

From the Author
T H O U G H T S

ON THE

T R E A T Y

NOW AGITATING BETWEEN

GOVERNMENT AND THE EAST INDIA COMPANY,

SHewing THE CONCEIVED DEFECTS OF THE

PROPOSITIONS DRAWN UP BY THE COURT OF DIRECTORS,

AND CONTAINING

A NEW SET OF PROPOSITIONS,

PERHAPS MORE ADVANTAGEOUS TO THE PUBLIC, TO THE EAST INDIA COMPANY,

AND THE OPPRESSED INHABITANTS OF HINDOSTAN.

BY ARCHIBALD MITCHELL,

LATE MAJOR OF ENGINEERS, BELONGING TO THE ESTABLISHMENT OF PORT ST. GEORGE.

(14)
JUSTUM ET TENACEM PROPOSITI VIRUM,
NON CIVIUM ARDOR PRÆVA SUBENTILUM
NON VULTUS INSTANTIS TYRANNI
MENTE QUATIT SOLIDA.

H. O. R.

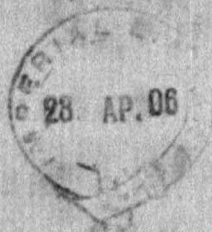
L O N D O N

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MDCCLXXX.



N. B. The Purchasers are requested to leave their Names
at the Place where they buy this Pamphlet; as Mr.
MITCHELL wishes to know who the Gentlemen are
that do him the honour to peruse this his maiden Essay.

ENTERED IN STATIONERS HALL,
ACCORDING TO ACT OF PARLIAMENT.



TO THE
PARLIAMENT OF GREAT BRITAIN,
HIS MAJESTY'S MINISTERS,

THE
COURT OF DIRECTORS OF THE EAST INDIA COMPANY,

THE
PROPRIETORS OF EAST INDIA STOCK,

AND
THE PUBLIC AT LARGE,

MY LORDS AND GENTLEMEN,

THE FOLLOWING ESSAY,
ON A
MOST IMPORTANT NATIONAL SUBJECT,

PS,
WITH GREAT DEFERENCE AND RESPECT,
HUMBLY SUBMITTED TO YOUR CONSIDERATION,

BY

YOUR VERY OBEDIENT HUMBLE SERVANT,

ARCHIBALD MITCHELL.

BERNERS STREET,
No. 23,
FEB. 18, 1780.

THOUGHTS

ON THE

TREATY, &c.

AS the proper and final adjustment of the negotiation, now carrying on between Administration and the Court of Directors, is of the utmost magnitude and national importance, and may be said to be the *Magna Charta* of the East India Company, upon which it's future prosperity, nay it's very existence, intirely depends, as well as a very capital source of future riches and aggrandizement to the British nation; it therefore most emphatically calls for the utmost exertions of political sagacity, wisdom, foresight, and circumspection, so to frame and arrange those preliminaries which are to form the basis of this important treaty, and of the new charter, as may most effectually secure the future prosperity, both political and commercial, of the East India Company: and be moreover calculated to secure, and so foster, with parental care, those rich and extensive possessions acquired by the Company, assisted by national force in the east; which, if well managed, may be made productive of unbounded additions of wealth, influence and power to the British empire.

To answer the above purposes, the Court of Directors, with an apparent degree of candour, and attention to the interests of their constituents, which does them the greatest honour, have brought forward to the view and decision of the Proprietors at large, a set of Propositions, framed and recommended by them, as a proper basis of agreement between the Public and the Company, and resulting from discussions between them and his Majesty's Chancellor of the Exchequer.

My business shall be to examine, with all the accuracy of which I am capable, and with perfect impartiality, the merit and tendency of those propositions, in doing which, I shall proceed in the following order.

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I shall first examine the fundamental principles, upon which the propositions appear to have been framed.

SECONDLY, I shall endeavour to show, how far the superstructure, contained in those propositions, does correspond with, and ought to have resulted from, that foundation; more especially in regard to the following particulars, which I apprehend to be the leading features of the whole.

FIRST, The proposed duration of the new charter.

SECONDLY, The mode laid down for a participation of territorial revenue.

THIRDLY, The degree of exclusive controul and management, proposed to be vested in the Company, independent of Government.

LASTLY, As I expect to be able to make it clearly appear, that however good the foundation, the whole of the superstructure is little else besides a mass of incongruity, disproportion and injustice; in short, a mere castle in the air, equally devoid of solidity and duration. I shall therefore presume to propose a new set of propositions, founded, I hope, on a more lasting basis, and constructed upon a more durable, liberal and equitable system. Such a one as, I flatter myself, will be found to be well calculated to promote, in a much superior degree, the lasting prosperity of our new acquisitions in India, and the concomitant aggrandizement of the British Empire, and of the East India Company: Between whom, I have the presumption to interpose myself, and to assume the character and office of an impartial *mids-man*.

I begin, as I proposed, by stating what I conceive to be the two leading principles, implied, though not expressed, upon which the propositions appear to have been justly founded.

FIRST, That in consideration of a renewal of charter, and a continuance of the exclusive monopoly of India Commerce, for a stipulated term, it was reasonable, and had been customary, that an adequate compensation should be paid by the Company to the public.

SECONDLY,

SECONDLY, That, as the nation claims a right, upon the expiration of the Company's present charter, and after liquidating the debt due by the public to the Company, to assume the property and possession of the territories, now held by the latter, in India; it would therefore be for the interest of the Company, to purchase, by an equivalent compensation, a suspension of that claim, during the continuance of the proposed Charter, by admitting the public to a certain Participation of the Revenues arising from those Possessions.

In regard to the First, I conceive, that the Million, to be deposited by the Company in the hands of Government, as contained in the second proposition, and to remain there without interest, which I estimate to be equal to an annual gratuity of 50,000*l.* from the Company to the Public, is nothing more than a reasonable, just, and moderate compensation to the nation, for the injury done to the merchants in general of Great Britain, by excluding them from the advantages of a free trade with India, in favour of the Company.

As to the Second, I am also decided in my opinion, that it is founded on the clearest principles of justice and equity. For, is there not a striking similitude, in the Company's past tenure, to the situation and rights of a tenant on lease? If such a tenant, in consideration of certain advantages to arise to him, within the duration of his lease, and perhaps in contemplation of procuring a renewal of that lease, on moderate terms, chooses, at his own risk, and without making any previous agreement with his superior, to lay out money in building, in inclosing and cultivating commons, I believe that such inclosures would, at the expiration of that lease, become the property of the superior. It is the same in respect to lease-hold houses. Now I regard India, in its present state of political anarchy, in the light of an immense common. If then the Company, at the hazard of involving the nation in war, and of their own ruin, has presumed to possess itself of, and to inclose, some part of this common, surely the state, from whence that Company derived its very existence, and exclusive establishment in India; and who, (in respect to those feudal possessions acquired by the Company there) may be regarded, as having necessarily become the lord of those manors, (there being now, in truth and reality, no sovereign actually existing over the Empire of Hindostan) and being so regarded, it appears to
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my conception, (for I do not pretend to determine how it is according to strict legal decision) that the state has a right, in equity, and by prescription, perhaps by law too, to an assumption of property so acquired, as soon as the reciprocal obligations included in the Company's former lease, are mutually acquitted and expired. When I say this, I do not affirm any thing, but only give an opinion, and honestly confess, that the light in which I have stated this claim of right, is the strongest in which I conceive it can be stated; and much stronger than any inference I mean to draw from it, in favour of the Public, does require. On the contrary, wishing to abstract this question from the chicane and ambiguity that ingenious lawyers may throw upon it, and to bring the contest to an amicable compromise, I am willing to allow, that the matter of right, in pure equity, precisely equiponderates, between the Public and the Company. If this decision be submitted to, it must necessarily follow, that an equal participation of revenue, and an equal share of management too, so far as that revenue is concerned, ought to result from such an adjustment. We shall see, by and by, how far the propositions now before the Proprietors, correspond with the foregoing decision; and by that criterion we shall judge of their propriety.

Having thus explained the two fundamental Propositions, or Corner-stones, of the Treaty now agitating, respecting the grand object of Trade and Revenue, I shall now proceed to consider the Plan brought forward by the Directors; and shall treat of it in the order already laid down.

In regard to the First Head of Discussion, namely, *"the proposed Duration of the New Charter,"* I understand that the principal reasons assigned by the Ministers, in favour of a Short Term, are, The Magnitude of the Company's Dominions; their present critical and fluctuating state; the impossibility of foreseeing, and consequently of forming an effectual barrier, against every Future Abuse and Contingency, in the Management of them; and the Necessity, resulting from those combined considerations, of Subjecting that Management to the frequent Controul and Correction of Parliament. These Objections to a Charter of long Duration, are certainly not without foundation: but if it can be shown, and I think it may, that they may be otherwise obviated; and that the very Short Term proposed to be granted to the Company, in consequence
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of them, (judging of the future by the past) will, in all probability, involve the Ruin, and perhaps the Loss of those Settlements; the Impropriety and Fatal Tendency of such a Measure, will appear evident: When, I say, that so very Short and Precarious a Tenure will prove ruinous to our Eastern Colonies, I do not draw that conclusion from theory or conjecture, but from Past Experience, and from Local Knowledge. Who, that has been lately in India, does not know, that some of their Best Possessions are already almost Ruined, by Hand-to-mouth management? The Company hitherto, but more especially their Servants, actuated by a Narrow Policy, and probably with an eye to the approaching Expiration of their Charter, and their probable Deprivation of Territorial Management, seem to have laid aside all consideration, in regard to promoting the Durable Prosperity of the Country; and have only studied how to make the most of it, for the Present Moment: I speak now more particularly in regard to their Management on the coast of Coromandel, where I was an eye-witness of the facts I am now stating: Their possessions have been farmed out, generally, for Three Years only; the landholders have been frequently changed; the lands have been rack-rented; the Zemindars have been ruined by usury, in borrowing Money to satisfy the rapacity, not of the Company, but of the Company's Servants; the subtenants have been consequently oppressed, and the whole Country is tending, by rapid strides, to total Desertion and Desolation. From the same causes the Nabob of Arcot is, almost of necessity, become a Tyrant and Oppressor; and his Country is daily Depopulating; as will, in future, also the rich and fertile kingdom of Tanjore, now that it's Rajahs are brought within the rapacious clutches of a quick succession of hungry wolves in the Company's Service. All these mischiefs are chiefly owing to the Precariousness of Tenures, and the frequent Changes of System: Let the Minister enquire a little into the Present State of the Company's Circar Possessions.—He will find an almost Universal Bankruptcy amongst the Rajahs; and an enormous Arrear of Rent, more than the Country will produce to the Company for Seven Years to come. In short, it is almost horrid to tell, for the whole is a scene of matchless Rapacity, Desolation and Ruin. What is the Cause of this? His Lordship's own Tenants will Answer the Question: Place one of them, with a Lease expiring in Three Years; and free to do with the Land as he pleases; The consequence is, he will scourge it, and Exhaust it by Forced Crops; leaving it

Worn-out, Barren, and good for almost nothing: Knowing the hen is no longer to lay golden eggs for him, he will search her very bowels for the hidden treasure. So has it been, and so will it be, with the East India Company, and with its Territories and Dependents, if a Long and Secure Possession be not Granted to them. I shall afterwards point out how those Great Evils may be Remedied.

"I now proceed to the Second Head, namely, "The Mode Proposed for a Participation of Revenue."

The Sixth Proposition, containing this Article, is framed on a supposition, that a Dividend to the Proprietors of Eight per cent. is an Adequate Allowance for the Profits of their Trade: The Directors, indeed, say, That, on an Average of Forty Years past, their Nett Profits have amounted to Nine and a Half per cent: To which I answer, That Eight per cent. on such Large Investments as they now bring Home, arising from Trade and Revenue together, is more than Equal to Nine and a Half per cent. on their former much Smaller Investments. One Additional Advantage they would Gain, as the Propositions now stand, is, That whereas Formerly, if any Calamity befel their Factories, either by an Indian, or by an European War, or their Ships, by Loss or Capture, they were without Resource: it was a dead Drawback on their Profits, and their Dividends must Diminish. In Future, should such Losses accrue, the Revenues must make it good: At all events, the Proprietors are to Receive Eight per cent. Does it not follow, That Half that Reimbursement goes out of the Pocket of Government?

Having adjusted the dividend for the profits on trade, the Proposition goes on to state the mode, in which the remaining profits of the Company, accruing from the territorial revenue, is to be shared between the Public and the India Proprietors: It proposes, that all above eight per cent. should be given to the State, until the profits amount to sixteen per cent. When they exceed sixteen per cent. the surplus to be equally divided between the public and the Company. The plain English of which Proposition I take to be this: "We (that is Administration) will not revolt the Proprietors, by asserting, in direct terms, that every farthing of revenue shall be ours, but we shall take care

“care to have it so, by insisting on receiving all up to sixteen per cent. which we are persuaded, is the utmost extent of probable profit that will accrue from the Company’s possessions. Should, however, the profits, by a degree of good management very unlikely to happen, exceed that proportion, we will then condescend to admit the Company to an equal share of this imaginary surplus, this bubble of expectation, never to be realised. In return for this great condescension on our part, you shall have the honour of being the sole drudges in the management of this business, because we are convinced, by the wonderful extent of your past economy, and by the great care you have shewn to provide for the lasting prosperity of your possessions, as well as by the effectual means you have used to secure all the riches of India to yourselves, and to let none of them to go into the pockets of your servants, that you are exceedingly equal to this arduous employment.—Moreover, we will not affront you, by making an offer of paying for one-half of the fortifications, building, guns, stores, &c. &c. constructed and provided by you, at an immense expence, for the necessary security of your possessions :—You shall have the merit of making a present of all that to the State, in return for the honour it does you, by calling you its partner, and we will content ourselves with the whole of the profits, without being at a farthing expence, or bearing any of the drudgery.”

If, after reading this fair state of the Proposal, any one will still be hardy enough to throw down the gauntlet, as a champion for the justice and moderation of Government, I certainly shall not accept the challenge, not chusing to fight wind-mills; nor to run my head against stone walls.

I now proceed to the last head of discussion, namely, to examine,

“The degree of exclusive controul and management, proposed to be vested in the Company, independent of Government.”

In examining which, I shall first consider the demands and expectations of the Directors, on this head, in behalf of the Company; and then advert to the requisition of the Minister on behalf the State.

The Directors begin their Propositions, by requiring, "That all their Charter Rights and Privileges, shall be preserved to them entire." Had they condescended to have expressed this wish, with some degree of limitation, I conceive, it would have been both more modest and more just. For example, had they thought proper to insert the following clause, namely—"So far as regards our exclusive trade, and the management of our commerce," perhaps the requisition would have been more reasonable, as well as more respectful, than as it stands at present. Their demand may be thus translated: "We expect, not only the exclusive management of our trade, the sole object of our former Charter privileges, (in which claim they are perfectly well founded) but we insist also on the entire administration of the territory—the sole right of Indian legislation—and the undivided exercise of collecting and employing the revenues.—We are aware that this demand is rather *outré* on our part, but still we will be much obliged to you, if you will grant it. We should offend the Proprietors, if we acted otherwise; and if you give it us, we will make it up to you, in more essential matters: for we will permit you to pocket the *whole revenues*, if you will give us *all the power*. We must be, at the least we must *appear* to be, the sole Governors and Treasurers.—We must have the *ostensible* disposal of all places, and have it absolutely in our power to enrich our friends and dependents, at the expence of the public.—In short, we will do all the business—take a *little* care of the Company—a *great deal* of your friends and *our* friends, and let the public—at large shift for themselves. Finally, we insist upon being great men, *in appearance*, but you shall have all the power, *under the Rose*."

"Gentlemen, replies the Minister, I pardon the presumption of your demand, on account of the motive from whence I conceive it to have originated, namely, your desire to approve yourselves the faithful guardians of the rights of your constituents; but I will not so far degrade your discernment, as to suppose, that your claim to exclusive management of revenues

"as well as *trade*, can be justified by your private opinions, and conviction of
 "its equity and propriety. Surely, Gentlemen, a participation of revenue
 "necessarily implies a proportionable share, in the management of those
 "countries from whence that revenue is to arise. In regard to influence,
 "*under the Rose*, it would be highly unbecoming in the Minister of this great
 "nation, in the adjustment of so important a business as the present, to *appear*
 "to give weight to, or to be actuated by, such indirect motives. Besides, neither
 "my time, my inclination, nor the turn of my mind, lead me to court such in-
 "fluence. Other ministers, perhaps, of less official connection with the
 "Company, may have courted it, and may have obtained it. The motives
 "of my claim, in behalf of the State, to a share of territorial management,
 "however unpopular that claim may be, I am yet not ashamed to own, be-
 "cause I am convinced, it is founded both on justice and expediency; nor
 "has the past management of the Company's possessions, in the hands of the
 "Directors, and of servants of their appointing, had any tendency to lessen
 "that persuasion. Partnership (I speak to you now as merchants) necessarily
 "involves in it a share of direction. When I say this, I am at the same time,
 "perfectly aware, of the degree of unpopularity and jealousy, that will be
 "excited, especially in the present moment, by the adoption of any measure,
 "that tends to increase the power, and to extend the influence of the Crown;
 "however just, however necessary it may be, on the present occasion. On
 "that account I am disposed to wave my claim to *ostensible, domestic* manage-
 "ment, and to confine it within the bounds already prescribed by Parliament,
 "of nominating the Governor General and Supreme Council in Bengal, as
 "being the executive power in the administration of revenue. On the part of
 "the Crown, and of the public, if domestic direction is expected to be given up,
 "I must insist upon the nomination to those important offices; and in granting
 "it, there will still remain to the Company a much more extensive nomination,
 "to places of greater trust and emolument, than is now claimed on behalf of the
 "Public. If, therefore, that share of foreign direction which I demand, is not
 "admitted, the decision must be left to parliament, who may probably think
 "that a share of *domestic*, as well as of *local* direction, is the indisputable right
 "of the nation in this business."

Permit me now, in the character of mid-man, and with no other interest in the cause, than as a strenuous advocate for the rights of the nation at large, and of the absent natives of Hindostan, (perhaps not sufficiently attended to on either side) to pronounce the following impartial decision on the merits of this important question.

“ My Lord, and Gentlemen,

“ I have hitherto listened to the arguments of both sides, with silence and attention; with attention, not only to the outward texture of your reasoning, but to the inward springs also, by which you are actuated. I have endeavoured to pry into the very bottom of your souls; and this is the result of my inquest:

“ As for you, Gentlemen of the Direction, you have spoke with so much simplicity and plainness of speech, that it is impossible to mistake your meaning: Your arguments, therefore, as well as your motives, require no comment: they are both sufficiently obvious.

“ In regard to your Lordship, while I admire the dignity and disinterestedness of your professions, I am sorry that I do not find myself justified in paying the same compliment to your abilities, on the present occasion: I would rather wish to suppose, and I think it most probable, that the formation of this crude, inadequate, and ill-digested plan, has been the work of others, more than of your Lordship: I have already pointed out the bad policy, and the ruinous consequences, resulting from the very short term, proposed for the duration of the Company's charter.—I have also, I conceive, sufficiently brought to light the enormity of your Lordship's demand, in regard to the *Quantum* of participation required for the public:—The mode proposed, for obtaining that quantum, is equally exceptionable, but I defer the consideration of that matter for the present, and proceed to shew, that the degree of management, and direction, claimed by you, in behalf of the public, falls as much short of that extent and efficacy of controul which is their due, as their proposed proportion of revenue exceeds that due.—I have already expressed my conviction that the eight per cent. demanded for the Public, before the Company can receive any share of the Revenue,

“ is

"is more than that Revenue will ever be brought to produce, in the
 "way which your Lordship has thought proper to consent to the future
 "Administration of the Company's settlements: This being the case, why
 "not insist upon the whole of the management, as well as the whole of
 "the Revenue? I readily allow that such an assumption of power would be
 "too gross to pass on the Public, but I must at the same time affirm,
 "that the *one* naturally results from the *other*, and, in point of abstract jus-
 "tice, is just as much their due: But your Lordship, in avoiding Scilla,
 "had fallen upon Charibdis, and your dread of claiming an unpopular,
 "though just right, has induced you on this, as on many other occa-
 "sions, to sacrifice to your characteristic timidity, the necessary autho-
 "rity of the State. I can conceive your Lordship to have argued in this
 "manner: We must not revolt the Company, and increase the popular clamour,
 "by demanding *ostensible* direction, to the extent of our claim: We will de-
 "pend for a share of domestic management, on the well known influence
 "of the Crown, in the choice of Directors: We will confine ourselves to the
 "appointment of the supreme Council, partly because we have already got
 "Parliamentary sanction to that claim, and more especially, as it will af-
 "ford us the ample means of future Patronage: Had you consulted
 "only the interest of the State, it would have occurred to your Lord-
 "ship, that, though the election of the supreme Council was vested in the
 "Crown, yet in the execution of their trust, and in the disposition of the Re-
 "venues, they were to act under the orders of the Court of Directors, and not
 "of Ministers; consequently, though you might gain the nomination of
 "lucrative appointments, yet the nation would gain nothing in point of
 "control over the Company. It might also have occurred to your Lord-
 "ship, on a retrospect of the past management of the Company, respecting
 "their territories, both in point of internal policy, and in appropriating their
 "immense revenues for the benefit of the Company, instead of permitting
 "them to become a prey to the rapacity of their servants, that when such
 "total want of good policy, and of oeconomy, existed, at a time when
 "the exertion of those virtues tended solely to enrich themselves and their
 "constituents, is it not probable they will exist, in a superior degree, when
 "they know, that all their labour, and all their pains, will only serve

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“ to benefit the *State*; and not *themselves*: It is rather to be expected that they will be very indifferent to the interest of the State, and very attentive to their own, and that of their friends and dependents.”

Upon the whole, I think it must be allowed, that the propositions are exceedingly defective, in their constituent and most essential parts, namely; in regard to duration of Charter, participation of revenue, and future management: That the foundation is bad, and the superstructure still more inadequate: And in short, that the whole is a heterogeneous concoction of crude and ill digested materials, and a strange mixture of city politics and courtly management; in which, whilst each party has been endeavouring to make the best bargain possible for themselves, the more essential and permanent interest of the State, has been neglected by *both*.

Having now, as I conceive, effectually demolished the old building, I proceed to the still more arduous task of constructing a new, and a better one, in it's place. The clumsy day labourer can pull down, but it requires both the head and the hand of an artist to plan and to construct, and, from the old and defective materials of a tottering edifice, to raise a much more capacious one, more solid in it's foundation, just in it's proportions, and better calculated for convenience, beauty and duration. Let me then, for the benefit of my honourable masters, and of my Country, once more resume the employment of engineer, (in which I have acted under them, for these last sixteen years) and construct, for their use, a citadel, capable of securing their *Magna Charta* of just rights and privileges, and of withstanding all the assaults, which the enemies of the Company, or of the State, can unitedly bring against it.

I found my building on the following preliminary Propositions, by way of basis.

FIRST. That the Company have an undoubted claim to the continuance of all their charter rights and privileges, *so far as they relate to trade*.

SECOND. That the longer the duration that is given to their new charter, (so far as it can be done consistent with the safety and advantage of the state) the greater

greater degree of permanence, stability and prosperity will accrue to the Company, and to their possessions, and proportionable advantages will result to the State.

THIRDLY. That it is just and reasonable, and has ever been customary, that an adequate consideration should be paid to government, for a renewal of charter, and the continuance of the Company's exclusive trade.

FOURTHLY. That it will be for the mutual interest of the Company, and of the State, more especially in the present crisis of Public affairs, to settle amicably the question of territorial right, and to agree to an equal participation of revenue, or even, if insisted on, to a total cession of right to the Company, on condition of such perpetual participation.

FIFTHLY. That such a mode of participation, as shall appear to be the most simple, least liable to litigation and abuse, and best calculated to promote economy and good management, in the collection and appropriation of the revenues, is the most proper to be adopted.

SIXTHLY. That a participation of management, so far as relates to territory, should also take place between the Public and the Company, as the most equitable and best security, for the preservation and improvement of the joint interests of both.

Upon these, as established preliminaries, I build the following leading propositions, as the basis of an agreement between Government and the Company.

P R O P O S I T I O N S .

FIRST, That all the Company's Charter Rights and Privileges, *so far as they regard trade*, shall be preserved to them intire, and their exclusive trade prolonged for the term of *Thirty Years*, besides the three years notice to be given.

SECOND, That in consideration of the above, the East India Company shall advance and pay into his Majesty's Exchequer, for the use of the Public, *One*

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Million

Million and a Half of pounds sterling, without interest, at such times, and in such proportions as shall be agreed upon. That, provided their territories continue in their possession, and their dividends upon their capital amount to twelve per cent. at the end of fifteen years, they shall in that case, pay to Government, as above, a farther million of pounds sterling, for the remaining fifteen years of their Charter.

THIRDLY. That the administration of the Company's affairs shall come under the inspection, controul and correction of Parliament, once every three years.

FOURTHLY. That an equal participation of the territorial revenue, shall commence between the Public and the Company, upon the following principle, viz. That three fifths of the gross revenues are, or ought to be, equal to all the expences of collection, and of the civil and military establishments, of the territories in India.

That, therefore one fifth of the gross revenues, or 4s. in the pound land tax, be annually paid into the hands of an agent for the Public, to be stationed at each of the Company's settlements, who is to have a seat in the Council of such settlement. The said fifth to be lent to the Governor and Council of that settlement, in behalf of the Company, in order to be vested in the commodities of the country, and in that shape, transported to Britain:—To be repaid to Government here, at an exchange hereafter to be settled. The remaining fifth to be the property of the Company.

FIFTH. That six of the twenty four Directors be always in the nomination of the Crown.

SIXTH. That the six Crown Directors shall not be subjected to the qualifications, in point of possession of stock, now subsisting in regard to eligibility, but may either be Proprietors or not, as his Majesty shall think fit.

SEVENTH, That the expence of military succours, sent at any time by Government to India, shall be defrayed, jointly and equally, by the Public and the Company.

SEVENTH, That

EIGHTH, That the Secretary of State for the Colonies, (who, tho' the present war Minister, Mr. Burke, with a degree of truth and modesty, conspicuous on that side of the House of Commons, has stiled to be the possessor of a sinecure office) shall have something actually to do, by being appointed Secretary of State for the East India Colonies also, and shall sit as a Director, whenever he chuses to attend. That no orders or instructions, relative to territorial Government, or revenue, to the military, to negotiation, or to War or Peace, shall be transmitted to India, without his previous concurrence and consent; and all communications, received from India, on those subjects, shall be immediately transmitted to him. That the said Secretary of State, shall nominate a Sub-Secretary, for the peculiar management, under him, of the East India department; which under Secretary shall always be one of the six Directors, nominated by Government, and shall not be liable to go out at the end of four years.

NINTH, That to give the present Directors time to conclude, as they have carried on the present treaty, they be continued in the direction for one year longer, without change, unless that the youngest of the six Directors, who would have gone out by rotation, do go out, to make room for the Sub-Secretary of the Secretary of State.

TENTH, That in consideration of the great additional weight of business, lately incurred by the Court of Directors, an increase of salary do take place, in some proportion to the fatigue and importance of their station; namely, that the Chairman have an annual salary of 1000l. the Deputy Chairman 750l. and each of the Directors 500l.

ELEVENTH, That to prevent the inconveniencies of a too frequent fluctuation of men and measures, in the management of the Company's affairs, the Chairman and Deputy do continue to enjoy those Places, as long as Two Thirds of the Proprietors shall give their voice for the same; nor shall any Director go out, as long as Two Thirds of the Proprietors continue to vote for his Remaining.

TWELFTH, That to secure the constant attendance of the Directors, to the discharge of their important trust, there be, at the least, three court days in the week,

week, all the year round : That for each day's absence of the Chairman, whether from illness or otherwise, he be liable to a stoppage of 5l. the Deputy of 3l. and each of the Directors, of 2l.

THIRTEENTH, That no person be chosen Director, who is engaged in any active scene of business.

FOURTEENTH, That in consideration of the powerful military force, under the Company's orders, there be never *less* nor *more* than two military Gentlemen belonging to the direction.

FIFTEENTH, That, for a similar reason, there be never *less* nor *more*, than four retired Captains of Indiamen, in the direction.

SIXTEENTH, That there be constantly in the direction, at least one gentleman, returned from each of the Company's Settlements in India.

SEVENTEENTH, That, the six Crown Directors be always Members of the Committee of Correspondence.

EIGHTEENTH, That some effectual mode be adopted, for preventing the rapid acquisitions of fortunes, by their servants in India, at the expence of the Company, their territories, and allies.

NINETEENTH, That some reasonable mode of permitting the Servants of the Company, to remit moderate fortunes to England, through the channel of the Company, be found out, in order to prevent indirect remittances, and such, as are injurious to the interest of the Company.

TWENTIETH, That a greater degree of credit be given, in point of borrowing money, in moments of extreme exigency, to the governors and councils of the different Settlements, so as not to distress the Company at home.

TWENTY FIRST, That the *privilege tonnage*, allowed the captains, and officers of Indiamen, be greatly curtailed ; and an express prohibition given to their investing



ing any money in the commodities of India, in their returning voyages. In compensation for this, an increase of wages to be paid them, and a permission given them, of paying in the produce of their outward bound investments, into the Company's cash in India.

TWENTY SECOND; That in order to obtain the unconstrained assistance of many Gentlemen of great ability now in this country, and returned from India, in framing a set of constitutions for the better government of the territories in India, a general act of remission and oblivion take place, in regard to all past offences and misdemeanours, committed by any of the Company's Servants, which shall not be at this present time under legal discussion.

LASTLY, That a Committee of Proprietors (to be nominated jointly, as hereafter specified by the Minister and the Court of Directors) be appointed, and authorised to join in consultation with the Court of Directors, for the purpose of altering, amending, and enlarging the propositions now before the Court; so as to bring them to correspond more perfectly with the sense of the Propriety at large; and to remove (as far as is consistent with the Company's rights) such obstructions, as may impede, or prevent the final concurrence of Administration, and of Parliament.

The Committee to be chosen in manner following, viz: Such Proprietors as may be willing to become Members of this Committee, to send in their names, within three days, to the Company's Secretary.

From the names thus given in, the Court of Directors to nominate Twelve, and his Majesty's Chancellor of the Exchequer the same number, which, with the Twenty-four Directors, shall form the said Committee.

Should there not be a sufficient number of names given in, then the Directors to select such Proprietors as they may think proper, to make up their number of twelve. The Minister to do the same, or (if he thinks fit) to nominate gentlemen, on the part of Administration, who may not be Proprietors of India stock.

Out of this committee of forty eight, a select committee to be chosen, to consist of twelve members: namely six Directors, including the two chairs, three

E

Proprietors

Proprietors, to be chosen by the Directors, and three by the Minister. This committee to be occasionally an open committee, to receive all such Plans, Proposals or information as may be laid before them, and to prepare, digest and arrange, a set of Propositions for the consideration of the general committee, and to call them together when they may find it necessary. When the Propositions are adjusted by the general committee, a general Court of Proprietors is to be called, by whom they are to be ratified or rejected by Ballot.

The Chairman to wait on Lord North, to know if his Lordship will approve of the foregoing mode of proceeding.

P. S. Query, Would it not be proper, that the Government or the Company, should give 1000l. or such other sum as they shall think adequate, to be paid to the person who gives in the best and shortest draughts of a charter, or articles of partnership, betwixt Government and the Company.

APPENDIX.

A P P E N D I X.

PROPOSITIONS, as prepared by the COURT of DIRECTORS.

The Court of Directors of the East-India Company having taken into their most serious consideration the terms necessary to be offered to government for the prolongation of the Company's Charter, beg leave, upon the most mature deliberation, to submit the following propositions to the consideration of Lord North, as the basis of an agreement with government for that purpose.

P R O P O S I T I O N S.

- I. **T**HAT all the East-India company's present charter-rights and privileges shall be preserved to them entire, and their exclusive trade prolonged for the term of ten years, besides the three years notice to be given, according to the provision made for that purpose, in the subsisting act of the 17th of George the Second.
- II. That in consideration of all their present charter-rights and privileges of exclusive trade being so preserved and prolonged, as aforesaid, the East-India company shall advance and pay into his Majesty's Exchequer, for the use of the public, one million of pounds sterling, without interest, at such times, and in such proportions, as shall be agreed upon between the Lords Commissioners of his Majesty's treasury and the Court of Directors of the said company.
- III. That the said sum of one million shall be repaid on or before the 25th day of March, 1790, and the company's right to an exclusive trade shall not be determined after that time, until the said one million shall be repaid, as well as the four millions two hundred thousand pounds, now due from the public to the company.
- IV. That the company be authorized and impowered to borrow on bond, under their common seal, or otherwise, any sum or sums of money, not exceeding one million, over and above the amount of their present bond debt in England.
- V. That in cases of necessity the company shall be at liberty, with the approbation and consent of the lords of the treasury, to borrow, upon bond, or otherwise, any sum or sums of money, not exceeding five hundred thousand pounds, over and above the amount of their present bond debt, and of the additional million to be borrowed, as beforementioned; or over and above any less sum, which shall happen to be their bond debt when such cases of necessity shall

shall arise. But as money, so to be borrowed, will only be for relief in temporary exigencies, it shall not affect any of the provisions made in the following Propositions, respecting dividends to be made amongst the Proprietors.

VI. That each and every year a distinct account of the nett profits of the Company be made up; and that each year the nett profits be divided in the manner following: viz,

The Company shall always receive eight per cent. if the profits be equal thereto.

The Public shall also receive eight per cent. if the profits amount to sixteen per cent.

When the profits are less than sixteen per cent. the Public shall receive all above eight per cent.

If the profits exceed sixteen per cent. the surplus shall be equally divided between the Public and the Company.

And the moiety of the surplus appropriated to the Company, shall each year, after payment of the increased dividend herein after mentioned, be applied to the discharge of the Company's debt.

VII. That to the present dividend of eight per cent. to the Proprietors, shall be added an increase of dividend, not exceeding one per cent. each and every year, until the dividend shall be ten per cent. per annum, if the Company's moiety of the profits be equal thereto; and from that period, or so soon after as four hundred thousand pounds of the present debt shall be paid off, a further additional dividend of one per cent. per annum shall be made; and when the further sum of four hundred thousand pounds be paid off, another addition of one per cent. per annum dividend; and when two hundred thousand pounds, the remainder of the million now to be borrowed, shall be paid off, the dividend shall be increased to twelve and a half per cent. per annum.

VIII. That the Company shall remain in possession of all the territorial acquisitions and revenues of the Dewannee of Bengal, Bahar and Orissa, for and during the term of the exclusive trade to be granted to the Company, in the same manner as they are now entitled to their other territorial acquisitions and revenues, without prejudice to the claim of the Public or of the Company.

IX. That the term of this agreement of participation between the Public and the Company, shall commence and take place on and from the first day of March, 1780.

That

X. That in order, to the utmost of their power, to alleviate the public burthens, whenever the situation of affairs shall render it necessary for the Company to apply to Government for a naval force, or for troops to be sent to, and remain in the East Indies; the Company shall contribute towards defraying the expence thereof, out of such surplus money as shall arise from the territorial revenues in Bengal, and remain in their treasury, after providing for all usual expences, and for the Company's European investments, and for supplies to Calcutta, and their other settlements; and likewise after reserving a fund of one million in the Company's treasuries in India for contingencies, or seven hundred thousand pounds in Bengal, and three hundred thousand pounds in the other treasuries of the Company in India, over and above the amount of the Company's debts in India; then the supply to be allowed and paid by the Company to Government, on account of naval and military expences to be incurred, as aforesaid, shall extend to the payment of a sum, not exceeding thirty thousand pounds per annum for every ship of seventy-four guns, and twenty five thousand pounds per annum for every ship of sixty four guns, and ten thousand pounds per annum for every frigate, employed in India; not exceeding two ships of seventy-four guns each, six ships of sixty-four guns each, and three frigates, in time of war; and not exceeding three ships of sixty-four guns each, and two frigates, in time of peace; and also to the payment of a sum, not exceeding twenty thousand pounds per annum, for one regiment of land forces, consisting of one thousand men, or forty thousand pounds per annum, for two regiments, if wanted, consisting of two thousand men, provided it is necessary to expend such sums on the above number of ships and troops in India, amounting in the whole, to a sum not exceeding two hundred and eighty thousand pounds in time of war; or not exceeding one hundred and thirty-five thousand pounds in time of peace; which payments shall be made in India, and computed at and after the rate of two shillings and three-pence the current rupee of Bengal, from whence the said supplies must always be obtained.

XI. That the power of nominating and removing the Governor-General and Council of Bengal be henceforth vested in the directors of the East India Company, according to the provision made for that purpose, in the act of the thirteenth of his present Majesty.

XII. That in order to ascertain the nett profits arising from the company's trade and revenues, an account shall be made up of the profit and loss upon the whole of the said trade and revenues, together with a state of the Company's debts in England, exclusive of their bond debt, to the first day of March in every year; and the first of such statements or accounts shall be made upon the 1st day of March, 1781, or so soon afterwards as the necessary materials can be prepared, for the year preceding. And every such statement or

account, fairly written, and signed by two or more directors of the company, shall be transmitted, within thirty days after the day to which it shall be made up, to the commissioners of his Majesty's treasury, or to the high treasurer for the time being.

XIII. That Accounts of the gross amount of all the territorial revenues received by the Company, and of all their disbursements, charges of Management, civil, military, and other expences and charges, and of the nett proceeds in each of the settlements of the Company, shall also be annually made up, and presented to the Lords of the Treasury, on, or so soon after the 1st Day of March in each year, as the receipt of the necessary materials from India shall enable the Company to form such accounts.

XIV. That the Moiety of the surplus profits, to be appropriated to the public, shall be paid annually into his Majesty's Exchequer, for the disposition of parliament.

XV. That the power of drawing bills of Exchange upon the Court of Directors be restrained, as it is by the act of the 13th Geo. III.

XVI. That no bill, promissory note, or other obligation for money, issued, or to be issued by any of the company's presidents and councils, or servants, in India, or in China, and made payable there, shall become payable in England, without the consent of the court of directors first obtained for that purpose.

XVII. That no bill or bills of exchange drawn upon the company, or court of directors, by any of their servants in India, or in China, beyond the amount authorised by, or contrary to the orders of the court of directors, shall be obligatory or binding upon the company in England, until such bill or bills shall have been accepted; but every holder of such bill or bills of exchange, shall have recourse to the person or persons who may have signed the same, as the drawer or drawers thereof.

XVIII. That no British subject in the service of the company, or licensed by them to proceed to India, shall reside in any other place in India, than one of the company's principal settlements, or within twenty miles thereof, without special orders or license in writing from the company, or from their president or governor and council; nor shall any such person or persons reside beyond such limits, as aforesaid, for longer time than shall be specified in the company's orders, or in his or their license or licenses respectively.

XIX.

XIX. That the servants of the company in India be restrained from lending money to foreign companies and to foreign merchants, and from purchasing goods in India for such companies or merchants to be sent to Europe, and from being concerned therein directly or indirectly; and also from furnishing them with the credit of bills drawn upon their correspondents or other persons in Europe.

XX. That the company's exclusive rights and privileges of trade be so extended, as to prevent the importation of goods and merchandize, the produce of the East Indies, by the way of Suez, or by any other channel to the prejudice of the company.

XXI. That such regulations be formed, as shall, if possible, prevent smuggling; and that no power of remission or mitigation be vested in the Court of Directors.

XXII. That the Company be permitted to lodge recruits, designed for their Settlements in the East Indies, in Tilbury Fort, Jersey, or Guernsey, or in some other of his Majesty's forts, with one officer to superintend the same, and a sufficient number of serjeants to take care of the men, in order to obviate the difficulties, and to prevent the expence occasioned by the want of such accommodation.

XXIII. That the Company be enabled to import and export goods to and from this kingdom, and places within the limits of the Company's Charter, in ships, by purchase or otherwise, the property of the Company, the same being navigated in the manner prescribed by the laws now in being, respecting British built ships.

XXIV. That the Company's marine force at Bombay, and their other principal Settlements in India, be made subject to the like articles and rules as the ships of war in his Majesty's service, so far as the circumstances of the said marine force may render the same practicable; and that the President and Council in the respective settlements, be authorised to issue warrants for holding courts martial for the trial of offenders.

XXV. That such other regulations be made, for the better management of the Company's affairs, as, on further consideration, shall be found necessary, and be required by the Company.

XXVI. That the Court of Directors will recommend the above propositions to their constituents; but that nothing can be finally concluded, without the concurrence of the Court of Proprietors.

*East India House,
28th January, 1783.*

E I N I S.

R E P O R T
O F T H E
C O M M I T T E E

Appointed by the General Court, on the 14th November, 1780, to examine into the Company's Affairs both at Home and Abroad, and to lay a State of them before the General Court, as soon as the same can be done conveniently.

THE Committee of Twelve Proprietors, appointed "to examine into the Company's affairs both at home and abroad, and to lay a state of them before the General Court as soon as the same could be done conveniently," have, pursuant to the orders of the General Court, proceeded to the examination of the Company's affairs both at home and abroad; and they are of opinion, that, by reason of the non-arrival of the ships expected this season from India, whereby the Accounts to be laid before the General Court, must be materially altered from the present state of them, they are not enabled to make a full and satisfactory Report of the state of the Company's affairs at home and abroad; but the Committee having, in the examination of the matters referred to them, made a further progress than they at first expected, think it their duty to lay before the General Court, a state of the Company's affairs, such as it appears to them upon the investigation hitherto made. And your Committee finding that the account delivered to the General Court, made up to the 18th October, 1780, and dated 7th November, 1780, was a proper basis for their proceeding, and the rather as it is stated in the method pursued in foregoing accounts produced to General Courts, have examined the several articles of both sides of the said account, and have made remarks thereupon, whereby there will be a variation from the balance stated in the same, which remarks are as follow, viz.

£. To Bonds outstanding bearing interest	£. 1,497,000
Your Committee having examined this sum with the general books, find it agrees therewith.	
To ditto not bearing interest	15,604
Your Committee find that this article consists of bonds advertised to be discharged, and which have not yet been presented for payment.	
To Bills of Exchange unpaid	1,011,555
Your Committee find, that on the 1st September, 1780, a particular account of all bills running on the Company was made up, and was as follows, viz.	
£. 130,836 From Bengal, accepted.	
46,971 } Ditto — not accepted.	
27,000 }	
30,000 }	
56,110 Fort St. George accepted.	
5979 Bombay ditto.	
112,883 China ditto.	
587,210 Ditto not accepted.	
26,450 Bencoolen accepted.	
5307 St. Helena ditto.	
46,263 Sundry certificates, including a bill from the Cape of Good Hope, for £. 317. 9s. 6d.	
38,700 Bills over due.	
2257 Old bills that have never been presented.	
1,115,966 Of which there had been paid off between 1st September and 18th October, 1780,	
104,415	
£. 1,011,551 N. B. The difference proceeds from fractions.	

And your Committee thinking it incumbent on them to examine how far the Company had conformed to an Act passed in the 13th year of his present Majesty's reign, and to several subsequent Acts, limiting the amount of bills from their Presidencies in India; and also of certificates to commanders and officers of ships in the Company's service, to be paid in any one year; ordered the proper officer to lay before them an account of the amount of bills of Exchange and certificates drawn from India, and accepted, between 1st July, 1774, and 1st July, 1780: and on the inspection of that account, as well as on the examination of Samuel Nicoll, Esq; the Company's Accountant-General, they find the Company have complied with those several Acts. And your Committee considering the large sums drawn from China, took into consideration the state of the Company's Trade from thence; the great advantage that will naturally result as well, to the public, as to the Company, from an increased legal consumption of Tea; the small proportionate amount in produce, or in manufactures, that can be sent from this country; the difficulties and risk that might attend the sending a necessary supply in bullion from Europe, in the unsettled state of public affairs, and the moderate rate of exchange at which bills have been issued in China; are of opinion, that the orders of the Court of Directors to their Supra-Cargoes in China, to issue Bills in payment of Cash received into their hands, are very proper.

To customs on goods sold and unfold.	921,655
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Your Committee find, on the examination of Mr. Nicoll, that this article consists of all the customs on the rated and unrated, and on all the other goods arrived in England, as well on those sold, as on those remaining for sale, till due to his Majesty.

*General State of the Debts, Credits, Stock, and Effects of the East-India-Company, in
England, India and China, per Estimate on the 18th October, 1780.*

By what due from Government to the Company more than the amount of annuities £. 1,207,560

Your Committee find that the debt due from the Government to the Company amounts to £4,200,000, and that the amount of the Company's debt to the annuitants is £2,992,440, which being deducted, leaves the said Sum of £1,207,560.

By cash, its balance on the 18th October, 1780 710,946

Your Committee find, on the examination of *William Harris, Esq;* the Company's Treasurer, that this sum was actually in cash.

By amount of goods sold not paid for, discount deducted 175,627

By the value of goods unsold, discount deducted 1,533,440

Your Committee find that a considerable part of the goods estimated at £1,533,440 have been sold, and have produced more than the estimates.

By what owing from the Honourable Board of Ordnance for salt petre 106,000

By balance of last quick stock from Bengal *Current Rupees* 312,16,893
Deduct what paid in for the purpose of a Military Fund 800,000

Current Rupees 304,16,893 at 2s. 3d. 3,421,900

Your Committee having taken into their most serious consideration, the article of £3,421,900 quick stock at Bengal, the balance of which by the account received from thence, under date of the 31st December, 1779, appears to be

Current Rupees 312,16,893

From which, deduct what the Company is accountable for, under the head of a Military Fund, 8,00,000

Current Rupees 304,16,893

Which rated at 2s. 3d. each, make £3,421,900.

They find that this sum is composed of various articles, but may be reduced to the following, viz.

C. Rs. 89,80,348 Cash in the Treasuries at Calcutta, on the 31st December, 1779, and at the subordinates, according to the freshest advices then received at Calcutta, (which were mostly dated on the 30th November, 1779,) as also in the hands of the military Pay-master General, and several other officers; likewise in the Khalsa Treasury, and in the different Treasuries of the Provincial Councils; in the mint; in the Board of Trade; with the Salt Committee, and with the resident at the Vizier's court, including also a deposit of cash in the new fort at Calcutta (agreeable to the orders of the Honourable the Court of Directors) amounting to C. Rs. 35,96,000.

50,51,188 Goods for exportation, which, from the evidence of *John Annis, Esq;* the Company's Auditor, they understand to consist of various species of merchandize, of the produce or manufactures of Bengal, deposited in the Company's warehouses at Calcutta, or at the subordinate settlements, and to be exported to England, or to the Company's Presidencies in India, China, and St. Helena, calculated at prime cost.

5,02,383 Import goods, being of various species, received from Europe and elsewhere, not then exposed to sale.

Dr.		Brought over	£. 3,445,814 111,500
	To freight and demorage		
	Your Committee find on the report of <i>Richard Cole</i> , Esq; Freight Accountant to the Company, that this is the whole sum due to owners of ships arrived in England.		
	To Supra-Cargoes commission on goods sold and unfold		36,000
	Your Committee, on the examination of <i>Mr. Nicoll</i> , find this sum to be right.		
	To Proprietors of private trade		39,000
	Your Committee, on the examination of <i>Mr. Nicoll</i> , find this sum to be due to sundry proprietors of goods in private trade.		
	To Alms-Houses at Poplar		8,376
	Your Committee find this sum to be in the Company's cash on account of that charity.		
	To interest on military and contingent funds, more than has been applied to the purpose of the same		87,800
	Your Committee find this sum proceeds from interest allowed by the Company on a military fund in Bengal, more than has been hitherto applied.		
	To warrants passed the Court unpaid		15,900
	To interest on annuities and arrears		72,949
	Your Committee find, on the examination of <i>Mr. Nicoll</i> , this sum to be due for interest.		
	To interest on bonds and arrears		42,047
	Your Committee find, on the examination of <i>Mr. Nicoll</i> , this sum to be due for interest.		
	To what owing in the department of the Committee of Shipping		8,287
	Your Committee find, on the examination of <i>Charles Thomas Coggan</i> , Esq; Clerk to the Committee of Shipping, that what remained due for goods and stores, was calculated at £. 4937; and that a further payment on one of the three 74 gun ships, amounting to £. 3350, was then also due.		
	To what paid by the adventurers, being £. 87: 10 per Cent. on £. 3,200,000.		2,800,000
	To dividends on stock and arrears		48,453
	Your Committee find, on the examination of <i>Mr. Nicoll</i> , this sum to be due for dividends and arrears.		
	Carried over		£. 6,471,618

Cr. C.Rs. 145,33,919 Brought over

19,38,807 Floating stock, being the value of goods on board fundry ships lying in the Ganges, on the 31st December, 1779, and not included in any other account of the Company's effects. The Company's Accountant represented that this sum was the prime cost of the goods, including stores to the amount of C. Rs. 40,004, on board those ships.

108,21,543 Debts due to the Company outstanding. Of this sum, the Company's Auditor represented, that, by an account made up to the 25th Sept. 1779, there was due C.Rs. 25,65,989, by *Aseph ul Dowla*, Nabob of Oude; C.Rs. 5,33,006 by *Rajah Obeysing*; and C.Rs. 77,22,548 by a variety of persons, for goods sold, and on other accounts: and on very particular enquiries into the nature of these various debts, as well from the information of Mr. *Annis*, as from the orders of the Court of Directors, at different times, to write off from the quick stock such as were bad or doubtful; instances of which were produced. Your Committee are of opinion, that this sum ought to stand at its full value in the quick stock at Bengal.

39,952 Bills receivable.—Your Committee, from the information they received from the proper officer, suppose this article to be real, and as such, are of opinion that it ought to stand upon this account.

55,44,383 Stores, ordnance, naval and mercantile.—The amount of this article being considerable, it called very particularly for the greatest attention of your Committee. Their earnest wish being neither to represent the Company's affairs in a more prosperous state than they really are, or to depreciate them in the smallest degree; and it appearing that a very considerable part thereof ought to be reckoned as for sale, they are UNANIMOUSLY of opinion, that this sum of C.Rs. 55,44,383 ought to be deducted from the article of quick stock at Bengal.

C.Rs. 328,78,604 From this total are to be deducted,

C. Rs. 2,47,063 bonded debt at interest, part at 5, and part at 8 per Cent.

9,86,216 For fundry deposits not bearing interest.

1,36,358 Due to the Accountant General of the Mayor's Court.

39,050 Due to General Sir Eyre Coote.

2,52,123 To fundry persons for which interest is not allowed.

8,00,000 Deposited in the Company's Treasury as a military fund, and for which the Committee consider the Company answerable.

24,61,712

C.Rs. 304,16,892

From this sum the Committee deduct the beforementioned sums of C. Rs. 55,44,383 } for stores.
40,004 }

55,84,287

55,84,387.

C.Rs. 248,32,505

Your Committee, in making this deduction, think it right to observe, that, in their opinion, the quick stock ought to be composed of only such articles

Carried over

£. 7,155,473

£. 7,155,473

Brought over £. 6,716,186

Dr..

Cr.

Brought over

£ 7155,47

as can, in a commercial view, be considered as convertible into cash, in which light, they do not suppose stores not intended for sale can be. And as your Court of Directors have considered fortifications, civil buildings, plate, household furniture, farms, slaves, ships and vessels at the several settlements, in this light, your Committee think the article of stores should be included in the same class. The balance of your quick stock at Bengal, on the 31st December, 1779, will then appear to be C. Rs. 248,32,505. This sum reduced into sterling money, at the rate of 2s. 3d. for each current rupee, as practised for several years past by your Court of Directors, will amount to £2,793,656. But your Committee are UNANIMOUSLY of opinion, from assays made at the Tower, of the silver Sicca Rupee, and from the rate of exchange at which the Presidency of Calcutta issue their bills on the Company, that the Bengal Current Rupee should not be rated at more than 2s. in which case the amount will be only £2,483,250.

By balance of last quick stock from Fort St. George, Pagodas 43,04,710 at 8s.

1,721,88

Your Committee find, that of this sum

Pags. 3,09,132 was in cash, on the 13th October, 1779, at Fort St. George (being the date of the last quick stock account received from thence) at the different subordinate settlements, in the mint, and in the hands of storekeepers, pay-masters, &c. taking, upon the Auditor's calculation, the sum of Pags. 46,069, at Mazulipatam, and 13,726 at Vizapatam, from whence quick stocks of a fresh date had not been received at Fort St. George, though the whole quick stocks of those settlements are estimated at Pags. 15,00,000, and Pags. 365,000.

4,35,891 Goods for exportation.
2,47,248 Import goods.
26,86,262 Debts due to the Company. Of this sum there appears to your Committee to be due

By Renters.

Pags. 10,00,000 at Mazulipatam, } by estimate.
2,70,000 at Vizagapatam, }
1,31,533 at Fort St. George.
35,534 at Cuddalore.
3,17,134 at Ganjam.
7,12,383 by his highness the Nabob of Arcot.
2,19,678 by fundry persons. All which your Committee believe to be good.

42,600 Quick stock at Nagore, of which Mr. Annis could not furnish the particulars.

3,47,805 Bills receivable, consisting of
Pags. 33,914 at Fort St. George.
3,12,700 at Mazulipatam, } per estimate.
1,191 at Vizagapatam, }

5,05,843 Stores, being
Pags. 4,25,991 at Fort St. George.
3,443 at Cuddalore.
15,213 at Ganjam.
37,000 at Mazulipatam, } per estimate.
24,196 at Vizagapatam, }

And your Committee are of opinion, that this sum of Pags. 5,05,843 for stores, ought to be deducted from the article of quick stock at Fort St. George.

Pags. 15,74,781 Carried over

Carried over £ 8,877,35

*General State of the Debts, Credits, Stock and Effects, of the East-India-Company, in
England, India and China, per Estimate, on the 18th October, 1780.*

Brought over £. 6,716,186

Cr.

Pags. 45,74,781 Brought over From the above total is to be deducted, Pags. 2,96,923 due by the Company to fundry persons, on bond, at 8 per Cent. interest. 8,152 Due to fundries not bearing interest.	Brought over £. 8,877,351
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3,05,075 <hr/> Pags. 42,69,706 This sum differs from the general account, Pags. 35,004 being for buildings at Vizagapatam. Deduct Pags. 5,05,843 for Stores not intended for sale.	
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5,05,843 <hr/> Pags. 37,63,863 Balance of Fort St. George quick stock, at 8s. the pagoda, amounts to £1,505,545.	
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But your Committee are of opinion, that the pagoda should only be valued at
7s. 4d. in which case the amount will be £1,380,083.

By balance of last quick stock from Bombay, Rs. 61,12,898, at 2s. 6d. —

Your Committee find that of this sum

Rs. 8,74,366 was in cash at Bombay, and subordinates, by the last quick
stock account from Bombay, dated 4th May, 1779.

7,62,663 Goods for exportation.

6,96,396 Import goods.

60,99,342 Debts due to the Company.—Of this article your Committee
find the following particulars, viz.

Rs. 24,72,775 Due from Ragonath Row, Peshwah more com-
monly known by the name of Ragobah.

4,33,872 From fundry renters.

1,85,235 On bill account.

10,98,692 For goods sold.

15,16,295 From the Bombay Bank.

3,92,473 On account of investment and sales.

And your Committee having enquired into the nature of these
debts, and examined Mr. Annis thereupon, find that they
are to be considered as good, excepting that from Ragobah,
amounting to Rs. 24,72,775, on which Mr. Annis could not
form an opinion, and which may not produce the full value;
it appears however, that security in jewels, to the estimated
amount of 6 Lacks, has been lodged by Ragobah, with the
Presidency of Bombay; but from his present situation, the
Committee are of opinion, that the remainder should be
considered as a doubtful debt, and should therefore not stand
as part of the Bombay quick stock.

7,52,578 Stores.

15,19,450 Floating stock, being the amount of cargoes from Bengal to
Bombay and Surat, not included in the Bengal quick stock.

Rs. 107,04,795 From this sum is to be deducted

Rs. 35,11,955 Bonded debt at an interest of 9 per Cent.

9,29,652 To the Bombay Bank.

But your Committee are of opinion, that the sum of
£1,210 15s. 7d. for stores, should be deducted,

1,210 15 7 which leaves a balance of £42,903 2s. 11d.

£42,903 2 11

Carried over £. 9,816,

*General State of the Debts, Credits, Stock and Effects, of the East-India-Company, in
England, India and China, per Estimate, on the 18th October, 1780.*

Brought over £. 6,716,186

Cr. Pags. 45,74,781 Brought over From the above total is to be deducted, Brought over £. 8,877,35

Pags. 2,96,923 due by the Company to sundry persons, on bond, at 8 per Cent. interest.
8,152 Due to fundries not bearing interest.

3,05,075

Pags. 42,69,706

This sum differs from the general account, Pags. 35,004 being for buildings at Vizagapatam.
Deduct Pags. 5,05,843 for Stores not intended for sale.

5,05,843

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Rs. 24,72,775 Due from Ragonath Row, Peshwah more commonly known by the name of Ragobah.

4,33,872 From sundry renters.

1,85,235 On bill account.

10,98,692 For goods sold.

15,16,295 From the Bombay Bank.

3,92,473 On account of investment and sales.

And your Committee having enquired into the nature of these debts, and examined Mr. Annis thereupon, find that they are to be considered as good, excepting that from Ragobah, amounting to Rs. 24,72,775, on which Mr. Annis could not form an opinion, and which may not produce the full value; it appears however, that security in jewels, to the estimated amount of 6 Lacks, has been lodged by Ragobah, with the Presidency of Bombay; but from his present situation, the Committee are of opinion, that the remainder should be considered as a doubtful debt, and should therefore not stand as part of the Bombay quick stock.

7,52,578 Stores.

15,19,450 Floating stock, being the amount of cargoes from Bengal to Bombay and Surat, not included in the Bengal quick stock.

Rs. 107,04,795 From this sum is to be deducted

Rs. 35,11,955 Bonded debt at an interest of 9 per Cent.

9,29,652 To the Bombay Bank.

37,727 Sundry deposits.

1,12,569 To sundry persons not receiving interest.

45,91,903

61,12,892 Deduct Rs. 752,578 for the amount of stores, and 1,000 for an error in the addition of floating stock.

7,53,578

53,59,314

18,72,775

Deduct as the remainder of Ragobah's debt.

Rs. 34,86,539 Balance of Bombay quick stock, which at 2s. 6d. per Rupee, is £425,817.

Cr.

Brought over £. 9,641,469

But your Committee are of opinion, that the Rupees should only be valued at 2s. 3d. each, in which case the amount will be £. 92,235.

By balance of last quick stock from Bencoolen, Sp. Dolls. 498,792, at 5s. —

124,698

Your Committee find that of this sum

Sp. Dolls. 111,265 was in cash on the 10th June, 1779, being the date of the last quick stock account received from thence.

45,109 In pepper and cassia.

111,223 Due by sundry persons on bonds, bearing from 5 to 10 per Cent. interest.

41,742 Due also by sundry persons for goods sold to them.

287,440 Stores, utensils, and materials, of various kinds.

Sp. Dolls. 598,779

From which sum is to be deducted

Sp. Dolls. 391,764 Bills outstanding at the above date against the Company, described under the name of paper currency; but your Committee find that the Proprietors of several of those bills, to the amount of

331,784 transmitted their bills to England, where they have been discharged, and of course must be deducted therefrom.

Sp. Dolls. 59,980 Remainder.

8,400 To sundry persons on bond, at 10 per Cent.

7,114 Deposits.

22,595 To sundry persons at the Presidency, and at the subordinates, for which interest is not paid.

98,089

498,690

103

Error in an addition of the quick stock account,

498,793 from which sum your Committee are of opinion that

287,440 should be deducted for stores, utensils and materials.

Sp. Dolls. 211,353 Balance of Bencoolen quick stock, which at 5s. per Dollar, is £52,838.

By balance of last books at St. Helena. —

44

Your Committee find that the last general books received from St. Helena, are dated 30th September, 1778, and from thence the following particulars are taken, viz.

£.	s.	d.	
23,361	6	11	Cash.
16,146	10	8	Goods received from Europe.
1,210	15	7	Stores,
1,395	5	4	Goods from India.

44,113 18 6

But your Committee are of opinion, that the sum of £. 1,210 15s. 7d. for stores, should be deducted,

1,210 15 7 which leaves a balance of £. 42,903 2s. 11d.

£. 42,903 2 11

Carried over

£. 9,810,

General State of the Debts, Credits, Stock, and Effects, of the East-India-Company, in
England, India and China, per Estimate, on the 18th October, 1780.

Dr.

Brought over £. 6,716,186

*General State of the Debts, Credits, Stock, and Effects of the East-India-Company, in
England, India and China, per Estimate, on the 18th October, 1780.*

Cr.

By Stock in China.	Brought over	£. 9,810,281
		789,264

Your Committee find, by the last account of stock dated at Canton, 27th December, 1779, that there was in cash remaining after the dispatch of the ships of the year 1778, from China,

Tales 244,545

301,186 Received in bullion, by the ship Calcutta, from Bengal, being the property of sundry persons, and for which bills have been drawn on the Court of Directors.

78,084 Produce of woollens, lead and coals, by two ships, the Alfred, and Worcester.

135,576 Produce of the cargo of the ship Morse, from Bombay.

72,000 Cash from sundry commanders and officers, for which certificates had been or were to be granted, and made payable in London.

1,244,409 Cash, for which bills had been drawn on the Court of Directors, payable at one and at two years sight.

291,992 Amount of woollens and lead, by the ships Granby, Atlas, Earl of Oxford, and Halfewell, expected shortly to arrive from England, and which the Company's Supra-Cargos at Canton, had thought right to bring into this account, by estimate, in proportion to the cargo of the Alfred.

Tales 2,367,792 at 6s. 8d. each, is £789,264.

Your Committee find that of this sum, the Company had expended for the amount of the cost of the cargos of the five ships, Calcutta, Morse, Worcester, Alfred and Royal Henry, and that there would remain

995,512 in cash,

291,992 the estimated value of the woollens and lead per Granby, Atlas, Earl of Oxford and Halfewell, (expected shortly to arrive at Canton) towards the purchase of the cargos to be dispatched from Canton, in the season of the year 1780.

Tales 2,367,792

But your Committee are of opinion that the tale should be taken at 7s. which will make the amount £828,727.

By cargos of ships sent out in 1778.

436,336

Your Committee find, that this article contains the cargos of all the ships dispatched in that season (except the London, Captain Webb, which ship was lost) calculated at prime cost. But the Accountant informing your Committee, that, upon re-examining the estimate of stock in China, he had discovered that the cargos of the ships Alfred, Worcester, Halfewell, Granby, Atlas and Earl of Oxford, amounting to £112,799, were included therein, (although the four last were not arrived there) and by mistake not deducted from this article; the same, after making such deduction, will stand only at £323,537.

By cargos of ships sent out in 1779.

422,700

Your Committee find, upon the examination of Mr. Nitoll, that the said sum is the amount of the cargos of the ships sent out in 1779, at prime cost, exclusive of the value of the cargos of the five following ships lately taken,

*General State of the Debts, Credits, Stock, and Effects of the East-India-Company, in
England, India and China, per Estimate, on the 18th October, 1780.*

Brought over £ 6,716,186

Cr.

By impress paid owners of ships not arrived in England. Brought over £. 11,458.5s. 86,89

Your Committee find that the said sum is for cash advanced to the owners of ships not arrived in England, for which they are accountable in the account of Freight and demorage; but your Committee observe, that if the ships or any of them, upon which the sums are impressed, should be lost, the proportionate part will be a loss to the Company; but the impress to the owners of the five ships lately taken, viz. the Royal George, Hillsborough, Mount Stuart, Gatton and Godfrey, are not included, the impress on those ships having been deducted.

By the value of the East-India House and Warehouses, estimated by the Company's Surveyor, in January 1780. 255,28

By the value of ships, sloops and vessels, exclusive of those stationed abroad. 11,76

By what the Company paid for their dead stock in India. 400,00

Your Committee have also taken into their consideration, the three foregoing articles, and they find that the said sum of £255,283, is the least value of their house and warehouses, which species of the Company's property hath been estimated in the Report of the Secret Committee of the House of Commons, upon the sum allowed therein on a similar article, at 10 per Cent. per Annum; they have therefore suffered the same to stand in the said account.

And the same observation holding in regard to the article of £11,700, they have likewise suffered the same to stand in the said account.

But as to the article of £400,000, finding, that in the Report of the said Secret Committee, the said charge was not brought into account; it appears to them, that this omission was grounded upon very good reason, in as much as that species of dead stock is such, that it cannot readily produce money. And besides, your Committee have considered, that the sum of £400,000, though it probably was a fair consideration for the dead stock of the Old East-India Company, at the time of Lord Godolphin's award, yet the same is by no means equal to the present value thereof, as great sums of money have since that time, and particularly from the year 1757, (when the situation of the Company in India assumed a new face) been expended in fortifications and necessary buildings. And though it may be too much to charge the whole amount of the said expenditure, yet the valuation must come to a great sum, far exceeding the said £400,000. But as your Committee have not had it in their power to have a valuation of the said fortifications and buildings in their present state, from persons of undoubted skill in those matters, they have, as well for that reason, as to follow the example set them by the Secret Committee, declined inserting the said article in their account.

By expenses defrayed for subsistence of French prisoners in India, and incident charges, as per account delivered. 260

And your Committee have also taken into their consideration this article, which, considering the length of time that hath elapsed since the demand made, and the little effect of the several applications made, on the behalf of the Company for the payment of that debt, which not only justice but humanity required, they at first looked on as a desperate debt; but considering that at the conclusion of the present war, an opportunity may arise to enforce the payment of so just a demand, and confiding in His Majesty's protection, they hope there may be reason to expect that the said £260,687 may, at some future time, be made good, and therefore have suffered the same to stand in the said account.

Carried over

*General State of the Debts, Credits, Stock, and Effects, of the East-India-Company, in
England, India and China, per Estimate, on the 18th October, 1780.*

Balance in favour of the Company. —

Brought over £. 6,716,186

5,917,486

£. 12,633,672

Brought over

£. 12,472,3

Cr. By what remains due for expences incurred in the expedition to Manila, as per account delivered.

139,8

By hospital expences for His Majesty's troops at Fort St. George, Bengal and Bombay, as per account delivered.

21,4

Your Committee have also examined the two last articles, and although the said demand hath not yet been allowed by the Lords of the Treasury, notwithstanding the first of the said articles is for the expences of an expedition which was the Act of Government, to whose orders the Company were bound to yield obedience, carried into execution contrary to the opinion of some of the Presidency of Madras, and particularly General Lawrence and Mr. Bourcier; and that the Hospital and other expences, the second of the said articles, were incurred from motives of humanity, and to save the lives of His Majesty's troops, your Committee doubt not but on some future occasion, the same may be made good to the Company, and therefore have suffered the same to stand.

£. 12,633,6

Your Committee have also taken into their consideration, the memorandum at the foot of the account, by which it is stated, that there has been expended at the several settlements in India, for buildings and fortifications, to the date of the last advices received, the sum of £5,769,342, viz. at Bengal £3,295,000, Madras, £1,228,969, Bombay, £3,134,730, Bencoolen, £74,096, and St. Helena, £36,538, as appeared by accounts produced by Mr. Annis. And the estimated value of plate, household furniture, plantations, farms, slaves, ships and vessels at the several settlements, by the aforesaid advices, amounts to £804,586, viz. at Bengal £154,135, Madras £218,133, Bombay £318,469, Bencoolen £36,000, and St. Helena £77,349, as also appeared by accounts produced by Mr. Annis, making together the sum of £6,573,920, reckoning the Bengal Rupee at 2s. 3d. the Pagoda at Fort St. George at 8s. the Rupee at Bombay at 2s. 6d. and the Dollar at Bencoolen, at 5s. But your Committee are of opinion, for the reasons assigned in their observations upon the quick stock of each of the settlements, that the Bengal Rupee should not be rated at more than 2s. each; the Pagoda at Fort St. George, at more than 7s. 4d. each; and the Rupee at Bombay, at more than 2s. 3d. each; and the same being calculated accordingly, the amount will be the sum of £5,926,555.

From the foregoing observations, your Committee have formed the following account, which might have been more accurate, could they have included in it the value of the cargoes of the returning Ships; but that not being possible, they must be content to restrain it to the materials before them. Such as it stands made out to the best of the Committee's ability, it is submitted to the Court, viz.

General State of the Debts, Credits, Stock and Effects (as prepared by the Committee of Proprietors) of the East-India-Company, in England, in India and China, per Estimate, on the 18th October, 1780.

To amount of annuities granted by the Company, in consequence of an Act of Parliament of 23d George II.	£. 2,992,440
To bonds standing out bearing interest.	1,497,000
To ditto, not bearing interest.	15,604
To bills of exchange unpaid.	1,011,555
To customs on goods sold and unfold.	921,655
To freight and demorage.	111,500
To Supra-Cargo's commission on goods sold and unfold.	36,000
To proprietors of private trade.	39,000
To Alms-Houses at Poplar.	8,376
To interest on Military and contingent funds, more than has been applied for the purposes of the same.	87,860
To warrants passed the Court unpaid.	15,900
To interest on annuities and arrears.	72,949
To interest on bonds and arrears.	42,047
To dividends on stock and arrears.	48,453
To what owing in the department of the Committee of shipping.	8,287
To what paid by the adventurers, being £87 10s. per Cent. on £3,200,000.	2,800,000
	£. 9,708,626
Balance in favour of the Company	3,750,251
	£. 13,458,877

General State of the Debts, Credits, Stock, and Effects (as prepared by the Committee Proprietors) of the East-India-Company, in England, India and China, per Estimate, the 18th October, 1780.

Cr. By what due from Government to the Company.	—	—	£. 4,200,0
By cash, it's balance on the 18th October, 1780.	—	—	710,9
By one quarter's interest due by Government, on the 10th October, 1780, on £4,200,000.	—	—	31,5
Your Committee were informed by William Harris, Esq; the Company's Treasurer, that this sum was not included in the balance of cash on the 18th of that month, the same not having been received till the 19th thereof, and which sum is now stated as an article of credit in this account.			
By amount of goods sold not paid for, (discount deducted.)	—	—	175,6
By value of goods in England unsold, (ditto.)	—	—	1,533,4
By what owing from the Honourable Board of Ordnance for saltpetre.	—	—	106,0
By balance of last quick stock from Bengal	C. Rs. 256,32,505		
Deduct what paid in for the purpose of a Military Fund	8,00,000		
	G. Rs. 248,32,505	at 2s.	2,483,2
By ditto of ditto from Fort St. George, Pags. 37,63,863	—	at 7s. 4d.	1,380,4
By ditto of ditto from Bombay, Rs. 34,86,539	—	at 2s. 3d.	392,1
By ditto of ditto from Bencoolen, Sp. Dlls. 211,353	—	at 5s.	52,8
By ditto of last books from St. Helena.	—	—	42,5
By stock in China, Tales 2,367,792	—	at 7s.	828,
By cargos of ships sent out in 1778.	—	—	323,
By cargos of ships sent out in 1779.	—	—	422
By imposts paid owners of ships not arrived in England.	—	—	86,
By the value of the East-India House and Warehouses, estimated by the Company's Surveyor, in January 1780.	—	—	255
By value of ships, sloops and vessels, exclusive of those stationed abroad.	—	—	11
By expences defrayed for the subsistence of French prisoners in India, and incident charges as per account delivered.	—	—	260,
By what remains due for expences incurred in the expedition to Manila, as per account delivered.	—	—	139
By hospital expences for His Majesty's troops at Fort St. George, Bengal, and Bombay.	—	—	2,
			£. 13,458.

Memorandum.

Your Committee have observed in a memorandum at the foot of the first account, that the article of dead stock should in their opinion stand only at the sum of

£. 5,926,555 but as in their account they have not included the sums of 901,647 for stores at Bengal, Fort St. George, Bombay, and St. Helena, and more as well as implements and utensils of various kinds at Bencoolen, and 210,687 remaining due by Ragoba,

£. 7,038,889 your Committee think, this is the proper sum to stand as a memorandum at the foot hereof.

By the account as above stated, it appears the balance in favour of the Company amounts to the sum of £3,750,251; but as the following articles, (to wit,)

Expences defrayed for subsistence of French prisoners	£260,687
Expences incurred in the expedition to Manilla	139,877
Hospital expences for His Majesty's troops	24,447

£422,011 are such as are not

immediately convertible into money; your Committee have made a calculation, and find that if those sums are not inserted, the balance will only be £3,328,240. And as some persons may be of opinion, that the East-India House and Warehouses are a property of such a nature, that it could net be immediately converted into money; your Committee have also made a calculation of what the balance would amount to, in case the value thereof, viz. £255,283 is deducted from the said balance, which then will amount to the sum of £3,072,957. And as some persons may be of opinion, that where an account is to be exhibited, to shew what the total real worth of the Company amounts to, the original subscription ought not to stand on the debit side of the account, because, though such a demand in any partnership exists between the partnership in gross, and each proprietor in proportion to the share he has in the common stock; yet that is only after all the debts of such partnership are satisfied, and therefore ought not to stand among such debts, as if equal to them in right of payment. Your Committee have also stated what the above mentioned balances will be in each of the before mentioned cases, viz.

The first, viz. £3,750,251 will be increased to £6,550,251.

The second 3,328,240 will be increased to 6,128,240.

The third 3,072,957 will be increased to 5,872,957.

Rep.
S. W. P. LUSHINGTON,

P. CUST,

H. MACKWORTH,

JOHN DORRIEN,

JOHN MOTTEUX,

WILLIAM HALHED,

SAM. PECHELL.

East-India House,

15th December, 1780.

