

An Account of Bills of Exchange and Certificates drawn upon the East-India Company, from Bengal, Bombay, Fort St. George, and Bencoolen, for the five years, ending the 15th of September, 1772, which did and will become due, as follows; viz.

Due in the year 1769	—————	£ 219,517	4	7
Due in the year 1770	—————	76,100	1	9
Due in the year 1771	—————	147,875	5	3
Due in the year 1772	—————	792,509	18	10
Due in the year 1773	—————	538,356	16	8
Due in the year 1774	—————	381,402	14	9
Due in the year 1775	—————	32,910	2	1
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		£ 2,188,672	3	11
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London, Nov. 11, 1772.

An Account of the value of the East-India Company's Goods, remaining in their warehouses on the 1st day of March, in the following ten years, discount deducted.

On the 1 st of March, 1763	—	£ 1,855,856	5	11
On the 1 st of March, 1764	—	1,644,476	14	10
On the 1 st of March, 1765	—	1,737,515	0	10
On the 1 st of March, 1766	—	1,808,200	10	10
On the 1 st of March, 1767	—	2,615,114	5	3
On the 1 st of March, 1768	—	3,158,752	11	4
On the 1 st of March, 1769	—	2,526,385	6	6
On the 1 st of March, 1770	—	2,541,275	4	11
On the 1 st of March, 1771	—	2,809,087	13	6
On the 1 st of March, 1772	—	3,260,872	4	1

London, Nov. 11, 1772.

An Account of the East-India Company's balance of Cash the 1st of October, 1772, also of all sums they are likely to receive before the 1st of December next.

	<i>Debtor.</i>
To balance of cash 1st of October, 1772	£ 99,231
To the Hon. Board of Ordnance on account of salt-petre delivered	4,500
To a quarter's interest due from government 10th October, 1772	31,500
To what remains to be received part of September sale 1771, and March sale 1772	34,215
To what may probably be received of September sale 1772	345,000
	<hr/> 514,446
To deficiency	1,189,186
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	£ 1,703,632

London, the 6th of October, 1772.

An Account of all Demands upon the East-India Company already become due, and of such others as are likely to become due before the 1st of December next.

Demands already become due.		<i>Creditor.</i>
By indemnity on tea—due to govern- ment	£ 117,314	
By unrated customs—ditto	203,619	
By half a year's payment—ditto	200,000	
By bills of exchange past due	12,000	
By warrants passed the Court unpaid	3,600	
By dividends on stock unpaid of the last half year	15,200	
By freight and demorage	181,000	
By payments in the department of the committee of shipping	11,323	
By supra cargoes commission	20,000	
By charges general	6,000	
	779,056	

Demands which are likely to become due before the 1st of December next.

By the Bank of England for a loan	£ 400,000	
By ditto—for interest on loans	6,614	
By indemnity on tea—due to govern- ment	84,842	
By ditto—to the buyers for the 1s. per lb. excise and drawback	20,000	
By bills of exchange	62,225	
By freight and demorage	120,000	
By rated customs	34,995	
By payments in the department of the committee of shipping	10,148	
By ditto, ditto buying	63,439	
By silver for this year's export	20,000	
By half a year's interest on bonds pay- able in October	43,427	
By half a year's interest on annuities —ditto in November	44,866	
By charges general	14,000	
	924,576	
	£ 1,703,632	

Memorandum.

The old Bullion Debt of 200,000l. due to the Bank of England, payable on demand, is not included in the above account.

The E. India Company in account with the
1756 and 1757.

1756	To ounces—1,500,000 ps. 8-8th	
	at 5s. 5d.	£ 406,250
1757	To ounces—1,200,000 ps. 8-8th	
	at 5s. 6d.	330,000
		<hr/>
		£ 736,250

London, 11th November, 1772.

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+ Bank of England, for Bullion bought of them in

1758, June 2d, paid on account	—	£ 54,166	13	4
— August 8th, ditto	—	54,166	13	4
1761, Jan. 22d, ditto	—	100,000		
1763, Feb. 11th, ditto	—	50,000		
1765, May 22d, ditto	—	100,000		
1768, June 2d, ditto	—	50,000		
1770, Feb. 20th, ditto	—	50,000		
— Oct. 2d, ditto	—	27,916	13	4
1772, March 21st, ditto	—	50,000		

 £ 536,250 0 0

Balance due to the Bank, with interest
thereon, from 19th Oct. 1772, at
4l. per cent. per annum

 200,000

 £ 736,250

An Account of the Debt due from the East-India Company to the Bank of England, on the 1st day of March, the 1st day of May, the 1st day of September, and the 1st day of November, in the following years, and of the present debt.

1769	March 1st, nothing due		
	May 1st, ———	—	£ 200,000 due
	September 1st, nothing due		
	November 1st, —	—	400,000 due
1770	March 1st, nothing due		
	May 1st, ———	—	400,000 due
	September 1st, nothing due		
	November 1st, —	—	300,000 due
1771	March 1st (paid 2d of March)		100,000 due
	May 1st, ———	—	200,000 due
	September 1st, nothing due		
	November 1st, —	—	400,000 due
1772	March 1st, nothing due		
	May 1st, ———	—	300,000 due
	September 1st, ———	—	600,000 due
	November 1st, ———	—	600,000 due

The present debt is 600,000 l. of which 100,000 l. is on bond.

Memorandum.

The old Bullion Debt of 200,000 l. is not included in the above account.

London, Nov. 4, 1772.

The amount of the East-India Company's bond debt in England — £ 2,998,124 10 0

London, the 18th September, 1772.

Account shewing the deficiency the 1st March, 1773, the 1st September, 1773, and the 1st September, 1774, provided the dividend is reduced to 6 per cent. and also if there is no dividend.

If the dividend at Christmas, 1772, is 6 per cent. the deficiency to the 1st of March, 1773, will be	£ 519,176	If no dividend, £ 423,353
If the dividend at Christmas, 1772, and Midsummer, 1773, is 6 per cent. the deficiency to the 1st Sept. 1773, will be	835,823	644,177
If the dividend at Christmas, 1772, Midsummer and Christmas 1773, and Midsummer 1774, is 6 per cent. the deficiency to the 1st Sept. 1774, will be	826,593	443,301

State of the Balances remaining in the Treasuries of the East India Company at the several Presidencies in India, distinguishing each Presidency per Accounts last received.

		s. d.	£. fl.
Bengal CRs.	71,09,244	a 2 3	799,789
Fort St. George Pag.	2,51,661	8	100,664
Bombay Rs.	3,93,938	2 6	49,242
Bencoolen D.	173,400	5	43,350
		£. fl.	<u>993,045</u>

East India House.

4th November 1772.

Errors excepted.

(Signed) J. H. Auditor of Indian Accounts.

State of the DEBTS owing by the EAST INDIA COMPANY and of the DEBTS due to them at the several PRESIDENCIES in INDIA distinguishing each PRESIDENCY per Accounts last received.

Due by the Company.				Due to the Company.			
		s. d.	£. fl.			s. d.	£. fl.
Bengal CRs.	156,40,229	a 2 3	1,759,524	. . . CRs.	7,433,634	a 2 3	836,283
Fort St. George Pags.	1,20,410	8	48,164	. . . Pags.	21,98,068	8	879,227
Bombay Rs.	17,07,350	2 6	213,418	. . . Rs.	23,18,338	2 6	289,792
Bencoolen D.	64,871	5	16,218	. . . D.	1,46,302	5	36,575
		£. fl.	2,037,324			£. fl.	2,041,877

East India House.

4th November 1772.

Errors excepted.

(Signed)

J. H. Auditor of Indian Accounts.

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AN ACCOUNT of the Amount of the EAST INDIA COMPANY'S
Investments at their several Presidencies in INDIA for the
last ten Years.

	Bengal.	Fort St. George.	Bombay.	Bencoolen.	Mocha.	Total.
	£. ft.	£. ft.	£. ft.	£. ft.	£. ft.	£. ft.
1762	395,550	97,236	77,160	.....	32,611	602,557
1763	320,077	135,437	33,113	.....	.....	488,627
1764	276,772	138,200	92,445	.....	37,942	545,359
1765	437,511	151,581	143,270	.....	.....	732,362
1766	565,461	196,703	67,546	.....	39,124	868,834
1767	658,341	154,894	58,556	5,416	.....	877,207
1768	742,288	156,284	129,451	7,951	36,516	1,072,490
1769	633,665	72,208	87,267	9,015	.....	802,155
1770	768,458	199,326	117,086	8,918	28,002	1,121,790
1771	980,279	191,784	101,918	8,918	.....	1,282,899
£. ft.	5,778,402	1,493,653	907,812	40,218	174,195	8,394,280

Memorandum.

In the above Sums are the Cargoes of
two Ships, that were lost in their Passage
home, viz.

In 1768, Earl of Chatham from £. ft.
Fort St. George, amounting to 54,340
1771 Verelft. Bengal 136,395

East India House.

17th Nov. 1772.

£. ft. 190,735

Errors excepted.

(Signed)

J. H. Auditor of Indian Accounts.

AN ESTIMATE of the value of the GOODS and STORES remaining in the WAREHOUSES of the EAST INDIA COMPANY, at their several Presidencies in INDIA, according to the last Returns; distinguishing each Presidency.

	Civil Stores.	Military. Stores.	Total Stores.	Goods for Europe.	Goods for Sale.	Total Goods.	Total.
	£. ft.	£. ft.	£. ft.	£. ft.	£. ft.	£. ft.	£. ft.
Bengal	84,681	102,726	277,407	109,813	128,960	238,773	516,180
Fort St. George	42,527	224,439	266,966	132,184	93,049	225,233	492,199
Bombay	55,110	78,515	133,625	295,429	81,442	376,871	510,496
Bencoolen	42,432	7,784	50,216	8,394	. . . . .	8,394	58,610
£. ft.	224,750	503,464	728,214	545,820	303,451	849,271	1,577,485

East India House.

18th November 1772.

Errors excepted.

(Signed) J. H. Auditor of Indian Accounts.

Annual Account of the East-India Company's Affairs

Stock per Computation	Debtor.
To bonds standing out - - - - -	2,898,124
To money owing for silver, &c. with interest thereon -	501,183
To bills of exchange unpaid, with interest thereon -	1,842,004
To customs on goods sold and unsold - - - - -	1,578,358
To freight and demorage - - - - -	344,197
To tradesmen's bills unpaid the 31st May, 1772, in Committee of shipping - - - - -	116,035
To ditto, Committee of buying - - - - -	66,994
To private trade, due to Proprietors thereof - - -	45,600
To dividends on stock unpaid - - - - -	28,927
To Midsummer dividend on stock at 12 1-half per cent. per annum - - - - -	199,630
To interest on the annuities due from Government to the annuitants on 5th July - - - - -	57,570
To interest on bonds to 30th June, 1772 - - - - -	51,406
To what paid by the adventurers, being 8 1-half per cent. on 3,200,000l. - - - - -	2,800,000
To warrants passed the Court unpaid, 31st May, 1772 -	19,264
To almshouses at Poplar - - - - -	12,057
To Greenwich hospital - - - - -	2,620
To Midsummer salary warrant - - - - -	3,249
To ditto annuitants and pensioners warrant - - -	957
To what due 1st February, 1772, for a half-year to Government, as per agreement, established by act of Parliament passed in the 9th year of his present Majesty, payable 29th Sept. 1772 - -	200,000
To commission to supra-cargoes on goods sold and unsold - - - - -	90,000
To indemnity on tea - - - - -	117,314
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To balance - - - - -	10,975,489
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	1,885,520
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	12,861,009
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London, 1st July, 1772.

N. B. The amount of cash and several other articles are terminated the 31st May.

4 fairs, made up the 1st July, 1772.

Stock per Computation

	<i>Creditor.</i>
By nett amount of goods unsold (discount deducted)	3,039,701
By ditto unleared ditto	1,050,991
By cash its balance 31st May, 1772	341,559
By factory at Fort St. George, Pagodas 3,220,107 at 8s. od. each	1,288,043
By factory at Bengal, Current Rupees 23,502,582 at 2s. 3d. each	2,644,040
By factory at Bombay, Rupees 4,692,560 at 2s. 6d. each	586,570
By factory at Bencoolen, Spanish Dollars 480,675 at 5s. od. each	120,168
By stock in China, Tales 2,212,397 at 6s. 8d. each	737,466
By cargoes of ships sent out in 1770	780,152
Deduct what arrived in India and China before taking the above quick stock accounts	620,532
	<hr/> 159,620
By cargoes of ships sent out 1771	662,876
By owners of ships, imprest them	67,368
By ships and sloops built and purchased by leave of the General Court	10,000
By the East-India house and warehouses	40,000
By a quarter's interest due from Government on 4,200,000 l. at 3 per cent.	31,500
By dead stock	400,000
By what due from Government to the Company	1,207,560
By sundry for Madeira wine paid for	24,126
By bullion paid for, remaining in the treasury	633
By salt-petre delivered to the board of ordnance unpaid for	41,500
By expences defrayed for subsistence of French prisoners in India, and incidental charges, as per general ac- count delivered	260,687
Expences incurred by the expedition to Manila, as per account delivered	168,243
Hospital expences for the King's troops at Fort St. George	15,361

Memorandum.

The above quick stock account was received by the Ponf-
bourne, the balance of which amounts to Current
Rupees 4,348,024 at 2s. 3d. each 489,152

The amount of what has been expended on fortifications,
buildings, &c. being omitted in the above Bengal
quick stock account, is now added thereto, agreeable
to order of Court 27th April, 1769, Current Rupees
19,154,558 at 2s. 3d. each 2,154,888

Current Rupees 23,502,582 2,644,040

In the above annual account, the following with Bengal included,
are valued at 440,000 l.

Whereas Madrafs stands on our books for fortifications and buildings					514,075
Bombay ditto ditto					760,551
Bencoolen ditto ditto					29,277
St. Helena ditto ditto					28,128
East-India house and warehouses stand on our books					214,919

Mr. DEMPSTER's Plan.

A N
E S T I M A T E
O F
S A V I N G S

TO BE MADE BY THE

EAST-INDIA COMPANY,

Before the End of the Year 1776, upon a Dividend of 10 per Cent. to the Proprietors, and the same to Government, to the End of the present Agreement.

AT the present dividend there would be
deficient in March, 1773 ——— £ 622,983
By lowering the dividend to 10 per cent.
there will be a saving of ——— 39,926
Deficiency will then be — ——— £ 583,057

At the present dividend of 12 1-half per cent.
on the 1st of September, 1773, there
would be a deficiency of ——— 1,043,437
Saving the following sums, it may be re-
duced to ——— £ 929,028

Half a year's dividend at Christ-
mas next, at 10 per cent. per ann. 39,926
Ditto at Midsummer next — 39,926
Saved in exports ——— 27,357
Freight outwards ——— 7,200
————— 114,409
Deficiency 1st September, 1773 ——— £ 929,028

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The dividend continued at 12 1-half per cent. the deficiency in September, 1774, would be 1,641,821

Reduce dividends to 10 per cent.
there will be saved in 2 years,
at 2 1-half per cent. 159,704
Saved from government 80,000
Saved advance in exports 27,357
Freight outwards 7,200
Saved in exports, &c. 161,055
435,316

Deficiency in September, 1774, dividend
10 per cent. 1,206,505

In the year 1775, the following savings are
proposed, viz.

Exports 150,000
Bills 339,000
Madeira wine 13,000
Dividends and Government 399,852
Freight, &c. of three ships 10,000

911,852
Deduct bullion for Bencoolen 40,000
871,852

Deficiency at the end of the year 1775 334,653

In the year 1776, the following savings
are proposed, viz.

Exports 150,000
Bills 477,000
Madeira wine 13,000
Dividends and Government 399,852
Freight, &c. of three ships 60,000

1,099,852
Deduct bullion for Bencoolen 40,000
1,059,852

Surplus at the end of the year 1776, after
paying your deficiency, in 1775, of
334,653 £ 725,199

E S T I M A T E

Of the East-India Company's Affairs, for three Years, upon a Dividend of 6 per Cent. to the Proprietors.

If the dividend at Christmas, 1772, is 6 per cent. the deficiency to the 1st March, 1773, will be 519,176

On the 1st of Sept. 1773, it will be 835,823

But in that year there may be saved

Freight outwards 7,200

In advance for exports 27,357

34,557

Real deficiency 1st of September, 1772 801,260

On the 1st of September, 1774,

the deficiency will be 826,593

But there may be saved

Exports 161,055

Freight outwards 7,200

168,255

Deficiency 1st of September, 1774 658,338

But in the following year,

You will save to Government 400,000

To Proprietors 200,000

In exports 150,000

In bills of exchange 339,000

In Madeira wine 13,000

In freight on three ships 10,000

1,112,000

Deficiency 658,338

Surplus at the end of the year, 1775 453,662

To be applied to discharge your old bullion debt to the Bank 200,000

Your bond to ditto 100,000

300,000

Surplus after paying the above £153,662

O B S E R V A T I O N S

ON THE FOREGOING

E S T I M A T E S.

P R I M O.

The Company has exported for some years past, too many goods for their Indian markets, a diminution therefore of £150000 per Annum, in the article of Exports, may be justified on general principles of Commerce, as well as on reasons of oeconomy, drawn from the present state of the Company's affairs.

S E C U N D O.

The justness of these Estimates depends upon no Bills of Exchange * being drawn upon the Company, by its servants abroad, for one or two years, and that your servants will be able to furnish you with a full investment from your several factories, without drawing upon you. The Saving already ordered to be made together with the extensive credit of the Company in India, make this supposition by no means improbable. Your China investment is already so far provided for, that it will not be necessary to draw upon the Company from thence, any Bills payable earlier than 1779, but as liberty was given in your letter to China, dated the 18th of December, 1771, to draw upon the Company unlimitedly from thence, allowance is made in these Estimates of £200000l. which it is supposed

* Orders for this purpose are already sent to India.

supposed may be drawn, before they can receive the revocation of the above-mentioned liberty to draw,

T E R T I O.

These Estimates are formed upon a supposition that our Sales at home will amount to £3,500000 annually, as they have nearly turned out on an average of the four preceding years but as the article of Tea is again subjected to the Duty of One Shilling per pound, there will no doubt be a deficiency in your Tea Sales, unless the parliament shall repeal the law, imposing three-pence per pound in America, upon all your Teas exported there. By this repeal, in the opinion of the most sensible people concerned in that trade, your Sales might be encreased yearly, two millions of pounds weight.

Q U A R T O.

The uncertainty of dates has rendered it impossible to calculate any interest on these estimates.

Q U I N T O.

The old Bullion debt of £200000, and a Bond to the Bank of £100000 now owing, are not included in these estimates.

C O N C L U S I O N.

From this State of the Company's Affairs, it appears, that with the dividend at 6 per Cent. the difficulties, under which the Company now labours, will be fully surmounted in the course of three years, and with the dividend of 10 per Cent. to the Proprietors, and a like sum to Government,
to

to the end of the agreement, the deficiency will be supplied in four years. ✓

It now remains to point out the several means which occur for supplying the Company with the cash, necessary for carrying on its affairs, 'till its own funds shall come round.

In the case of a dividend of 6 per Cent. only, your whole deficiency will not at any one time exceed £800000, and that for a very short time, a sum so trifling, when compared with the magnitude and prosperity of the India Company, and its undoubted ability to pay all its debts, that the surprise is, how there should be any difficulty in finding it, even without having recourse to parliament for assistance.

✓It can scarce be doubted, but that the Bank, if properly applied to, would contribute very largely to our relief, nor is there any reason to doubt, that your Bill-holders, Ships-owners and tradesmen, would consent to postpone the payment of the Bills, and their demands for Freights and Goods, 'till it suited the Company's conveniency to discharge them; should these various resources chance to fail, the Directors might be authorized to draw upon their several Treasuries in India, to open a Subscription among the Proprietors, or otherwise to raise money upon the credit of their goods now in warehouse; by this means no pretence nor handle would be left for Government to interfere in the affairs of the Company, or to touch its Charter rights.

In the case of a dividend of 10 per Cent. to the Proprietors, and as much to Government, the greatest deficiency at any one time, will not exceed £1,200000. It may be thought necessary to apply to Parliament, to authorize the Company to treat with the Bank, or individuals, for a loan to this amount, or to empower the Exchequer to receive

receive Company's Bonds, for deficiencies of Duties, not exceeding the above sum, the Company obliging itself after September, 1774, to redeem the above loan, at stated annual payments, of not less than £300000 per Annum, until the whole shall be discharged.

Your deficiency may also in either case be supplied by an augmentation of capital, but this mode of raising money seems to be the least advisable of all others, because of the difficulty of ascertaining the proper price, at which the new subscription should be received, and because of the high interest which you will be obliged to allow to the new Proprietors, to induce them to Subscribe into the Stock of a Company, whose Charter will expire in a few years, and because of the door which will be opened to Stock-Jobbing, and frauds of the most pernicious kind.

Mr.

Mr. S U L I V A N's Plan.

BEING called upon by the last Court of Proprietors, to assign the reasons which induce me to be of opinion, that there is no necessity, in the present situation of the Company's affairs, to reduce the dividend below ten per cent. nor to diminish the annual payment to the public, before the expiration of the agreement, respecting the territorial acquisitions, I have endeavoured to obey the requisition of the Court, in the best manner the shortness of the time and the nature of the subject would permit me. Brevity is requisite in the formation of a plan; but conciseness and perspicuity do not always go together: I therefore hope, in case what I have to offer should be found incomplete or obscure, that this Court will indulge me in time to explain and amend.

Before I enter on the plan I have to propose, I beg leave to premise the following facts, which are established by the accounts called for by the Chancellor of the Exchequer, now lying on the tables of this house, for the perusal of the Proprietors; it is on these facts that I mean to found my plan, and, having taken them as so many axioms, it is reasonable that the Proprietors should examine them carefully, and convince themselves thoroughly of their truth, before they give their assent to any propositions, derived from their authority.

S T A T E of F A C T S, &c.

- I. That two millions two hundred and thirty-eight thousand pounds have been expended in fortifications and buildings, during the last ten years; of which enormous sum, one million and a half have been expended during the last four years.

II. That

- II. That the goods and stores, remaining in the Company's warehouses in India, amount, by the last returns, to upwards of one million five hundred thousand pounds.
- III. That the goods in the Company's warehouses, in England, will, in the month of March next, amount to upwards of two millions five hundred thousand pounds nett to the Company, all charges deducted, exclusive of our warehouses, buildings, and other effects, amounting to 225,000 l.
- IV. That the investment from the several presidencies has increased, since the year 1765, in a ratio nearly three to two.
- V. That the produce of the Company's sales has increased, during the last ten years, in the proportion of four to three, the average of the four last years being nearly 3,500,000 l.
- VI. That the annual disbursements of the Company, paying 12 1-half per cent. dividend, and 400,000 l. to the public, fall within three millions and a half.
- VII. That the balance of debts and cash, due to and from the Company, in India and China, is in favour of the Company 1,214,000 l.
- VIII. That the several deficiencies of cash in England will, on the first of September, 1774, if not provided for, amount to one million six hundred and forty thousand pounds.
- IX. That this deficiency arises from extra bills of exchange, drawn during the last two years, and from the indemnity on tea, which has now ceased.
- X. That savings have been made in India, and taken place this year, to the amount of seven hundred thousand pounds, while savings may be made at home to the amount of near two hundred thousand pounds.

XI. That

XI. That the Company can only obtain immediate relief by an advance of cash, and not by a reduction of dividend, nor by abstaining from all dividend; for it would require the savings of two years to clear off the running deficiencies of cash, even supposing the Proprietors to divide nothing during that term.

XII. That the Company has always been obliged to borrow, in order to make the half-yearly payments to the public.

To these facts I beg leave to add one more, drawn from the annual accounts, which is,

XIII. That the general state of the Company's affairs is, at this moment, (notwithstanding the many debts wrote off) one million and a half better than it was at the commencement of the agreement with the public.

From the foregoing facts, it fully appears, how very advantageous this Company's commerce has been to the state; how much this commerce is daily increasing and improving; how much the Company has exerted itself, to bear its proportion in the extinction of the national debt; and how deserving it is of the support and tender care of parliament.

P L A N,

For augmenting the CAPITAL and extinguishing the DEBTS of the

EAST-INDIA COMPANY.

- I. Let 800,000*l*. capital Stock, be added to the present capital, making in the whole the sum of four millions.
- II. Let the dividend be reduced to 10 per Cent. Government still to receive 10 per Cent. on 3,200,000*l*.
- III. Let the price to Subscribers be 190 per Cent.
- IV. Let the present Proprietors of India Stock have the preference of subscription, and in case the subscription shall exceed the sum required, let it be given in proportion to the respective sums of original stock held by the subscribers.
- V. In case the entire augmentation shall not be subscribed for, in the course of three months, then let the subscription be open to the public.
- VI. Let leave be obtained to issue 500,000*l*. in bonds, over and above the sum which the Company is understood to be at present authorised to issue.
- VII. Let the Directors for the time being, have instructions to purchase up the stock of the Company, whenever and as often as a sum exceeding 200,000*l*. shall lie in the Treasury, over and above the current service and demands of the year, notice being given at a Quarterly Court that such purchase will take place, after the next Quarterly Court ensuing. And let the respective sums of the Company's Stock, so purchased, be cancelled

cancelled and annihilated ; this mode of extinction to be continued till such time as the capital shall be reduced to three millions, and no longer.

VIII. Let a petition be presented to parliament, for a Bill to carry this plan into execution.

E X P L A N A T I O N.

ARTICLE I. and II.

The extension of the capital to four millions, and the reduction of the dividend to 10 per Cent. are justly proportioned to each other, the first added to the savings which will take place at home, will raise a sum sufficient to liquidate all the Company's deficiencies of Cash ; while the second guards against an increase of the annual disbursements, the sum total payable to the Proprietors, and to the Public, being 80,000*l.* per Annum less than at present.

ARTICLE III. and IV.

The subscription may be thought to be fixed too low at 100 per Cent. which gives more than an interest of 5 per Cent. to the subscribers : But as this advantage will go to the present Proprietors (that is to the Company itself) according to the respective sums of Original Stock held by each, I think it cannot be a matter of much moment, whether the price be fixed at 200, at 100, or at 180 per Cent. the advantage, or disadvantage, whichever it may prove, being intended to be equally divided among them.

ARTICLE V.

It is to be hoped this article will be found useless, for it is scarcely possible that the Proprietors should not think an interest of more than 5 per Cent. in
their

their own stock, better than any interest now drawn from the other funds, especially when bringing relief to themselves, and rescuing their property from the difficulties and dangers which threaten it: The principal reason therefore, which prompts me to suggest this article, is the necessity of limiting the subscription to some certain day.

ARTICLE VI. and VII.

These two articles are calculated to meet whatever contingencies may happen, whether prosperous or unlucky, if good management takes place at home, if the savings abroad and at home, with a well conducted and increasing investment may be relied upon, an extinction of part of the capital, will annually be effected, in which case, tho' we may have the power, it will not be found necessary to issue the bonds: But should an evil hour arrive, whether from war, famine, or any other calamity, a fund is ready at hand for the emergency, without being under the disagreeable necessity of applying to the Bank, or to the ministry.

Whatever means this court may propose to extricate the Company from its present difficulties, petition to parliament is certainly the properest mode to proceed in: This Company contributes in an amazing degree towards the exigencies of the state, its Commerce yielding near four times the resources drawn, or possible to be drawn at this distance from territorial acquisitions: The Company has in some measure brought itself into its present distress, by its liberal contribution from these revenues, before they were well secured against the bad effects of indolence, or rapacity of its servants: Is it therefore consistent with the wisdom of parliament, to endanger the solid advantages arising from the Company's Commerce, in
pursuit

pursuit of chimerical advantages, from precarious revenues, rather than strengthen the hands of the Company, by enabling them to restrain their servants abroad, and to continue that aid to the public, which we have already contributed so liberally?

These are my sentiments of the measures proper to be taken, in the present situation of the Company's Affairs. I submit them, as it is my duty to this court, with the utmost deference as well as with much diffidence; for though I have not the smallest doubt, that the Company is well able to bear a greater burthen than the payment of 800,000*l.* annually, and even to flourish under it, provided there is tolerable management abroad; yet we have been so cruelly disappointed in our expectations from Bengal, where the scenes of disorders complained of, principally prevail, that without a thorough and determined reform, I must fairly confess no rational hopes of prosperity can be entertained, for those who can dissipate a revenue of three millions, would, if equally uncontrolled, find the same facility in dissipating five or ten millions. We abound in resources, but we are deficient in administering them. Let not the Proprietors imagine that pinching themselves at home, will better their affairs abroad, unless they lay the axe to the root of the evil; this evil lies in *Bengal*. Why are the affairs of this settlement in so much worse plight than our affairs on the *Coast*? but that they are as much worse managed, as they exceed the *Coast* in resources. Let me therefore repeat it, the welfare of this Company depends on a reformation, without this, a reduction of the dividend to 6 per cent. or even the abstaining from all dividend, will only furnish a larger field for dissipation abroad, or at the most serve to stave off the evil hour to a more distant period. But a thorough reformation being once effected,

our

our difficulties would soon be converted into a course of prosperity, which in all probability might last as long as peace and good management should contribute to support it.

It remains with this court to examine strictly the several plans offered for their relief, and to weigh maturely before they determine on the mode properest to be adopted, but when adopted, it is the duty of the Directors cheerfully to carry that mode into execution; none will do this with more zeal, though many may with more abilities, than myself, for I can solemnly profess that I have no personal or interested motive in the advice I have given, which proceeds entirely from a sense of my duty, and from a conviction of its being right.

NUMBER I.

STATE of our DEBTS and CREDITS in
INDIA and CHINA, in 1772.

Bengal.

Debts owing to the Company	— —	836,283
Cash the balance	— —	799,789
Goods for sale	— —	238,773
		<u>1,874,845</u>
Deduct what we owe	— —	1,759,524
	Surplus	£ 115,321
Military and civil stores	— —	£ 277,409

Bombay.

Debts owing to the Company	— —	289,792
Cash the balance	— —	49,242
Goods for sale	— —	376,871
		<u>715,905</u>
Deduct what we owe	— —	213,418
	Surplus	£ 502,487
Military and civil stores	— —	£ 133,625

Bencoolen.

Debts owing to the Company	— —	36,575
Cash the balance	— —	43,350
Goods for Europe	— —	8,394
		<u>88,319</u>
Deduct what we owe	— —	16,218
	Surplus	£ 72,101
Military and civil stores	— —	£ 50,216

Madras.

Debts owing to the Company	—	879,227
Cash the balance	—	100,604
Goods for sale	—	225,233
		<u>1,205,124</u>
Deduct what we owe	—	48,164
		<u>Surplus £ 1,156,960</u>
Military and civil stores	—	<u>£ 266,966</u>

China.

Cash the balance	—	216,700
------------------	---	---------

Abstract.

Bengal, the Surplus	—	115,321
Madras ditto	—	1,156,960
Bombay ditto	—	502,487
Bencoolen ditto	—	72,101
China ditto	—	216,700
		<u>£ 2,063,569</u>
Bengal in stores	—	277,409
Madras ditto	—	266,966
Bombay ditto	—	133,625
Bencoolen ditto	—	50,216
		<u>£ 728,216</u>

We have therefore by the account before us, to 1772, in India and China, in cash, goods for sale, and debts upon balance

		2,063,569
Military and civil stores in India	—	<u>728,216</u>
		<u>£ 2,791,785</u>

NUMBER II.

STATE of probable RESOURCES in INDIA
1773, as per Statement, No. I.

Balance Bengal	—	115,321
Bengal revenues upon the scale of 1772	—	284,068
Savings ditto	—	730,000
Exports Bengal and Bombay	—	200,000
		<hr/>
		£1,329,389
Deduct Bengal investments	800,000	
Bombay ditto and charges	300,000	
		<hr/>
		1,100,000
		<hr/>
Surplus, 1773	—	229,389

State in India, 1774,

Surplus, 1773	—	229,389
Bengal revenues	—	284,068
Ditto savings	—	730,000
Ditto ditto, Purgunnah seapoys	—	120,000
Savings Bombay	—	100,000
Exports Bengal and Bombay	—	200,000
		<hr/>
		1,663,457
Deduct Bengal and Bombay investments	—	
and charges	—	
		<hr/>
		1,100,000
		<hr/>
Surplus, 1774	—	563,457

State in India, 1775.

Surplus, 1774	—	—	563,457
Bengal revenues	—	—	284,068
Ditto savings	—	—	730,000
Purgunnah seapoys	—	—	120,000
Bombay savings	—	—	100,000
Bengal and Bombay exports	—	—	200,000
			<hr/>
			1,997,525
Deduct Bengal and Bombay investments and charges	—	—	1,100,000
			<hr/>
Surplus, 1775	—	—	£897,525
			<hr/>

N. B. China, with our exports of pepper from Bencoolen, and a small assistance from Madras and Bombay takes care of itself. And at Madras, the surplus revenues and exports, provide their investment; therefore, in 1775, by this scale there will be a fund in Bengal of - -

At Madras - -

£897,525
1,156,960

Total £2,054,485



REPORT

183
FROM THE

COMMITTEE OF SECRECY

APPOINTED BY THE

HOUSE OF COMMONS,

Assembled at Westminster, in the Sixth Session of
the Thirteenth Parliament of

GREAT BRITAIN,

TO ENQUIRE INTO

THE STATE

OF THE

EAST INDIA COMPANY.

L O N D O N :

PRINTED FOR T. EVANS, AT NO. 54, IN PATERNOSTER-ROW:
M. DCC. LXXIII.

[PRICE THREE SHILLINGS AND SIXPENCE.]

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R E P O R T
FROM THE
COMMITTEE OF SECRECY
APPOINTED TO ENQUIRE INTO
T H E S T A T E
OF THE
EAST INDIA COMPANY.

The Committee of Secrecy appointed to enquire into the State of the East India Company, and for that Purpose to inspect the Books and Accounts of the said Company; and to report to the House what they find material therein, in respect to the Debts, Credits and Effects of the Company, as also to the Management and present Situation of the Company's Affairs, together with their Observations thereupon.

HAVING finished their inquiries into the special matters referred to them, by the instruction of the house, of the 30th day of November, proceeded in the next place, in pursuance of the order of the house, to state the debts, credits, and effects of the said company; and as these are dispersed in different parts of the world, they thought it would contribute to a more clear and perfect knowledge of the company's affairs, if they distinguished such of their debts, credits, and effects, as are in England, from such as are now abroad, at their presidencies in India, in China, at Saint Helena, and floating on the sea.

And your committee thought it right, in stating the debts, credits, and effects, of the company in England, to begin by stating an account of the cash in the company's treasury, on the first day of December, 1772, being the day on which they entered on this inquiry, and of such sums as the company expect to avail themselves of, from the produce of their present sale, and of all other sums which they will be entitled to receive, before the 2d day of March 1773, being the day on which their next sale will probably begin; and to state, *per contra*, on the debit side of the account, all demands upon the company in England already due, and such others as will become due before the said 2d day of March, of which day your committee have made choice for the final period to this first part of their state of the Company's affairs in England, as the Company will then have received the principal payments for goods sold in their present sale. And this first account may therefore be properly considered as the cash account of the said Company.

And in the next place, your committee have stated the remainder of the Company's effects and credits in England, and, *per contra*, all other debts of the Company, which will not become due till after the said 2d day of March 1773.

And your committee having thus finished a state of the Company's debts, credits, and effects, in England, they proceeded to state a like account of the debts, credits, and effects, of the Company abroad, at their presidencies in India, in China, at Saint Helena, and floating on the sea.

And

And your committee find, that on the said first day of December 1772, the United Company of Merchants of England trading to the East-Indies, had

	£.	s.	d.
Cash in their treasury	149,169,	15	9

And that the following sums are now due, or will become due, to the said Company, before the said 2d day of March; viz.

From the Board of Ordnance for Salt Petre	4,500	--	--
---	-------	----	----

For one quarter's interest, due the 5th of January 1773,

From the public on £. 4,200,000	31,500	--	--
---------------------------------	--------	----	----

For expences on the expedition to the Manilla	28,365	15	8
---	--------	----	---

For goods already sold in the present sale, discount deducted, and deducting 6,000 allowed (per estimate) for private trade in former sales

-	1,090,065	--	--
---	-----------	----	----

For remainder of goods to be put up at the present sale, payment on which will be due before the said 2d of March 1773

285,885	--	--
---------	----	----

For

186

Your committee find that the Company claimed, for their expences on this expedition, by a memorial presented to the Commissioners of his Majesty's Treasury, the 10th of February 1768, the sum of £.168,243 9s 2d. But the Commissioners of the Treasury determined by their minute of the 15th of June, 1770, that the Company were entitled only to the expences incurred antecedent to the surrender of the Island of Manilha to the Company's servants, on the 2d of November 1762 : In consequence whereof, an account of such expences was delivered by the Company to the Treasury, on the 19th of October 1770, amounting to the said sum of £.28,365 15s 8d, and by an act 11th of George III, the same is directed to be paid to the said Company, but hath not been yet received by them.

For other goods to be sold, being Bengal, Coast, and Surat piece goods, damaged drugs nankeen, cloth and china ware, discount deducted	54,925	--	--
To profit arising to the company from the private trade imported and sold at their sales, per estimate	-	25,000	- -
		<hr/>	
	1,669,410,	11	5

And your committee find, that the debts of the said united company of merchants of England trading to the East Indies, which are due on the said 1st day of December, 1772, or which will become due before the said 2d day of March 1773, are as followeth; viz.

To his Majesty for customs on un-rated goods, due the	l.	s.	d.
5th of Aug 1772 --	203,619	7	7
Interest thereon from the 5th of August to the 1st of December, at 6 per Cent. per Ann.	-	3,916	3 9
		<hr/>	
To his majesty, for second moiety for customs on ships arrived in season 1771, which will be payable before and on the 20th of February, 1773 -	15,515,	16	-
To his majesty, for first moiety on several ships arrived in 1772, which will be payable before the said 2d day of March 1773, per estimate - -	50,063	18	-
To his majesty, for unrated customs on September sales 1771, which will be payable on the 27th of January 1773, per estimate - - -	214,359	-	-
To his majesty, for indemnity on tea, payable the 5th of July 1772, pursuant to an act 12 Geo. III. cap. 7.	-	117,314	1 4

Interest

187

671

The profit arising from private trade falling almost entirely in the September sale, credit is here given for the year's profit on such trade.

Your committee find that the Company have obtained from the Commissioners of the Treasury, three successive warrants of respite for this sum; as appears by the papers, hereunto annexed, A. B. C.

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Interest from the said 5th
of July to the 1st of
December 1772, at 12
per cent. per annum -

5,708 4 3

123,022 5 7

To his majesty more for indemnity on
tea, for the year ended the 5th day
of July 1772, payable on 11th of Octo-
ber 1772, pursuant to an act 7 Geo. III.
cap. 50. —

84,842 8 8

Interest on ditto from
the said 11th of Oct.
to the said 1st of De-
cember 1772, at 12
per cent. per annum —

1,394 13 5

86,237 2 1

To his majesty for half a year's pay-
ment, pursuant to an act 9 Geo. III.
cap. 24, which became due on the 1st
of February 1772, and was payable
on the 29th of September follow-
ing —

200,000 0 0

Interest thereupon,
from the said 29th
day of September to
the 1st of December
1772, at 15 per cent.
per ann. —

5,095 17 10

205,095 17 10

To the Bank of England for a loan
already due —

400,000 0 0

Interest on ditto from
the 17th of Septem-
ber to the said 1st of
December, 1772,
at 4 per cent. per
annum,

3,243 16 9

403,243 16 9

To the Bank more for a loan which
will be due on the 6th of December
1772 —

100,000 0 0

Interest on the same
from the 6th of Oc-
tober, to the said 1st
of December 1772 —

602 14 9

100,602 14 9

To

To the Bank of England, for interest from the 6th of August 1772 to the said 1st of December following on 100,000l. borrowed on bond, at 4 per cent. per annum, as per agreement with the Bank

1,271 4 8

To bills of exchange, payable before the 2d of March 1773, interest included -

30,127 1 7

To ditto past due, and not presented for payment, interest included -

8,241 -- --

To freight and demurrage to the 1st of December 1772, with interest then due on the several balances, at 4 per cent. per annum -

276,307 15 6

To ditto that will become due on or before the 2d day of March 1773 -

115,849 5 -

Your committee find that the East-India Company have been accustomed to borrow these loans of the Bank, from 2 months to 2 months; and Mr Tookey, the deputy accomptant of the East-India company, informed your committee, that, as far as his knowledge goes, these loans have hitherto been discharged out of the produce of the sales that were making at the time of borrowing the same. No part of the present loan was discharged in this manner, though the directors of the Bank have frequently solicited the payment thereof: Besides these loans, the company borrowed of the Bank £ 100,000 on bond, on the 6th day of August 1772, which your committee intend to state as part of the bond debt of the said company; But as the company by agreement pay on this debt the same interest they pay on their other loans to the Bank, your committee have thought it right to state the interest on the same specially, in this part of the account.

Your committee find by Mr Richard Cole, freight accomptant to the said company, that they have not paid any freight on their ships arrived in season 1772, except wages: And that there are balances due on 28 ships that arrived in 1771, to the amount of from £.2000 to £.5000 each ship. If the company do not pay their balances at the end of 12 months after the ships are cleared, such balances run at 4 *per cent. per annum* interest. And Mr Cole informed your committee, that there have been instances when the company have been more backward in these payments; but in general it has not been the case.

Your

To wages and first advances to be paid to ships expected, viz. the Godfrey, Colbrooke, and Pigot, per estimate	30,000	—	—
To arrears of dividends on stock to the 5th of January 1772	21,966	17	—
To arrears of interest on bonds to the 30th of April 1772	22,486	4	7
To arrears of interest on annuities to the 5th of April 1772	11,830	1	9
To dividends on stock, due the 5th of July 1772, for the half year preceding, and remaining unpaid	51,891	—	—
To interest on bonds, due the 30th of September 1772, for the half year preceding, remaining unpaid	6,783	—	—
To interest on annuities, due the 10th of October 1772, for the half year preceding, remaining unpaid	12,631	—	—
For warrants passed the court of directors, unpaid	10,900	—	—
For commissions to supra cargoes already due, per estimate	29,000	—	0
For payments in the department of the committee of shipping, due before the 2d of March 1773	36,840	—	—
For the like in the department of the committee of buying	58,935	—	—
For silver for exportation	40,000	—	—
For indemnity on teas, to be paid the buyers before the 2d of March 1773, for 1 sh. per lib. Excise on teas taken out for home consumption, and for drawbacks on teas taken out for exportation, according to agreement made with the buyers, per estimate	30,000	—	—
For charges of merchandize to the 2d of March 1772, per estimate	30,000	—	—
	218,385	12	5
	Which		

Your committee having been assured that these 3 ships are expected to arrive in this season, they thought it right to state in this account such payments as will probably be made on account of the said ships, before the 2d of March 1773; and they will credit the company with their cargoes under the article of goods in warehouse in England on the said 2d of March 1773.

{ As all these arrears are already due, and must be paid, if demanded, your committee thought it right to state them in this part of the account, though some of them are of old standing, and may probably never be demanded.

{ Your committee find that the company have, for the most part, regularly paid their debts under these two articles, and are not now more than usual in arrear.

Which first sum of £1,669,410 11s 5d being the amount of cash in the company's treasury on the 1st day of December 1772, and of such sums as the company will be intitled to receive, before the 2d day of March 1773, being deducted from the sum of £2,183,835 12s 5d which is the amount of the debts of the said company; which are due on the said 1st day of December, or which will become due before the said 2d day of March 1773; your committee find that the balance against the company on the said 2d day of March, for debts that will then be due, is the sum of £514,425 1s.

Your committee think it right to observe, that in the above account they have calculated the interest on the several debts of the company, bearing interest to the 1st day of December 1772, being the day from which the above account commences, except on bills of exchange, on each of which they have calculated the interest to the day on which such bill becomes payable: The interest on the other debts will continue till such time as the debt, on which it is payable, is discharged. As it was impossible for your committee to ascertain when the company will discharge every particular debt, the interest could not be otherwise calculated: But your committee think it right to observe, that the debts of the company, bearing interest on the said 1st day of December 1772, at the different rates of 3, 4, 6, 12, and 15 *per cent.* amount to no less a sum than £2,093,978 2s 5d as appears by the account herunto annexed, besides what they owe to their annuitants and bondholders, which will be stated hereafter.

Your committee proceeded in the next place to state the remainder of the company's effects and credits in England, and such of their debts as will not become due till after the 2d day of March 1773.

And

And they find that there is due from the public to the company, in consequence of several sums advanced by them, pursuant to the acts 9 and 10 W. III. 6 Queen Anne, and 17 Geo. II.

And that the value of their goods in their warehouses in England, which will remain untold on the 2d March 1773, by ships already arrived; discount, customs, and commission to supra cargoes thereon deducted: is per estimate

4,200,000 — —

2,860,544 — —

And that the value of the cargoes in the 3 ships, Godfrey, Colebroke, and Pigot, expected to arrive before the said 2d of March 1773, discount and customs thereon deducted, is per estimate

220,450 — —

And that the value of bullion then remaining in the company's treasury, and paid for, is

353 17 9

And that the value of the company's house and warehouses is

224,919 — —

And ~~also~~ the value of the ships and vessels belonging to the company, with their stores, is

17,735 6 3

And

Your committee find that nearly three-fourths of the value of the goods remaining in the warehouses is tea, being in wt. 16,811,391lb. which is supposed to be almost sufficient for three years consumption. The remainder of the goods in the warehouse, are piece goods and raw silk from Bengal, saltpetre, &c. which latter articles will be put up in the next year's sales.

Mr Tookey, the deputy accountant, informed your committee, that in this estimate is included only the price of the lands and houses bought, and of the buildings erected; and that no annual repairs are included therein: The repairs of the house being carried to the account of charges general; and the repairs of the warehouses to the account of charges of merchandize. And the company's surveyor informed your committee, that on the nearest calculation he can make on the company's freehold buildings and grounds in London, including the East India House, the value of them is £228,000, and that whilst the trade of the company exists, and they can fill their warehouses, he apprehends they are worth that sum at 10 per cent.

Your committee find, by the examination of Mr Oliver, the master attendant of the company's

And that the company claim, as due from France, for the subsistence and charges of French prisoners during the last war, as per account delivered to Mr secretary Conway, the 16th of November 1765

260,687 8 5

7,784,689 12 10

Your committee find in the annual account of the Company, a claim on the public for hospital expences for his Majesty's troops on the coast of Coromandel, in the last war; an account of which was delivered to the Commissioners of the Treasury the 12th of June 1770; but it appears by a minute of the Treasury Board of the 29th day of January 1771, that Colonel Monson having then been examined on the subject of the said account, informed the Board, that it was always understood by himself, and others commanding his Majesty's troops serving in India, that the extraordinary expences of the said troops, including the charge of hospitals, were to be paid by the Company; and that the said hospitals were under the management of the officers of the Company, and his Majesty's officers were not permitted to interfere in any wise therein.

—And that the Board of Treasury, in consideration of what was alledged by Colonel Monson, determined that they did not think themselves justified in proceeding to the further liquidation of this account, until the Company should have laid before the Board the authorities on which they founded this demand on the public; and it does not appear to your committee that any further proceeding has been had thereon.

And your committee find, that besides the balance due by the company on the 2d of March 1773, for debts become due before the said 2d day of March, being the sum of

514,425 1 —

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(13)

cost ; but that the real value to the company should be estimated at one-third less, at which value your committee have stated them on the other side.

It appears to your committee that this matter is now under consideration ; but that the Court of France have not yet engaged to pay any part of this sum,

THE COURT OF FRANCE HAVE NOT YET ENGAGED TO PAY ANY PART OF THIS SUM.

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The company are further indebted,
To the persons who subscribed their
bonds in pursuance of an act, passed
23 Geo. II. for annuities, now bearing
an interest at the rate of 3 per cent.
per annum

2,992,440 5 —

Due to the holders of their bonds

2,998,124 10 —

And that they are indebted to his ma-
jesty, for half a year's payment on
£400,000 per annum, pursuant to an
act, 9 Geo. III. cap. 24. which be-
came due on the 1st of August 1772,
and will be payable on the 25th of
March 1773

- 200,000 —

Your committee find that the Company pay interest after the rate of 3 per cent. per annum, on £. 2,895,107. 10s. of this sum.—And that for £. 100,000. lent by the Bank on bond, they pay the like interest as on their other loans from the Bank; and that the remaining sum, being £. 3,017 bears no interest, as the holders of the bonds for that sum never brought them in to be marked, pursuant to the orders of the General Courts for the reduction of interest.

Your committee observe that so much of this sum as becomes due in respect of the time intervening between the 5th of July and the 1st of August, is subject to an alteration according to the rule laid down by an Act passed in the 9th year of his present Majesty, which provides that if the said Company shall for and during any time or times within the term of 5 years, to be computed from the 1st day of February 1769, reduce the dividends upon their stock, then and in every such case, there shall, for and during the time or times respectively of every such reduction or reductions, be deducted from the said sum of £. 400,000, a sum or sums equal to the amount of each and every such reduction; and if at any time or times within the said term of 5 years the said Company shall reduce the dividends upon their stock to or under the Rate of £. 6 per centum per annum, then in every such case during the respective continuance of every such reduction, the said company shall be, and are thereby, discharged from the payment of the said sum of £. 400,000 or such part thereof as would have become due to the public during the continuance of such reduction.

This

And for customs for goods sold before the 2d day of March 1773, but not payable till afterwards; viz. for the second moiety per Ponsborne, Asia, and Speke, from Bengal	57,366	9	8
For second moiety per Dutton, and first and second per Hampshire, from Bombay	1,268	18	2
For first and second moiety, per Lord North, and Lord Holland, from Fort St. George	51,303	15	9
For second moiety on 15 China ships, and first and second on 5 China ships	2,299	16	4
For unrated customs on March sales 1772, payable the 18th of August 1773	182,823	—	—
For ditto on September sale 1772, payable in January 1774	184,594	—	—
To 15 per cent. customs on September sale 1772, payable the 18th of March 1773	112,489	—	—
To the bank of England, on account of bullion bought of them	200,000	—	—

To Bills of Exchange already accepted, and which will become due after the 2d of March 1773, and before the 2d of March 1774, interest included	686,150	8	—
For bills of exchange already accepted, and which will become due from the 2d of March 1774, to the 2d of March 1775, interest included	411,528	9	6
For bills of exchange already accepted, which will become due in the remainder of the year 1775, interest included	2,583	3	1

For

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(15)

This debt bears an interest at 4 per cent. per annum, payable the 19th of October and 19th of April, in every year, and is the Remainder of a debt of £. 736,250, contracted in the years 1756 and 1757, for bullion then bought of the Bank, which by subsequent payments has been reduced to the present sum.

Your committee find by the evidence of Mr. Tookey and Mr. Holt, that these include bills from China as well as from India. The general rule from June 1769 has been to draw at 365 days after sight: the Company give their servants permission to draw bills to a certain amount; some of the bills payable in 1773, are a part of that permission: all the bills from Bengal which were accepted in 1771, were drawn contrary to orders with respect to interest, and part of them with respect to exchange; they were nevertheless accepted on the terms on which they were drawn. Those from Bombay were drawn contrary to orders with

For sundry payments in the department of the committee of shipping for exports, including recruits, for the remainder of the present season — —	177,105 — —
For sundry payments in the department of the committee of buying, for the remainder of the season — —	101,673 — —
For freight and demorage on ships already arrived, payable after the 2d of March 1773 — — — —	159,343 — —
For freight and demorage on the ships expected to arrive; viz. Godfrey, Colebrooke, and Pigot, payable after the 2d of March 1773, per estimate —	18,000 — —
For commission to supra cargoes, which will be owing the 2d of March 1773, for goods sold before that day, but not payable till afterwards — —	24,283 — —
To cash to be paid to the buyers of tea, in lieu of the 1 sh. per lib. excise on teas for home consumption, and of the drawback on such as shall be exported, pursuant to agreement between the East India Company and the buyers, for tea sold from March sale 1767, to the September sale 1771, both inclusive, and remaining in the warehouse upon the 2d of March 1773, per estimate — —	133,000 — —
To their alms-houses at Poplar, due the 1st of December 1772, and on which is allowed 4 per cent. per annum interest — — — —	8,313 16 —
	<hr/> 9,219,114 12 6 <hr/>

And the sum of £. 7,784,689. 12 s. 10 d. being the value of the Company's effects and credits in England, after the 2d day of March 1773, being deducted from the sum of £. 9,219,114. 12 s. 6 d. which consists of the balance due by the Company on the said 2d day of March 1773, for debts become due before and on that day, and of the amount of their debts which will not become due till after the said 2d day of March; your committee find That the balance against the Company, with