

Origins of the british east india company history essay



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The British East India Company was most likely a successful period in the British domain's history. It was responsible for the invasion of the Indian subcontinent, which turned out to be the empire's leading supplier of profits, beside Malaya. The Company was responsible for the overthrow of Hong Kong and other immediate Asian countries; it was liable for creating Britain's Asian empire.

It began as a joint-stock company of traders and investors which was granted a Royal charter by Queen Elizabeth 1 to trade with the East. The original name of the corporation when it was first formed was Governor and Company of Merchants of London Trading into the East Indies (Landow). They joined together to generate money importing spices from South Asia. James Lancaster was in charge of the 1st company voyage in 1601 that sailed around the coast of South Africa and across the Indian Ocean, arriving back in London in 1603 with ships filled with pepper. In the 1600s, pepper was the most significant part of the British East India Company's commerce.

The group established its first Asian factory in Bantam and "it was here that the English were able to expand into other parts of Asia" (The [British East India] Company Story). Market at Bantam was multicultural because of other merchants from Arab, Turkey, Iran, and China trading products from their own nations. The Company had woolen cloth and silver, but Asian traders favored Indian textiles which were good quality; therefore, it had to uncover ways to attain fabrics from India.

In 1611, after failed attempt to enter into agreement with Mughal Emperor, Jahangir, the British East India Company enquired King James 1 to send a

representative. The ambassador was to negotiate with the Mughal Emperor to allow the company to establish a factory in his region. The Mughal territory included northern and central India and it was rich in merchandises that would profit the Company. Final agreements were reached in 1615 that allowed the corporation to start a base. It sent " Indian textiles to the market at Bantam [from Surat]" (The [British East India] Company Story). This led the group to become the major trading business over the French, Dutch, and Portuguese trading companies in the Indian subcontinent.

India had great proficient dyers and weavers that created cloth that went in demand throughout Asia and England. The Company by 1690 " had trading centers (known as factories) all along the West and East of India" (The [British East India] Company Story). For instance, major bases were located at Calcutta and Bombay. London was also an essential trading base " where goods were imported, exported and transferred from one country to another." The British East India Company was allowed by the Chinese to trade at Canton in 1699. The Company purchased products like tea and silk from China, in return of silver. England began to worry that too much silver was being used to pay for the tea; as a result, the British East India Company started to grow Opium in India to pay to the Chinese.

By 1750, Indian silks, cottons and calicoes formed 60 percent of the Company (The [British East India] Company Story). Throughout this time, the Mughal Empire was subsiding. Provincial states began to emerge and they were controlled by local leaders who in conflict with each other. British East India Company became active in power and politics; it started to expand territories. Thus, using the divide and rule tactic. The Company's challenges
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with foreign rivals led it to build military and administrative departments, “thereby becoming an imperial power in its own right” (Landow).

When Nawab of Bengal took the settlement at Calcutta in 1757, the British East India Company recaptured the colony at the Battle of Plassey and it took charge of the whole Bengal. According to the British Library, the Company assumed the Diwan of Bengal. A business which was established for the purpose of trade, “was now responsible for the civil, judicial, and revenue administration of India’s richest province, with some 20 million inhabitants” (The [British East India] Company Story).

As the British East India Company became wealthy from land taxes and profits of trade, more Indians experienced famines and died. Many individuals were “dispossessed of their land, and...local industries [crippled]” (The [British East India] Company Story). This resulted in reduced labor and decrease in profits. The managers of the company tried to prevent liquidation by begging Parliament for financial help. Since the French and Indian War was expensive for the British, King George III wanted to tax and regain control over the American colonies. The King together with his government made up a strategy to give “the struggling East India Company a monopoly on the importation of tea to America” (The Boston Tea Party, 1773). This led to the passing of the Tea Act of 1773. It gave the Company sovereignty in controlling trade in America. The American colonists after hearing of the tax, they argued that even though the price had gone down, the king had no right to levy without cause. Reduced tea price decrease the profits of the local merchants. It triggered the Boston Tea Party of 1773.

The British administration became concerned about the company's capability to regulate its regions. According to the British Library, " in 1783, the government decided to make Calcutta the center [rule] under a new Governor-General." Warren Hastings was the first to be appointed to the position. Authority was now falling into the hands of the British government. The British East India Company's trade was limited to China by 1813. However, it was abolished in 1833. The company struggled to survive until there was a rebellion in Bengal by the Indian troops which worked for the company in 1857. The Indian troops were also known as the Sepoys. It finally " went out of existence in 1873" (Landow).

In the course of its reign, the British East India Company created trade across the Middle East and Asia. It regulated its own regions and played a role in influencing the American Revolution. The company's products were the source of the Boston Tea Party in colonial America.