Exports_Broad_Cloth

Worksheet 1: no. of entries = 740; numeric variable = quantity in no. of cloths.

Worksheet 2: no. of entries = 750; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of broad cloth exported to the destinations noted in the column headings between 1760 and 1834. The Commerce Journals make no distinction between different types of broad cloth, but other sources described them more specifically as broad ordinaries, broad auroras, broad fines, broad superfines, medleys, flannels, and blankets, all of which were dyed in a variety of different colours. Quantities of broad cloth were measured in cloths and half cloths, according to a range of length and width specifications.

3. Exports_Long_Ells

Worksheet 1: no. of entries = 740; numeric variable = quantity in no. of pieces.

Worksheet 2: no. of entries = 750; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of long ells or serge cloth exported to the destinations noted in the column headings between 1760 and 1834. The Commerce Journals make no distinction between different types of long ells,

but other sources indicate that a range of textiles were exported including, most notably, ‘superiors’ and embossed long ells. Quantities of long ells were measured in pieces, a piece being 75 feet in length and 31 inches in width, each weighing 21 lbs.

4. Exports_Stuffs

Worksheet 1: no. of entries = 720; numeric variable = quantity in no of pieces.

Worksheet 2: no. of entries = 750; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of woollen stuffs or worsteds exported to the destinations noted in the column headings between 1760 and 1834. For the most part, the Commerce Journals make no distinction between the different types of worsted and semi-worsted textiles known to contemporaries as ‘stuffs’, but it is evident from a range of sources that shalloons, camblets, durrants, allepines, bays, velvets, Irish linens, and woollen caps were included in this category. From the 1790s, printed cottons were also described as stuffs for accounting purposes. Quantities of stuffs were measured in pieces, according to a range of length and weight specifications.

5. Exports_Lead

Worksheet 1: no. of entries = 675; numeric variable = quantity in hundredweights (cwts).

Worksheet 2: no. of entries = 675; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of lead to the destinations noted in the column headings between 1760 and 1834. The Commerce Journals make no distinction between different types of lead, although it is evident from other sources that this category included ‘lead in pigs’, red lead, and white lead. Milled lead was also sometimes designated by the Company as ‘general merchandise’ (see 10. Exports_Miscellaneous below).

6. Exports_Copper

Worksheet 1: no. of entries = 594; numeric variable = quantity in hundredweights (cwts).

Worksheet 2: no. of entries = 594; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of copper to the destinations noted in the column headings between 1760 and 1825. The Commerce Journals make no distinction between different types of copper, but it is evident from other sources that this category included copper cake, copper plates, sheet copper, battery

copper, copper bolts, manufactured copper, copper for brass, Japanned copper, and copper sheathing. Manufactured copper utensils such as bowls, basins, and kettles were designated by the Company as 'general merchandise' (see 10. Exports_Miscellaneous below). No copper was exported by the Company after 1825

7. Exports_Coin

Worksheet 1: no. of entries = 105; numeric variable = quantity in hundredweights (cwts).
Worksheet 2: no. of entries = 105; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of copper coin to the destinations noted in the column headings between 1791 and 1811. Small quantities of copper coin were exported between 1791 and these were recorded under the account heading 'general merchandise' (see 10. Exports_Miscellaneous below). No copper coin was exported after 1811.

8. Exports_Iron

Worksheet 1: no. of entries = 750; numeric variable = quantity in hundredweights (cwts).
Worksheet 2: no. of entries = 750; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of iron to the destinations noted in the column headings between 1760 and 1834. In the Commerce Journals the account and invoice category 'iron' becomes 'iron and steel' after 1815. The Journals make no distinction between different types of iron, but it is evident that this category included both English and Swedish iron in the form of flat bars, square bars, bolt iron, plate iron, rod iron, and steel. Ironmongery and iron shot were designated by the Company as 'General Merchandise' (see 10. Exports_Miscellaneous below).

9. Exports_Tin

Worksheet 1: no. of entries = 160; numeric variable = quantity in hundredweights (cwts).
Worksheet 2: no. of entries = 160; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the quantity and invoice value of tin to the destinations noted in the column headings between 1790 and 1821. Some tin was exported before 1790 and recorded under the account heading 'general merchandise' (see 10. Exports_Miscellaneous below). No tin was exported after 1821.

10. Exports_Miscellaneous

No. of entries = 1110; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the invoice value of miscellaneous commodities exported to the destinations noted in the column headings between 1760 and 1834. Until 1814 the Company allocated all miscellaneous items to the account heading denoted in the Ledgers and Journals as 'General Merchandise'. No distinction was between goods intended for sale and those destined for use by the Company's civil and military services, and thus a very diverse range of commodities was to be found in the general merchandise category. However, after 1814, when the Company was obliged formally to distinguish between its commercial and civil/military functions in its account ledgers, some broad distinctions were made between the different types of export commodities that hitherto had been described as 'General Merchandise'. Accordingly, the following account headings came into use in the Commerce Journals: 'Factory Stores and Petty Merchandise'; 'Civil Stores'; 'Military Stores'; and 'Marine Stores'. To ensure consistency with, and continuity from, the pre-1814 period, the invoice values ascribed to these new categories have been aggregated and included in this spreadsheet to provide a total annual value for miscellaneous commodities. In addition, after 1814, as the Company experimented with the exportation of small quantities of new commodities, a number of goods were described separately in the account entries for short periods of time, and their invoice values have also been allocated to the miscellaneous category. The commodities in question were cotton goods (1820), cotton manufactures (1821-34), cotton wool (1821), spelter or zinc (1823 and 1825), and furs (1824-6).

11. Exports_Commodities

No. of entries = 1184; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet aggregates the total invoice values in spreadsheets 2 to 10 to generate an overall annual value for all commodities exported by the Company to the destinations noted in the column headings between 1760 and 1834.

12. Exports_Total

No. of entries = 75; numeric variable = invoice values in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet aggregates the total invoice values in spreadsheets 1 to 11 to generate an overall annual value for the commodities and silver exported by the Company to the destinations noted in the column headings between 1760 and 1834.

The figures for 1815 and 1816 only include additional charges that were added to the overall combined invoice value of commodities and silver. Thereafter, these additional charges were incorporated in the individual invoice values of commodities and silver.

13. Imports_Textiles

Worksheet 1: no. of entries = 414; numeric variable = quantity in number of pieces.

Worksheet 2: no. of entries = 414; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the annual quantity and invoice value of textiles imported from the places noted in the column headings between 1760 and 1834. Before 1790 the Commerce Journals itemized the pieces of textile imported from India, and at times well over one hundred different types of cotton cloth were listed in the invoices during any one year. These lists are long and often inconsistent in terms of presentation and spelling, which make it very difficult to present a detailed and manageable breakdown of the cotton textile imports in a worksheet. Moreover, after 1790 the organisation and presentation of the invoices and accounts in the Journals were simplified, with Indian textiles now being described as either ‘muslins, various sorts’; ‘callicoes, various sorts’, or ‘prohibited goods, various sorts’. Then, in 1796, when the Commerce Journals were entirely restructured and aggregated totals were produced for the first time, imported textiles were grouped into three different categories: ‘Bengal piece goods’, ‘Coast piece goods’ (imports from Madras), and ‘Surat piece goods’ (imports from Bombay). A further change occurred in the Journals after 1814 when imported Indian textiles were simply recorded as being ‘piece goods’. In view of the analytical problems arising from these successive changes in recording practices, it is not possible to produce figures for different types of textile, and thus, following Chaudhuri (1978), only the total annual quantity and invoice value of pieces imported from Calcutta, Madras, and Bombay have been used in the spreadsheet. The length and width of the pieces imported from India varied from textile to textile (for details see Chaudhuri (1978), pp. 501-5). It should also be noted that between 1814 and 1824 the Commerce Journals only provide the details of textile imports from India as a whole and this means that, unfortunately, in the absence of any surviving invoices, there is no way of breaking the figures down into imports from Bengal, Madras, and Bombay. The textiles recorded in the worksheets under the column heading ‘China’ were all pieces of ‘nankeen’ cloth imported from Canton. ‘Nankeens’ were an off-white cotton cloth manufactured in Jiangnan in the Yangzi River Delta and a single piece measured 16 yards in length and one yard in width. It should be noted, however, that the Company also imported a very small number of ‘Canton cloths’ and wrought silks, but these have not been included in the quantities recorded in the spreadsheet.

14. Imports_Tea

Worksheet 1: no. of entries = 74; numeric variable = quantity in lbs.

Worksheet 2: no. of entries = 74; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the annual quantity and invoice value of tea imported from China (in effect the port-city of Canton) between 1760 and 1834. It has not been possible to differentiate between different types of tea across the period as a whole, and thus it must be remembered that a wide variety of green and black teas are included in the totals represented in the worksheets. Until 1790, the invoices detailed imports of different types of tea (Bohea, Congou, Hyson, Singlo, Twankay etc), but then the descriptors changed to ‘green tea’ and ‘black tea’. After 1796 no distinction was made between green and black teas, and all imports were simply described as ‘tea’ in the Commerce Journals.

15. Imports_Miscellaneous

No. of entries = 326; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet details and aggregates the invoice value of the miscellaneous commodities imported from the places noted in the column headings between 1760 and 1834. Early in the period those goods denoted here as ‘miscellaneous’ were predominately chinaware, spices, drugs, peppers, and raw silk, but after 1790 raw silk and other raw materials such as saltpetre, cotton, and indigo came to the fore.

16. Imports_Total

No. of entries = 1050; numeric variable = invoice value in £s.

Source: Commerce Journals, L/AG/1/6, vols. 14 – 29.

The spreadsheet aggregates the total invoice values in spreadsheets 13 to 15 to generate an overall annual value for the commodities imported by the Company from the places noted in the column headings between 1760 and 1834. For 1814, when the Company’s accounting year was adjusted (see above), it has not been possible to reconcile the aggregated invoice value of tea, textiles, and miscellaneous imports recorded in the Commerce Journals (and noted in spreadsheets 13, 14, and 15 above) with the total value of the individual ship invoices detailed in the Journals and entered into this spreadsheet. It is not clear why the two totals fail to correspond.

17. Income_Sales

No. of entries = 312; numeric variable = cash received in £s.

Source: Cash Journals, L/AG/1/5, vols. 17-34.

The spreadsheet details cash received by the Company from its sales of imported commodities between 1756 and 1834. The annual totals of cash received have been calculated by aggregating the monthly figures recorded in the Cash Journals. The column headings 'Tea', 'Textiles' 'Miscellaneous' refer to the Company's three series of commodity ledgers - the tea ledger; the calico ledger; and the drugs and chinaware ledger - in which sale income was recorded before monthly totals were copied then across to account headings in the Cash Journals. For the commodities allocated by the Company to the miscellaneous 'drug and chinaware' category, see 15. 'Imports_Miscellaneous', above. The sale income relates only to goods sold on the Company's own account and it does not include any income received (and subsequently paid out after the deduction of charges and duties) for goods sold on behalf of individuals who were licensed to import from Asia on private account and were then obliged to dispose of their commodities at the Company's sales. It should also be noted that after the receipt of deposits and cash payments from purchasers, the Company had to pay out for customs duties, freight, and 'charges on merchandise', and thus the figures should properly be regarded as gross income from the sale of goods.

18. Income_Total

No. of entries = 78; numeric variable = cash received in £s.

Source: Cash Journals, L/AG/1/5, vols 17-34.

The spreadsheet details the amount of cash received by the East India Company in London in every year between 1756 and 1834. The annual amounts of cash received have been calculated by aggregating the monthly amounts of cash received from all sources, as recorded in the Cash Journals.

19. Payments_Commodities

No. of entries = 702; numeric variable = cash paid in £s.

Source: General Ledgers, L/AG/1/1, vols 20-31.

The spreadsheet details the annual payments made for commodities purchased from merchants and manufacturers for export by the Company between 1756 and 1834. For the items included in the broad categories of commodities noted in the column headings see 2 to 10 above. However, while in this table the category 'Miscellaneous' contains all general merchandise (including military and naval stores etc) destined for export before 1814, only commercial items intended for sale in Asia are included for the years after 1814 (cf. 10 above). The payments for textiles included the prime cost paid for unfinished cloths as well as the charges incurred by the Company for dyeing, pressing, and packing in London.

20. Payments_Silver

No. of entries = 65; numeric variable = cash paid in £s.

Source: General Ledgers, L/AG/1/1, vols 20-31

The spreadsheet details the annual payments made for silver purchased for export between 1756 and 1821. The figures do not include any payments made for charges, brokerage fees etc. No silver was purchased by the Company after 1821.

21. Payments_Bills_of_Exchange

Worksheet 1: no. of entries = 624; numeric variable = cash paid in £s.

Source: General Ledgers, L/AG/1/1, vols 20-31.

The worksheet details and aggregates the cash payments made for commercial bills of exchange issued overseas and drawn on the Company in London between 1756 and 1834. The 'bills of exchange' include all bills, certificates, and cash notes issued at the places noted in the column headings. The bills were issued by the Company's overseas officials in return for local cash deposits, and the amounts paid out include principal and interest. The column headed 'interest' refers to additional interest payments made by the Company when it delayed the cashing of bills beyond the specified surrender date.

Worksheet 2: no. of entries = 132; numeric variable = cash paid in £s.

Source: General Ledgers, L/AG/1/1, vols 20-31.

The worksheet details and aggregates cash payments made for other bills issued overseas and drawn on the Company in London between 1790 and 1834. In addition to conventional commercial bills of exchange, the Company in India also issued its local creditors with interest-bearing bills drawn on London as part of its attempt to transfer its rupee debts to Britain. 'India Debt Bills' were issued at Calcutta from 1786 onwards; and 'Carnatic Debt Bills' were later issued at Madras. As Company officials acknowledged at the time, however, it is not always possible to distinguish between bills of exchange and debt bills in the accounts ledgers, and outstanding India debt bills appear to have been treated as standard bills of exchange from 1809 onwards.

22. Payments_Dividends

No. of entries = 78; numeric variable = cash paid in £s.

Source: General Ledgers, L/AG/1/1, vols 20-31.

The spreadsheet details annual dividend payments made by the Company to its stock holders between 1756 and 1834. Between 1756 and July 1793 the annual rate of dividend fluctuated between 6 and 12 ½ per cent of the nominal value of stock holdings. Thereafter, the dividend was fixed by statute at 10 ½ per cent. Before 1786 the

Company's entire paid-up stock capital stood at £3.2 million. In 1786 the stock was increased by £800,000; in 1789 it was increased by £1 million; and in 1793 it was increased by a further £1 million, taking it to £6 million where it remained thereafter.

23. Payments_Duties

No. of entries = 312; numeric variable = cash paid in £s.

Source: General Ledgers, L/AG/1/1, vols 20-31.

The spreadsheet details and aggregates the different types of payment made to government by the Company for customs and excise duties between 1756 and 1834. Column 1 'Company' contains details of customs payments for commodities imported by the Company on its own account, and column 2 'Private Trade' contains details of payments made by the Company for private trade goods imported by licensed individuals who were permitted to import certain commodities on board the Company's ships. This scheme of arrangement is necessary because, in addition to paying duties on its own imports, the Company was also responsible for both collecting and paying the duties on any imported private trade goods. It did this by receiving duty payments from the importer and then passing them on to government. Column 3 'Tea Duties' contains details of payments made in relation to tea duties that were recorded separately from other payments after 1785. Before that date, all payments made to government for duties levied on any type of imported good were described simply as 'customs' in the General Ledgers. Thereafter, as a consequence of William Pitt's Commutation Act of 1784, a distinction was made between, on the one hand, the customs duties levied on rated and unrated goods, and, on the other hand, new duties on tea which included an excise duty as well as an *ad valorem* customs duty. It is details of these new tea duty payments that are presented in Column 3. Taken together, therefore, the three columns in the spreadsheet represent the total value of duty payments made on all commodities imported into London on both Company and private account, on board the Company's ships between 1756 and 1784.

24. Payments_Total

No. of entries = 78; numeric variable = cash payments in £s

Source: Cash Journals, L/AG/1/5, vols.17-34.

The spreadsheet details the total cash payments made by the East India Company in London in every year between 1756 and 1834. These annual payments have been calculated by aggregating the monthly payments recorded in the Cash Journals. Until September 1828 all Company cash payments were made from its own treasury at East India House. Thereafter, most payments were made from a deposit account held at the Bank of England. The Company transferred cash into this account from its treasury on a monthly basis. Consequently, the payments made after September 1828 have been calculated by adding together payments made at the Bank and the treasury, and then

deducting the amounts designated in the outgoings from the treasury as being transfers from East India House to the Bank.

25. Stock_Prices

No. of entries = 998; numeric variable = price in £s for nominal £100 East India stock.

Source: L/AG/14/7/1

The spreadsheet details the price of £100 East India Company stock on the last trading day of each month between January 1755 and February 1838. When a range of prices was recorded for any trading day, the lowest price has been used. Daily prices were recorded throughout the period, with the last entry being on 3 March 1838. It would appear that the prices were recorded in the Company's stock transfer office at East India House in Leadenhall Street, but it is not clear who recorded the price or how the information was obtained. Cross-checking reveals that these prices correspond very closely to the end-of-month East India stock prices recorded in the appendix to Neal (1990). The prices published by Neal were derived from contemporary printed sources.

26. Stock_Transfers_Monthly

Individuals, or the representatives of investing institutions, could buy or sell East India Company stock in one of two ways. They could either attend in person at the Company's stock transfer office at East India House in Leadenhall Street, or they could appoint agents or attorneys to conduct transactions on their behalf. Typically, attorneys were used by investors living at some distance from London, either in Britain itself or overseas. As result, the Company maintained two sets of books in which stock transactions were recorded: the stock transfer ledgers and the 'transfer through attorney ledgers'. When stock was transferred, details were recorded of the seller and buyer, together with the nominal value of the stock being transferred. Following the transfer of any stock, adjustments were then made to the individual stock holder accounts recorded in the Company's stock ledgers (L/AG/14/5, vols. 11-43). For the increasing size of the Company's stock, see above, Spreadsheet 22.

Worksheet 1: no. of entries = 2880; numeric variable = no. of transfers

Source: L/AG/14/5, vols. 77-153 (transfer ledgers) and 184-235 (transfer through attorney ledgers).

This worksheet details and aggregates the number of personal transfers and transfers made by attorneys of East India stock during each month between January 1755 and December 1834. Column 2, 'Personal' = personal transfers; Column 3, 'Attorney' = transfers made by attorneys; Column 4 = total transfers each month.

Worksheet 2: no. of entries = 2880; numeric variable = nominal value of stock in £s.

Source: L/AG/14/5, vols. 77-153 (transfer ledgers) and 184-235 (transfer through attorney ledgers).

This worksheet details and aggregates the nominal value of personal transfers and transfers made by attorneys of East India stock during each month between January 1755 and December 1834. Column 2, 'Personal' = personal transfers; Column 3, 'Attorney' = transfers made by attorneys; Column 4 = total transfers.

27. Stock_Transfers_Annual

For stock transfers, see also 25 above.

Worksheet 1: no. of entries = 240; numeric variable = no. of transfers.

Source: L/AG/14/5, vols. 77-153 (transfer ledgers) and 184-235 (transfer through attorney ledgers).

This worksheet details and aggregates the number of personal transfers and transfers made by attorneys of East India stock during each year (January – December) between 1755 and 1834. Column 2, 'Personal' = personal transfers; Column 3, 'Attorney' = transfers made by attorneys; Column 4 = total transfers each month.

Worksheet 2: no. of entries = 240; numeric variable = nominal value of stock in £s.

Source: L/AG/14/5, vols. 77-153 (transfer ledgers) and 184-235 (transfer through attorney ledgers).

This worksheet details and aggregates the nominal value of personal transfers and transfers of East India stock made by attorneys during each year (January – December) between 1755 and 1834. Column 2, 'Personal' = personal transfers; Column 3, 'Attorney' = transfers made by attorneys; Column 4 = total transfers.

Bibliography

H.V. Bowen, *The business of empire: the East India Company and imperial Britain, 1756-1833* (Cambridge, 2006).

H.V. Bowen, 'Sinews of trade and empire: the supply of commodity exports to the East India Company during the late eighteenth century', *Economic History Review*, second series, LV (2002), 466-486.

K.N. Chaudhuri, *The trading world of Asia and the English East India Company, 1660-1760* (Cambridge, 1978)

- J. Cuenca Esteban, 'The British balance of payments, 1772-1820: India transfers and war finance', *Economic History Review*, second series, LIV (2001), 58-86.
- J. Cuenca Esteban, 'India's contribution to the British balance of payments, 1757-1812', *Explorations in Economic History*, 44 (2007), 154-176.
- R. Davis, *The industrial revolution and British overseas trade* (Leicester, 1979).
- P.G.M. Dickson, *The financial revolution in England: a study in the development of public credit, 1688-1756* (London, 1967).
- A. Farrington, *Catalogue of East India Company ship' journals and logs 1600-1834* (London, 1999).
- H. Furber, *John Company at work: a study of European expansion in India in the late eighteenth century* (Cambridge, MA, 1948).
- P.J. Marshall, *Problems of empire: Britain and India 1757-1813* (London, 1968).
- M. Moir, *General guide to the India Office Records* (London, 1988).
- H-C and L.H. Mui, *The management of monopoly: a study of the East India Company's conduct of its tea trade, 1784-1834* (Vancouver, 1984).
- L. Neal, *The rise of financial capitalism. International capital markets in the age of reason* (Cambridge, 1990).
- C.H. Philips, *The East India Company, 1784-1834* (Manchester, 1940).
- E.H. Pritchard, *The crucial years of early Anglo-Chinese relations, 1750-1800* (1936, reprinted New York, 1970).
- Tripathi, A., *Trade and finance in the Bengal Presidency, 1793-1833* (revised ed., Calcutta, 1979).