Anno ſeptimo

Georgii III. Regis.

CAP. LVII.

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*.

WHEREAS the United Company of Merchants of England trading to the Eaſt Indies have propoſed, that a temporary Agreement ſhould be made in relation to the Territorial Acquiſitions and Revenues lately obtained there; and have thereupon offered to pay, for the Benefit of the Publick, during the Term of ſuch Agreement, the yearly Sum of Four hundred thouſand Pounds, by Half-yearly Payments: And whereas it may be for the Benefit of the Publick, and the ſaid Company, that a temporary Agreement, for the Space of Two years, ſhould be made in regard of the ſaid Territorial Acquiſitions and Revenues: Now we, Your Majeſty's moſt dutiful and loyal Subjects, the Commons Preamble.

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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 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; 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 ſhall be made on or before the Twenty fifth Day of March next enſuing ſuch Firſt Day of Auguſt, and on 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 ſeven, and be made on or before the Twenty fifth Day of March, One thouſand ſeven hundred and ſixty eight; 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

Eaſt India Company to pay into the Receipt of the King's Exchequer, 400,000*l. per Annum*, for the Term of 2 Years;

by Half-yearly Payments, of 200,000*l.* each;

on Failure of any of the ſaid Payments,

the Money to be recovered by Action of Debt, *&c.* in any of the Courts at *Weſtminſter*.

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, and all other their Eſtates and Property whatſoever and wherſoever, ſhall be, and are hereby made, ſubject and liable to the Payment of ſuch Monies, Damages, and Coſts.

with Damages, after the Rate of 15 *l. per Cent.* and Full Coſts of Suits; and the Company's Stock and Funds, &c. are made liable thereto.

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 Poſſeſſion of the ſaid United Company, and their Succeſſors, during the ſaid Term of Two Years, to be computed from the ſaid Firſt Day of February, One thouſand ſeven hundred and ſixty ſeven.

The Territorial Acquiſitions and Revenues lately obtained, to remain in the Company's Poſſeſſion during the ſaid 2 Years;

Provided nevertheleſs, and be it further enacted by the Authority aforeſaid, That if the ſaid United Company, or their Succeſſors, ſhall be diſpoſſeſſed by any Foreign Power of any Part of the ſaid Territorial Acquiſitions or Revenues, at any Time or Times before the Expiration of the ſaid Term of Two Years, to be computed from the Firſt Day of February, One thouſand ſeven hundred and ſixty ſeven; then, and in every ſuch Caſe, and as often as ſuch Caſe ſhall ſo happen, the Payment of the ſaid annual Sum of Four hundred thouſand Pounds, for or in reſpect of the Time or Times during which the ſaid Company, or their Succeſſors, ſhall remain ſo diſpoſſeſſed, ſhall be reduced, in ſuch Proportion to the Whole of the ſaid annual Sum as the Net Income and Profits of the Territorial Acquiſitions and Revenues, of which the ſaid Company, or their Succeſſors, ſhall have been ſo diſpoſſeſſed, ſhall have borne to the Whole of the Net Income and Profits of all the ſaid Territorial Acquiſitions and Revenues, upon the Average of the Year preceding their being ſo diſpoſſeſſed; and if it ſhall happen that any Payment or Payments ſhall have been made, for or in reſpect of any Time or Times during which the ſaid Company, or their Succeſſors, ſhall have been ſo diſpoſſeſſed as aforeſaid, ſuch proportional Part of the Monies as ſhall have been ſo paid for or in reſpect thereof, or ſo much of ſuch proportional Part of the ſaid Monies as ſhall not have been appropriated in manner herein after mentioned, ſhall be repaid and refunded at the ſaid Receipt of the Exchequer to the ſaid Company, or their Succeſſors; and, in lieu of the Money which ſhall have been ſo appropriated, a Sum equal thereto ſhall be paid

and if they ſhall be diſpoſſeſſed by any Foreign Power, of any Part thereof, within that Time,

a proportional Abatement is to be made in the ſaid Annual Payments;

and Money wrongfully paid, is to be refunded.

to the ſaid Company, or their Succeſſors, out of the Fund commonly called The Sinking Fund; which Payment is hereby charged upon the ſaid Fund, and ſhall be made thereout, after paying or reſerving ſufficient to pay all previous Charges thereupon; any thing herein before contained to the contrary notwithſtanding.

The Monies to be reſerved for the Diſpoſition of Parliament.

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.

FINIS.