ANNO DECIMO TERTIO

Georgii III. Regis.

CAP. LXIV.

An Act for granting to His Majesty a Sum of Money to be raised by Exchequer Bills; and to be advanced and applied in the Manner, and upon the Terms therein mentioned, for the Relief of the United Company of Merchants of *England* trading to the *East Indies*.

WHEREAS the United Company of Merchants of *England* trading to the East Indies do at present labour, and have, for some Time past, laboured under great and unusual Difficulties in the carrying on of their Affairs, from which it greatly imports the Publick, as well as the said United Company, that they should, as speedily as possible, be relieved: And whereas the said Company, finding themselves under the Necessity Preamble.

of applying to Parliament for Relief, did, by their Petition to the House of Commons, make Application for the Loan of One million five hundred thousand Pounds, or so much as should be wanted to be advanced, and repaid in such Manner, and to be attended with such other Conditions and Provisions as in their said Petition is set forth, in consequence whereof the House of Commons came to several Resolutions, specifying the Terms upon which it might be expedient for the Publick to advance to the said United Company the Sum of One million four hundred thousand Pounds, and the several Limitations which ought to accompany such Loan: And whereas the said United Company did, by a subsequent Petition, declare their Determination to depend on the Laws of their Country, and submit to the temporary Difficulties which may attend the present Situation of their Affairs, rather than receive the Loan offered to them upon the Conditions prescribed; And whereas, in case the said Company should not be forthwith assisted by the Publick with the Advance of a considerable Sum of Money, they would remain altogether unable to provide for the Payment of their Debts, some of which Debts being due to the Publick, and others to the Governor and Company of the Bank of England, the Payment thereof could not long be postponed without great Prejudice to the Publick Service, and Disadvantage to publick Credit, and yet could not be expedited or secured otherwise than by the Use of such Methods as must be attended with Consequences the most fatal to the said United Company; and, forasmuch as upon Consideration of the several Matters before mentioned, it appears absolutely necessary that immediate Provision should be made by Parliament for giving Assistance to the said Company, in such Manner, and upon such Terms, as may be best calculated for effecting the Preservation of the said United Company, and the Re-establishment of their Affairs, without leaving it in the Power of the General Court of Proprietors, by withholding their Consent to the Acceptance of such Assistance,

to expose, at once, each separate Proprietor of East India Stock, the Company itself, the Creditors of the Company, and the Publick, to all the Mischiefs which must attend the Want of such Assistance, as aforesaid: And whereas it hath been resolved that a Sum, not exceeding One million four hundred thousand Pounds, be granted to His Majesty, to be applied for the Purpose of relieving the East India Company, and for securing to the Creditors of the said Company a more speedy Satisfaction of their Demands: Now, to the End that no Want or Failure may happen or be made by Reason or Means of such Grant, and the Application of the same, in the Aids granted, or to be granted, in this Session of Parliament, for defraying the several publick Services, and for answering which the said Aids were, or may be intended to be applied; and, for the better supplying the said Sum of One million four hundred thousand Pounds, and applying the same in the most effectual Manner for the Purposes above mentioned; 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 it shall and may be lawful to and for the Commissioners of His Majesty's Treasury, now and for the Time being, or any Three or more of them, or for the High Treasurer for the Time being, and he and they respectively are hereby authorised and impowered, at any Time or Times before the First Day of October, One thousand seven hundred and seventy-three, by his or their Warrant or Warrants, to direct, or cause to be prepared and made, at the Receipt of His Majesty's Exchequer, any Number of Exchequer Bills for such Sum or Sums of Money as he or they shall think most proper and convenient, so as all the Principal Monies to be contained in the Bills so to be made

Commissioners of the Treasury, before *Oct.* 1, 1773, are to cause Exchequer Bills, for 1,400 000 *l.* to be applied for Relief of the *East India Company*,

forth by virtue of this Act do not exceed in the Whole the said Sum of One million four hundred thousand Pounds, (exclusive of any Exchequer Bills that are or may be made forth by virtue of any other Act or Acts passed in this Session of Parliament for the publick Service); and the said Exchequer Bills, to be made forth in pursuance of this Act, shall bear an Interest not exceeding the Rate of Four Pounds per Centum per Annum, and proportionably for any greater or less Sum to be contained therein, to be payable to the Bearers thereof respectively; which said Exchequer Bills shall be made out in the like Manner, Form, and Order, and according to the same or like Rules and Directions, as in and by an Act of this present Session of Parliament, intituled, An Act for continuing and granting to His Majesty certain Duties upon Malt, Mum, Cyder, and Perry, for the Service of the Year One thousand seven hundred and seventy-three, are enacted and prescribed concerning the Exchequer Bills authorised to be made forth in pursuance of the said Act.

according to the Rules in the Malt-tax Act, 13 *Geo.* III.

And be it further enacted by the Authority aforesaid, That all and every the Clauses, Provisoes, Powers, Privileges, Advantages, Penalties, Forfeitures, and Disabilities, contained in the said last-mentioned Act, relating to the Exchequer Bills authorised to be made out by the same Act, (except such Clauses as do charge the same on the Duties granted and contained by the same Act, and except such Clauses as limit the Rate of Interest to be paid for the Forbearance of the Money lent on the Credit of the said Act, and also except as is herein-after mentioned), shall be applied and extended to the Exchequer Bills to be made forth in pursuance of this Act, as fully and effectually, to all Intents and Purposes, as if the same Exchequer Bills had been originally authorised by the said last-mentioned Act, or as if the said several Clauses or Provisoes had been particularly repeated and re-enacted in the Body of this Act.

Clauses in the Malt-tax Act to extend to this Act.

Provided

Provided always, and be it further enacted by the Authority aforesaid, That no Exchequer Bill or Bills, to be made out by virtue of this Act, shall, after the same hath or have been issued at the Receipt of the Exchequer, be afterwards, at any Time before the Sixth Day of April, One thousand seven hundred and seventy-nine, received or taken, or pass or be current, to any Receiver or Collector in Great Britain, of the Customs, Excise, or any Revenue, Supply, Aid, or Tax whatsoever, due or payable to His Majesty, His Heirs or Successors, or at the Receipt of the Exchequer, from any such Receiver or Collector, or from any other Person or Persons, Bodies Politick or Corporate, otherwise or on any other Account than for the Discharge and cancelling of such Bills, in case the same shall be in due Course or Order of Payment before the said Sixth Day of April, One thousand seven hundred and seventy-nine; nor shall any Receiver or Collector exchange, at any Time, before the said Sixth Day of April, One thousand seven hundred and seventy-nine, for any Money of such Revenues, Aids, Taxes, or Supplies, in his Hands, any Exchequer Bill or Bills which shall have been issued as aforesaid, by virtue of this Act; nor shall any Action be maintained against any such Receiver or Collector for neglecting or refusing to exchange any such Bill or Bills for ready Money before the said Sixth Day of April, One thousand seven hundred and seventy-nine, any Thing in the said Act made in this Session of Parliament, intituled, An Act for continuing and granting to His Majesty certain Duties upon Malt, Mum, Cyder, and Perry, for the Service of the Year One thousand seven hundred and seventy-three, or this Act, contained to the Contrary notwithstanding.

The Exchequer Bills shall not be current till *April* 6, 1779.

nor be exchanged.

And be it further enacted by the Authority aforesaid, That all such Exchequer Bills, together with the Interest, Premium, Rate, and Charges, incident to or attending the same, shall be, and are hereby charged and chargeable upon, and shall be repaid and borne by and out of the Monies to be paid into the Receipt of His Majesty's Exchequer by the United Company of Mer-

The Exchequer Bills, with the Interest, &c. to be chargeable on the Monies to be paid into the Exchequer by the *East India Company*.

chants of England trading to the East Indies, in the Manner, and at the Times, hereinafter directed and appointed: And in case such Monies, so to be paid into the said Receipt of the Exchequer, shall not be sufficient to satisfy and discharge all the Principal Monies contained in such Exchequer Bills, together with all the Interest, Premium, Rate, and Charges, incident to and attending the same, and that shall incur and grow due thereupon before the said Sixth Day of April, One thousand seven hundred and seventy-nine; then, and in such Case, the said Exchequer Bills, or such Part thereof as shall remain unsatisfied and uncancelled, together with all the Interest due, or to grow due thereupon, and all other Charges and Expences incurred, or to be incurred, in respect of the same Exchequer Bills, shall be charged and chargeable upon, and payable out of, all or any the Aids or Supplies that shall or may be granted by Parliament, for the Service of the Year One thousand seven hundred and seventy-nine: And, in case sufficient Aids or Supplies for that Purpose shall not be granted before the Fifth Day of July, One thousand seven hundred and seventy-nine, then all the said Exchequer Bills, with the Interest, Premium, Rate, and Charges, incident to or attending the same, shall be, and are hereby charged and chargeable upon such Monies as at any Time or Times at or after the said Fifth Day of July, One thousand seven hundred and seventy-nine, shall be or remain in the Receipt of the Exchequer of the Surplusses, Excesses, Overplus Monies, and other Revenues, composing the Fund commonly called The Sinking Fund, (except such Monies of the said Sinking Fund as are appropriated to any particular Use or Uses by any Act or Acts of Parliament in that Behalf); and such Monies of the said Sinking Fund shall and may be issued and applied, as soon as the same can be regularly stated and ascertained, for and towards paying off, cancelling, and discharging, such Exchequer Bills so remaining uncancelled and unpaid, together with the Interest, Premium, Rate, and Charges, until the Whole

of

of them shall be paid off, cancelled, and discharged, or Money sufficient for that Purpose be kept and reserved in the Exchequer, to be payable, on Demand, to the respective Proprietors thereof.

Monies issued out of the Sinking Fund to be replaced by the first Aids granted.

Provided always, and be it enacted by the Authority aforesaid, That whatever Monies shall be so issued out of the said Surplusses, Excesses, Overplus Monies, and other Revenues, composing the said Sinking Fund, shall, from Time to Time, be replaced by and out of the first Aids or Supplies to be then after granted in Parliament.

Governor of the Bank of *England* may advance the Sum of 1,400,000*l.* at the Receipt of Exchequer.

And be it further enacted by the Authority aforesaid, That it shall and may be lawful for the Governor and Company of the Bank of England to advance or lend to His Majesty, at the Receipt of the Exchequer, upon the Credit of the Exchequer Bills directed to be made forth by virtue of this Act, any Sum or Sums of Money, not exceeding in the Whole the Sum of One million four hundred thousand Pounds; any Thing in an Act, made in the Fifth and Sixth Years of the Reign of King William and Queen Mary, intituled, An Act for granting to Their Majesties several Rates and Duties upon Tonage of Ships and Vessels, and upon Beer, Ale, and other Liquors, for securing certain Recompences and Advantages in the said Act mentioned to such Persons as shall voluntarily advance the Sum of One million five hundred thousand Pounds, towards carrying on the War against *France*, to the Contrary thereof in any-wise notwithstanding.

Manner in which the Treasury may issue the said Sum for defraying the Debts of the Company.

And forasmuch as it is most immediately necessary, as well for the Relief of the said Company as for the Benefit of the publick Service, that certain Debts due from the said Company to the Publick, and certain other Debts due from the said Company to the Governor and Company of the Bank of England, should be without Delay discharged; it is hereby enacted by the Authority aforesaid, That it shall and may be lawful to and for the said Commissioners of the Treasury now and for the Time being, or any Three or more of them, or the High Treasurer for the Time

being, and he and they is and are hereby authorized, directed, and required, to issue and apply, or cause to be issued, paid, and applied, at the Receipt of the Exchequer, the said Sum of One million four hundred thousand Pounds, (directed by this Act to be raised by making forth Exchequer Bills), so far as the same will extend towards satisfying, paying, and discharging such Debts of the said Company, in Manner following; (that is to say), That, out of the said Sum of One million four hundred thousand Pounds, there shall, in the first Place, be issued and paid to the Receiver-general of His Majesty's Customs all such Sum or Sums of Money as are now due and payable to His Majesty for any Custom-duties, Subsidies, or Impositions whatsoever, and shall be remaining unpaid by the said United Company; and, in the next Place, there shall be issued and paid out of the said Sum of One million four hundred thousand Pounds, the Sum of One hundred and seventeen thousand three hundred and fourteen Pounds, One Shilling, and Three-pence, and Seven-twentieth Parts of a Penny, to such Person or Persons as the said Commissioners of the Treasury now or for the Time being, or any Three or more of them, or the High Treasurer for the Time being, shall, by his or their Warrant or Warrants, authorize and direct to receive the same; which Sum of One hundred and seventeen thousand three hundred and fourteen Pounds, One Shilling, and Three-pence, and Seven-twentieth Parts of a Penny, by an Act of the last Session of Parliament, was directed to be paid by the said United Company into the Receipt of the Exchequer on or before the Fifth Day of July, One thousand seven hundred and seventy-two, to complete the whole of the Monies due to the Publick for making good to the Publick the Deficiency of the Duties on Tea for Four Years ended the Fifth Day of July, One thousand seven hundred and seventy-one; and also there shall be issued and paid unto the same Person or Persons the further Sum of Eighty-four thousand eight hundred and forty-two Pounds Eight Shillings and Seven-pence and Two-fifth Parts of a Penny, to satisfy

satisfy and make good to the Publick the Deficiency of the Duties on Tea on the Fifth Day of July, One thousand seven hundred and seventy-two, according to an Account made up and delivered to the Chairman of the said United Company, pursuant to the Directions of the said last-mentioned Act; which said Sums of One hundred and seventeen thousand three hundred and fourteen Pounds One Shilling and Three-pence, and Seven-twentieth Parts of a Penny, and Eighty-four thousand eight hundred and forty-two Pounds Eight Shillings and Seven-pence, and Two-fifth Parts of a Penny, making together Two hundred and two thousand one hundred and fifty-six Pounds Nine Shillings and Ten-pence Three Farthings, are intended to be and shall immediately be paid back into the said Receipt of the Exchequer, and shall be applied to the same Uses and Purposes, to which the Duties on Tea paid in there are applicable; which Warrant or Warrants the said Commissioners of the Treasury, now or for the Time being, or any Three or more of them, or the High Treasurer for the Time being, is and are hereby authorised and required to make out accordingly.

Manner in which the Remainder of the Sum granted shall be applied.

And whereas there is due and payable from the said United Company to the Publick the further Sum of Two hundred thousand Pounds, and One hundred and fifty-nine thousand three hundred and ninety-eight Pounds Eighteen Shillings and Two-pence, making together the Sum of Three hundred and fifty-nine thousand three hundred and ninety-eight Pounds Eighteen Shillings and Two-pence, pursuant to an Act, made in the Ninth year of the Reign of His present Majesty, For carrying into Execution certain Proposals made by the *East India Company*, and the said Company being also greatly indebted to the Governor and Company of the Bank of England for Monies borrowed for the Service of the said United Company; be it therefore enacted by the Authority aforesaid, That so much of the said Sum of One million four hundred thousand Pounds, as shall remain after the full Satisfaction and Payment

of the Monies due and payable to his Majesty, for the Duties of Customs, Subsidies, and Impositions, aforesaid, and of the several Sums of One hundred and seventeen thousand three hundred and fourteen Pounds One Shilling and Three-pence, and Seven-twentieth Parts of a Penny, and Eighty-four thousand eight hundred and forty-two Pounds eight Shillings and Seven-pence, and Two-fifth Parts of a Penny, also due from the said Company, to make good the Deficiency of the Duties on Tea, as aforesaid, shall be applied in Manner following; that is to say, There shall be issued and paid to the Governor and Company of the Bank of England the Sum of Six hundred thousand Pounds, in Part of the Monies due and owing from the said United Company to the said Governor and Company of the Bank of England, and all the Rest, Residue, and Remainder of the said Sum of One million four hundred thousand Pounds, after satisfying and paying all and every the Sums herein-before directed to be paid thereout, shall remain in the Receipt of the Exchequer, for supplying the before-mentioned Sums of Two hundred thousand Pounds, and One hundred and sixty-nine thousand three hundred and ninety-eight Pounds Eighteen Shillings and Two-pence, making together the Sum of Three hundred and sixty-nine thousand three hundred and ninety-eight Pounds Eighteen Shillings and Two-pence, due and payable from the said United-Company to the Publick, pursuant to the said Act of the Ninth Year of the Reign of His present Majesty, and shall be issued, paid, and applied, for and towards such of the publick Services as the said Sums of Two hundred thousand Pounds, and One hundred and sixty-nine thousand three hundred and ninety-eight Pounds, Eighteen Shillings and Two-pence, are or may be applicable to, in the same Manner as if such Monies had been actually paid into the said Receipt of the Exchequer by the said United Company, at the Times, and in the Manner, prescribed and directed by the said Act of the Ninth Year of the Reign of His present Majesty; which several Sums, so

payable at the Exchequer pursuant to this Act, shall be paid, clear of all Fees, Charges, or Gratuities whatsoever.

How Difficulties are to be prevented in discharging the Company of their said Debts.

And be it further enacted by the Authority aforesaid, That the said United Company of Merchants of England trading to the East Indies, and their Successors, shall, upon the Payment of the several Sums herein-before directed to be made to the Receiver-general of His Majesty's Customs, and into the Receipt of His Majesty's Exchequer, be fully exonerated, acquitted, and discharged against His Majesty, His Heirs and Successors, for and in respect of all and every the Sums herein directed to be paid, and that shall be paid pursuant thereto, and from all Writs, Actions, Suits, and Proceedings, for or on account of such Debts, or so much of the same as shall be satisfied by such Payments; and also of the Sum or Sums hereby intended to be paid at the Receipt of the Exchequer to the Bank of England, in respect of the Whole or such Part of the said United Company's Debts as shall be so discharged; and that no Dispute or Difficulty may arise, for or on account of the Monies that shall or may be paid to the Bank of England, at the Receipt of the Exchequer, in pursuance of this Act, a Certificate shall be made forth, ascertaining the Amount of the Sum or Sums so paid, and the Day of Payment of the same, which shall be signed by the Auditor of the said Receipt of the Exchequer, the Clerk of the Pells, and the Teller or Tellers who paid the same; and in the Absence of those Officers, or either of them, by the Deputy or Deputies of such absent Officer or Officers attending at the said Receipt at the Time of Payment of such Monies; and such Certificate shall be made forth and signed without Fee or Charge, and shall be good and sufficient Evidence in Law against the said Governor and Company of the Bank of England, for and in respect of such Sum or Sums so paid in Satisfaction or Diminution of the Debt or Debts due to the Bank of England from the said United Company.

Act 7 Geo. III. And whereas by an Act, passed in the Seventh Year of His present Majesty's Reign, intituled, An Act for taking off the Inland Duty of One Shilling *per* Pound Weight on all Black and Singlo Teas consumed in *Great Britain*; and for granting a Drawback upon the Exportation of Teas to *Ireland*, and the *British* Dominions in *America*, for a limited Time, upon such Indemnification to be made in respect thereof by the *East India Company*, as is therein mentioned; for permitting the Exportation of Teas in smaller Quantities than One Lot to *Ireland*, or the said Dominions in *America*; and for preventing Teas seized and condemned from being consumed in *Great Britain*; it is enacted, That in case the said United Company, or their Successors, should make Failure in any of the Payments directed by the said Act to be made into the Receipt of His Majesty's Exchequer, in the Manner, or on or before the respective Times therein limited for that Purpose; that then, as often as the Case should happen, the Money, whereof such Failure in Payment should be made, should be recovered to His Majesty's Use, in the Manner therein mentioned; and that there should be further recovered to His Majesty's Use, against the said United Company, Damages after the Rate of Twelve Pounds per Centum per Annum, for the respective Monies so unpaid, contrary to the said Act, with Full Costs of Suit; and the said United Company, and their Successors, and all their Stock, Funds, and all other their Estate and Property whatsoever and wheresoever, are thereby made subject and liable to the Payment of such Monies, Damages, and Costs.

Act 9 Geo. III. And whereas by another Act of Parliament passed in the Ninth Year of the Reign of His present Majesty, intituled, 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*, it is enacted, That the United Company of Merchants of England trading to the East Indies, and their Successors, should advance and pay into the Receipt of His Majesty's Exchequer,

chequer, 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 Payments are directed to be paid at the Times therein mentioned: And in case the said United Company should make Failure in any of the said Payments thereby directed to be made into the Receipt of His Majesty's Exchequer, on or before the respective Times therein limited; that then, and as often as the Case should happen, the Money, whereof such Failure in Payment should be made, should and might be recovered to his Majesty's Use, in the Manner therein mentioned; and that there should be further recovered to his Majesty's Use, against the said United Company, Damages after the Rate of Fifteen Pounds per Centum per Annum, for the Monies so unpaid, contrary to the said Act, together with Full Costs of Suit; and the said United Company, and their Successors, and all their Stock, Funds, and all other their Estates and Property whatsoever, are thereby made liable to the Payment of all such Monies, Damages, and Costs.

After Payment of the Sums mentioned, the Company shall be indemnified against Damages in the said Acts.

And whereas the several Deficiencies of the Duties upon Tea, and also of the said annual Sum of Four hundred thousand Pounds, whereof any Failure of Payment hath been made by the said United Company, will be paid and made good to the Publick, under the Provisions of this present Act; and it is expedient, in the present Situation of the said United Company's Affairs, that they should be indemnified against all Damages which may have been incurred, or which may be recoverable against them, under either of the said last-recited Acts, by Means of their Failure in making such Payments at the Times therein respectively prescribed and directed; be it therefore enacted by the Authority aforesaid, That from and after the Payment into the Receipt of His Majesty's Exchequer of the several Sums of Money herein-before directed to be paid, in Discharge of the several principal Sums due from the said

said United Company, under the said recited Acts, or either of them, the said United Company, and their Successors, shall be, and they are hereby declared to be, from thenceforth fully and absolutely freed, exonerated, and discharged, of and from all Damages and Costs which they the said United Company may have incurred, or which may be recoverable against them, by means or on account of any Failure in Payment of any of the said principal Sums respectively, by the said recited Acts, or either of them, directed to be paid, as therein mentioned.

Application of the Revenues of the Company, till their Debt be reduced.

And whereas, in the present Circumstances of the East India Company, it will not be in their Power to provide for the Repayment of such Loan as aforesaid, and for establishing their Affairs upon a more secure Foundation for the Time to come, unless the Publick should agree to forego, for the present, all Participation in the Profits arising from the territorial Acquisitions and Revenues lately obtained in the East Indies, in order that Provision be made by Parliament for applying as well the whole of the Profits arising from the said territorial Acquisitions and Revenues, as all the Revenue and Profits of the Company, after providing for certain necessary Payments and Deductions to be made thereout, to the Repayment of the said Sum of One million four hundred thousand Pounds, and to the Reduction of the Company's Bond Debt; be it therefore enacted by the Authority aforesaid, That until the said Sum of One million four hundred thousand Pounds shall have been repaid, and the Bond Debt of the said Company be reduced to the Sum of One million five hundred thousand Pounds, the whole clear Profits arising from the said territorial Acquisitions and Revenues, after defraying the Charges and Expences attending the same, together with all the clear Revenue and Profits of the said Company, after providing for the current Payments of Interest, and other Outgoings, Charges, and Expences of the said Company, shall, from Time to Time, be disposed of and applied in Manner following; that is to say,

say, Until the whole of the Money so advanced and applied as aforesaid shall have been repaid, it shall and may be lawful, out of the said clear Revenues and Profits, to set apart and apply, in the first Place, such Sum as may be sufficient for answering a Dividend to the Proprietors of the Stock of the said Company, not exceeding the Rate of Six Pounds per Centum per Annum, upon the Capital Stock of the said Company, and all the Surplus of the said clear Revenues and Profits shall be applied in Diminution of the said Sum of One million four hundred thousand Pounds, or such Part thereof as shall be remaining unpaid, and for defraying the Charges incurred in respect thereof; and after the Repayment of the whole of the Money so advanced and applied as aforesaid, and until the Bond Debt of the said Company shall be reduced to the Sum of One million five hundred thousand Pounds, it shall and may be lawful, in like Manner, to set apart and apply, in the First Place, out of the said clear Revenues and Profits, such Sum as may be sufficient for answering a Dividend not exceeding the Rate of Seven Pounds per Centum per Annum, upon the Capital Stock of the said Company; after which, all the Surplus of the said clear Revenues and Profits shall be applied in reducing the Bond Debt of the said Company.

Surplus of their clear Revenue to be applied in Diminution of their Debt.

And be it further enacted by the Authority aforesaid, That until the said Sum of One million four hundred thousand Pounds, so advanced as aforesaid, shall have been repaid, the said United Company shall, from Time to Time, pay, or cause to be paid, into the Receipt of His Majesty's Exchequer, by half-yearly Payments, such Surplus of the clear Revenue and Profits of the Company as is herein-before directed to be applied in Diminution of the said Sum of One million four hundred thousand Pounds, or such Part thereof as shall be remaining unpaid, and for defraying the Charges incurred in respect thereof, to be applied, in the first Place, for answering and paying all such Interest, Premium,

Rate, and Charges, as shall have grown due in respect of the Exchequer Bills made out, issued, and circulated as aforesaid; and in the next Place, as far as the same will extend, for paying off, cancelling, and discharging such of the said Exchequer Bills as shall then remain uncancelled.

Statements of the Company's Debts to be made up every Half Year.

And be it further enacted by the Authority aforesaid, That, during the Continuance of this Act, the said United Company do, and they are hereby directed and required, to cause to be made up, half-yearly, with as much Accuracy as the Nature of the Case will admit, a Statement or Account of the Profit and Loss upon the whole of the Trade and Revenues of the said Company, together with a State of the Debts of the said Company in England, exclusive of their Bond Debt, to the First Day of March and the First Day of September, in every Year; the First of such Statements or Accounts to be made up from the First Day of September, One thousand seven hundred and seventy-three, to the First Day of March, One thousand seven hundred and seventy-four; and to transmit such Statement or Account, fairly written, and signed by Two or more of the Directors of the said United Company, within Twenty-one Days after the Day to which such Statement or Account shall be made up respectively, to the Commissioners of His Majesty's Treasury, or the High Treasurer for the Time being.

Company shall not bind themselves with Bills of Exchange, without the Consent of the Treasury.

And be it further enacted by the Authority aforesaid, That from and after the passing of this Act, and until the said Sum of One million four hundred thousand Pounds shall be repaid, it shall not be lawful for the said United Company, or their Successors, or any of their Officers or Servants on their Account, to accept, or otherwise bind the said Company, or their Succes-

for the Payment of any Bill or Bills of Exchange drawn by any of their Officers or Servants at any of their Presidencies in the East Indies, for any Sum exceeding the Sum of Three hundred thousand Pounds, exclusive of Certificates to the Amount of Five thousand Pounds to the Commanders and Officers of each of the Company's Ships, in the Space of any One Year, without the Consent or Order first had and obtained of the Commissioners of his Majesty's Treasury now and for the Time being, or any Three or more of them, or of the High Treasurer for the Time being, who are hereby respectively authorised to give such Consent, or to make such Order thereon, as they shall judge expedient; and every Acceptance or Engagement made, contrary to the true Intent and Meaning of this Act, shall be null and void to all Intents and Purposes.

Amount of Merchandise which shall be exported yearly by the Company.

And be it further enacted by the Authority aforesaid, That, during the Term of Two Years, to be computed from the Twenty-ninth Day of September, One thousand, seven hundred and seventy-three, 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, licensed by the said Company, or their Successors, such Goods and Merchandises 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

the Amount or 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 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, One thousand seven hundred and seventy-four, and on or before the First Day of June, One thousand seven hundred and seventy-five, 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 eighty thousand eight hundred and thirty-seven Pounds, for the due Exportation of the said Goods and Merchandises annually, to the amount of the said Sum of Three hundred eighty thousand eight hundred and thirty-seven Pounds, according to the real Value of such Goods and Merchandises 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 authorised to take; and the said Company, or their Successors, shall, on or before the Thirty-first Day of October, One thousand seven hundred and seventy-four, and on or before the Thirty-first Day of October, One thousand seven hundred and seventy-five, 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 Merchandises which shall have been so exported in every such Year in pursuance of and according to the true Intent and Meaning

Security to be given to the Treasury for the due Exportation thereof.

ing of this Act, with the said true and real Values of such Goods and Merchandises, 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, (which Oath such Justice is hereby authorised 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 Merchandises 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 Merchandises 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.

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 Two Years export, or cause to be exported, such Goods and Merchandises of the Growth, Produce, or Manufacture of Great Britain, exceeding in Value the Sum of Three hundred eighty thousand eight hundred and thirty-seven Pounds; Excess in One, to be allowed in the succeeding Year.

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 Merchandises by the said Company, or their Successors, in and for the next succeeding Year, and shall be allowed and considered as Part thereof. 5

FINIS.