



1 April 1830.

A. Borradaile,
Esq.

4038*a*. Do you know what the actual rate of exchange by merchants, between China and the Cape, is?—There is no such thing as exchange between China and the Cape.

4039. What reason have you for believing that the freight costs the Company £22 per ton from China to the Cape of Good Hope?—From the rate at which the ships are chartered, I apprehend it cannot cost them a great deal less than that.

4040. In your estimate you make the freight of the tea from China to the Cape of Good Hope cost as much as the amount starting from London to India, and then to Canton, and then back to London?—Yes; because the Company's ships never take in any thing at the Cape to fill up their vacant space, and therefore we allow them the same rate in that way as if they brought the tea all the way to London.

4041. If the trade were thrown open, what return-cargo would go from the Cape to Canton?—There would be no return-cargo; it must be silver that must go. There would be no return-cargo unless the vessel filled up in the Straits in going there, and which she very likely might do.

4042. Upon what data have you taken the freight at £8. 8*s*. per ton by the private trade?—Upon the being able to charter a ship for that sum of money.

4043. Can you take up shipping at that rate now?—No doubt we could.

4044. Can you usually do it at about that rate?—Yes.

4045. Have you been engaged in shipping yourself?—No.

4046. Have you hired ships?—I have hired ships occasionally.

4047. And you state that estimate of £8. 8*s*. from what you know the present prices are?—Yes.

4048. Do you charge the whole of the freight in your calculation of the private trade?—No; something might be got in freight from the Straits to China, which would enable the ship-owner to bring the tea from China at that price: perhaps £2 or £3 a ton might be got in that way.

4049. Have you made the calculation upon the full amount of freight?—Yes.

4050. Then the comparison between the Company's freight and the freight upon the private trade is founded upon the same data?—It is.

4051. What is the rate of exchange at the Cape of Good Hope upon England?—The rix-dollar is 1*s*. 6*d*. sterling; they are at a premium of 1½ per cent. upon Treasury bills.

4052. Have you any means of buying Spanish dollars at the Cape of Good Hope?—Not at present, to any extent.

4053. How then could you send them to Canton?—We could have dollars sent out from England to the Cape at no very great charge. Except
a few



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 517

a few seal-skins, that would be the only thing that could go from the Cape to Canton as a return-cargo; it must be a money-trade; we must place funds at Canton for the purchase of the teas.

1 April 1830.

*A. Borradaile,
Esq.*

4054. And the means you would adopt of obtaining funds would be by obtaining them from England?—Yes.

4055. And that forms the basis of your calculation?—Yes.

4056. If the trade were thrown open between Canton and the Cape, might not ships supply the Cape with all the articles they require, and fill up with wine or corn, or other Cape produce, and bring their full tonnage on to England?—No doubt they might.

4057. Would not that reduce the amount of tonnage which you have given in the estimate considerably?—I do not know that it would.

4058. What is the home freight between the Cape and England at the present time?—About £3 a ton.

4059. Would not you then save £3 out of the £8 which you have stated as the freight for the whole voyage?—If you are to take a ship starting from London, and touching at the Cape, and going to Canton; but we should consider the voyage as ended when she got to the Cape.

4060. Might not a ship be contracted for from England to Canton, with liberty to touch at the Cape either going out or coming home, and would not that diminish the charge of freight on the tea very considerably?—Perhaps it might; it would be according to the rate of freight they got at the Cape.

4061. Are you aware of any tea having been bought in London and sent out to the Cape?—Yes, I bought some myself, and the Company's officers and the comptroller of the Customs laid their heads together and seized it, though they had the opinion of the Board of Trade and of the Commissioners of Excise and Customs, and the Governor of the Cape, that the tea was perfectly legal, and the tea was restored; and the most the Company's agent could do was to protest against it as an illegal importation.

4062. Has that been repeated?—Not by us, because it only realized about 2½ per cent., which was not sufficient to induce us to repeat it. It was tea which had been bought at the Company's sale in London.

4063. How much less could you have sold that tea at the Cape than the tea actually sold by the Company?—I cannot tell that. It might fetch about the Company's prices, and doing that it only left us a trifling profit; because we bought at 2s. 3d. a pound in London what we could have bought at 1s. in China: but we did it to see whether the Company would be so strict in their monopoly as even to prevent that mode of supply.

4064. Do you consider the present monopoly of the Company as injurious to the general trade of the Cape?—Exceedingly injurious.



1 April 1830.

A. Borradale,
Esq.

4065. Do you find any great difficulty in remitting from the Cape the produce of English manufactures?—No, we find no difficulty; bills are at a premium of $1\frac{1}{2}$ per cent.; for £101. 10s. you can get a bill on England for £100 sterling.

4066. In what way do you consider the monopoly to be most injurious to the trade of the Cape?—Because the excess of price which the people are charged for the tea might be spent by them in other matters, by which the trade of the colony would be promoted. If they could get the same quantity of tea for £10,000 for which they now pay £20,000, they might spend the other ten in promoting the trade, shipping, and every thing else belonging to the colony.

4067. Are the Committee to understand that the sale-price of the tea at the Cape is in general higher than in England?—No doubt it must be so; it is about 3s. 9d. a pound.

4068. You have stated that only two ships from China stop at the Cape; this petition complains that the vessels trading to India are prevented from stopping at the Cape out or home, is that the fact?—That is the fact: there are two ships licensed by the Company to leave their teas there, and then go on.

4069. If the trade were open, you consider the Cape would derive benefit from private ships calling at the Cape?—Yes, I do. As an instance of that I may mention, that during the spring of last year there were many ships chartered for Bombay and the Mauritius more than could find loading, and nearly all of those touched at the Cape as their dernier resort, by which means the merchants at the Cape got their wine brought home at 15s. a pipe instead of 30s. or 35s.; besides which, they had to supply those ships with a large quantity of colonial produce, which was a beneficial trade to the colony.

4070. It is stated in the petition, that a great increase has taken place since the trade with India was opened in 1815; are the Committee to understand that the Cape has benefited by opening the trade to India;—Exceedingly.

4071. And, in like manner, you expect that if the trade to China was open, a further improvement in the state of the colony would take place?—Decidedly.

4072. Is the balance of trade, generally speaking, in favour of the Cape of Good Hope, or in favour of Great Britain?—It is in favour of Great Britain.

4073. Is the freight from Great Britain to the Cape higher than the freight back?—The freight from Great Britain to the Cape is about 40s. a ton, and back it is about £3.



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 519

Mr. ALEXANDER M'DONALD, and Mr. DANIEL DIXON,
called in and examined.

1 April 1830.

4074. (*To Mr. M'Donald.*) You have been resident at the Cape?—I have for about thirty-two years; I left in 1827. *Mr. A. M'Donald.*

4075. (*To Mr. Dixon.*) How long have you resided there?—For thirteen years; from 1813 to 1826. *Mr. D. Dixon.*

4076. Will you have the goodness to look at the calculations which have been delivered in by Mr. Borradaile; were you concerned in making them? I was.

4077. Do you believe them to be correct?—I do, according to information I obtained at the Cape.

4078. According to that calculation, the price of ordinary black tea, such as is consumed at the Cape, is 3*s.* 9*d.* a pound?—The price the Company sells at is from 3*s.* 4*d.* to 3*s.* 9*d.*; 3*s.* 9*d.* is about the average; they have a higher class again than that, which they sell at 4*s.*

4079. Will you explain the mode in which the Company's teas are sold at the Cape?—The Company have a resident agent at the Cape, who sells the teas. Formerly there was a public sale on the Thursday in every week, at which the government auctioneer attended; there were no catalogues printed, but the teas were put up by the vendue-master by the single chest, at a certain price, and any person who wished to purchase, took as many as he wished at that price. The duty of the auctioneer was merely to offer each separate description of tea at the price that was fixed, and to knock down the quantity called for by each individual, and there the sale closed.

4080. What is the present mode in which the teas are sold by the Company at the Cape?—The government have now abolished the office of vendue-master, and the Company do not now sell by an auctioneer; and instead of selling as they used to do at two months' credit, they now sell for cash, deducting five per cent. for ready money. Thursday is still kept up as the day of sale, the price of each description of tea is fixed, and any person may go upon that day and take as many chests as he pleases at those prices.

4081. Is the tea sold at a cheaper rate now than it was formerly?—No; it is sold at the same price; there is no variation in the prices; the Company fix their own prices for the teas, and they get their own prices whatever they may be.

4082. Can you state the description of teas that are generally imported by the Company into the Cape of Good Hope, and the prices at which they are sold?—They consist of four black teas: congo, souchong, souchi, and pekoe; and of two green teas, hyson and gunpowder. The congo is generally sold at about 70 rix-dollars for 25 catty boxes, that is about 3*s.* 6*d.* a pound; souchong at about 80 rix-dollars for 25 catty boxes, which is about 4*s.* a pound; souchi at about 120 rix-dollars for 40 catty boxes, which is about 3*s.* 7*d.*



1 April 1830.

Mr. D. Dixon.

3s. 7d. a pound; and pekoe at about 40 rix-dollars for 10 catty boxes, or 4s. 9d. a pound. Hyson is sold for about 100 rix-dollars for 25 catty boxes, or about 5s. a pound; and gunpowder for about 50 rix-dollars for 10 catty boxes, or 6s. a pound.

4083. What is the general quality of the tea imported by the Company into the Cape?—It is generally inferior, and it is much complained of.

4084. Can you furnish the Committee with a statement of the quantity of tea that has been imported into the Cape by the Company for a number of years?—I have a statement of the quantity and declared value for the last thirteen years.

[The witness delivered in the same, which was read, as follows:]

(D.)—STATEMENT showing the Quantity and declared Value of Tea on which the Duties of Customs have been paid at the Cape of Good Hope, from the Year 1816 to 1828, both inclusive: Population for the same period.

YEARS.	POPULATION.	Weight in lbs. to 112 lbs. English.	Declared Value for Duties in Rix-Dollars.	In British Sterling.		
		<i>lbs.</i>	<i>Rdrs.</i>	£.	s.	d.
1816.....	88,486	*125,585	247,171	26,776	17	0
1817.....	97,535	*116,222	232,445	21,307	10	0
1818.....	98,899	*118,506	237,013	21,726	4	0
1819.....	101,657	*106,608	212,306	20,347	0	0
1820.....	105,336	*158,788	307,577	28,194	11	0
1821.....	110,147	93,795	187,667	14,075	0	0
1822.....	111,451	*73,965	147,930	10,478	0	0
1823.....	116,205	*77,650	154,301	11,572	11	0
1824.....	118,300	*112,750	225,500	11,972	11	0
1825.....	121,497	113,215	223,360	16,752	0	0
1826.....	124,320	106,512	213,066	15,980	0	0
1827.....	128,403	91,311	182,680	13,701	0	0
1828.....	132,610	77,916	141,936	10,646	0	0

* In these years the weights were not returned by the custom-house, only the value in rix-dollars; but 2 Rdrs. per lb. is understood to be the value at which duties are levied. The pounds here stated, it is presumed, will be found nearly correct.

4085. In the paper which has been delivered in by Mr. Borradaile, you take for granted that you can buy the quality of tea supplied at the Cape at 20 taels a pecul, do you suppose that the Company buy the tea which is supplied at the Cape at that rate?—We have taken 20 taels, from mere information.



mation, as the price at which good black tea of that quality might be purchased.

1 April 1830

Mr. D. Dixon.

4086. In what way do you consider the Company's monopoly in the China market has injured the Cape of Good Hope?—We consider it has injured the Cape of Good Hope, insomuch as they have fixed the price higher than the inhabitants have been able to pay for it, and in consequence the consumption has considerably fallen off.

4087. Is it your opinion, that if the tea could be sold cheaper from the state of society there, a much larger consumption would take place?—No doubt of it; four times the present amount.

4088. Do you mean to say that four times the present amount could be consumed there if private traders were allowed to enter into the trade?—*(Mr M'Donald).*—I think the consumption would be considerably increased, *Mr. A. M'Donald.* but I cannot say to what precise amount.

4089. During the time you have been there have the Company's prices for tea of the same quality been fixed, or have they varied every year?—I never took any notice of the variation of the prices, but I know that the Company always fix their own prices, and they sell them at those prices: formerly they used to fix the price in proportion to the exchange, and when the exchange was high, naturally of course the Company altered their prices.

(Mr. Dixon.)—As they fixed their prices in rix-dollars, and as the dollar fluctuated, it made a difference some years in the sterling prices of the teas; but they made it up in the following year, for there was a variation in the rate of exchange until the year 1826, when the dollar was fixed. *Mr. D. Dixon.*

4090. Would the supply of any other articles, the produce of Canton, be increased if the trade were opened.—*(Mr. M'Donald.)*—There is no question about it. Silks of all descriptions, and nankeens, and crockery-ware, and all the different things. *Mr. A. M'Donald.*

4091. Then you mean to say, that by the present restrictions upon trade the supply of all these articles for the Cape has been very much narrowed?—There is no doubt of it.

4092. And that you think has been attended with commercial injury to the society at the Cape?—I consider it has been a very great injury to the settlement.

4093. In what way do you consider the colony will be benefited by the opening of the trade to China?—It will be benefited by it in this respect: there would be an increase of shipping calling at the Cape, and there would be an interchange of commodities.

4094. What commodities have you to interchange?—We have got wines, and different things, that might be sent to the eastward, and I have myself often sent them to the eastward. Wines might be sent to Singapore, and different articles of colonial produce.

4095. Will



1 April 1836.

Mr. A. M. Donald.

4095. Will you enumerate a few of the articles?—Butter and ivory; hides and skins of all descriptions; horns, aloes, and ostrich feathers; corn also might be sent; but I do not think corn would answer, because it is grown cheaper in India. Salt fish might be sent. It would create a spirit of enterprize in the colonists.

Mr. D. Dixon.

(*Mr. Dixon.*)—There are two articles which would be in immediate demand in China; the elephants' teeth and seal-skins.

4096. Would any train oil be sent?—I should think not.

4097. You have stated, that when the exchange on England varied, the prices of tea also varied. Since the currency at the Cape was fixed, has the price of the different kinds of tea sold by the Company been also fixed?—Their prices have remained nearly stationary.

4098. Is there any other way in which ships coming from the eastward from China would promote the interest of the colony?—By discharging their cargoes from the eastward, and taking in other cargoes in return.

4099. What other cargoes?—Cargoes of wines, and other commodities, for Europe.

Mr. A. M. Donald. 4100. Were you at the Cape before the trade to India was opened in 1814?—(*Mr. M. Donald.*)—Yes, I was there since 1798.

4101. What increase of facility did you find by the opening of the private trade to India?—Very great facility indeed. Formerly we could not bring any thing from the eastward; they were under most severe restrictions, even in the time of war. When the King's ships had taken prizes to the eastward that had on board East-India produce, that East-India produce was under the necessity of being sold for exportation; it was not allowed to be used in the colony; then the sales took place, and the property was put under custom-house locks and keys, and a bond was given for the due exportation of those goods; and since the trade was thrown open, the Company's trade with India has declined very considerably, in consequence of the enterprize of private individuals entering into that trade, and importing the same qualities and the same description of goods from India that the Company used to do, and they have undersold the Company; and the consequence is, that the Company have not sold many goods for a length of time. When I left the Cape there was a large quantity of goods belonging to the Company that have remained there from the time that Mr. Pringle died; and they are now selling in their public sales for what they can get for them, and they will not probably get one-half the prime cost for them.

4102. What articles are they?—Piece-goods, Bengal goods.

4103. Can the Americans deliver any articles at the Cape?—No; formerly, when there was a restriction upon the trade, the Americans used to come and buy all our prize-goods from us, which were bonded for exportation.

4104. Are you at the present moment prohibited from receiving silks, or any



any produce of China, except by those two Company's ships that touch there?—I believe so, direct from China; that was so when I came away.

1 April 1830.

4105.—(*Mr. Dixon*)—Are you able to state what is the opinion of the merchants generally as to the advantages that would result from the opening the trade to China?—I can state that they are uniformly impressed with the idea that it would considerably benefit the colony, as is evident by the resolutions passed at a general meeting of the inhabitants held at Cape Town on the 22d July 1829, under the sanction of the governor of the colony, that the teas would be got at considerably less prices than the Company sell them at the present moment, and that the consumption would be greatly increased, which would much benefit the colony. From the statement I have delivered, it appears that while the population at the Cape has been increasing, the consumption of tea has been gradually decreasing. In 1816, the amount of tea sold was 125,000 lbs., when the population was 88,000; and the amount in 1828 was 77,000 lbs. when the population was 132,000.

Mr. D. Dixon.

4106. From what authority did you take the statement you have delivered in?—The value and price of tea is taken from the custom-house declarations, and the information of the Report of the Commissioners of Inquiry, and the population from the same sources; with the exception of the two last years, which are taken from the custom-house returns only.

4107. To what causes do you attribute that great diminution?—The great falling off in the relative value of interest and of labour may be one cause, and the high price of tea is another.

4108. Then you mean to say, the price of tea remaining stationary, while the price of labour and the profits of capital are reduced, the means of consumption have been lessened?—Yes.

4109. Do you know whether the Company's monopoly extends to the Mauritius?—I believe not.

4110. In the tables which you have made of the sales of tea by the Company at the Cape, and of the rate at which a private merchant could import it, have you had reference to the currency at the Cape, or to sterling money?—To sterling money.

4111. Do you grow coffee at the Cape?—No.

4112. Do you import coffee?—Yes.

4113. Are you able to state whether the importation of coffee has increased during the period that the importation of tea has decreased?—It has been progressively increasing in quantum and decreasing in value. I have taken one or two years' statement of it, and I find it is from 180,000 to 220,000 lbs. weight. I take the three years of 1825, 1826, and 1827.

4114. If more nankeens and silks from China were consumed at the Cape, would not the consumption of British manufactures be diminished?—I do not think it would. The fact is, that the exportations from Great Britain



1 April 1830.

Mr. A. M. Donald
and
Mr. D. Dixon.

of British manufactures affect more the Company's trade in piece-goods from Bengal; but there would be still the same consumption from this country, even if the nankeens from China were imported into the Cape. So far as regards silks I cannot say; but decidedly I am of opinion, that the quantity of nankeens imported from China for the consumption of the colony would not interfere with any manufactures imported from this country; but I am of opinion also, that by having those articles freely coming into the colony, an opportunity might be given for exportation of these articles by transit trade.

4115. Supposing that the population and the wealth of the Cape are both increasing, might not there be room for an increased importation of nankeens and of other articles from China, and also room for an increased exportation of British manufactures?—There is no question of it.

4116. Is it impracticable, under present circumstances, for parties at the Cape of Good Hope to obtain a supply of tea from the Americans?—The Americans have not accepted the reciprocity act, and they are not allowed to trade with us at all.

4117. Have you ever received any tea at the Cape by ships coming from Singapore or from Bengal?—There is not a pound of tea allowed to be landed from any place (except, latterly, from London) except what is brought by the Company's ships.

4118. Are any other articles of China produce permitted indirectly to be imported into the Cape?—There are other articles.

4119. Is the Committee to understand that the Cape of Good Hope is supplied exclusively with the produce of China by the East-India Company?—No; only the article of tea.

4120. Are they then supplied with other China goods through private merchants?—Through the Company's officers direct from Canton, from private sources, from Bengal, or from anywhere else.

4121. You were understood to state, that from the year 1816 down to the present time there has been a progressive diminution in the consumption of tea in the colony of the Cape of Good Hope?—The statement exhibits a little fluctuation, but a very considerable decrease in thirteen years; it is not a regular progressive decrease.

4122. How are the duties levied on articles of import by the Company and by merchants generally?—By merchants they are in the first place paid *ad valorem*. When a private merchant enters his goods for importation, he goes down with his invoices to the custom-house, and he gets a permit upon paying the duty upon his invoice *ad valorem*. When the Company import their tea, they get an indiscriminate order from the custom-house to land any quantity of tea they think proper, and then those teas are deposited in the Company's warehouses, and they pay the duties to the government upon the amount of the sales, and therefore it is impossible for an individual to know what quantity of teas the Company may have in store: they may have more



CSL

SELECT COMMITTEE OF THE HOUSE OF COMMONS. 525

1 April 1830.

*Mr. A. M. Donald
and
Mr. D. Dixon.*

or less than the consumption of the colony, and they generally have a greater quantity than is necessary for the consumption; but all that is known to the public is through the medium of the custom-house, on which they pay their duties on their sales.

4123. Are you aware whether the Company's agent at the Cape has ever granted a license for a ship to go from the Cape to Canton for tea?—Never; I think he never had it in his power.

4124. Do you conceive that the circumstance of only two of the Company's ships touching at the Cape has a tendency to raise to an undue amount the price of the various articles they bring from China?—No doubt of it.

4125. To what extent do you conceive it does that?—It is impossible to say; I think the article of tea could be sold at the Cape from 30 or 40 per cent. less than it is; and nankeens and silks can be sold much cheaper than they would be sold at the Company's warehouses, perhaps at 25 per cent. less.

4126. Do the Dutch inhabitants at the Cape consume as much tea as the English inhabitants?—I believe they do.

4127. Is the use of tea pretty general there?—Very much so.

4128. Have you ever made any estimate of how much is consumed per head?—(*Mr. Dixon.*) According to the official returns it was formerly a pound and a half per head; but that has decreased to very little above half a pound a head.

4129. Is not the quantity of tea imported by the Company into the Cape more than sufficient for the demand?—I believe it is considerably more.

4130. Is not the price much more than the inhabitants can afford to pay?—No doubt it is.

4131. Are ships in the private trade to India in the habit of touching at the Cape?—Ships from Bengal and Bombay are frequently in the habit of touching at the Cape; the Company's ships may sometimes touch, but very seldom.

4132. Are you aware whether there is any order issued by the Company respecting their ships touching at the Cape?—I am not aware of it from my own knowledge, but from common report I understand it is.

THOMAS GORE LLOYD, Esq. Accountant General of the East-India Company, called in, and examined.

4133. In the remittances made to the Company's Factory at Canton; there is the article of commanders' cotton-bonds £98,000, what is the nature of that transaction?—The nature of that transaction is, that the Court of Directors have given a privilege to their commanders to load cotton for China, with which they are supplied by the Presidencies of India; they give bonds for

T. G. Lloyd, Esq.



1 April 1880.

T. G. Lloyd, Esq.

this at the Presidencies whence they lade, to pay for the same into the Canton treasury such an amount in tales.

4134. At what rate of exchange is that payment taken?—The rate of exchange at which it is taken there is according to the intrinsic value of the coins with which the Presidencies of India have supplied the commanders.

4135. At how much per tale is that?—At the value of a rupee at the Mint-price of silver, which is a little better than 2s., and their cotton-bonds are calculated at 210 sicca rupees for 100 dollars.

4136. Can you state how much per tale it makes on that transaction?—About 6s. 1d. a tale.

4137. So that the commanders get the benefit of the difference between the rate you have stated of 6s. 1d. and 5s. 7d., which you stated the real exchange from China to be?—The real exchange that I stated was 5s. 7d. for bills drawn upon England; a commander places the tale in China at 6s. 1d.

4138. Is not the difference so much profit to the commander?—I conceive not, because he pays more for his tale than he would obtain it for in exchange; he pays 6s. 1d., whereas he could have obtained a tale by bill on England at 5s. 7d.

4139. If he pays this money into the Company's treasury at Canton, the lower the rate of exchange is, the higher amount of sterling money he gets for the money he pays in?—The operation is this, that he by his engagement pays so many tales into the China treasury, which in sterling money amount to 6s. 1d. a tale; if he obtained a tale by a bill upon England, he would place it in China at 5s. 7d. whereas now he places it at 6s. 1d.

4140. For every tale that the Company's commander pays in he gets a sum in sterling money; if he gets 6s. 1d. for the tale instead of 5s. 7d. for the tale, is not it so much for his benefit?—I apprehend the operation is mistaken. The China commander has been advanced so many sicca rupees in India, for which he undertakes to pay into the China treasury so many tales at a stipulated rate of exchange; therefore he pays a tale, which in sterling is 6s. 1d., that is, he places 6s. 1d. in the Canton treasury, or gets credit for the tale at that rate; but if he drew a bill upon England he would have the tale in his possession at 5s. 7d.

4141. Is not it clear that this money paid into the Company's treasury, costing the Company 6s. 1d. per tale, is so much dearer to them than if they got it at the actually existing exchange of 5s. 7d.; and is it not therefore so much loss to the Company?—The Company could have obtained, by means of a bill on England, a tale at 5s. 7d. and they place it at 6s. 1d.

4142. Therefore that is so much to the prejudice of the Company, and to the profit of the commander?—It is so.

4143. In a note to your return, it is stated that "the cost of the supplies furnished



furnished to China through India is here calculated at the intrinsic value of the India coins at the Mint-price of standard value, instead of the rate affixed to those coins by the Board of Commissioners for the Affairs of India;” in what manner have the Board of Commissioners fixed those rates?—They have fixed those rates in the arrangement for the separation of the accounts between territory and commerce, which by a clause in the Act of 1813 they were empowered to do; the Act directed that the accounts should be prepared upon that principle.

1 April 1830.

T. G. Lloyd, Esq.

4144. Upon that principle the tale is taken at 6s. 10d. and 417 decimals? —That would be the value of a tale, if we calculate the supplies from England at the Board's rates.

4145. If that is the rate pointed out by Act of Parliament, why is it deviated from?—The rate is not pointed out by Act of Parliament, but the Board of Commissioners have fixed that rate.

4146. Then when you say that by this operation the teas are put up at a price below their actual cost and charges, do you mean to say that the real cost and charge of the tale to the Company in China is 6s. 10d. and 417ths? —I mean so to say, if we calculate the supplies from India at the Board's rates.

4147. In taking your invoice of cotton shipped from Bengal of value according to what you call the Mint-price of silver, at 5s. 2d., where do you find any such Mint-price?—It was the former Mint-price. I am well aware that 66 is now used where 62 formerly was; but I believe that the same standard exists as did formerly in respect of fine silver.

4148. You continue the old standard, which is no longer existing?—Yes.

4149. Will you have the goodness to explain how it is that the Company are entitled to rate the tale at 6s. 4d. which they now do?—The valuation of the tea is made according to the actual cost to the Company in pounds sterling; they have placed so many pounds sterling for the provision of their investment in that year, which in fact has produced so many tales; the cost of one tale by that operation is 6s. 4d., which I have stated before.

4150. Is there an investment purchased by the Company in India to be sent to the China market with which to pay for the teas?—There is, consisting of cotton.

4151. Do the Company themselves purchase the cotton, or do the Company's officers purchase the cotton?—The Company themselves purchase the cotton for their own investment in Bombay and Bengal.

4152. Do they receive that cotton in kind as part of the payment of land revenue?—I am not well acquainted with the Indian system, but I apprehend not; I think the cotton of Bengal is purchased in the market, or by provision, through their commercial residents.

4153. Do



1 April 1830.

T. G. Lloyd, Esq.

4153. Do they purchase that cotton at the market rate?—That which is purchased in the market certainly, but that which is obtained by means of advances is not at the market rate; it is what the commercial resident can obtain it at; it is not bought at the public market.

4154. Supposing cotton to be purchased in the market, why should the sicca rupee be reckoned at 2s., when in fact it is only worth 1s. 10d. or 1s. 11d.?—The sicca rupee is stated in this account lower than what the Company in their commercial character are charged for it, without reference to the current exchange certainly; but the mode in which it operates as a reduction of the upset price is, that we have taken it at 2s., when in fact it cost us 2s. 3d. 84.

4155. Do you mean that it is a reduction of the upset price, supposing you take the valuation put upon a rupee by the Commissioners of the Board of Control?—It is a reduction of the upset price if we take a rupee at the Mint-price of silver, that being 2s. and a fraction, and the Board's rate 2s. 3d. 84.

4156. Is the Mint-price of silver the real value of the rupee at the present moment?—Not in exchange, certainly.

4157. Then supposing cotton is purchased in the markets of India for an investment to China, and purchased with rupees, would it not be purchased at the rate at which the rupee is current in India at the time?—If the East-India Company were not obliged in their commercial capacity to account to the territorial branch of their affairs at the high rate as regards the value of the rupee, certainly I agree that it would be so.

4158. Are not the funds coming into the Company's treasury at China parted with for a sale of cotton; and must not the upset price of the teas depend in part upon the price at which that cotton sells in China?—Clearly.

4159. So that if the Company were to make a fortunate adventure in their cotton trade, it would lessen the upset price of the teas; and, on the other hand, if it were to make an unfortunate adventure in cotton, it would increase the upset price of the teas?—It has precisely that operation.

4160. How do you consider that the Act of Parliament justifies the Company in confounding together two totally distinct operations, and putting upon the upset price of tea the result, either fortunate or otherwise, of their adventures in cotton?—Because I conceive that the Act of Parliament directed the Company to put up the tea at its cost; and if by a fortunate operation in commerce they place more teas in China at one time than at another, I think that the cost of the tea would be so much reduced; if, on the other hand, there is an unfortunate out-turn, the upset price of the tea would be so much increased.

4161. In every mercantile transaction with a foreign country, is not the sale



sale price the produce of the goods sold valued in the money of that country? 1 April 1830.
—It is so, certainly.

4162. Is not the prime cost of any article purchased in a foreign country the amount paid for it valued in the money of that country?—It is; but I think it all has reference to the pound sterling, ultimately.

T. G. Lloyd, Esq.

4163. Is there any other way in ordinary mercantile transactions of ascertaining the value of such foreign money in British money, either of sale or prime cost, except the current rate of exchange between the foreign country and this country?—That is the ordinary process, but I think that the value or the cost of placing any funds in a foreign country must be regulated by the pound sterling it ultimately costs me.

4164. You are, of course, acquainted with the Commutation Act of the 24th George III.; by the 5th section of that Act, the East-India Company are required from time to time to send orders for the purchase of such quantities of tea as may be requisite for the supply of this country, and that the tea so purchased shall be put up to sale at the prime cost thereof, with the other charges thereupon. Now have you any reason to believe that it is the intention of that Act that the prime cost of purchase, as therein directed, should be calculated upon a different principle from that which prevails in all other mercantile transactions?—I apprehend that the effect to the Company is precisely what I have before stated; that they have disbursed a certain amount in sterling money, for which they have placed a number of tales in China, I conceive that that is the sound principle for establishing the cost of a single tale, and thereby they have complied with the Act of Parliament.

4165. What reason have you to believe that “prime cost” in the Act of Parliament is to be construed differently from the construction put upon those words in all mercantile dealings?—I conceive that nothing can shake what I have stated, that for so many pounds sterling so many tales have been placed in China, consequently the price of one tale is so much in sterling money.

4166. Suppose the Company draws upon England £100,000 in bills from China, and the cost of the tale in those bills is 5s. 5½d at the present rate of exchange, is the Company justified under the Act of Parliament in charging the tea purchased with that £100,000 sterling, at a rate of exchange which gives a different value to the tale from that at which the bills were drawn? They are perfectly justified, inasmuch as the mode by which they have supplied their Canton treasury would, in that case, be by the operation of a mean that they have not used, or in a very limited way.

4167. Have they not drawn bills upon the treasury in England at a rate of exchange which gives the tale at about 5s. 7d.?—They have calculated the tale to have been furnished at that rate by bills.

4168. Is there any legal opinion to justify that construction of the Act of Parliament?



1 April 1830.

Parliament?—I am not aware that there is, because the necessity for it has never been apparent.

T. G. Lloyd, Esq.

4169. Suppose an adventure made by the Company in manufactured goods from England or from India, upon which their loss should be 500 per cent., should you feel that the Act of Parliament was not strained by charging the tale at a rate which would cover that loss? The instance is not very likely to arise; but certainly the mode which I have adopted would involve such an issue. But I apprehend the Company would never export goods upon which there may arise a loss of 500 per cent.

4170. It appears that in 1814 the Board of Control interfered to settle the value of the rupee for the territorial accounts of the Company. This Act of Parliament, fixing that the teas should be put up at prime cost, was passed long before any such interference on the part of the Board of Control, therefore how can the Company rest this construction of the Act of Parliament upon the decision of the Board of Control in 1814?—I do, inasmuch as I conceive the mode which they adopt is the actual prime cost to the Company.

4171. Are you aware that in the evidence of the late Mr. Charles Grant, given before the Committee of Foreign Trade in 1821, he stated that the invariable custom of the Company for a century had been to value the tale at 6s. 8d.?—I am aware that he did state so, and they are so valued in our common transactions, but certainly not for the computation of the prime cost of tea for the upset price; we should then have run into the errors which the Committee appear to think I have already run into.

4172. Then it was not so valued invariably in the upset price of tea?—Clearly not.

4173. To what other transactions did Mr. Grant's evidence refer?—To our profit and loss accounts.

4174. Must not the question of profit and loss in mercantile transactions be determined by the prime cost and the sale prices?—It would certainly be dependent upon such an issue; but in the computation that I have made I have assumed a rate for part of our supplies less than we pay for it; but I should say that the computation of profit and loss upon an investment from China, since the rate affixed by the Board for the coins of India, should be calculated in as far as regards the return to India at the Board's rate of exchange.

4175. Are you aware that it is the custom of the Company to charge part of the freight upon the woollens that they send from England upon the prime cost of the tea at Canton?—It enters into the invoice amount of the export.

4176. Does it enter into the real charge?—Clearly it has that effect, because it forms part of the invoice amount, which on the other side produces so many tales, and thus enters into the computation of 6s. 4d. a tale.

4177. Do



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 531

4177. Does it influence the real amount at which the freight is paid for the export of the woollens, or is that entered upon the price of the tea?—It falls upon the price of the tea in the termination of the transaction; because, if the exports are increased in value by the amount of freight included in the invoice, and if the rate of the prime cost of the tea is increased in the same ratio, clearly it enters into the upset price of the tea.

1 April 1830.

T. G. Lloyd, Esq.

4178. Was the same method of calculating the prime cost of the teas in China pursued before the Board fixed the rate of exchange in 1814?—The calculations for the upset price of tea before 1814 were made according to the rate of exchange of the day between China and England.

4179. You have stated that £135,000 was drawn upon the Treasury in England at the exchange of 5s. 7d.; supposing a much larger sum had been required, could those bills have been passed at the same rate of exchange?—The rate I have mentioned for the tale, in the drafts from China, was that, deducting interest included in the rate, for the sight of the bill; but I apprehend that, according to the usual principle, where there is a great demand for bills, the rate of exchange would have been enhanced in some degree; to what degree I am not prepared to say.

4180. Supposing that the Company did not resort to the mode which they have adopted of remitting commodities from India to China, and that they were under the necessity of paying for a considerable portion of their investments in tea by bills, is it your opinion that such investments could be drawn for upon England at the exchange of 5s. 7d.?—The supplies from India amount to about £1,000,000 sterling; and I think if that sum was required by the supercargoes for their bills upon the Court of Directors, a considerable increase in the rate of exchange would take place.

4181. Do you contemplate an increase equal to the par which you have stated, of 6s. 4d.?—I recollect an instance in the year 1787, before any question, as regards the depreciation of the currency, was mooted, in which the Company drew from Canton £1,300,000 in one year; the exchange per dollar was 5s. 6d., making the tale 7s. $7\frac{1}{2}\frac{67}{100}$ d.

4182. Would you then calculate, that if the same operation was to take place now, and the Company were under the necessity of drawing bills to the whole extent of their investment in tea, that the bills probably would be at the rate which you have stated?—Probably not; because the trade between China and India has very much increased since that time. There are funds seeking remittance to India to a much greater extent than there were at that time.

4183. Since when have you estimated the tale at 6s. 4d.?—It varies every year according to the computation.

4184. Can you state the rate for the last eight or ten years?—In 1827-8, it was 6s. 7d.; in 1826-7, it was 6s. 3d.; in 1825-6, it was 6s. 4d.

4185. You have stated that, in your opinion, the real exchange of 5s. 7d.



1 April 1880.

T. G. Lloyd, Esq.

would be much higher if the Company did not make those shipments of cotton; in that case, would not other people make shipments of cotton, if cotton answered to send to China?—Certainly.

4186. Would not those other persons want returns for the cotton?—They might want returns to India, but would probably not be in a condition to advance money for bills upon England.

4187. Therefore it would produce a demand for bills upon some place or other?—Clearly.

4188. That being the case, would not the exchange be just the same, whether the article of merchandize was shipped by the Company or by any body else, provided it be to the same extent?—I think it would.

4189. You have stated, that you think the Company justified in carrying the result of their adventures in cotton over upon their upset price of teas; supposing the Company, as a trading company generally, should make any other adventure in merchandize to any part of India, the funds of which should ultimately centre in China, should you think that the mere circumstance of the funds being ultimately intended for an investment in China a justification for laying the whole result of those adventures upon the price of tea, with reference to the Act of Parliament by which they are regulated, in fixing the upset price?—I think that they would be justified, if the tales they place there cost them originally so many pounds sterling.

4190. Do you mean that the result of all their adventures, and of sometimes combined and varied adventures, whatever may be the extent of their loss or profit, should be calculated as governing the price of the tale in China?—If imports are made to India originally, with a view to send the produce of their imports to China, certainly I think so.

4191. Could you give the Committee the result in tales of each specific articles of the funds furnished to China in the last year?—The bills I have stated at 5s. 7d., that is taking the interest out of them for the sight of the bill. The part that was supplied by sale of exports from England was 6s. 9 $\frac{16}{100}$ d. The exports from India were 7s. 4 $\frac{2}{100}$ d. The drafts on the Indian government were 5s. 9 $\frac{27}{100}$ d.; this is taking the supplies from India at the intrinsic value of the coins.

4192. Is not, in your opinion, the difference of the exchange between all those different items, and the real exchange which is shown by the bills, the measure of the profit and loss upon those several distinct adventures?—If you could have placed all your funds there by bills of exchange at that rate, certainly you would have appeared to have lost by all that those several modes have cost you in excess.

4193. The exchange of Canton upon England, by the last advices, has fallen to 3s. 11d. the dollar, giving 5s. 5 $\frac{1}{2}$ d. for the tale; to what do you attribute the progressive fall of the exchange from Canton to England of late



late years?—I conceive it can only arise from the want of demand for bills upon England, that persons have furnished their funds for their mercantile adventures in another way.

1 April 1830.

T. G. Eloyd, Esq.

4194. That is, that a greater quantity of merchandize has been sent either from England or from India, or from other parts to China?—Yes.

4195. If the trade were open, and the quantity of goods sent were still greater, do you not apprehend that the same result would occur in China that has occurred at Calcutta, that the exchanges would continue to be favourable to this country?—They would fall, but not below the value of remitting the bullion.

4196. You attribute the fall to the greater supply of goods sent to China?—Certainly; there is little demand for funds, by means of bills, to carry on the trade.

4197. Then, of course, nothing is likely in a state of peace to affect those exchanges, unfavourable to England, except a diminished supply of goods to the Chinese market?—No.

4198. Do you know whether persons at Calcutta have not found it advantageous at times to make remittances to England through Canton?—I know it has been done.

4199. Is the Committee to understand, from the printed tables of the prime cost of tea, that the tale is to be taken at 6s. 4½d.?—No, that is for profit and loss; at the rate of 6s. 8d.

4200. Can you state the average value of the tale in the upset price of tea for the last ten years?—I will furnish the Committee with a statement of it.

4201. How do you explain the difference of the amount of tea purchased in Canton, as compared with the sales; because in one year there appears a difference of 10,000,000 of lbs. between the amount purchased at Canton and the amount sold here?—We are obliged, by Act of Parliament, to keep a twelvemonth's stock, and the reason for that large import was to maintain the stock at the rate prescribed by the Act.

4202. What allowance do you make for wastage?—We make about one per cent. allowance for wastage, and one per cent. for allowance to buyers; about two per cent. is the difference between the sale weight and the invoice weight.

4203. In this statement of the freight and demurrage, in No. 31 of the papers of last year, what proportion is to be charged to the Indian trade, and what proportion to the China trade?—Those are freight payments for the year; more ships may arrive from China in one year than another, or more from India. I cannot, without looking at the accounts, say the proportion, but I should conceive that you might take probably four to China and the rest to India, in the proportion of about two-thirds.



1 April 1830.

T. G. Lloyd, Esq.

4204. Do the losses appear in the statement of the commercial freight?—No; the losses are stated distinctly in our computation of profit and loss: the Company's per-centage of loss since the year 1814 has been about $\frac{1}{4}$ per cent.

4205. What rate of freight do you consider to fall upon each pound of tea upon the whole?—Black tea, about $4\frac{1}{2}d.$; green tea, about $5\frac{1}{2}d.$

4206. Can you explain why the Company charge 3 per cent. upon the insurance, when the same insurance can be done in the market at $2\frac{1}{2}$ per cent.?—I am not aware that it can be done at $2\frac{1}{2}$ per cent. But this rate of insurance is submitted every year to our commercial committee; there are many gentlemen in that committee who are merchants, and they approve of the rate that we assume.

4207. How many years interest in the putting-up price do you charge upon the tea?—We charge two years upon the cost and the insurance, one year upon the freight and demurrage.

4208. Do you conceive that you are justified in charging two years' interest by the Act of Parliament?—I conceive that we are justified, inasmuch as we are obliged to keep one year's consumption in the warehouse; and that from the date of the shipment to the time we realize the produce of the shipment is more than two years.

4209. Does not the Act of Parliament specify that one year's interest only is to be calculated?—No.

4210. How many years' consumption have the Company by them?—One year's clear consumption.

4211. And one in transit?—Yes.

4212. Then they have only two year's consumption, including the one in transit?—At the present time there are, I should think, 30,000,000 of lbs. in the warehouse.

4213. Is not the interest by Act of Parliament chargeable upon the arrival of the tea in England, and not before its arrival?—I conceive that the interest should be reckoned from the time they ship the tea to the time of its sale; the Act of Parliament only says, lawful interest on money.

4214. The words of the Act of Parliament are as follow: "That it shall not be at any time hereafter lawful for the said United Company to put up their tea for sale at any prices which shall upon the whole of the tea so put up at any one sale exceed the prime cost thereof, with the freight and charges of importation, together with lawful interest from the time of the arrival of such tea in Great Britain, and the common premium of insurance, as a compensation for the sea-risk incurred thereon." Having heard those words, will you state upon what authority it is that more than one year's rate of interest



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 535

interest upon the stock of tea is charged?—Because we keep a stock always in the warehouse, and it is two years before the import is sold.

1 April 1830.

T. G. Lloyd, Esq.

4215. Have you then two years' stock in warehouse?—At times.

4216. Is it or is it not the fact, that interest upon a stock of tea calculated upon a consumption of two years is now charged upon the price?—I know that tea is not sold under two years in many cases.

4217. Do you charge interest for two years?—Yes.

4218. Is it not sold till two years after its arrival in this country?—Two years after its arrival, in great part.

4219. Will the teas of this season not be sold till 1832?—Part of it may, but we have other tea that has been a longer time in the warehouse.

4220. Are not the teas sold quarterly?—Yes, they are sold in December, March, June, and September.

4221. With reference to the 24th of Geo. III. c. 48, at what bidding upon the upset price might teas be purchased according to those provisions?—At 1*l.* per pound.

4222. At what excess upon the upset price is the Company satisfied to let the tea be sold?—At a farthing a pound under 3*s.* 4*d.*, and a halfpenny a pound above.

4223. If the teas are refused at the upset prices, are they subsequently put up without any price whatever?—They are put up without price.

4224. When will the next sale be?—There is a sale just over; the next sale will be in June.

4225. Will the sale of June 1830 be of teas that have been in the Company's warehouse two whole years at that period?—Some may, and some may not.

4226. Will the greatest part be?—I conceive that our calculation of two years is a fair average rate of interest for the whole of the period that the tea remains unsold.

4227. How much of the tea sold at the quarterly sales has been two whole years in the Company's warehouse?—I cannot tell.

4228. Is it any great proportion?—I cannot tell what proportion without looking into it.

4229. Would it be possible to furnish the Committee with the exact information?—Yes; although the teas may be put up, they are not paid for for two months afterwards.

4230. The Act of Parliament requires that the Company should have in its warehouses one year's full supply of tea for this country; do not you conceive that you have complied with the requisition of that Act of Parliament by keeping the tea which is imported in one year to the same period in



1 April 1830.

T. G. Lloyd, Esq.

in the next year, and then putting it up?—I apprehend that we should only comply with the Act of Parliament by keeping a twelvemonth's consumption always in the warehouse.

4231. Will you look at No. 32 of the papers presented in June 1829, and state how the prime cost of teas in that account is calculated?—At 6s. 8d. a tale.



FOURTH
R E P O R T

FROM THE

SELECT COMMITTEE OF THE HOUSE OF COMMONS

ON THE

A F F A I R S

OF

THE EAST-INDIA COMPANY:

1830.



FOURTH REPORT.

THE SELECT COMMITTEE appointed to inquire into the present State of the AFFAIRS of THE EAST-INDIA COMPANY, and into the TRADE between *Great Britain*, the *East-Indies*, and *China*; and to report their Observations thereupon to the House; and who were empowered to report the MINUTES OF EVIDENCE taken before them from time to time, to the House;—

HAVE made a further Progress in the matters to them referred, and examined several other Witnesses; the MINUTES of whose EVIDENCE they have agreed to report to the House up to this 5th day of April, inclusive.

5th April 1830.



MINUTES OF EVIDENCE.

Lunæ, 5^o die Aprilis, 1830.

WILLIAM WARD, Esq. in the Chair.

THOMAS GORE LLOYD, Esq. Accountant General of the East-India Company, again called in, and examined.

5 April 1830.

T. G. Lloyd, Esq.

4232. WILL you have the goodness to explain to the Committee more particularly the mode of computing the interest on the upset price of tea?—
The mode adopted is to charge an interest for six months upon the funds placed in China, for the provision of investment, from the time of their being placed there till the time of the arrival of the ships in England; and secondly, to charge eighteen months' interest from the arrival of the ship in England till the realization of the sale proceeds in the Company's treasury: these two sums constitute a period of two years, which appears in a Statement I formerly delivered in. It will be more clearly seen what my view is, if I deliver in an amended Statement, drawn out upon the principle I have now stated.

[*The witness delivered in the same, which is as follows :*]



SELECT COMMITTEE OF THE HOUSE OF COMMONS.

507

No. 1.—AN ACCOUNT showing the Rate per Tale at which FUNDS for the CHINA INVESTMENT were provided in Season 1828-9.

Balance of cash and available assets in China, end of season 1827-8, calculated at the rate per tale of that season, viz. 6s. 7.442d. per tale.....	£	81,040			
				<i>Tales.....</i>	244,827
<i>Supplies from India and England, 1828-9:</i>	£			<i>Amount realized in China, 1828-9:</i>	
BENGAL:					
Invoice amount of cotton (calculated according to the intrinsic value of the Sicca rupee at the mint price of silver, viz. 5s. 2d. per oz.).....	234,043	.....	}	Produced in China, <i>Tales</i>	850,518
Freight of cotton by country ships, payable at Bengal, calculated at the same rate.....	20,280	.....		
Commanders' cotton bonds, do. do.	98,350	.....		Received ...do.....	326,718
Bills drawn on Bengal, do. do... ..	562,592	.....		Do.....do.....	1,964,421
MADRAS:					
Invoice amount of cotton, calculated at the intrinsic value of the Madras rupee, as above..	103,152	.....		Produced.....do.....	267,980
Ditto sandal-wood, do. do.....	14,198	.....		Do..... do.....	65,728
BOMBAY:					
Invoice amount of cotton, calculated at the intrinsic value of the Bombay rupee, as before...	94,291	.....	}	Do..... do.....	379,005
Freight of cotton by country ships, payable at Bombay, calculated at the same rate.....	1,894	.....		
Commanders' cotton bonds, do. do.	53,480	.....		Received.... do.....	184,159
ENGLAND:					
Invoice amount of consignments	717,504	.....		Produced.....do.....	2,164,133
Bills and certificates drawn on the Court.....	135,813	.....		Received.....do.....	484,514
Supra-cargoes' commission on the above outward trade, payable in England.....	24,772				
Freight of consignments from India to China, as above, by Europe ships, payable in England	71,613			Total amount realized in China for supplies of the year.....	6,687,176
Total amount of supplies from India and England, including charges payable in India and England on account of the same.....	2,131,982				6,932,003
	£	2,213,022		Deduct : Amount paid for interest in the year	411
				<i>Tales...</i>	6,931,592

or at 6s. 4.624d. per tale, or 4s. 7.169d. per dollar.

East-India House, 5th April 1830.

THOS. G. LLOYD, Accountant-General.



5 April 1830.

No. 2.—AMENDED ~~ESTIMATE~~ of an Estimate delivered in by

T. G. Lloyd, Esq.

ESTIMATE of the Cost, Freight, and Charges of

	Bohea.	Congo, Winter purchased, and below Contract.
	s. d.	s. d.
Cost in China, calculating the tale at 6s. 4d. '624, the actual cost of a tale in China, season 1828-9, as per Account No. 1. (<i>calculating the supplies from India to China according to the intrinsic value of the coins at the Mint-price of silver</i>)	0 9-666	0 11-679
Insurance, 3 per cent. on cost, premium covered	0 299	0 361
Interest, from the provision of funds in China to the arrival of the investment in England (six months on cost and insurance, at 5 per cent. per annum)	0 249	0 301
Freight and Demurrage.....	0 4-200	0 4-200
Expense of landing, housing, warehouse-room, carting, preparing for sale, and all charges of merchandize ...	0 1-600	0 1-600
Interest, from the arrival of the teas in England to the estimated realization of the sale amount, eighteen months on cost and insurance, twelve months on freight and charges, at 5 per cent. per annum	0 1-038	0 1-193
Supercargoes' commission, 2 per cent. on net sale amount, deducting charges	0 261	0 394
	1 5-313	1 7-728

East-India House,
5th April, 1830.

4233. It appears then, that there is some enhancement of price in consequence of the tea being kept one year, inasmuch as the interest of the money is going on, and there is also the expense of warehouse-room?—There is.

4234. Supposing any injury to occur to a cargo sent from Bombay, or from England to Canton, by which a loss is sustained upon the sale in China, should you reckon that loss as a part of the prime cost of the tea?—That is covered by the rate of insurance.

4235. Supposing that by bad package, or by leakage, or by shifting of the cargo, or any of the accidents to which the cargoes are liable, it arrived in a damaged state in China, and thereby was sold at much less than the price of the cargo, should you set that off in the prime cost of the tea purchased in Canton?—It would sell at so much less, and consequently increase the value of the tale in that ratio, if not covered by the insurance.

4236. Under



the Witness in his Examination of the 31st March.

5 April 1830.

each Species of Tea per Pound imported in the Year 1829.

T. G. Lloyd, Esq.

Congo Contract.	Campoi.	Souchong.	Twankay.	Hyson Skin.	Hyson.
<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
1 4-150 0 499	1 7-738 0 610	1 11-022 0 712	1 4-000 0 495	1 4-466 0 509	2 2-720 0 826
0 416 0 4-200	0 509 0 4-200	0 593 0 4-200	0 412 0 5-250	0 424 0 5-250	0 689 0 5-250
0 1-600	0 1-600	0 1-600	0 1-600	0 1-600	0 1-600
0 1-539	0 1-816	0 2-070	0 1-580	0 1-616	0 2-408
0 437	0 479	0 598	0 422	0 437	0 826
2 0-841	2 4-952	2 8-795	2 1-759	2 2-302	3 2-319

THOMAS G. LLOYD, Accountant-General.

4236. Under what provision of the Commutation Act do you charge interest for six months in China?—There is certainly no provision in the Commutation Act; but I conceive that to be a fair mercantile charge to make. The Act provides for the interest after the arrival, and the charge of interest till the arrival is a mercantile charge, an essential part of the prime cost.

4237. Is not the making such a charge expressly forbidden by the Act of Parliament?—I think not.

4238. Is not the only charge of interest which the Act allows “lawful interest from the time of the arrival in Great Britain?”—That is after the arrival; but any merchant would say interest is part of the prime cost of the goods; the prime cost includes interest upon the capital employed.

4239. Do you charge interest upon the freight for two years?—No, for one year.

4240. Is



5 April 1830.

T. G. Lloyd, Esq.

4240. Is not the principal part of the freight paid after the return of the ship to England?—The freight is paid first by an impress before the ship departs; secondly, thirty days after the clearing of the ship we pay a moiety of what is due, and sixty days after that the remaining moiety.

4241. What is the amount of impress paid on the ship?—The impress is so much a ton.

4242. Is it a tenth part of the freight?—No, I think not.

4243. Is it a twentieth part?—It may be.

4244. Then the freight is charged with a year's interest, though the greatest proportion of it is not paid till after the ship has delivered her cargo?—After the ship has delivered her cargo.

4245. Is interest paid on the commissions of the super-cargoes?—None at all.

4246. Upon what principle do you charge interest for a year upon the freight?—Because it is not paid until after the arrival of the ship. If I were to charge as much as I do upon the cargo, we should be charging too much: the payments are made about three months after the ship arrives, and the teas are estimated to remain in warehouse for eighteen months, so that in fact it is a short charge of interest.

4247. Does not the price of freight vary considerably in the different ships employed by the Company?—Yes.

4248. How do you settle the upset price, having regard to the difference of the freight?—An average is taken, which is furnished to me by the officer at the head of the freight and shipping department.

4249. Does not the item of impress, which you state to be the first payment on account made by the Company, amount to two months wages paid to the whole ship's company, or is it any thing beyond that?—It is not precisely in my department, but I believe it to be so much per ton.

4250. Then the amount of impress will depend on the size of the ship and the number of crew?—The size of the ship.

4251. Is not the tea that is put up for consumption often nearly three years from the time of its leaving Canton to the time of its being sold?—Yes.

4252. Can you state what proportion of the whole quantity is kept for that period?—I cannot tell from recollection.

4253. What should you state as the average time?—I cannot say any other than eighteen months, the period I have assumed in the accounts delivered in.

4254. Do you not conceive that by the Act of 24th Geo. III., supposing the Company had a sufficiency of tea for one year's consumption, including that which is in their warehouses and that which is in transitu, they would have



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 545

have complied with that Act of Parliament?—I believe they would, but I speak with some hesitation.

5 April 1830.

T. G. Lloyd, Esq.

4255. Then it is not necessary, under that Act of Parliament, that the tea should be so long kept by the Company before it is sold?—The Company has been always anxious to promote the consumption of tea, and with that view to be provided with an adequate supply for any increased demand.

4256. Are you not aware that, looking at the words of the Act, it is stated that the Company shall from time to time send orders for the purchase of such quantities of tea, and provide sufficient ships to import the same, as being added to the stock in their warehouses, and to the quantities ordered and not arrived, shall amount to a sufficient supply for the keeping of a stock, at least equal to one year's consumption according to the sales of the last preceding year, always beforehand?—The Act says so, I perceive.

4257. Supposing the tea purchased by the Company be paid for by bills drawn upon England or drawn upon India, what is the average duration of those bills?—Bills have been drawn on various terms: sometimes they are a twelvemonth after date, at other times at twelve months after sight, and in other various ways; on India they are drawn at thirty days' sight.

4258. When bills are drawn in Canton in January, payable by the Court of Directors in December following, is the interest, according to the account you have given in, charged from the January, when assets were received in China for the purchase of the teas, or from December, when the bills were satisfied by the Court of Directors?—Not until the bill is satisfied.

4259. You have given in an Account of the profit and loss of the East-India Company's trade between Europe and India, Europe and China, and China and India. There is a note in that, saying, that "had the Company's profit and loss accounts been made up at the mercantile rate of exchange as ascertained from the rates at which bills have been drawn from London on Calcutta in each year, instead of the rates fixed by the Board of Commissioners for the Affairs of India as regards the repayment of territorial advances, the above Account of their trade between Europe and India would have exhibited a profit of £446,114 instead of a loss of £2,009,872, making a difference of £2,465,986;" and then it goes on to say, that "the profit on their China trade would also have been increased in the same period by the sum of £1,545,943, making a total difference of £4,011,929." How is the calculation made of that last item, by which the profit on the China trade would have been increased by the sum of £1,545,943?—Because a great part of the supply for the China investment is furnished through India, in reimbursement of territorial charges paid in England, and adjusted at the rate of exchange fixed by the Board of Commissioners for the Affairs of India.

4260. Therefore the only element which constitutes this difference, is the difference between the real exchange on Calcutta, and the nominal exchange fixed by the Board of Control?—Exactly.

4261. The



5 April 1830.

T. G. Lloyd, Esq.

4261. The only difference being the difference between the rate of exchange fixed by the Board of Commissioners, and the real rate of exchange between London and Calcutta, how is this circumstance accounted for, that upon the sum of £16,000,000 sterling trade between India and London there is a difference arising from that circumstance of £2,004,650, whilst upon the trade between China and London of £18,264,000 there is only a difference of £154,500; how is that accounted for, as the same element of difference entering into both calculations, the rate of difference ought to be proportionate?—It depends upon the amount that has been respectively applied to the two trades of those sums for which we pay the high rate of exchange. This high rate of exchange attaches only to the re-payment of the advances made from commerce to the territory; there have been other funds applied to the China investment upon which the Board's rates of exchange have no operation. Equally so in India; all commercial funds do not enter at all into the computation, only those sums arising from the re-payment of the advances which the commerce has made to the territory.

4262. Why do you take in your calculation of the profit and loss of the East-India Company's trade between India and China, the prime cost at 6s. 8d., when you state that the prime cost was called by you the sum which the tale cost the East-India Company, delivered into the treasury at Canton from the investments they have made?—Because upon the whole of the transactions from the year 1814 down to the latest period, the tale has been proved to cost, within a fraction, 6s. 8d.

4263. Then what you state is, that the tale delivered into the treasury at Canton has, ever since the year 1814, cost the Company 6s. 8d. upon the average?—Within a fraction.

4264. When you state that the average value of the tale since 1814 has been 6s. 8d., is that average made up of all the bills drawn upon England and India as well as upon all the commercial transactions of the Company at Canton?—Upon every transaction that has drawn money into the treasury at Canton.

4265. Then, of course, it would have been higher if it had not been for the exchange having fallen from Canton upon England?—In whatever degree the exchange has fallen, the Company has had the benefit of it upon all the bills the supercargoes have drawn.

4266. Supposing that the whole of the credit created to the Company at Canton had been produced by the sale of investments from India or from England, the tale must have been valued higher than 6s. 8d.?—By taking a part of the credit by bills of exchange, certainly that has tended to reduce the value of the tale.

4267. Did you mean to say that the whole benefit arising from the fall of the exchange accrued to the Company, or to the consumers of tea in this country?—If the Company obtain money at a low rate of exchange, that benefit



benefit rests with them; but the consumer of the tea has the benefit of it in the upset price.

5 April 1830.

T. G. Lloyd, Esq.

4268. In what way does the Company decide upon the quantity of tea they will put up at the sales?—That decision does not rest with my department; it is with our Commercial Committee, which I do not attend ordinarily.

4269. Since cotton is no longer received as revenue at Bombay, have not the Company been in the habit of buying cotton there to send to China?—They have purchased cotton to send to China.

4270. Are you aware at what rate of exchange the price of the cotton at Bombay is brought into the account at the India-House, in the prime cost of the tea, or how is that settled?—I cannot exactly state from recollection; I think it is 216 rupees for 100 dollars.

4271. In the transactions between Bombay and Canton, do you take the whole cost in tales, or do you take partly the prime cost as valued at Bombay, and partly the value in China?—The cost of the cotton would be the number of rupees we pay for at the Board's rates.

4272. Then you would debit commerce with that advance at the Board's rate?—Yes.

JOHN CRAWFURD, Esq. again called in, and examined.

4273. ARE you aware of the mode in which the mining was carried on at the island of Banca?—Yes.

*John Crawford,
Esq.*

4274. It is stated in a discourse addressed by Sir Stamford Raffles to the Society of Arts at Batavia, in the year 1815, that almost all the operations connected with the process of mining and refining the metal are performed by the Chinese; does that fact consist with your knowledge?—All that is well done is done by the Chinese; and by far the greater part of the whole is done by them.

4275. Up to what period are you able to give this information?—I can state it from the best information to the year 1825.

4276. It is also stated by Sir Stamford Raffles, that the Chinese preserve on Banca their original habits of industry, enterprize, and perseverance, and that they are amongst the most useful of the inhabitants, and indispensable in the labours of the mines; does that also consist with your knowledge?—Perfectly.

4277. Is the mining in Banca carried on in a very simple manner, or is there a great deal of machinery used?—A great deal of machinery.

4278. Is that made by the Chinese?—It is. There are no other people in that part of the world who have the least notion, either how to construct machinery or how to make use of it.

4279. In a letter from Sir Stamford Raffles to Lord Buckinghamshire, in the year 1813, he states that the island of Borneo is rich in precious metals,



5 April 1830.

John Crawford,
Esq.

and that it possesses on one convenient spot a population of nearly 100,000 Chinese, who work the gold mines on their own account, and who would gladly submit to, and have invited British regulation; does that consist with your knowledge of the state of Borneo?—The existence of a very large population working gold mines consists with my knowledge, but not the last fact.

4280. Was there any export of this gold from Singapore?—A large import and export every year.

4281. Are you aware whether it is the fact that the Chinese work the gold mines on their own account?—Yes, exclusively on their own account.

4282. Do they acquire land in Borneo, and become permanent settlers?—There is so much land in Borneo that any body may have it; but they are permanent settlers in the island.

4283. In what part of the island are those gold mines?—In the country lying between a place called Pontianpa and Sambas, towards the south-western part of the island.

4284. Is it near the coast?—Not very far from the coast, at the foot of the mountains. The gold is from *streams*, or found in alluvial land.

4285. You have stated that it has been exported from Singapore; will you state the course of the trade?—There is a large quantity of gold brought from various quarters to Singapore by the Chinese, and by the natives of Celebes, and by the Malays, but the greater bulk of it is produced through Chinese industry. The Chinese, I ought also to observe, are employed in the same way on the eastern coast of the Malay peninsula.

4286. Can you state the amount of the export of gold from Singapore?—I think it has generally amounted to as much as 1,000 pounds weight troy.

4287. In a letter addressed by Sir Stamford Raffles to Mr. Ramsay, the Secretary of the East-India Company, in the year 1813, he states, that “a great proportion of the trade between China and Batavia is now carried on by Chinese capitalists trading direct from Amoy and the northern ports of China, with which a constant intercourse is kept up; and it would be impossible to restrict a trade which appears to have been so long established, and which proves so essential and advantageous to all concerned in it.” Does your opinion concur with the opinion so given by Sir Stamford Raffles?—Precisely; that forms a branch of the junk-trade that I formerly endeavoured to describe to the Committee.

4288. Do you agree with them in opinion that it would be impossible to restrict a trade which has been so long established, and which proves so essential and advantageous to all concerned in it?—That is my opinion.

4289. In a letter of Sir Stamford Raffles from Bencoolen, dated the 17th of July 1820, there is contained the following statement:—“What you observe with respect to British cottons through this port to China, is a most important



important question ; the affair is perfectly practicable, and nothing more easy. Upwards of 10,000 tons of raw cotton are annually sent to China from our territories in India ; why should we send our raw produce to encourage the industry of a foreign nation at the expense of our manufacturers. If India cannot manufacture sufficiently cheap, England can, and it is idle to talk of the cheapness of our manufactures, unless we can bring them into fair competition. I see no reason why China should not be in a great measure clothed from England ; no people study cheapness so much, and if we can undersell them, we have only to find the way of introducing the article. The monopoly of the East-India Company in England, and of the Hong merchants in China, precludes the idea of any thing like fair competition in our own ships, or in the port of Canton. Not but the East-India Company can, and perhaps will assist as far as in them lies, but their ships are too expensive. The articles would also pass through the Hong merchants before they reached the general trade, and commerce and the intermediate profits would form another barrier." Do you agree in the opinions stated in that letter? —Not in the whole of them.

5 April 1830.

*John Crawford,
Esq.*

4290. Will you state in which you agree, and how far you differ from them?—I differ from the doctrine contained in the early part of it, that we ought not to encourage the industry of a foreign nation at the expense of our own. I do not know what is meant there by the industry of a foreign nation. If by this industry is meant that of the natives of India, who are not foreigners, but British subjects, I agree entirely in thinking that it is very practicable to supply China with our cotton manufactures, and in the probability of our contributing very materially towards clothing China from England.

4291. Are you aware of any difference in duty which exists between tea sent out of China in foreign bottoms, and tea sent out in bottoms of that country?—I cannot specify exactly what the duties are in each case ; but I know there is a mode of evading the duty altogether on the part of the junks. I also know that the junks pay no port-charges.

4292. You have paid considerable attention to the general state of the commerce of the eastern world?—I have.

4293. Has your attention been directed to the China trade, and the trade in tea especially?—Yes, for a good number of years I have paid particular attention to the tea-trade.

4294. Are you enabled from that attention, and the observations you have made since your return to Europe, to furnish any further information to the Committee on the subject, in addition to the evidence you have already given?—I have prepared a good number of documents upon the subject of the tea-trade, which I beg now to offer to the Committee.

[*The witness delivered in several Papers, from No. 1 to No. 22, and the same were read, as follow :]*



5 April 1830.

John Crawford,
Esq.

No. 1.—COMPARATIVE STATEMENT of the Prime Cost of the East-India Company's and American TEAS at Canton, for the Year 1821-2.—For the Company's Prime Cost see "Accounts relating to the Tea Trade, No. 4," Ordered by the House of Commons to be printed, 14th May 1824; and for the American, "Statement of the American Trade at the Port of Canton, Season 1821-2. The Tael in the American Account is reckoned at the rate of 72 Taels for 100 Dollars, or 6s. nearly.

TEAS.	Quantities.	E. I. Company's Prime Cost.		American Prime Cost.		Excess of E. I. Company's Prime Cost.	
		Total.	Per lb.	Per lb.	Total.	Total.	Percent.
	<i>Lbs.</i>	£.	s. d.	s. d.	£.	£.	
Bohea	1,653,099	65,013	0 9·43	0 5·94	40,952	24,061	58
Congou	19,442,034	1,404,763	1 5·34	1 2·58	1,181,103	223,660	18
Souchong.....	69,387	7,645	2 2·44	1 0·95	3,744	3,901	104
Sonchi	37,494	3,303	1 9·14	1 0·95	2,023	1,280	63
Twankay	3,678,040	263,639	1 5·20	0 11·88	182,062	81,577	44
Hyson-skin	168,620	12,727	1 6·11	0 10·8	7,587	5,140	67
Hyson	665,789	92,251	2 9·25	1 9·60	59,928	32,323	53
Young Hyson ...	31,976	3,374	2 1·32	1 4·74	2,230	1,144	51
	25,746,439	1,852,715	—	—	1,479,629	373,086	—

Note.—Sonchi is a variety of black tea not found among the American exports, nor in the Canton price-currents. It is a variety of souchong, and therefore calculated at the same price. The American teas embrace those which are sent to the Continent, such as twankay and congo, which may account for the high price of the latter, as that consumed in Holland is alleged to be equal in quality to that of the East-India Company.

No. 2.—COMPARISON between the Company's Invoice Prices of TEA, at the respective Rates of 6s. 8d. sterling, and at the rate of 72 taels to 100 dollars, each of 4s. 3d. 79.

YEARS.	East-India Company's Invoice Price.	Invoice Price, at 72 Taels to 100 dollars.	DIFFERENCE.
1819-1820	£. 1,877,402	£. 1,666,946	£. 210,456
1820-1821	1,896,476	1,683,882	212,594
1821-1822	1,852,715	1,645,026	207,689
1822-1823	1,924,738	1,708,975	215,763



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 551

No. 3.—COMPARATIVE STATEMENT of the Quantities of Green Tea exported from Canton in the Season 1821-2, by the East-India Company, and by the Citizens of the United States. "Accounts relating to the Tea Trade," ordered by the House of Commons to be printed, 14th May 1824 (No. 4.)—Statement of the American Trade with Canton in the Season 1821-2.

5 April 1830.

John Crawford,
Esq.

TEAS.	By the East-India Company	By the Americans.
	<i>lbs.</i>	<i>lbs.</i>
Twankay.....	3,678,040	28,000
Hyson Skin	168,620	2,548,400
Hyson	665,789	752,666
Young Hyson	31,976	2,024,533
Gunpowder	—	213,866
Imperial	—	510,800
	4,544,425	6,078,265*

* Excess by Americans 1,533,840 lbs., or one-third more.

The total quantity of Tea exported by the East-India Company was 25,746,339 lbs., of which the greens constituted 17 in 100.

The total quantity of Tea exported by the Americans was 9,292,400 lbs., of which the greens constituted 65 in 100.

No. 4.—A STATEMENT, showing the prices of the different kinds of Tea, without duty, in London, Halifax, and New York, respectively, in 1829, from Price-Currents of these respective Places.

TEAS.	London, November.	Halifax, November.	New York, July.	Amsterdam, July.
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
Bohea	1 8	1 8.52	0 9.83	0 9.67
Congou	2 4½	2 3.36	none.	1 6.02
Souchong	4 1½	3 5.04	1 7.40	1 2.93
Hyson Skin.....	2 10½	2 5.07	1 4.56	1 3.47
Young Hyson ...	3 11½	none.	2 3.81	none.
Hyson	4 3½	4 7.57	2 7.05	2 10.04
Gunpowder.....	5 1	4 7.57	3 2.55	3 10.91

Note.—The Prices quoted in the Halifax Price-Current are reduced to sterling money by deducting 10 per cent. 5 per cent. is taken off for the duty. The American dollar is taken at its sterling value of 4s. 3½d. It appears from this table that the average of the London prices exceeds those of Halifax by little more than 9 per cent.: that the Halifax prices exceed the New York prices by 60 per cent.: the London the New York by near 75 per cent: and the London the Amsterdam by 76 per cent.

No.



5 April 1830.

John Crawford,
Esq.

No. 5.—COMPARATIVE STATEMENT of Importations and Exportations of TEA by the Trade from 1826 to 1829." Ordered by the House of Commons to be printed.

YEARS.	BY E. I. COMPANY.		Importations into United States.	Exportations from United States.	American Exports from China to Foreign Parts.
	Imports.	Exports.			
	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>
1825.....	29,345,699	450,209	10,209,548	3,035,808	1,762,000
1826.....	29,840,401	279,070	10,108,900	2,804,753	1,360,800
1827.....	39,746,147	254,994	5,875,638	1,626,417	357,966
1828.....	32,678,731	259,493	7,707,427	1,417,846	910,000

No. 6.—COMPARATIVE STATEMENT of East-India Company's Sale

TEAS.	1818.			1819.		
	Company's average Sale Prices.	Bond Price.	Advance per Cent.	Company's average Sale Prices.	Bond Price.	Advance per Cent.
	<i>s. d.</i>	<i>s. d.</i>		<i>s. d.</i>	<i>s. d.</i>	
Congou	2 4 78	3 2 83	34	1 9 25	3 0 50	71
Hyson	4 11 83	5 3 62	4 $\frac{6}{10}$	5 3 66	5 4 25	8 $\frac{6}{10}$

Note.—The Company's Sale Prices are taken from No. 41. of "Papers relating to the command February 1830, and the Bond Prices from



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 553

East-India Company and the Citizens of the United States of America.—“East-India
“Commerce and Navigation of the United States;” from 1826 to 1829.

5 April 1830.

John Craefurd,
Esq.

TOTAL American Exports.	Excess of Exports from America beyond those from Great Britain.	TOTAL Excess of American Exports beyond those of E. I. Company.	Proportion of Exports to Imports.	
			Great Britain.	America.
<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>		
4,797,808	2,585,599	4,347,599	as 1 to 65	as 1 to 2 $\frac{1}{10}$
4,165,553	2,525,683	3,886,483	— 1 to 106	— 1 to 2 $\frac{3}{10}$
1,984,383	1,371,423	1,729,389	— 1 to 155	— 1 to 2 $\frac{9}{10}$
2,327,846	1,158,353	2,068,353	— 1 to 122	— 1 to 3 $\frac{3}{10}$

Price and Bond Price of Congou and Hyson Teas, for five Years.

1820.			1821.			1822.		
Company's average Sale Prices.	Bond Price.	Advance per Cent.	Company's average Sale Prices.	Bond Price.	Advance per Cent.	Company's average Sale Prices.	Bond Price.	Advance per Cent.
<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>		<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>		<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>	
2 1-88	2 11	35	2 5-28	3 0	22	2 5-43	3 1-37	26
5 6-04	5 8-33	3 $\frac{4}{10}$	4 8-53	5 6-33	13	4 3-24	4 11-07	15

Finances of India, &c. the Trade of India and China,” presented by His Majesty’s
a table in Mr. Tooke’s Book on high and low prices.



5 April 1830.

No. 7.—A STATEMENT showing the Average Sale Price of the following Articles of Indian produce, for the fifteen Years ending with 1828-29.

John Crawford,
Esq.

YEARS.	Tea, per lb.	Sugar per cwt.	Black Pepper, per lb.	Cotton Wool, per lb.	Saltpetre, per cwt.
	<i>s. d.</i>	<i>s. d.</i>	<i>d.</i>	<i>s. d.</i>	<i>s. d.</i>
1814-15	3 4.53	58 8	15½	1 2¼	89 6
1815-16	3 1.23	49 1	10½	0 11½	87 0
1816-17	2 11.63	52 0	8½	1 1¾	57 3
1817-18	3 0.78	49 0	8½	1 0	40 6
1818-19	3 0.23	49 10	8¼	0 11½	41 3
1819-20	2 9.16	40 7	7	0 8½	36 0
1820-21	2 9.43	34 0	6½	0 6	28 5
1821-22	2 10.19	25 6	7	0 5½	25 7
1822-23	2 9.94	31 6	7	0 6	26 0
1823-24	2 10.31	30 0	6	0 6½	25 6
1824-25	2 9.94	26 0	5½	0 5½	21 6
1825-26	2 8.51	35 0	6¼	0 6½	25 8
1826-27	2 6.40	30 0	4½	0 5¼	22 0
1827-28	2 4.56	33 0	4	0 4	23 11
1828-29	2 3.97	35 0	3	0 4½	23 6

ABSTRACT.

	Fall of Price in five Years.	In 10 Years.	In 15 Years.
Tea.....	10 per cent.	14 per cent.	30 per cent.
Sugar	15 do.	48 do.	40 do.
Pepper.....	46 do.	61 do.	80 do.
Cotton.....	19 do.	54 do.	68 do.
Saltpetre.....	53 do.	71 do.	73 do.

Note :—For the first six years, Mr. Tooke's Book on high and low prices, London, 1824. The quotations there given are from Prince's London Price-Current. For the last nine years, the average sales at the India House, from the accounts laid before Parliament from 1820 to 1829.



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 555

No. 8.—COMPARATIVE STATEMENT of the Quantities of Teas exported from Great Britain and the United States of America, in the Year 1827.

	East-India Company.	United States.	Excess by United States.	REMARKS.
	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>	
Russia	—	—	—	Prohibited.
Sweden	83	—	—	
Norway	—	—	—	
Denmark	—	—	—	A monopoly in Denmark.
Prussia	—	—	—	Supplied with Dutch and American teas through the Netherlands.
Germany	18,893	759,617	740,724	
United Netherlands	1,531	85,393	83,862	
France	333	292,160	291,827	
Portugal, Proper	—	—	—	
— Azores	83	2,889	2,806	
— Madeira	195	2,809	2,614	
Spain and Balearic Isles	49	618	569	
— Canaries	793	720	—	
Gibraltar	434	244,868	244,434	
Italy and Italian Isles	2,063	20,798	18,330	
Malta	395			
Ionian Islands	149	—	—	
Turkey	—	1,625	1,625	
Egypt (Ports on Mediterranean) ..	—			
Tripoli, Barbary, Morocco	—	1,363	1,363	
West Coast of Africa, &c.....	3,884	1,661	—	East-India Company's monopoly.
Cape of Good Hope.....	4,106	—	—	Ditto
Cape Verde Islands	82	1,416	1,334	
South America	—	7,185	7,185	
Mauritius	332	—	—	Open trade.
East-India Company's Territories and Ceylon	17,294	—	—	Americans have sometimes exported teas from these.
China	476	629	153	Ships' stores.
Sumatra and Indian Islands.....	30	1,250	1,220	
Philippine Islands.....	—	—	—	
New S. Wales & Van Dieman's Land ..	4,787	—	—	
New Zealand, &c.....	494	—	—	
British North American Colonies...	92,178	1,050	—	East-India Company's monopoly.
British West-Indies	38,319	700	—	Ditto.
North-West Coast.....	—	1,067	1,067	
Cuba and Foreign West-Indies.....	—	100,505	100,505	
United States	—	—	—	
Mexico	80	10,377	10,297	
Guatemala and Honduras.....	—	1,445	1,445	
Columbia	160	2,763	2,603	
Brazil	187	60,614	60,427	
Rio de la Plata	—	7,086	7,086	
Chili	305	15,351	15,046	
Peru	—	458	458	
Isles of Guernsey, &c.....	67,368	—	—	
	255,083	1,626,417	1,371,334	

Note.—“A General Statement of the Imports and Exports of the principal Articles of Merchandize between the United Kingdom and the several Foreign Countries and British Possessions abroad;” Ordered, by The House of Commons, to be printed, February 1829. “Exports and Imports of the United States, for the Year 1827;” Printed by order of the Senate, 1828.



4 April 1830.

John Crawford,
Esq.

No. 9.—COMPARATIVE STATEMENT of the Total Importations and Re-exportations for the United Kingdom, of the following Articles of Chinese and Indian Produce, for the Six Years ending 5th January 1829.—(See “East-India Trade,” Ordered by the House of Commons to be printed, from 1824 to 1829.)

	Importations.	Re-exportations.	Proportions of Re-exportations to Importations.	REMARKS.
Tea, lbs.	192,339,840	2,369,703	as $1\frac{1}{4}$ in 100	The first three articles after tea are exclusively productions of China, and of these it appears that <i>three-fourths</i> of the imports have been re-exported. Of coffee <i>three-fourths</i> of the imports have also been re-exported. Of sugar <i>one-third</i> , and of the three last-named articles full <i>one-half</i> . Of tea the re-exportations have consisted of little more than one per cent., and this small fraction has consisted either of ships' stores or exports to colonies where the East-India Company enjoys a monopoly.
Camphor	1,230,754	791,529	64 100	
Cassia	2,888,144	2,230,066	77 100	
Rhubarb	399,495	310,463	77 100	
Coffee	32,717,840	24,936,527	76 100	
Sugar cwt.	1,610,541	554,680	34 100	
Cotton wool, lbs.	126,445,370	61,492,222	48 100	
Indigo	39,957,624	20,381,264	51 100	
Pepper	47,302,767	25,127,715	53 100	

No. 10.—SPECIFIC DUTIES on Teas in the United States, France and the Netherlands, with the *ad valorem* Duty, reckoned on the average price of Teas at New York, for the ten years ending with 1829.

TEAS.	UNITED STATES.			FRANCE.		NETHERLANDS.		REMARKS.
	Price per lb.	Duty per lb.	ad valorem.	Duty per lb.	ad valorem.	Duty per lb.	ad valorem.	
	s. d.	s. d.		d.		d.		
Bohea	0 9-59	0 6-21	64	7-25	75	1-27	13	In reducing the foreign money to sterling, the American dollar is taken at 4s. 3d-79, the franc at 9d-69, and the florin at 20d- $\frac{1}{2}$. The French and Dutch pound, or half kilogramme is taken at 7,717 grains avoirdupois.
Congo	0 8-44	1 0-93	153	7-25	85	1-27	15	
Souchong ..	1 5-69	1 0-93	73	7-25	40	2-19	12	
Hyson Skin .	1 6-80	1 2-49	77	7-25	38	2-19	11	
Young Hyson	2 3-83	1 8-70	74	7-25	26	2-19	7	
Hyson	2 9-18	1 8-70	64	7-25	22	2-19	6	
Gunpowder .	3 4-64	2 1-87	63	7-25	17	2-19	5	
Imperial . . .	3 3-74	2 1-87	65	7-25	18	2-19	5 $\frac{1}{2}$	



EVIDENCE ON EAST-INDIA AFFAIRS:

557

No. 11.—COMPARATIVE STATEMENT of the Consumption of Great Britain, the United States of America, and France, in COFFEE, for the Eleven Years Ending with 1828.

5 April, 1830.

John Crawford,
Esq.

YEARS.	Great Britain.	United States.	France.	NOTE.
	<i>lbs.</i>	<i>lbs.</i>	<i>lbs.</i>	
1818	7,967,857	19,199,403	14,951,684	For the consumption of Great Britain, see "Customs and Excise Duties," ordered by the House of Commons to be printed 19th June 1829. For that of the United States, "Reports of the Secretary of the Treasury to Congress;" and for that of France, "Tableau Général du Commerce de la France avec ses Colonies et les Puissances étrangères."
1819	7,429,352	20,825,869	14,583,707	
1820	6,896,286	13,291,875	17,868,991	
1821	7,327,283	15,965,237	16,085,775	
1822	7,404,204	14,282,982	20,127,465	
1823	8,209,245	18,603,330	18,059,734	
1824	7,993,040	20,368,450	22,604,456	
1825	10,766,112	22,357,721	16,451,410	
1826	12,724,139	26,449,356	17,589,800	
1827	14,974,378	31,895,217	22,060,713	
1828	16,522,423	37,258,879	20,521,883	
Averages of first five years.....	7,404,996	16,713,073	16,723,524	
Ditto of last six years.....	11,864,889	26,155,492	19,547,982	
Increase.....	60 per cent.	56 per cent.	16 per cent.	

No. 12.—SPECIFIC DUTIES ON COFFEE in the United States, France, the Netherlands, and Great Britain, with the Ad Valorem Duty, calculated on the Bond Price at New York in 1829.

COFFEE.	UNITED STATES.			FRANCE.		NETHERLANDS.		GREAT BRITAIN.			
	Price per lb.	Duty per lb.	Ad Valorem.	Duty per lb.	Ad Valorem.	Duty per lb.	Ad Valorem.	Present Duty.		Duty of 1819.	
								Per lb.	Ad Valorem.	Per lb.	Ad Valorem.
	<i>d.</i>	<i>d.</i>		<i>d.</i>		<i>d.</i>		<i>d.</i>		<i>s.</i>	<i>d.</i>
Cuba	3.62	2.58	71	4.59	126	.36	9				
Brazil	4.14	2.58	62	4.59	110	.36	8				
Porto Rico	4.65	2.58	55	4.59	98	.36	7				
La Guira ..	3.62	2.58	71	4.59	126	.36	9				
St. Domingo	4.14	2.58	62	4.59	110	.36	8				
Java	5.43	2.58	47	4.59	84	.36	6	9	165	1 6	331
Jamaica,....	4.65	2.58	55	4.59	98	.36	7	6	129	1 0	258

Note.—In reducing the foreign money to sterling, the American dollar is taken at 4s. 3d. $\frac{7}{10}$, the franc at 9d. $\frac{5}{10}$, and the florin at 20d. $\frac{1}{8}$. The French and Dutch pound, or half kilogramme, is taken at 7,717 grains avoirdupois.



EVIDENCE ON EAST-INDIA AFFAIRS:

5 April 1830.

John Crawford,
Esq.

No. 13.—COMPARATIVE STATEMENT of the Consumption per head of Tea and Coffee in Great Britain, France, and the United States of America, taken on the average of the Four Years ending with 1827, on an Estimate of a Population of 17 millions for Great Britain, of 32 millions for France, and of 12 millions for the United States of America.

	TEA.			COFFEE.		
	lbs.	oz.	dwt.	lbs.	oz.	dwt.
Great Britain	1	7	8	0	10	14
France				0	9	13
United States	0	9	4	2	1	11

Note.—"Customs and Excise Duties," Ordered by the House of Commons to be printed, 19th June 1829. "Letters of Secretary of the Treasury," printed by order of Congress. "Tableau Général du Commerce de la France avec ses Colonies et les Puissances étrangères." There are no data for the consumption of tea in France for the years given in the Statement, but the average consumption for the four years ending with 1828, was but 252,430lbs.

No.

AVERAGE Prices of American Teas, exclusive of Duties, for
Currents; the American Money reduced to

TEAS.	YEARS.				
	1820 : July.	1821 : July.	1822 : August.	1823 : August.	1824 : July.
	s. d.	s. d.	s. d.	s. d.	s. d.
Imperial	3 4 ¹⁰ / ₁₀₀	3 0 ⁷⁴ / ₁₀₀	3 2 ⁸¹ / ₁₀₀	3 4 ¹⁰ / ₁₀₀	3 5 ⁴⁰ / ₁₀₀
Gunpowder	3 6.69	3 0.74	3 6.69	3 6.69	3 5.40
Hyson	2 6.01	2 5.49	2 6.27	2 6	2 10.15
Young Hyson.....	1 11.28	1 9.99	1 10.51	2 7.30	2 8.73
Hyson Skin.....	1 2.74	1 2.74	1 2.49	1 7.14	2 2.91
Souchong	1 1.97	1 1.45	1 3	1 4.56	1 7.40
Congo	0 7.76	0 7.76	0 7.76	0 7.76	0 8.79
Bohea	0 11.64	0 10.60	0 11.12	0 7.50	0 10.60
Average of all teas for each Year...	1 11.02	1 9.43	1 9.33	2 0.38	2 2.92



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 559

No. 14.—COMPARATIVE STATEMENT of the Duty on Tea and on British Plantation Coffee at different periods from 1789; the specific Duty upon the latter article being converted into an *ad valorem*, from the average Sale Prices of the Commodity in Bond.

5 April 1830.

John Crawford,
Esq.

YEARS.	Duty on Tea.	Duty on Coffee.	Duty on Coffee higher than that on Tea, by
1789	12½ per cent.	103 per cent.	90½ per cent.
1795	20 —	146 —	126 —
1806	96 —	139 —	43 —
1819	100 —	149 —	49 —
1829	100 —	121 —	21 —

Note.—“Customs and Excise Duties,” Ordered by the House of Commons to be printed, June 1829,—“Tooke, on High and Low Prices.” “London New Price Current,” November 20th, 1829.

15. (A.)

Ten Years, from 1820 to 1829 inclusive, taken from New York Price Sterling, at the rate of 4s. 3¼d. per dollar.

YEARS.					Average of each Sort.	Duty per lb.	Ad Valorem Duty.
1825: July.	1826: June.	1827: June.	1828: July.	1829: July.			
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
3 10 ⁵⁷ / ₁₀₀	3 4 ¹⁰ / ₁₀₀	3 5 ⁴⁰ / ₁₀₀	2 9 ⁵³ / ₁₀₀	3 2 ⁵⁵ / ₁₀₀	3 3 ⁷⁴ / ₁₀₀	2 1 ⁸⁷ / ₁₀₀	65 per cent.
3 10·57	3 4·10	3 5·40	2 9·63	3 2·55	3 4·64	2 1·87	63·6
3 1·26	2 7·05	3 0·22	2 8·34	2 7·05	2 8·18	1 8·70	64·3
2 8·60	2 3·94	2 7·05	2 3·16	2 3·81	2 3·83	1 8·70	74·3
2 1·61	1 7·14	1 7·14	1 5·59	1 4·56	1 6·80	1 2·49	77
1 7·40	1 6·11	1 11·02	1 6·63	1 7·40	1 5·69	1 0·93	73
0 10·86	—	—	—	—	0 8·44	1 0·93	153
0 9·31	0 8·28	0 8·79	0 8·28	0 9·83	0 9·59	0 6·21	64
2 4·52	2 2·38	2 4·71	2 0·46	2 1·96	2 0·36	1 5·46	79 ¹⁴ / ₁₀₀

No. 15. (B.)



5 April 1830.

John Crawford,
Esq.

No. 15 (B).—COMPARATIVE STATEMENT of the Prices of the East-India Company's and American TEAS, reckoned upon the Quantity sold at the East-India Company's Sales, for the Ten Years ending with 1828-9. See New York Price-Currents, Paper No. 15; and No. 41 of "Papers relating to the Finances of India, and the Trade with India and China." February 1830.

YEARS.	Quantities.	E. I. Company's Sale Price.	American Sale Price.	Excess of Company's Price.
	<i>lbs.</i>	£.	£.	£.
1819-20.....	25,960,287	3,584,986	1,543,888	2,041,098
1820-21.....	26,095,234	3,626,193	1,486,849	2,139,344
1821-22.....	28,024,362	3,987,286	1,759,548	2,227,738
1822-23.....	27,599,886	3,899,416	1,881,607	2,017,809
1823-24.....	27,632,044	3,903,594	2,234,016	1,669,578
1824-25.....	28,467,160	4,010,051	2,295,296	1,714,755
1825-26.....	29,433,211	3,977,802	2,161,101	1,816,701
1826-27.....	29,279,613	3,702,839	2,695,974	1,006,865
1827-28.....	29,687,856	3,516,720	2,199,264	1,317,456
1828-29.....	30,102,217	3,497,345	2,329,397	1,167,948
TOTALS	282,281,870	37,706,232	20,586,940	17,119,292
AVERAGE.....	28,228,187	3,770,623	2,058,694	1,711,929

Note.—The kinds of tea respectively consumed by ourselves and by the Americans differ so much, that it would not be possible to institute a comparison, in all respects accurate, between them. In the Canton price-currents the teas called Congo, Campoi, and Twankay, are invariably quoted at the same prices, and on an average are seven per cent. under the price of Souchong. The teas thus named form the bulk of our consumption; and to meet any objection as to quality between the Company's teas and those of the Americans, I have considered all the teas in question as of equal value with the American Souchong. The diminution in the excess of the Company's prices beyond those of the Americans in the latter years of the statement, arises from two circumstances,—a rise in the price, and probably in the quality of the American Souchong tea, upon a comparison with which the great bulk of the Company's teas is reckoned; and a fall in price in the Company's teas, without a corresponding increase of consumption.



No. 16.—COMPARATIVE STATEMENT of the Price of the East-India Company's and Dutch Teas for the Year 1828-9. See No. 41 of "Papers relating to the Finances of India, and the Trade with India and China, February 1830." Printed Statement of a Public Sale of Tea at Amsterdam, 15th July 1829; and Canton Price Current of 3d November 1828.

N. B.—The florin reduced to sterling money at $20\frac{1}{2}d.$, and the tale in the prime cost at 6s.

TEAS.	QUANTITIES.	Prime Cost in China.		East-India Company's Sale Price.			Sale Price in Netherlands.			Excess of Company's Price.	
		Per lb.	TOTAL.	Per lb.	TOTAL.	Advance on Prime Cost per Cent.	Per lb.	TOTAL.	Per Cent on Prime Cost.	Per Cent	TOTAL.
	<i>lbs.</i>	<i>s. d.</i>	£.	<i>s. d.</i>	£.		<i>s. d.</i>	£.			£.
Bohea	3,778,012	0 7-83	123,257	1 6-65	293,583	138	0 9-67	152,316	23	92	141,267
Congou	20,142,873	1 2-04	1,178,358	2 3-88	2,339,930	98	1 6-02	1,512,645	28	54	827,285
Campoi	248,187	1 2-04	14,518	2 9-14	34,270	136	1 5-31	17,900	23	91	16,370
Souchong ...	601,739	1 3-12	37,909	2 10-38	86,199	127	1 2-93	37,435	1½ dis.	130	48,764
Twankay.....	4,101,845	1 2-04	239,957	2 5-72	507,945	111	1 7-53	333,821	39	52	174,124
Hyson Skin .	213,993	1 2-04	12,518	2 3-84	24,823	98	1 3-47	13,796	10	79	11,027
Hyson	1,014,923	2 2-46	111,895	4 1-75	210,385	88	2 10-04	143,971	28	46	66,414
Gunpowder .	645	2 4-08	75	6 6-51	210	180	3 10-91	126	68	66	84
Totals...£.	30,102,217	—	1,718,487	—	3,497,345	—	—	2,212,010	—	—	1,285,335

Note.—The prime costs are reckoned at the average of the quotations in the Canton price-current. In deducting the duties from the quotations at Amsterdam, those levied on national vessels are assumed. If the higher duties levied on the importations of tea in foreign vessels had been deducted, the excess of the Company's prices would of course have been greater; and as the Americans still import largely into Holland, this would certainly have afforded the more accurate method of determining the comparative prices of the Dutch teas and those of the Company.



No. 17.—COMPARATIVE STATEMENT of the Consumption and Revenue of TEA in Great Britain and the United States of America, for the Eleven Years ending with 1828.

YEARS.	THE UNITED STATES.						GREAT BRITAIN AND IRELAND.						
			Consumption.		Revenue.		Consumption.			Revenue.			
	Total	Total	Averages	Increase	Averages	Increase	Total.	Averages	Increase	Total.	Average	Increase.	Decrease.
	Consumption.	Revenue.	of Periods of 4 & 3 Years.	per cent.	of Periods of 4 & 3 Years.	per cent.		of 4 & 3 Years.	per cent.		of 4 & 3 Years.		
	lbs.	£.	lbs.		£.		lbs.			£.		per cent.	
1818	4,842,963	330,283					25,320,719			3,384,272			
1819	5,480,884	374,637					24,093,619			3,276,142			
1820	4,891,447	338,189					23,666,431			3,133,393			
1821	4,603,855	312,207	4,954,787		338,829		24,872,771	24,488,375		3,281,875	3,268,920		
1822	5,430,630	361,440					25,258,642			3,430,144			
1823	6,796,364	454,096					25,710,892			3,850,558			
1824	7,107,677	510,665					26,023,381			3,865,099			
1825	6,557,629	474,113	6,473,075	30	450,078	32	27,177,677	26,042,648	6	4,030,439	3,794,060	16	
1826	8,816,223	652,511					27,250,769			3,738,057			
1827	5,372,956	388,308					27,841,254			3,705,859			
1828	6,803,667	498,905	6,997,616	6	513,241	14	27,975,385	27,689,146	6	3,448,814	3,630,910		4

On a comparison of the last period in the Statement with the first, the American consumption had increased by 41 per cent. and the Revenue by 51 per cent. The British consumption had increased by 13 per cent. and the Revenue by 11 per cent.

Note.—Letters from the Secretary of the Treasury, transmitting the Annual Reports, &c. &c. "East-India Trade," ordered by the House of Commons to be printed. Finance Accounts of the United Kingdom, &c. &c.



SELECT COMMITTEE OF THE HOUSE OF COMMONS. 563

No. 18.—ACCOUNT of the Purchase and Sale of the East-India Company's Investments
of Tea for Four Years.

5 April 1830.

John Crawford,
Esq.

Dr.		£.
1819-20	To prime cost of 110,247,443 lbs. of Tea, purchased at Canton in the seasons 1819-20 to 1822-23, both inclusive.....	7,551,331
1820-21	— salaries and table-expenses of the factory	363,433
1821-22	— other charges in China	223,363
1822-23	— charges in England.....	917,044
	— freight and demurrage	2,112,067
	— interest	934,237
	— insurance	235,546
	— loss sustained by the Company on the occasion of the fire at Canton 1822	380,133
		12,715,154
	Balance in Company's favour.....	2,641,229
		£ 15,356,383
		Cr.
	By sale of 104,084,203 lbs. of tea in the years 1821-22 to 1824-25, inclusive	£.
	— proportion of costs and charges upon 6,163,240 lbs. of tea, being the excess of the purchases above the sales	14,645,559
		710,824
	Sale price per lb. 2s. 9d. $\frac{77}{100}$.	£ 15,356,383
	The average sale price on the four years as given in No. 42 of Papers relating to the Finances of India, &c. is 2s. 10d. 09, a difference of $\frac{32}{100}$ of a penny.	
	By Balance in favour of the Company, £2,641,229.	

Note.—The documents from which the account is drawn are the following: “Accounts relating to the Tea Trade,” ordered by the House of Commons to be printed, 14th May 1824, Nos. 2, 4, and 6. “Papers relative to the Trade between India and China,” 4th June 1829, Nos. 16, 17, 31, 32 and 33.

According to this account, the annual profit of the Company on Tea down to 1824-5 was £660,307, from which would have to be disbursed the interest on the bond-debt, and the dividends on stock, which on the four years from 1821-2 to 1824-5 amounted, per annum, to £777,550, (Papers relating to the Finances of India, &c. No. 21, February 1830) leaving, therefore, a deficiency of £117,243. The only defective item in the account is the freight, which is evidently under-rated; because from the whole amount of it, given in the Parliamentary documents (Papers relating to the Trade with India and China, June 1829, Nos. 16, 17, and 31,) the proportion deducted from the tonnage returning from India with cargoes is taken at the same rate as the tonnage returning from China. Now nearly the whole tonnage employed in convey-

5 April 1830.

John Crawford,
Esq.

ing Tea to England consists of large ships, at the highest rates of freight, and especially includes the Company's own ships, the most expensive of any; whereas in the Indian tonnage a number of vessels taken up at low rates of freight are comprehended. For example, the East-India Company, within the period included in the account, received tenders for between 24,000 and 25,000 tons of shipping, and took up what they wanted at £8. 4s. 8d. per ton, (Minutes of Evidence before the Committee of Lords on the Trade with India and China, 1820 and 1821, page 158,) while they were paying on the average of their ships from China, exclusive of demurrage £21. 11s. 1d. (an Account of the Rate of Freight per ton paid by the East-India Company from China on the average of the whole tonnage of the years 1822 and 1823—East-India House, 26th April 1824.) Were the necessary deduction made on this account, the profits on the Tea-trade would certainly not be adequate to the payment of the dividends on the capital stock alone, which, on the average of the four years referred to, amounted to £629,539 per annum. It is obvious that the payment of the dividends and of the interest of the bond-debt must fall exclusively on the profits of the tea, because there are no other commercial profits, a fact which can be explained in a very few words. The Company's exports from China, besides tea, were always trifling in amount, and the profit, if any, of course trifling also. Of late years they have ceased altogether. With respect to the imports into that country from this, the Company themselves showed, and at the very period to which the account refers, that there was not only no profit, but a loss, which, on an average of six-and-twenty years, amounted to £1,668,103 (Minutes of Evidence on India and China Trade, Lords' Committee, page 118). Neither, it may fairly be supposed, is the India Trade carried on in a profitable manner. We have the Company's own testimony to this effect, down to nearly the close of the last charter, when their accounts exhibited a loss of £355,846 per annum (Papers relating to East-India Affairs, East-India House, 8th April 1810.) Nor is it reasonable to conclude that now, with more numerous and active competitors, and a greatly-diminished trade, that this branch of commerce can be attended with a profit, however trifling.

No. 19.—COMPARATIVE STATEMENT of the Average Prices of the Company's and Private Trade Teas imported in the Ships Macqueen, George the Fourth, Marquess Huntly, Lord Lowther, Castle Huntly, Marquess Camden, and Orwell, as sold together at the East-India Company's September Sale 1829.

	East-India Company.		Privilege Tea.		Difference per lb.	Difference per cent.
	<i>s.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	<i>d.</i>	
Congou	2	2·86	2	3·88	1·02	3 $\frac{1}{10}$
Twankay.....	2	2·67	2	10·14	7·47	28
Hyson	3	10·66	3	11·32	0·66	1 $\frac{1}{10}$

Note.—"Sale List," by John Nicholson & Co., London.



No. 20. (A).—SKETCH, exhibiting a Comparison of the Duties and Revenue on Tea, under the Systems of Monopoly and Free Trade; estimated on the Consumption and Revenue of the Year 1828-9.

4 C 2

TEAS.	QUANTITY.	East India Company's Sale Price.	Company's Price, with the Duty.	American Price.	American Price, with same Amount of Duty.	Reduction of Cost, with same Duty to the State.	Present ad valorem Duty.	Actual Duty, as levied on the American Price.	Specific Duty which might be imposed in an open Trade, without increasing Price to Consumer.	Present Revenue	Revenue which might be raised, without augmenting the Cost to the Consumer.
	<i>lbs.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>per cent.</i>	<i>per cent.</i>	<i>s. d.</i>	<i>£.</i>	<i>£.</i>
Bohea	3,778,012	1 6-65	3 0-55	0 9-83	2 3-73	0 8-82	96	182	2 2-72	281,839	420,681
Congou. ..	20,142,873	2 3-88	4 7-76	1 7-40	3 11-28	0 8-48	100	142	3 0-36	2,339,930	3,051,645
Campoi ...	284,187	2 9-14	5 6-28	1 7-40	4 4-54	1 1-74	100	170	3 10-88	39,241	55,511
Souchong..	601,739	2 10-38	5 8-76	1 7-40	4 5-78	1 2-98	100	177	4 1-36	86,199	123,758
Twankay ..	4,101,845	2 5-72	4 11-44	1 7-40	4 1-12	0 10-32	100	153	3 4-04	507,945	684,325
Hyson-skin.	213,993	2 3-84	4 7-68	1 4-56	3 8-40	0 11-28	100	168	3 3-12	24,823	34,881
Hyson	1,014,923	4 1-75	8 3-50	2 7-05	6 8-80	1 6-70	100	160	5 8-45	210,385	289,465
Gunpowder	645	6 6-51	13 1-02	3 2-55	9 9-06	3 3-96	100	203	9 10-47	210	317
Total	30,138,217	—	—	—	—	—	—	—	—	3,490,572	4,660,583

Augmentation of Revenue.....£1,170,011

Note.—Papers relating to the Finances of India, and the Trade of India and China, No. 41. American price-currents for the ten years ending with 1829, the Company's Congou, Campoi, Souchong, and Twankay, are reckoned at the same price as American Souchong. In the Canton price-currents, Congou, Campoi, Twankay, and Hyson-skin, are quoted exactly at the same prices. In the American price-currents there is no Pekoe, which is therefore left out of the Statement.

SELECT COMMITTEE OF THE HOUSE OF COMMONS. 565

5 April 1830.
John Craufurd,
Esq.



5 April 1880.
John Crawford,
Esq.

CSL

566

No. 20. (B.) SKETCH, exhibiting a Comparison of the Duties and Revenue on Tea, under the Systems of Monopoly and Free Trade; estimated on the Consumption and Revenue of the Year 1828-9.

TEAS.	Quantities sold by East-India Company in 1828-9.	Duty per Pound considered as a specific Impost.	Company's Price without the Duty per lb.	Company's Price with the Duty per lb.	Proposed specific Duty per pound.	Free Trade Price per lb. without Duty.	Free Trade Price per lb. with Duty.	Reduction of Price to Consumer under new Duty, in an open Trade, per lb.	Present Revenue.	Revenue with proposed new Duties.	Increase of Revenue.	
											TOTAL.	Per Cent.
	<i>lbs.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>£.</i>	<i>£.</i>	<i>£.</i>	
Bohea....	3,778,012	1 5-90	1 6-65	3 0-55	1 6	0 9-83	2 3-83	0 8-72	281,839	283,350	1,511	
Congou....	20,142,873	2 3-88	2 3-88	4 7-76	2 6	1 7-40	4 1-40	0 6-36	2,339,930	2,517,859	177,929	
Campoi....	284,187	2 9-14	2 9-14	5 6-28	2 6	1 7-40	4 1-40	1 4-88	39,241	35,523	—	
Souchong..	601,739	2 10-38	2 10-38	5 8-76	3 0	1 7-40	4 7-40	1 1-36	86,199	90,260	4,061	
Pekoe.....	131,281	3 9-23	3 9-23	7 6-46	5 0	5 0	10 0	—	24,740	32,820	8,080	
Twankay..	4,101,845	2 5-72	2 5-72	4 11-44	2 6	1 7-40	4 1-40	0 10-04	507,945	512,730	4,785	
Hyson-skin	213,993	2 3-84	2 3-84	4 7-68	2 6	1 4-56	3 10-36	0 9-12	24,823	26,749	1,926	
Hyson....	1,014,923	4 1-75	4 1-75	8 3-50	4 0	2 7-05	6 7-05	1 8-45	210,385	202,984	—	
Gunpowder	645	6 6-51	6 6-51	13 1-02	5 0	3 2-55	8 2-55	4 10-47	210	161	—	
Total lbs.	30,269,498	—	—	—	—	—	—	—	3,515,312	3,702,436	187,124	5 $\frac{5}{10}$

EVIDENCE ON EAST-INDIA AFFAIRS:

Note.—Papers relating to the Finances of India, and the Trade of India and China, No. 41. American price-currents for the ten years ending with 1829.