

## C A P. XXIV.

*An act for carrying into execution certain proposals made by the East India company for the payment of the annual sum of four hundred thousand pounds, for a limited time, in respect of the territorial acquisitions and revenues lately obtained in the East Indies.*

Preamble, re-  
citing act  
7 Geo. 3.

Proposals  
made by the  
East India  
company for  
a further  
agreement.

**W**HEREAS by an act made in the seventh year of the reign of his present Majesty, intituled, An act for establishing an agreement for the payment of the annual sum of four hundred thousand pounds, for a limited time, by the *East India* company, in respect of the territorial acquisitions and revenues lately obtained in the *East Indies*, it was directed, that the united company of merchants of England trading to the *East Indies*, and their successors, should pay into the receipt of his Majesty's exchequer, for his Majesty's use, the sum of four hundred thousand pounds per annum, during the term of two years, to be computed from the first day of February one thousand seven hundred and sixty seven, by half yearly payments of two hundred thousand pounds each, at or before such times as are therein limited; and it was thereby enacted and declared, that all the territorial acquisitions and revenues (in the said act before mentioned) lately obtained in the *East Indies*, should remain in possession of the said company and their successors during the said term of two years: and whereas the said company have made proposals to enter into a further agreement respecting the said acquisitions and revenues upon the terms and conditions herein after mentioned, that is to say, first, That four hundred thousand pounds a year be continued to the public for five years, from the first of February one thousand seven hundred and sixty nine: secondly, That the company be at liberty to increase their dividend to twelve and an half per centum during the said term, so as not to exceed one per centum in any one year: thirdly, That if the company shall, during the said term, be obliged to reduce their dividends from any cause whatsoever, in such case there shall be deducted from the sum agreed to be paid for the use of the public, a sum equal to such reduction; and in like manner, if the company's dividends shall at any time during the said term be again raised or restored, the public shall receive equal benefit; but if the said dividends shall be reduced to six per centum, then the payment to the public shall be discontinued: fourthly, That the company shall be obliged to export in every year, during the continuance of this agreement, goods and merchandizes of the growth, produce, or manufacture of Great Britain, (military and naval stores excepted) of the like value as they shall appear to have exported annually on an average of five years preceding this agreement: fifthly, That if any surplus of cash shall remain in England, during the said term, after the discharge of the company's simple contract debts bearing interest, and the reduction of the company's bond debt to the debt which shall be due from the public to the company, then such surplus shall be lent to the public at two per centum per annum: and whereas it may be for the benefit of the public and the said company, that proper pro-

provisions should be made for carrying the said proposals into effectual execution: now we your Majesty's most dutiful and loyal subjects, the commons of *Great Britain* in parliament assembled, do most humbly beseech your Majesty, that it may be enacted; and be it enacted by the King's most excellent majesty, by and with the advice and consent of the lords spiritual and temporal, and commons, in this present parliament assembled, and by the authority of the same, That the said united company of merchants of *England* trading to the *East Indies*, and their successors, shall advance and pay into the receipt of his Majesty's exchequer, for his Majesty's use, the sum of four hundred thousand pounds *per annum*, for and during the term of five years, to be computed from the first day of *February*, one thousand seven hundred and sixty nine, by half yearly payments of two hundred thousand pounds each; which half yearly payments of two hundred thousand pounds shall become due on the first day of *August* and the first day of *February* in each year; and such of the said half yearly payments as shall so become due on the first day of *August* in each year, shall be made on or before the twenty fifth day of *March* next ensuing; and such of the said half yearly payments as shall so become due on the first day of *February* in each year, shall be made on or before the twenty ninth day of *September* next ensuing such first day of *February* respectively in each year; the first of which half yearly payments shall become due on the first day of *August*, one thousand seven hundred and sixty nine, and be made on or before the twenty fifth day of *March*, one thousand seven hundred and seventy: and in case the said united company of merchants of *England* trading to the *East Indies*, or their successors, shall make failure in any of the said payments hereby appointed to be made into the receipt of his Majesty's exchequer on or before the respective days or times herein before limited, that then, from time to time, as often as such case shall so happen, the money whereof such failure in payment shall be made shall and may be recovered to his Majesty's use, by action of debt, or upon the case, bill, suit, or information, in any of his Majesty's courts of record at *Westminster*, wherein no essoin, protection, privilege, or wager of law, shall be allowed, or any more than one imparlance; in which action, bill, suit, or information, it shall be lawful to declare, that the said united company of merchants of *England* trading to the *East Indies*, or their successors, are indebted to his Majesty the monies of which they shall have made default in payment according to the form of this statute, and have not paid the same, which shall be sufficient; and in or upon such action, bill, suit, or information, there shall be further recovered to his Majesty's use against the said united company of merchants of *England* trading to the *East Indies*, or their successors, damages after the rate of fifteen pounds *per centum per annum* for the respective monies so unpaid contrary to this act, together with full costs of suit; and the said united company and their successors, and all their stock, funds,

400,000 l. per ann. to be paid by the company into the exchequer, for the term of 5 years, by half yearly payments, of 200,000 l. each.

First payment to become due on 1 Aug. 1769; and to be made by 25 March 1770.

On default of payment, a suit to be instituted for recovery thereof,

with damages after the rate of 15 l. per cent. per ann. with full costs.

funds, and all other their estates and property whatsoever, shall be and are hereby made subject and liable to the payment of such monies, damages, and costs.

Territorial acquisitions, &c. to remain in the company.

II. And it is hereby further enacted and declared by the authority aforesaid, That all the said territorial acquisitions and revenues lately obtained in the *East Indies*, shall remain in the possession of the said united company, and their successors, during the said term of five years.

Monies paid in to be reserved for the disposition of parliament.

III. And be it further enacted by the authority aforesaid, That the monies which shall be paid into the receipt of his Majesty's exchequer, in pursuance of this act, shall be there reserved to be disposed of and appropriated by parliament.

Company at liberty to increase their dividends;

IV. And be it further enacted by the authority aforesaid, That the said united company, and their successors, during the said term of five years, shall be at liberty, from time to time, to increase the dividends upon their capital stock; so that any such increase of dividend shall not in any one year, during the said term of five years, exceed the sum of one pound *per centum* on such capital stock; and so that by any such addition or additions, the dividends to be made upon the said stock shall not exceed in the whole, at any one time during the said term, the rate of twelve pounds and ten shillings *per centum per annum*.

but if their dividends shall be reduced,

V. And be it further enacted and declared by the authority aforesaid, That if the said united company, or their successors, shall, for and during any time or times within the said term of five years, reduce the dividends upon their said stock; then, and in every such case, there shall, for and during the time or times respectively of every such reduction or reductions, be deducted from the said sum of four hundred thousand pounds *per centum*, a sum or sums equal to the amount of each and every such reduction; and if at any time or times, within the said term of five years, the said united company, or their successors, shall reduce the dividends upon their said stock to or under the rate of six pounds *per centum per annum*, then in every such case, during the respective continuance of every such reduction, the said company shall be and are hereby discharged from the payment of the said sum of four hundred thousand pounds, or such part thereof as would have become due to the public, during the continuance of such reduction; and that if, after any reduction of the dividends of the said company as aforesaid, it shall happen that the dividends of the said company shall be again increased to any rate exceeding the rate of six pounds *per centum per annum*, then and in every such case respectively, from time to time, as often as the case shall happen, such payment or payments shall be made by the said company, or their successors, for the use of the public, as shall be equal to the amount of the entire sum which shall be paid in the dividends of the said company during the respective continuance thereof; all which payments shall be made in the same manner, and at such times, and recovered by the same and the like process, and with the same damages, as are herein before enacted, with respect

the sums payable by them into the exchequer are to be reduced likewise;

but if they be again increased, the payments are to be made accordingly.

to the payment and recovery of the said sum of four hundred thousand pounds *per annum* by half yearly payments of two hundred thousand pounds in each payment.

VI. And be it further enacted by the authority aforesaid, That during the term of five years, to be computed from the twenty ninth day of *September*, one thousand seven hundred and sixty eight, the said united company, or their successors, shall and are hereby required to export from *Great Britain* in each and every year, during such term, to the *British* settlements within the limits prescribed by the said company's charter for their carrying on an exclusive trade in the *East Indies*, or elsewhere, upon the account of the said company or their successors in their course of trade, exclusive of what may be exported by their servants, or private traders licenced by the said company or their successors, such goods and merchandizes of the growth, produce, or manufacture of *Great Britain*, as shall amount in value to the sum of three hundred and eighty thousand eight hundred and thirty seven pounds, in each and every such year; but the amount of the value of the military and naval stores so exported, shall not be esteemed or reckoned as part of the said sum of three hundred and eighty thousand eight hundred and thirty seven pounds *per annum*; and the said company, or their successors, shall, on or before the first day of *June*, in the year one thousand seven hundred and sixty nine, and on or before the first day of *June* in each of the four succeeding years, give security by bond to his Majesty, his heirs, and successors, under the common seal of the said company, or of their successors, in the penal sum of double the said sum of three hundred and eighty thousand eight hundred and thirty seven pounds, for the due exportation of the said goods and merchandizes annually to the amount of the said sum of three hundred and eighty thousand eight hundred and thirty seven pounds, according to the real value of such goods and merchandizes in this kingdom at the time of such exportation, or of the purchase thereof by or on the behalf of the said company, or their successors; which security the high treasurer, or the commissioners of his Majesty's treasury for the time being, or any three or more of such commissioners, is or are hereby authorized to take; and the said company, or their successors, shall, on or before the thirty first day of *October* in the year one thousand seven hundred and sixty nine, and on or before the thirty first of *October* in each of the four succeeding years, deliver to the said high treasurer, or commissioners, an account in writing, signed by two or more of the directors of the said company for the time being, specifying the particular goods and merchandizes which shall have been so exported in every such year, in pursuance of and according to the true intent and meaning of this act, with the said true and real values of such goods and merchandizes, with the names of the ships in which the same were respectively so exported; and which account shall be verified on oath made before any one justice of the peace

Exports required to be made by the company.

Bond to be given for the due exportation thereof;

and a specification of the goods, &c. exported, with their value, to be delivered annually to the treasury, &c.

and verified upon oath;

N 4

(which

and according  
as the same  
shall appear  
to the trea-  
sury, the  
bonds are to  
be delivered  
up, or put in  
suit.

(which oath such justice is hereby authorized and required to administer) by the proper officers or servants of the said company, or their successors, who shall keep their books for the entry of goods outwards to the best of their knowledge: and if it shall appear to the satisfaction of the said high treasurer, or commissioners, that goods and merchandizes shall have been, agreeably to the directions of this act, exported as aforesaid in the respective year in relation whereto each bond shall have been so given; then, in each and every such case, the said high treasurer, or commissioners, shall cause such bond to be delivered up; but in case no such account shall be delivered as herein before mentioned, or if it shall appear that the said goods and merchandizes, exported within the term mentioned in any such bond, shall not have amounted to such value as aforesaid, or that any such account shall appear not to be truly made, it shall and may be lawful for the said high treasurer, or commissioners, to cause each and every such bond to be prosecuted according to law, unless he or they shall find sufficient cause to forbear the same.

Excess made  
in the export  
of goods in  
one year,

is to be taken  
into the suc-  
ceeding year's  
account.

What money  
the company  
shall have in  
Great Britain  
after dis-  
charge of  
their simple  
contract and  
other debts,

is to be lent  
to the public  
at 1. per cen-  
tum per an-  
num interest.

A state of the  
company's  
simple con-  
tract and  
bond debts

VII. Provided always, and be it enacted by the authority aforesaid, That in case the said company, or their successors, shall in any one of the said five years export, or cause to be exported, such goods and merchandizes of the growth, produce, or manufacture, of *Great Britain*, exceeding in value the sum of three hundred and eighty thousand eight hundred and thirty seven pounds; then, and in such case, the said excess shall, from time to time, be taken into the account of the exports of such goods and merchandizes by the said company, or their successors, in and for the next succeeding year, and shall be allowed and considered as part thereof.

VIII. And be it further enacted by the authority aforesaid, That if at any time or times during the said term of five years commencing from the first day of *February*, one thousand seven hundred and sixty nine, any sum or sums of money belonging to the said united company, or their successors, shall remain in *Great Britain* after the discharge of the said company's simple contract debts bearing interest, and the reduction of the said company's debts to such sum as shall be equal only or inferior to the debt which shall be due from the public to the said company; then the monies so, from time to time, remaining as aforesaid, shall be, and are hereby required to be, advanced and lent by the said company and their successors to the public, at and after the rate of two pounds *per centum per annum* interest, payable out of such proper and sufficient fund or funds, and in such manner, as shall be settled by parliament; and to be paid quarterly to the said company and their successors, until the redemption and discharge of the capital monies so advanced and lent, shall be made by parliament; and that the said company, or their successors, shall, and they are hereby directed and required, from time to time, before the expiration of ten days after the beginning of the next and every succeeding session of par-

