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GENERAL VIEW, &c.

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A  
GENERAL VIEW  
OF THE  
VARIATIONS  
WHICH HAVE BEEN MADE  
IN THE  
AFFAIRS  
OF THE  
EAST-INDIA COMPANY,  
FROM THE  
CONCLUSION OF THE WAR, IN INDIA, IN 1784.  
TO THE  
COMMENCEMENT OF THE PRESENT HOSTILITIES.

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of India.

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1792.

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VALUATION  
OF THE  
CURRENCY OF INDIA AND CHINA.

AT BENGAL.

12 Pice make 1 Ana			
16 Anas, one Current Rupee, valued at	£.	s. d.	
1,00,000 Rupees, one Lac	-	10,000	
100 Lacs, one Crore	-	1,000,000	

AT MADRAS.

80 Cash make one Fanam.			
36 Fanams, one Pagoda, valued at	£.	s. d.	
1,00,000 Pagodas, one Lac	-	40,000	
100 Lacs, one Crore	-	4,000,000	

AT BOMBAY.

100 Reas make one Quarter.			
4 Quarters, one Rupee, valued at	£.	s. d.	
1,00,000 Rupees, one Lac	-	11,250	
100 Lacs, one Crore	-	1,125,000	

AT BENCOLEN, s. d.

100 Satellees make one Sooco,			
4 Sooco's one Dollar.			
The Dollar is valued at	-	5	

AT CHINA.

10 Cash make one Candarine.			
10 Candarines, one Mace.			
10 Mace, 1 Tale.			
72 Tales are equal to 100 Spanish Dollars.			

Besides these there are various denominations of money at the several Prefidencies in India; but the accounts are generally kept in the above; the others being reduced to them at fixed rates.

## I N T R O D U C T I O N .

THE exclusive Charter of the East-India Company being near its expiration, and its renewal on the point of becoming a subject of discussion, a particular reference will naturally be made to the effects, which, under the present system of government, have been produced by the plans adopted, and arrangements made, for conducting the Company's affairs. As far as respects that part of their finances which belongs to the territorial possessions in the East-Indies, the subject for the last five years has undergone an ample discussion in the House of Commons, and resolutions, exhibiting their situation, have been annually entered on its Journals. But as the Commissioners for the affairs of India were not invested with any superintendance over the commercial concerns of the Company, or

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responsibility for the direction of them, the state of their trade has not been investigated in a similar manner.

A variety of accounts, however, relative to the Company's commerce, and the general state of their affairs, have been annually moved for, and laid before the House of Commons, from which, and a few accounts\* relative to the same subject, which have been since prepared, together with the statements respecting the revenues of India, it is intended in the following sheets to give a general condensed view of the finances of the Company, including as well, the profits on their import and export trade, as the amount realized from the revenues of the territorial possessions in India, since the termination of the late war there in 1784, to the commencement of the present hostilities with Tippoo Sultan.

\* These are the amount of bills drawn from St. Helena. Supplies from India to China. Amount received for Bullion in China ;—and sale of exports in China, in 1786.

As

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As the result of this statement will be found essentially different from that of the several publications on the East-India Company's affairs, which have lately appeared, it may perhaps be expected that some reference should be made to them, stating the reasons for such differences. This has been done in a few instances ; but the generality of these productions, being written for particular purposes, or by persons who did not understand the subject, abound so much with inaccuracies, that to enter into a general refutation of their unfounded conclusions, would require a tedious detail of erroneous statements, and inaccurate computations, which could afford but little information on the situation of the East-India Company's affairs : and a detail of this nature is the less necessary, because the facts hereafter stated, carry on the face of them, a complete refutation of the results which the writers above referred to, have attempted to establish.

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Except-

Excepting, therefore, a few instances, in which, from particular circumstances, it appeared in some degree necessary to advert to those publications, the following sheets are confined to a statement of facts, with such observations and explanations as the nature of the accounts from which they are taken seemed to require. And to the whole, an Appendix is annexed, containing the abstracts of the several accounts from which the general result is drawn; and in order to enable any person who may wish it, to examine these statements more particularly, and compare them with the accounts laid before the House of Commons, the number by which each account is distinguished, and the date when it was ordered to be printed by that House, is added by way of reference.

Previous, however, to stating the results of these accounts, it seems proper to offer some observations, explanatory of the nature of them,

them, and of the manner in which they are made up.

The Constitution of the East-India Company is in general sufficiently well understood: From being a society of merchants, merely occupied in trade, between Great-Britain and the East-Indies, they have arisen by negotiation and conquest, to the sovereign authority over a large and fertile Empire in India, which yields a revenue of about six and a half millions sterling per annum.

From this mixture of a delegated sovereign power, and an extensive trade, the transactions of the East-India Company assume a complicated form, and the situation of their finances, particularly, can only be determined by considering them in both these capacities.—As Sovereigns, with respect to the amount realized from the territorial possessions in India, and the subsidies of their allies—and as Merchants, with respect to the profits of their commerce.





vested in articles which will probably produce a profitable return, it is equally evident, that their affairs must in reality be in an improving state. As merchants, therefore, the property on hand, belonging to the Company, both at home and abroad, which is, or can be applied to the purposes of commerce, forms a necessary part of every statement of their affairs: these are called the

Assets.

*Assets* of the Company.

If, as holders of the territories in India, under the British government, we were to consider the Company as the proprietors of them, the value of those possessions should be considered in a statement of their finances: But it is impossible to ascertain the value of their interest in those territories, while the respective claims of the Public and the Company remain undecided; and at all events, a valuation of that nature would be subject to variations from time to time, according as occurrences affected the political situation

situation of the British government in India. However, as the possession of those provinces has hitherto been left to the Company, and as they have expended large sums in the building of factories, fortifications, magazines, barracks, and in ammunition, carriages, floops, vessels, plantations, &c. for the acquisition and maintenance of them; it has been usual for the Company, in making up a general statement of their debts and credits at home and abroad (which is called *stock per computation*), to add a memorandum, <sup>Stock per computation.</sup> of the amount so expended, at the foot of that account.

The sums thus stated amount to several millions sterling, and as new forts, &c. are built, or old ones repaired, the total is increased.

The several articles abovementioned compose the principal part of what is called the *Dead-Stock of the Company*, and the sums <sup>Dead-stock.</sup> expended

expended on it, are computed as the amount which the acquisition and support of the dead-stock has cost the Company \*. But as this species of property is unproductive of itself, its real value must depend upon the importance to the Company, and the Public, of that property which is productive, or which may be rendered so, the possession of which is secured by maintaining those forts, factories, &c.

The dead-stock accounts are made up quarterly, at each of the Presidencies in India,

\* In 1702, when the union of the two East-India Companies was in agitation, an award was made of the value of the settlements which each possessed in India. Those belonging to the old Company were valued at 200,000*l.*; and those to the new at 70,000*l.* The new Company therefore advanced 130,000*l.* to make their stock equal to that of the old, and the total 400,000*l.* is stated in the *stock per computation*, as the amount paid by the United Company, for their dead stock in India at that time, to which a memorandum of the sums since expended in articles of the same nature is added.

Vide No. 25 of the accounts laid before Parliament in 1791.

and

and contain, besides the particulars above stated, a large amount of debts owing to the Company, which they no longer expect to recover, but are retained in these accounts, under the heads of *doubtful* or *desperate* debts, as statements of the losses which the Company have sustained, or sums they have been prevented from receiving by various circumstances. In the account of stock, however, which is made up at home, these items are totally rejected; and, for the reasons already stated, respecting the difficulty of ascertaining the value of the other articles of dead stock in India, no article of that nature is included in any of the statements in the following sheets\*.

The expences of the articles abovementioned, and the charges of the several wars in which the Company have been engaged

\* The sums expended in each year on buildings and fortifications, form a part of the annual expences, and are charged against the receipts from the territorial revenues.

for

for the acquisition and maintenance of their territories in India, have involved them in debts to a large amount, the interest of which is a heavy burthen on the revenues.

These debts, together with such as have been incurred in India for commercial purposes, form the debit side of what is called Quick Stock. *The Quick Stock of the Company* in India, which is in like manner made up quarterly. The credit side of this statement consists of the various assets reckoned available at the time of making up the account\*. The object of these Quick Stock accounts is to

- \* These are,
- The cash and bills receivable in the Treasury.
- The value of stores and provisions for use and sale.
- of goods imported from Europe to be sold.
- of goods provided to be sent home for sale.
- The amount of debts owing to the Company for revenues uncollected; subsidies from their Allies unpaid; advances made to the Manufacturers of India goods, for which the Contractors had not made a return; and other debts deemed good at the period of making up the account.
- The value of salt, opium, and grain for sale, and cattle for use.

exhibit

exhibit the balance of the Company's affairs, in respect to the debts which they owe, and the property which they are possessed of in money, or that may be converted into money, and applied to the liquidation of those debts, or which is applicable to purposes for which cash must otherwise be supplied. The difference between the value of this property so computed, and the amount of debts owing at each settlement, is called the *Balance of Quick Stock*.

The other accounts from India, which will be referred to, are *Estimates of Receipts and Disbursements*, which are made up annually at each of the Presidencies for the current year, soon after its commencement.

Estimates of Receipts and Disbursements.

These shew the amount of the revenues which the governments in India expect to receive in the year, and charges which they suppose will be incurred. Besides which, they contain various articles of resource and expen-

expenditure, which arise from commercial and other transactions\*. But in order to place the estimates, belonging to each year, in a more simple point of view, the estimated

\* These consist of,

Balance of cash in the Treasuries, at the beginning of the year.

Amount expected to be received from the sale of goods received from Europe.

Sale of stores.

Supplies expected at the other Settlements from Bengal.

Debts from individuals, supposed likely to be paid.

Bills to be drawn on the Court of Directors.

Bonds to be issued, &c. &c.

On the other side of the Account.

The charges in arrear at the beginning of the year are inserted.

Interest on the outstanding debts.

The amount to be applied to the purchase of goods for Europe.

Expenses supposed likely to be incurred at Bengal, for supplies to the other Settlements.

Bonds to be cancelled, bills to be discharged, &c.

And at Bengal the whole of the outstanding certificates, (which amount to upwards of a million and a half), and almost every other article of debt, except the bond debt, is included in the estimate as if it were to be paid in the year, in order to shew the total sum that would be wanting to discharge the current expenses, and all incumbrances of former years, except the bond debts.

From this circumstance, in all the estimates formed since the late war, the total of sums stated as to be paid, has

current revenues and charges are extracted from this general account, and form a separate statement.

has exceeded the amount of expected receipts; which has induced persons, not conversant in this subject, sometimes to imagine that the expenses of the year, at that Presidency, exceeded its resources; whereas, in fact, this part of the estimated disbursements constitutes a floating debt, not chargeable on the annual revenues of any one year, but on the whole of the territorial possessions, and therefore cannot have any particular reference to the year for which the estimate is made.

N. B. The certificate-debt originated in the year 1785, in consequence of a plan adopted to put the large amount of arrears then outstanding in a regular train of liquidation. For, the orders on the Bengal treasury, and other arrears, exclusive of bonds, as appears from an account laid before Parliament 15th February, 1786, amounted, on the 30th April, 1785, to 1,83,90,094 current rupees, or 1,839,009*l.* at Bengal only; and as it was impossible to discharge so large a sum immediately, in addition to the current demands, the government there issued notes to the creditors, bearing an interest of 8 per cent. which were made payable according to priority of date. And a part of the salaries of the Company's servants was, also, ordered to be paid in similar notes, in order to accelerate the discharge of the old arrears. Since that period the arrears, &c. transferred from the other settlements have rendered it necessary for the Bengal government to keep nearly an equal amount of certificates in circulation, new ones having been issued as the old ones have been discharged.

Comparison of the Estimates and actual accounts.

Since the accounts of the Revenues and Charges of India have been made a subject of Parliamentary investigation, annually, statements of the actual amount of the Receipts and Expenditure compared with the estimate, have been ordered to be prepared at the close of each year. These, as far as they have been completed, at the same time that they shew with what degree of accuracy the estimates are formed, ascertain the actual amount of the Revenues collected, and the Charges incurred, paid, or to be paid in each year, and are in this respect different from the Accounts laid before Parliament of the annual Revenues and Charges *defrayed* at each Presidency, (which are made up from the general books), as these last contain the whole of the payments made in each year, under their respective heads; the total of which may be proportionally greater than the charges belonging to those years, if arrears be discharged, or proportionally less, if debts be incurred.

With

With regard to China, the transactions of the Company there being merely of a commercial nature, the only accounts requisite as to the situation of their affairs in that country, are such as show the amount of their receipts and payments in the course of the import and export trade, and the balance of Quick-Stock\*.

China Accounts.

The Company's *Home Accounts*, besides the general state of their receipts and payments, in the ordinary course of their commercial transactions, involve in them some points which are blended with their political concerns in India. The expenses of raising recruits in Great-Britain and Ireland, the

Home Accounts.

Expenses at home on account of India.

- \* These statements consist of,
- The amount of cash in the Treasury.
- Supplies in bullion and goods received from India.
- Goods and bullion from Great-Britain.
- Bills drawn on the Court of Directors.
- The prime cost of cargoes shipped for Europe, and the value of goods remaining at the factory.
- Debts owing to the Traders there, or due from them to the Company.

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payments made to his Majesty's regiments serving in India, the half-pay to officers returned from thence, and several other articles of charge at home, are incurred on account of the territorial possessions. A part also of the sums paid in particular years, and of the debts owing by the Company, arises from the bills of exchange which have been drawn from India, to defray expenses of the same nature incurred there. On the other hand, the excess of the cost of goods received from India above the total of the value of the exports from Great-Britain, and of the amount of bills drawn from thence, and of the charges incurred at home, as already described, is the amount realized by the Company from the revenues of India. These receipts and charges at home belong to the Company as possessors of the British provinces in India. Their other receipts and payments are of a commercial nature\*.

Receipts at home from India.

\* These consist of,  
The amount received for goods sold.  
Profits and customs on goods imported by private traders.  
Money

The assets of the Company at home, are <sup>Assets at home,</sup> all of a commercial nature, except some old claims on Government for expenses defrayed in the war that ended in 1763\*.

Money borrowed by bonds, raised on stock, &c. and the interest which Government pay for the sums which the Company have advanced at different times on the renewal of their charters.  
And receipts on account of the Alms-Houses at Poplar.  
The payments are,  
The customs and duties to Government on the goods sold.  
The charges of freight of their goods.  
Interest of loans, together with the charges attending the sale of those goods, &c. which are called Charges of Merchandize.  
The amount paid for goods, stores, and bullion exported to India and China, and the bills of exchange from thence paid.  
The interest on their bonds and annuities, and the dividends on their capital stock, and the repayment of money borrowed.

\* These are for subsistence to French prisoners, expenses of an expedition to Manilla, and hospital expenses of his Majesty's troops; the total is 422,011*l.* but is reckoned of a doubtful nature in the report of the Committee of Proprietors in 1782. The sums are however retained in the account of Assets.

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Loan to Government.

The amount owing to them from Government, was advanced at different periods, from 1698 to 1744, either on the grant, or on renewals of their exclusive charter; these sums were lent at different rates of interest, (viz. the first loan at 8, the second at 5, and the last at 3 per cent.); but in consequence of the Act for reducing the rate of interest on the National Debt, in 1750, the rate on the total was finally settled at 3 per cent. and the Company were empowered to grant annuities of the interest so received, in order to discharge a part of the large bond debts which they owed at that period, and accordingly the greater part of the amount was disposed of to annuitants, which forms an article on the debit side of the statement\*.

The

\* In 1698, the Company lent to Government 2,000,000*l.* and in 1707, when the Old and New Companies were united into one, under their present title, they advanced 1,200,000*l.* more. To this amount they were allowed to raise money; and it hence happened, that the sum lent to Government was called the Capital Stock of the Company, and became confounded with the trading stock,

The value of the East-India House and <sup>Warehouses,</sup> &c. warehouses, and of ships and vessels, is also included, (although they are articles of dead stock)

stock, although it must be evident that they could not employ in trade, what was already advanced to Government. It was in reality but a standard by which the quantity of stock, standing in each proprietor's name in the Company's books, had, on the union of the Companies, been regulated. For a time, indeed, it was held out as a security to those persons who advanced money to be employed in trade, on the credit of the Company's bonds. Thus, when they lent 2,000,000*l.* to Government, they were empowered to raise 2,000,000*l.* on bonds, and when they lent 1,200,000*l.* they were authorized to raise 1,500,000*l.* or 300,000*l.* more than the sum so deposited. In 1744, the Company lent 1,000,000*l.* more, (making 4,200,000*l.* the sum at present stated) and were empowered to issue more bonds to that amount, but no addition was made on that account to the capital stock; and consequently from this period, the sum due from Government to the Company, and the extent of the capital stock, were not only different in their nature, but also in their amount. But in 1750, every semblance of connexion between this sum and the capital stock was annihilated, as in consequence of the Act which then passed, it was no longer security for the money raised by bonds, to be employed in trade. For by that Act, the Company were empowered to transfer, in effect, their right and property in the interest on the 4,200,000*l.* to annuitants; and 2,992,440*l.* of the principal was accord-

stock) as they are necessary for conducting the trade, and if they were not, might be disposed of for a considerable sum in this country.

Commercial Assets.

The remaining assets in the home accounts, are of a commercial nature, consisting of cash in the treasury, goods sold not paid for, those in the warehouses for sale, and goods and bullion provided for exportation, &c. as are particularly stated in the Appendix, No. 2.

Debts at home.

In stating the articles which form the debit side of these statements, it has been usual to charge the Company with the amount of the nominal capital stock, on which the dividends to the Proprietors are annually made.

Capital stock.

ingly so disposed of, and from being a debt due to the Company, became a debt, or rather an annuity owing by the public to the purchasers in that fund, with which the Company had no further concern, than as being the medium through which the annuitants received their interest. The only security therefore which remained (besides the general credit of the Company's corporate state,) for the bond debts, afterwards, was the remaining 1,207,560*l.* which the Company are empowered to sell, but have not yet disposed of.

But,

But, as that sum only denotes the total of the shares which the different individuals, composing the East-India Company, have in the general concerns of that Body, it cannot, in correctness, be considered as a debt owing by them, since it is not payable at any particular period, nor have the Proprietors any other claim for the sums which they have advanced for their shares, than an equitable proportion of the profits divided during the continuance of their trade, and in the event of their ceasing to be a corporate body, the value of each respective share, must depend altogether on the balance which shall finally remain, after the disposal of their property, and the payment of their several debts.

In 1707, when the union of the two Companies trading to the East-Indies was completed, the capital stock on which the profits of their trade were to be divided, according to the respective amount of each proprietor's share, was 3,200,000*l.* And it

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continued at this nominal amount till 1786, when, in consequence of the extension of the Company's trade (which followed the passing of the Commutation Act), together with the general situation of their affairs, it was increased by 800,000*l.* and in 1789, by 1,000,000*l.* more, making in the whole the present capital stock of 5,000,000*l.* on which the dividends of the profits arising from the trade and revenues in the Company's possession are now made\*.

\* The sums raised for the use of the Company on the whole of their capital stock, are stated to have been as follows :

The dead stock of the Company, as has been before stated, was valued, at the time of their becoming a united body, at	- - - - -	£. 400,000
To this the Proprietors subscribed, at different times,	- - - - -	2,400,000
Total subscribed to the original capital of 3,200,000 <i>l.</i> which is 87½ per cent. on each respective share,	- - - - -	2,800,000
New capital subscribed in 1786, 800,000 <i>l.</i> at 155 per cent.	- - - - -	1,240,000
New additional capital subscribed in 1789, 1,000,000, at 174 per cent,	- - - - -	1,740,000
		<u>5,780,000</u>

Total £. 5,780,000  
Although

Although, for the reasons before stated, the additional amount thus invested in stock, cannot strictly be considered as a debt due by the Company; yet, as the sums raised by this encrease of capital, have been applied to the payment of debts, or to the purchase of articles of commerce, by which the Company's situation has been improved to an equal amount, in order therefore to shew what variations have been made in the state of their affairs, by the profits derived from their trade and revenues, during the period to which the following statements refer, the whole amount, so raised, has been considered as if it had been money borrowed for these purposes.

The amount stated as owing by the Company to the Annuity Debt to Annuity holders, has already been explained; this, in fact, can only be considered as the nominal principal of an annuity payable by Government, through the medium of

of the Company, but which, in making up their accounts, is included as an article both of credit and debit.

Bond debt.

The amount due for bonds, is raised on the credit of the Company's trade and commercial property, together with the interest they possess in the territorial revenues of India. Whilst the Company were merely a society of merchants, (until the year 1750,) the amount due from Government, was made, as far as it extended, a security for the bond and other debts contracted by the Company; but since that period, the greatest part of the sum, so lent, as has been already observed, having been disposed of to Annuitants, who have an exclusive claim for the payment of their annuities, this kind of security no longer exists. But in the case of the Company ceasing to be a corporate body, the bond, and other creditors, must be paid their demands, prior to any division of the property being made among

among the Proprietors of the 5,000,000*l.* of capital stock\*.

\* In consequence of the sums lent to Government, or rather to raise or replace the amount so advanced, the Company were empowered to issue bonds to the amount of 4,500,000*l.* or 300,000*l.* more than the sums so lent, and in 1749, the amount outstanding, was 4,245,723*l.* from which sum it was reduced by the annuities disposed of according to the Act of the following year. From that period, the amount varied from 2 to nearly 3 millions, till an Act was passed in 1773, for restricting the amount; and during the late war, it was reduced to 1,500,000*l.* but since the conclusion of that war, the Company have been authorized to issue bonds to the amount of 1,700,000*l.* (500,000*l.* in 1783, and 1,200,000*l.* in 1788,) in addition to the 1,500,000*l.*

The total of the sums, therefore, raised by new stock, subscribed, bonds issued, and the loan on Exchequer bills, has been as follows: By new stock 2,980,000*l.* bonds 1,700,000*l.* Exchequer bills 300,000*l.* Total 4,980,000*l.* Since the extension of the capital stock in 1786, the assets at home, and afloat, have been increased, from 10,335,776*l.* to 13,607,575*l.* which is 3,271,799*l.* more employed in trade in 1791, than in 1786. The Company's sales, which in 1784, were supposed over rated at 3,300,000*l.* have amounted on the average of the last 6 years, 1785 to 1791, to 4,658,931*l.* per annum, and in the last of those years, the quantity sold amounted to 5,091,255*l.*

The

Loan on Exchequer bills.

The sum of 300,000*l.* stated as a loan from the Bank, was borrowed in 1783, for which Exchequer bills are deposited. The other debts owing by the Company (except the amount transferred from India) have arisen in the ordinary course of their commercial transactions, the nature of which is sufficiently shewn, from the particulars stated in the accounts.

Debt transferred from India.

The remaining article included amongst the debts owing by the Company on the 1st March, 1791, is the amount of the debts from India, which had been remitted home, in consequence of the terms offered to the Creditors in India for that purpose, and not paid at that date.

In the year 1785, the Company's outstanding paper at Bengal bore 18, at Madras 40, and at Bombay 50 per cent. discount\*.

\* Orders on the Treasury at Bombay were from 65 to 70 per cent. per discount.

It

It was, therefore, of no small importance, to adopt some measure to revive this drooping credit, and which, at the same time, should be subservient to the permanent interests of the Company. For this purpose, a plan was formed by the Government at home, for transferring, to a certain extent, the debts owing in India, to this country, and orders were accordingly transmitted in September 1785, to the Government of Bengal, to receive subscriptions of the debts owing there, and to grant bills on the Court of Directors, at the rate of one shilling and eight pence per current rupee, for the amount so subscribed; and the other presidencies were in like manner directed to receive subscriptions, in their currency, proportionate to the same rate of exchange.

These terms, so long as the Company's paper bore the discount abovementioned, were equally advantageous to the holders of that paper, and to the Company. For although

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the rate of exchange was less than that at which bills were drawn on the Court of Directors, at that time, for money paid into the treasuries in India; yet, taking the amount of discount which was allowed in obtaining money for paper into the account, the difference was inconsiderable. At the same time it opened a channel for the remittance of the private fortunes of individuals, which, for want of some such mode, were before transmitted home on the security of foreign merchants. The advantage derived to the Company, was the amount of interest saved, from the time of subscription, to the period of the bills becoming payable; and in case of their not being paid, the rate of interest was 5 per cent. at home, instead of 8 at Bengal and Madras, and  $9\frac{1}{2}$  per cent. at Bombay, which the debts bore in India.

The subscriptions to the terms thus offered to the Creditors in India, amounted to about a million and a half sterling; but the greater  
degree

degree of confidence in the affairs of the East-India Company, which this, and other measures, had raised in India, soon reduced the discount of their paper; and, consequently, the advantages to the subscribers became proportionably less, and the terms were no longer accepted. In order, therefore, to secure to the Company the benefits promised, by transferring their India debts home, it was necessary to offer new terms to the Creditors, which should hold out to them similar advantages, in the then improved situation of affairs, to those of the original plan: and in July 1787, directions for this purpose were transmitted to the Governor-General in Council, of Bengal, and the rate of exchange for bills on the Court was raised, in consequence, to one shilling and eleven pence the current rupee at Bengal, and, in like proportion, for the currency of the other settlements; since which, the amount of subscriptions has been increased to upwards of three millions sterling.

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Rate of exchange, and valuation of the currency of India.

The rate of exchange by which the sums in the different denominations of money in India have been converted into pounds sterling, in the following sheets, is that at which bills and certificates \* have been granted on the Court of Directors, for money paid into the treasuries, or for other purposes of equal importance.

The general denomination of money in which the accounts are kept in Bengal, is the current rupee; (an imaginary coin similar to the pound sterling in this country,) and the different coins in that province bear a fixed proportion to it. At Madras, the star pagoda is the current denomination; at Bombay, the rupee, (called, for distinction, the Bombay rupee); and at Bencoolen, the Spanish dollar.

\* The bills granted to Officers of ships, &c. for paying the produce of the goods which they carry out on their own account, into the Company's treasury, are called *Certificates*, as they are to certify that such sums have been so paid, and are made payable at home, at short dates.

During

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During the last four years, the rates of exchange, at which bills have been drawn on the Court of Directors from India, have been—from Bengal, 2s. 1d. and 2s. the current rupee—from Madras, at 8s. 7s. 9d. and 7s. 6d. the star pagoda—from Bombay, at 2s. 3d. the Bombay rupee—and from Bencoolen, at 5s. the dollar.

In order, however, to avoid that ambiguity which must have taken place, if in the following statements, the value of the sums expressed in the currency of India, had been computed in pounds sterling, according to the varying rates of exchange in each year, the current rupee of Bengal, is uniformly valued at 2s. and the star pagoda of Madras, at 8s.

With respect to Bombay, the rate of exchange between that settlement and Bengal, is generally computed at 116 current rupees for 100 Bombay rupees; this, at 2s. the

D current

current rupee, would make the Bombay rupee 2s. 3d.  $\frac{8}{100}$ , which is  $\frac{8}{100}$  of a penny, more than the rate at which bills were drawn on the Court of Directors: but as the principal part of the expenses of that settlement are defrayed from Bengal, it appeared most proper to adopt this valuation. At Bencoolen, the excess of expenses are stated according to the exchange of 5s. per dollar.

In comparing the currency of one settlement in India, with that of another, a fixed rate has also been adopted: this principally relates to the rate at which the currency of the other settlements has been reduced to that of Bengal; in order to express, in one sum, the total of the debts owing, and the value of the assets, &c. in India. By this means, the accounts are kept uniform, although it must be obvious, that, according as the trade from one settlement to the other has fluctuated, and as remittances could be made with ease or difficulty, the rates of exchange

change between them must have varied, and therefore, any fixed rate cannot be always correct.

In the accounts from Bengal, the star pagoda of Madras, is valued at  $4\frac{1}{4}$  current rupees; and the Bombay rupee at 16 per cent. better than the current, and whatever variation occurs from these rates, is stated as profit or loss. These rates are therefore taken, wherever it has been necessary, in the following statements, to give the amount of pagodas and Bombay rupees, in current rupees.

In the accounts from Bengal, which state the total balance of the quick-stocks of the three Presidencies, the pagodas of Madras, and the rupees of Bombay, are converted into current rupees at the above rates; when, therefore, these sums are computed in pounds sterling, at 2s. the current rupee, the pagoda, and Bombay rupee, by these two conversions, become valued at a higher rate, than that at

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which bills are drawn on the Court of Directors from those Presidencies. But as this valuation is adopted in the accounts of the debts owing in India, which have been presented to Parliament, it seemed most proper not to alter the sums so stated, although it is evident, from the above observations, that the debts and assets of the Company, at those settlements, are over-rated; but as this, on the whole, only affects the proportion which the balance of the debts and assets, bears to the general state of the Company's affairs, the difference is not very considerable.

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## SECTION I.

Comparison of the State of the  
East-India Company's Finances,  
at the Conclusion of the late  
War, and in 1790-91.

THE long and expensive war, in which the British provinces in India were engaged, terminated in the month of March 1784, by the ratification of peace with the Mysorean government. The distresses to which the East-India Company were reduced, both at home and abroad, in consequence of this war, and that in Europe, had for some time antecedent to that period, formed a prominent feature in the discussions of Parliament.

In December 1783, February and May 1784, the Directors laid before the House of Commons, such accounts as they then pos-

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sessed

ferred respecting the general state of their finances. But the impossibility of drawing any satisfactory information from statements, made up under the general derangement of their affairs which then prevailed, together with the apprehensions which the measures, then in agitation, relative to the future government of India had excited in the public mind, reduced the credit of the Company to the lowest ebb. Their capital stock, paying a dividend of 8 per cent. interest, sold for 120 per cent.; their bonds at home, bearing then 5 per cent. interest, were negotiated from  $2\frac{1}{2}$  to 4 per cent. discount\*; their bonds and certificates at Bengal and Madras, bore from 18 to 40 per cent. discount; at Bombay 50 per cent. and orders on the Treasury there sold at 65, and upwards, per cent. discount.

\* In 1783, the Company were empowered to encrease their bond debt from 1,500,000*l.* to 2,000,000*l.*; but at that period the additional number of bonds was too large for the market, and at the end of the following year, they had only 1,500,000*l.* outstanding.

From

From this depression of credit, which, in itself, added accumulated weight to every burthen on the Company, the various measures, which, under the present administration of the Company's affairs, were adopted, soon <sup>State of ditto in 1789 go.</sup> effectually relieved them, so that in little more than four years, their capital stock was raised to 174 per cent. (and is now upwards of 200 per cent.); their bonds, then reduced to 4*l.* per cent. per annum, were negotiated at 5*l.* 17*s.* premium\*; their paper at Bengal, in 1789, bore a premium, and the certificates there, when the present war broke out, were beginning to be negotiated at 6 per cent. which is, in fact, but half the usual interest in that country.

I shall next proceed to state what actual improvements have been made in their finances, and by what means they have been produced.

\* In 1790, their bonds outstanding amounted to upwards of 3,000,000*l.* and in March 1791, 3,200,000*l.*

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The



The report which the Court of Directors had laid before the House of Commons in February 1784, on the state of their affairs, was immediately dispatched to the governments in India, with orders, that such reductions should be made in the then existing expenses, and such arrangements made as should realize the expectations held out to the public, in that report.

These directions, however, produced no effect in the year 1784-5, except, perhaps, towards the formation of a plan for a reduction of expense, which was not put in force till the following year.

In the next year, 1785-6, under the government of Sir John Macpherson, considerable reductions were made in the expenses in India, but as these reductions were a work of time, their full effect could not be produced till the following year. But from the want of a correct adjusted account  
of

of the amount of debts, at the beginning and close of the year 1785-6, it does not seem possible to ascertain the precise amount of charges belonging to that year; and consequently whether any debts were incurred or paid off, or to what amount, cannot be determined.

For the reasons above stated, it is evident, that the expenses of India in the years 1784-5, and 1785-6, cannot be considered as incurred by a peace establishment; or as by any means being conducted according to the arrangements sent out from home since the conclusion of the war in India. Besides this, the military arrears of the Presidencies of Madras and Bombay, amounting to near a million and a half sterling, were adjusted to no earlier a period than the 31st December 1785; and, indeed, at Bombay, an arrear of upwards of 40 lacs, or 464,000*l.* belonging to the year 1783-4, was first brought forward among the military charges in 1786-7.  
From

From these several circumstances it follows, that although the object of this statement is to compare the situation of the Company's affairs at the conclusion of the late war, with what it was in 1790-91, yet as the whole extent of the burthens occasioned by that war, was not ascertained, with any degree of accuracy, until the end of the year 1785, and as the annual accounts of receipts and expenditure for the years 1784-5, and 1785-6, do not distinguish what part of the charges defrayed, was on account of the current year, or whether any debts were paid off in those years; it is not possible to carry back any comparison of the debts owing in India, to an earlier period than the commencement of the year 1786 in India. But, as the war establishment was kept up during the year 1784, and a part of the year 1785, the actual expenses of the war cannot be considered as terminated till 1785, and as the reductions then made could operate but partially, it seems probable, that but little variation could be made

made in the state of the Company's affairs abroad during this year, and therefore the statements made up to the beginning of the following year, may contain nearly the same amount of debts, as if the accounts had been adjusted to the period when the reductions in the several establishments began to be effected\*.

For these several reasons, the first object of this statement is to compare the amount of the debts, and the value of the assets in India, at the beginning of the years 1786 and 1790. The period to which the annual accounts are made up in India, is from the 30th April to 30th April; and accordingly in Appendix, No. 1. the amount of debts owing by the Company, and the value of

\* It appears by the accounts laid before Parliament, that the revenues of India, in 1784, amounted to 6,465,794*l.* and the charges defrayed, exclusive of interest on the debts, to 6,122,230*l.* In 1785, the revenues collected amounted to 6,095,827*l.* and the charges defrayed to 5,785,316*l.*; so that in each of those years, the surplus of receipts, above the charges paid, must have been less than the interest on the debts.

assets,

assets, as entered on the Quick-Stock accounts, on 30th April 1786, is contrasted with the amount of the similar articles on 30th April 1790. The debts and assets at China, also, for those periods, are added, in order to make the comparative view of the Company's affairs abroad complete.

Decrease of debts abroad since 1785  
£.  
3,213,612.

The result of the first part of this statement (Appendix, No. 1.) is, that the debts owing by the Company in India have been reduced 2,70,44,676 C. Rs. or 2,704,468*l.* and those in China C. Rs. 50,91,443, or 509,144*l.* being in the whole a reduction of 3,213,612*l.* in these four years. This, as far as respects India, has been made by the transfer of the debts from thence home, as already explained, and the debt owing in China, was principally paid by the bills drawn on the Court of Directors in 1787\*.

The

\* The amount of debt transferred from India to England, from 30th April 1786, to 30th April 1790, was 2,682,505*l.* of which 493,169*l.* was paid in 1790, and 1,000,000*l.*

The other part of this comparative statement, No. 1, contains the value of the assets in India and China, as they stood on the 31st of April 1786 and 1790. The balance of cash and bills receivable, were more in 1790 than 1786; by current rupees 52,36,650 in India; and by current rupees 20,252 in China; total current rupees 52,56,902, or 525,690*l.*; which being money actually in the several treasuries, or bills receivable, requires no observation. The value of import and export goods, stores, salt, and opium, is, on the whole, but little different, the increase being only current rupees 2,44,748, or 24,475*l.* after deducting the prime cost of the cargo received by the Houghton, which was furnished from the goods on hand, and shipped from Bengal after the 30th April 1790. The debts owing to the Company in China, are more by C. Rs. 2,53,853, or

Increase of assets abroad  
£.  
575,550.

1,000,000*l.* more will have been paid by March 1792. The bills drawn to discharge the debt in China, were, of course, paid as they became due.

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25,385*l.*

25,385*l.* and in India, by current rupees, 23,40,606, or 234,060*l.* But by referring to the amount of debts since struck off the Quick-Stocks, as irrecoverable, which were included in the accounts of 1786, it appears, that the actual encrease of debts owing to the Company in India, on the 30th of April 1790, was current rupees 47,33,036, or 473,303*l.* \*

\* This appears from the following statement :

The debt from Raganath Row to the Bombay Government (see No. 1, ordered to be printed 15th of March 1790, paragraph 12) struck off the Quick-Stocks since 30th of April 1786, as irrecoverable, current rupees, - - - - -	44,32,000
Loan from Bengal to the Berar Government, - - - - -	11,60,000
Struck off current rupees,	55,92,000
A debt has however been brought forward on the Quick-Stocks at Madras, since that period, which was equally due before April 1786; this therefore must be deducted, pags. 7,52,842, or current rupees, - - -	31,99,570
Debts struck off, more than encreased, -	23,92,430
Debts encreased as above, -	23,40,606
Current rupees,	47,33,036

As

As it appears, however, from the estimates, &c. for 1790-91, that some articles, both on the debit and credit side of the account, had not been finally adjusted on the 30th of April 1790, at all the Presidencies \*, and as it is intended in this statement, to avoid every disputable point on the favourable side of the accounts, no credit is taken for the

\* The estimates, and actual accounts of receipt and expenditure, and accounts of Quick-Stock, being made up to the same day at the close of the year, at each of the Presidencies in India, it thence happens, from their distance from each other, that bills may be drawn by the other settlements on Bengal, which have not been received at the close of the annual accounts there; and on the other hand, supplies in bills and other articles, may be remitted from Bengal, which cannot be received at the other settlements before the close of their annual accounts. The sums so drawn and remitted, would be equally a debit and credit at the period of closing the accounts; and, it appears, from comparing the different statements, that nearly an equal supply had been sent on the whole from Bengal to Madras, Bombay, and China, which had not been received there, with the amount of bills, &c. drawn from thence on Bengal, of which they had not received advice, at the date of their Quick-Stock of 30th of April 1790. In No. 25 of the accounts laid before Parliament in 1791, the balance against Bengal is computed at C. Rs. 3,63,366, or 36,336*l.*

encrease

increase of debts owing to the Company in India, in this general comparison of their affairs abroad and at home; but only the greater amount of cash in the treasury, &c. is stated as the increase in their effective property. Omitting, therefore, the above sum of debts owing to them, the cash and bills in the treasuries, &c. in India and China,

Affairs better on the whole abroad in 1790, than at the end of 1785. £. 3,789,162.

including a small debt in China, amount to 575,550l.\* more in 1790 than in 1786, which, added to the debt paid off, or transferred home from India and China, as before stated, being 3,213,612l. the result is, that the Company's affairs were better abroad in 1790, than they were in 1786, by 3,789,162l.

A T H O M E.

The length of time which is requisite to close and arrange the annual accounts of the

* Cash and bills more,	- - -	£. 525,690
Debts in China more,	- - -	25,385
Goods and stores abroad, on the whole,		
more,	- - -	24,475
		<u>          </u>
		£. 575,550
		several

several provinces in India, and to transmit them to Great-Britain, occasions those statements to be always one year anterior to the period of the Home Accounts; and, for the same reasons, whatever measures are adopted in India, for the improvement of their affairs, or to increase the sums applied to the purchase of goods for Europe, the effects of them cannot be felt at home until the following year. In order, therefore, to state the situation of the Company's finances at home, for the years corresponding to those for which the accounts respecting India and China have been given, the comparative statement, in Appendix, No. 2, is made for the commencement of the years 1787 and 1791\*.

There

\* The year 1785, not being included in the comparative statement respecting India, the corresponding year 1786 must be omitted in the Home statements, as it might be otherwise objected, that the Company's affairs were improved at Home in that year from the resources of India, for which no credit was given. It appears, however, that considerable improvement was made in the Company's situation in the year 1786, the whole of

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There are, however, circumstances which relate to the trade alone, that corroborate the propriety of carrying the account no farther back than 1787; for, with respect to the two preceding years, 1785 and 1786, a great part of the goods in warehouse, at the beginning of the year 1785, which would compose part of the sales of that year, must

which is omitted, by carrying the statement back only to the beginning of 1787.

On the 31st January 1786, the debts, exclusive of the Capital of 3,200,000*l.* amounted to - - - - *£.* 11,882,625

On 31st January 1787, exclusive of the Capital Stock, then increased to 4,000,000*l.* - - - - 11,443,349

Debts less in those articles, *£.* 439,276

Value of Assets on 31st January 1786, - - *£.* 10,335,776

Value of Assets on 31st January 1787, - - 11,824,901

Assets increased, 1,489,125

Total *£.* 1,928,401

Deduct the amount raised by selling 800,000*l.* New Stock, at 155 per cent. 1,240,000

Better in 1787 than in 1786, - *£.* 688,401

have been purchased in 1783-4, and consequently, as far as respects India, (from its being in a state of warfare,) on disadvantageous terms; and, also, they must have been brought home at the heavy expence of war freights, which would absorb the greater part of the profits on the trade. This objection only applies in part to the year 1786, as the freight was in 1784 reduced from 47*l.* 4*s.* per ton (the war price in 1782) to 30*l.* and 28*l.*; but it was not till the year 1786, that the freight began to be reduced so low as 23*l.* 10*s.* or 22*l.* per ton, and the trade to be conducted entirely on the terms established in time of peace. These circumstances are sufficient to evince the propriety of beginning the comparative statement of the Company's affairs at home at the commencement of the year 1787.

The account, therefore, in Appendix, No. 2, contains the amount of the Com-

Debts discharged at home, at *£.* 1,414,596.

at home, as they stood on the 31st of January 1787, and the 1st of March 1791. From this, it appears, that by encreasing the amount of their bond debt 1,200,000*l.* and adding a million to their Capital Stock, subscribed at 174 per cent. and by contracting some debts, in other articles, to the amount of 396,958*l.* they have paid off bills of exchange, the debt to Government of 100,000*l.* and other debts to the amount, in the whole, of 4,061,871*l.*

Besides these sums, it appears, from the account, No. 4, that the Company have paid to Government 500,000*l.* for the expenses of his Majesty's troops, &c. serving in India; and the amount advanced by the King's Paymaster-General during the same period, to be charged to the Company's account, was 290,486*l.* the difference therefore, 209,514*l.* is to be charged to the expenses incurred previous to the year 1787, although,

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from

from the accounts not being adjusted, it was not inserted as a debt at that time.

During the same period, also, the Company paid off 493,169*l.* of the principal of the debt transferred from India as per No. 4, and had discharged the whole of the interest incurred on that debt, except 13,000*l.* which was owing on the 1st March 1791. On the whole, therefore, the debts paid at home, after allowing for all money raised by New Stock, and Bonds, &c. as money borrowed, has amounted to 1,414,596*l.*

But, during the corresponding period in India, a debt was transferred from thence <sup>India debt transferred home</sup> home to the amount, as per No. 7, of <sup>£.2,682,505.</sup> 2,682,505*l.* which being included as a debt <sup>and Debts at home increased, including the transferred debt, by</sup> at home, occasions an apparent increase of <sup>£.1,267,909.</sup> these debts, since 1787, to the amount of 1,267,909*l.*

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The

The general result of the Statements respecting the Company's Debts, is,

That they have paid off bills of exchange at Home, and some other articles of debt, to the amount of £.4,061,871  
And of the debt incurred previous to 1787 for his Majesty's troops serving in India 209,514

Debts discharged exclusive of the India debt 4,271,385  
And of the debt transferred from India, there has been paid within this period - - 493,169

£. 4,764,554

To pay these sums, there has been raised by bonds - - - £. 1,200,000

By a million of New Stock, sold at 174 per cent. - - 1,740,000

Debts increased in the articles of customs on goods unfold, and exports not paid for, &c. 396,958

Interest incurred on the India debt at home, more than paid 13,000

Debts increased, and money considered as borrowed at home - - - 3,349,958

Paid off £. 1,414,596

Amount of debt transferred from India - 2,682,505

Debts increased at home, including the debt transferred from India - - - 1,267,909

The debts discharged abroad, by the transfer from India, and those paid in China by bills on the Court, and supplies from India, amount, as before stated, to - - 3,213,612

Decrease of debts at home and abroad, £. 1,945,703.

Decrease of debts £. 1,945,703

The

The actual diminution of the Company's debts, therefore, from 1786-7 to 1790-91, at home and abroad, after charging them with all bonds issued, or loans borrowed, and the total raised on the extension of their Capital Stock, is 1,945,703<sup>l</sup>.

In the other part of the Account, No. 2, is stated the amount of the cash in the Company's Treasury at home; goods sold not paid for; those in the warehouses unfold; and the goods and stores for exportation, and afloat; and other assets, as they stood on the 31st of January 1787, and on the 1st of March 1791, together with the increase or decrease in the value of each respective article.

On the whole of this comparative statement, the result is, that in the articles of cash, goods unfold, export goods afloat and paid for, &c. the value in 1791, is more than it was in 1787, by 2,594,882<sup>l</sup>. and the amount of New Stock unfold, goods sold, not paid for, silver for exportation, &c. is

Assets at home increased £. 1,723,053.

E. 4

less



less by 812,208*l.* making an actual encrease in the value of assets at home of 1,782,674*l.* But as it appears from the account, No. 9, that the goods exported in the preceding season, were 59,591*l.*\* more than are taken credit for in the account for 31st January 1787, this sum is deducted from the encreased value of assets, and reduces the above sum to 1,723,083.

\* The season of exporting goods from home for India and China, commences in October; and as the ships are seldom dispatched till December or January following, or later, they cannot arrive in India and China so as to form any part of the assets in their Quick-Stock accounts made up in April; these goods are therefore inserted among the home accounts, as property afloat outward. The amount of goods and bullion exported at the close of 1785, or beginning of 1786, was 1,253,482*l.* but from some loss having been sustained in those goods, or from intelligence having arrived, that a part of them were received in India, the sum stated in the account for 31st January 1787, is 1,193,891*l.* or 59,591*l.* less than the total amount of exports. And although it appears from examining the accounts, that the principal part of this difference arises from some of the cargoes of the preceding season being considered as assets in India and added to the Quick-Stocks; yet, to obviate any objections being made to the comparative statement on account of this difference, the sum is deducted from the balance appearing in favour of the Company on 1st March 1791, in order that every article not fully accounted for during the period of these statements may be charged against them.

The

The amount of the cash, &c. in India <sup>Assets at home and abroad,</sup> and China, as already stated, was encreased <sup>more</sup> 575,550*l.* which, added to the above, gives <sup>£.2,298,633.</sup> 2,298,633*l.* the sum by which the different articles of assets at home and abroad, exceeded their amount in 1786-7.

The amount of debts owing by the Company at home and abroad in 1790-91, was less than in 1786-7, as before stated, by 1,945,703*l.* and consequently, on the whole, the state of the Company's affairs, by debts <sup>Company's affairs better</sup> paid off, and cash and bills in the treasuries, <sup>in 1790-91 than in</sup> &c. encreased, was better in 1790-91, by <sup>1786-7.</sup> 4,244,336*l.* than it was in 1786-7. By this <sup>Assets more and debts less,</sup> sum, the finances of the Company have been <sup>£.4,244,336.</sup> actually improved in this period, exclusive of any allowance being made for the greater amount of debts owing to them in India in 1790, than there was in 1786.

In one view, taking the India and Home accounts separate, the general result of the whole is, that, after allowing for the amount of debt transferred from India, the Company's affairs

affairs are better at home by 455,174*l.* and abroad by 3,789,162*l.* according to the following statement.

Debts discharged at home, as before stated, in page 62	- - -	- £. 4,271,385
Money raised on bonds and stock, and some articles of debts encreased, including 13,000 <i>l.</i> of interest on the India debt, incurred at home, not paid	- - -	3,349,958
Balance of home debts paid off,	- - -	£. 921,427
Paid of the principal of the India debt	- - -	493,169
Applied at home, in the payment of debts more than borrowed, or raised by new stock	- - - - -	£. 1,414,596
Add,		
Goods in warehouse, unfold, and afloat, &c. &c. on the comparifon of the whole of the affets more, page 64	- - -	1,723,083
Total of debts paid, and affets encreased at home in four years	- - -	£. 3,137,679
But as the Company's debts at home have been encreased by the amount transferred from India, that sum is to be deducted		2,682,505
Better at home on the whole	£.	455,174
Abroad.		
Decrease of debts in India and China	- - -	£. 3,213,612
Cash and bills, &c. in the treasuries more	- - -	575,550
Better in India and China		3,789,162
Total improvement in the Company's affairs,	£.	4,244,336

Better at home, exclusive of India debt, by £. 3,137,679.

SECTION II.

Amount realized by the Company at Home in this period, from the Revenues of India, and Profits from their Trade.

IN order to prove the accuracy of the foregoing result, as far as respects the Home accounts, in the following statement, the Company are considered in a mere mercantile point of view, and all charges, for whatever purpose, incurred at home, are considered as the means applied here, by which the goods from the East-Indies and China, have been procured, which have enabled the Company to keep up their sales from 1787 to 1791, and to leave goods in warehouse in the latter, more than were in the former of those years.

From

Amount realized home in 4 years, from receipts, after defraying charges, £. 3,102,683

From the Account, No. 8, it appears, that the sum for which goods were sold, from March 1787 to March 1791, amounted to - - £. 18,639,675  
That the charges and profit on private trade received were, per No. 4 - - 308,985  
And the interest on the loan of 4,200,000 £. to Government - - - 504,000

\* Total of receipts, £. 19,452,660  
† Charges

\* There were other receipts, in these four years, viz. for the Alms-houses at Poplar; money raised by the extension of the capital, by issuing bonds, or borrowed of the Bank; for duties on teas paid by the buyers, and on account of goods sold in private trade. But, in this view of the subject, the sums so received make no difference in the general state of the Company's affairs, for the whole amount is here supposed to be repaid, or to be charged as a debt against the Company.

† Several of these charges which are not specifically stated in particular accounts, are taken from the accounts, No. 3 and 4, as follows:

The amount paid for customs by No. 4, is 2,551,390 £. towards which 554,202 £. was received by the Company for customs on private trade goods; the net amount, therefore, paid by the Company was 1,997,188 £. to which, adding the excess of debt owing for customs in March 1791 more than there was in March 1787, per No. 3, 104,408 £. the total gives the sum incurred in these four years: In like manner, the amount paid for freight, deducting what was paid by private traders, is 3,380,015 £. and 11,100 £. less was owing in 1791 than 1787, this sum is therefore deducted. The charges of merchandise paid amount

Brought forward, £. 19,452,660

Charges incurred in this period.  
Customs, deducting those paid by private trade, - - £. 2,101,596  
Freight, ditto, ditto - - 3,368,915  
Charges of merchandise, including interest of loans, &c. 1,466,083  
Tea purchased on the continent 73,308  
Bills drawn from India, China, and St. Helena, including interest, by No. 7. - - 2,994,242  
Goods and stores exported to India, China, and St. Helena, by No. 9. £. 2,620,375 } 5,230,510  
Bullion, ditto 2,610,135 }  
Amount issued by the King's Paymaster-General for the pay of the troops serving in India, by No. 4. - - 290,486

Carried forward, £. 15,525,140 19,452,660

amount to 1,453,558 £.; and the sums due in the department of shipping are, by No. 3, 25,898 £. more; and those due for warrants passed the Court, and supercargo's commission, 13,373 £. less in 1791 than 1787, the difference, therefore, 12,525 £. is added to the charges paid. The amount paid for teas imported from the continent is 179,508 £. of which, by No. 3, 106,200 £. was owing on 1st March 1787, the difference is therefore the sum incurred. The dividends on stock, interest on annuities, and bonds paid, amounted to 2,147,763 £. and there was more owing under these heads in 1791 than in 1787, per No. 3, 18,811 £. the sum, therefore, 2,166,574 £. is the amount incurred.

The

Brought forward, £.	15,525,140	19,452,660
Interest incurred at home on account of debt transferred from India, by No. 7.	- - 203,658	
Total charges incurred at home, exclusive of dividends, &c.	- - 15,728,798	
	£. 3,723,862	
Deduct, dividends on stock, interest on annuities, and on bonds	- - - 2,166,574	
Applicable surplus at home	- - 1,557,288	
Goods in warehouse, unfold 1st March 1787 *	- - £. 2,797,636	
Ditto, ditto, 1st March 1791	4,343,031	
Goods unfold, more in 1791 than 1787	- - - 1,545,395	
Amount realized at Home in cash and goods from India and China, above all charges incurred, from 1787 to 1791	- - - 3,102,683	
By the comparison of the debts and assets in these years, it appeared that the debts paid off, and assets increased, at Home, amounted to	- - - £. 3,137,679	

The other payments made by the Company, besides the articles above stated, being to discharge debts, repay money borrowed, or to pay the sums received for goods sold in the private trade, or for duties on tea, &c. do not form any part of the charges incurred on their account in this period.

\* See No. 38, of the Accounts for 1791. The goods in warehouse unfold, on the 31st of January 1787, amounted

The difference of these two results is a sum of 34,996*l.* which is accounted for, by the circumstance of the comparative statement being made from the 31st of January 1787, and this from the 1st of March 1787, so that the larger amount appears on the statement which comprehends a period of one month longer than the other; and the reason of there being this difference of a month is, that the *Stock per Computation* \*,

or,

amounted to 2,777,494*l.* or 20,142*l.* less than this sum; the increase appears to have been occasioned by the value of teas imported from the continent in February 1787, and this in some degree explains the reason of the difference between this account, and that made up to the 31st of January 1787.

\* The 31st of January was the usual period to which this account was made up, and, as far as respected the value of assets and amount of debts, was as proper as any other day; for it could seldom happen that any cargoes, shipped after the close of the annual statements (30th April) in India, would, on account of the season of the year, arrive in England before that date. But as the accounts of receipts and payments at home are always kept from the 1st of March to the 1st of March, this difference of a month necessarily created some confusion, when

or, the general statement of the value of the Company's assets and amount of debts at home, together with the balance of Quick-Stocks abroad, from which the accounts in No. 2 were extracted, was made in 1787, up to the 31st of January, and in 1791, up to the 1st of March.

when the accounts of different years were compared, and the reasons of the variations that appeared on them examined into, from the sums received and paid: To obviate this in future, the time of making up the statement, has been changed, from the 31st of January to the 1st of March in each year.

## SECTION

## SECTION III.

Amount received from the Revenues of India, in the Years 1786-7, 1787-8, 1788-9, and 1789-90.

HAVING thus stated the result of the comparative situation of the Company's affairs in 1786-7 and 1790-91, from the general accounts of their debts and assets in those years, and also the amount realized at home, from the statements of the receipts and total charges incurred in the same period; it next remains to examine the annual accounts at home and abroad, of revenues and charges, and the profits on the trade in each year, in order to shew the resources by which the finances of the Company have been improved to the amount before stated. And first, with respect to India.

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Revenues of  
India.

It has been already observed, that at the conclusion of the war in India in 1784, the affairs of the Company there were universally deranged, and the accounts of several years left in an unadjusted and complicated state. This, with other circumstances, which it is unnecessary to detail in this place, have rendered the accounts from India complex, and unsatisfactory, in some respects. So long as new claims and unforeseen arrears were brought forward, investigated and adjusted, no correct statement of the debts owing could be made; at the same time, their gradual liquidation formed an accumulated burthen on the annual disbursements, and being blended with the current expenses defrayed, increased the apparent charges of the several departments in every year. It is for this reason that the annual statements have been incompetent to determine, what has been the actual amount of charges incurred in each year, and consequently what would have been the actual net surplus revenue, had no such arrears of charges been so defrayed.

It has been before observed, that the years 1784-5 and 1785-6, do not come within the period of these statements; and with respect to the following years, the general accounts which have been laid before Parliament, contain the amount of charges *defrayed* in each year, whether on account of current charges, or of arrears of former years. This circumstance, together with that of the amount of debts owing at the beginning and end of each year, not being accurately investigated, makes it impossible to ascertain, with precision, what may have been the real surplus revenues above the actual charges. The title of the statements here referred to is, "*An Account of the Annual Charges Defrayed,*" &c.; from not attending to which, and the explanatory notes at the bottom of the accounts, the writers of the Pamphlets, alluded to in the introduction, have always taken the amount so paid, as the current charges of the year.

In order to remedy this defect in the above accounts, other statements were ordered to be laid before Parliament, which should shew the actual amount of the charges incurred annually at each of the Presidencies in India, compared with the estimate of the same, which had been received from thence in the preceding year. The accounts, however, for a considerable time, were insufficient for this purpose; for the year 1786-7, this account could only be made for the Presidency of Bengal, and that in an imperfect manner; but, for the subsequent years, the Bengal accounts have been complete. With respect to Madras and Bombay, the comparative statements of their estimated and actual receipts and charges for 1787-8, were imperfect; as also was the Madras account for 1788-9, and that for Bombay was not received in due time to be presented to Parliament in 1790, but is included in the letter, No. 31. of the papers on this subject, printed in 1791. For the

the year 1789-90, these accounts are made complete for all the Presidencies.

These statements, so far as they have been made up, shew, that arrears, to a certain extent, have been included in the amount of charges defrayed; and as far as the net amount of the revenues received in this period can be ascertained from them, it nearly agrees with the result of the account of receipts and payments, hereafter inserted. The only use, therefore, to which they could be applied, in this place, would be to confirm that result: but, as they are incomplete, in several instances, it seemed proper to omit them.

Another view, in which the accounts from India are to be considered, is to ascertain the amount, which, during those years, the resources of that country have supplied to the purposes of commerce, over and above the sums received for

goods, and stores, imported from Europe, and the amount of bills drawn on the Court of Directors.

This view of the subject, is, of course, more particularly connected with the present object of discussion, than either of the former, as it shews the whole sum that India has been able to supply, in aid to the Company's finances, from every resource, whether of current revenue, of arrears recovered, or gain by commercial, or other transactions, at the factories. For although the accounts of the annual revenues of the provinces in India, include all the large articles of receipt, yet various small particulars are omitted, which in the aggregate for several years, afford considerable aid to the Indian resources\*. And,

\* These consist of debts recovered from individuals; sums over-drawn refunded; presents to the Governor-General sold; gain on remittances, and at the factories; fees paid, &c. of which a variety of particulars may be found under the head of extraordinary receipts, in No. 27, 28, and 34 of the accounts for 1791, and No. 1, 2, 3, 4, 5 of those for 1790, ordered to be printed on the 24th March.

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it has thence happened, that the amount appropriated in those years to the provision of goods for Europe, payment of commercial charges, supplies to China, and to the cash in the treasury, after allowing for the sums received for the sale of exports received from Europe, and bills drawn on the Court of Directors, has been greater than the surplus resulting from the above-mentioned annual accounts of revenues and charges.

The first statement respects the amount of revenues received and charges defrayed in India, in the four years, 1786 to 1790, the general result of which is,

Excess of revenues above charges and interest paid, £. 3,956,246.

That the revenues received from 1786-7 to 1789-90, inclusive, have amounted to per Appendix, No. 5. - - - £. 26,980,615  
And the charges defrayed during the same period, to - - - 21,584,560

Surplus £. 5,396,055

\* The amount of interest paid - - - 1,439,809

Excess of revenues above the payments actually made - - - £. 3,956,246

\* The amount of interest incurred in those four years, as per Appendix, No. 5, was 2,110,785*l.* of which the

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interest



This account shews the amount which might be applied to commercial or other purposes, from the revenues of India, over and above the several charges paid during this period.

The following statement shews the amount actually appropriated from the revenues of India in general; to cargoes shipped for Europe—to supplies to China—to the payment of commercial charges in India—to the encrease of goods in the warehouses—and to the encrease of cash in the treasuries there, from the 30th of April 1786, to the 30th April 1790.

Amount supplied from the general resources of India, to the purposes of commerce, from 1786 to 1790, more than received from Europe. £.4,124,072.

From the 30th of April 1786, to the 30th of April 1790, the cargoes shipped from India for the Company's sales, have amounted to, by No. 6. - - £. 3,815,647

interest on the bond debt at Bombay amounted to 727,877*l.* which had been added to the principal, except to the amount of 56,901*l.* paid in the years 1787-8, 1788-9, and 1789-90. The remainder, therefore, 670,976*l.* could not form any part of the payments actually made in those years—this deducted, leaves the sum here stated.

Brought

Brought forward £. 3,815,647  
And the commercial charges paid in India, to - - - 403,369  
And the amount supplied to the factory in China, to - - 793,680  
The value of goods collected in the warehouses in India in 1790, to furnish future cargoes, exceeded their amount in 1786, by No. 1. - - 124,852  
And the cash in the treasuries, as has been already stated, exceeded in 1790, its amount in 1786, by - - - 523,665  
----- £. 5,661,213

From this sum is to be deducted,  
The amount received from the sale of goods exported thither by the Company, by No. 10. £. 1,024,449  
And the amount of bills and certificates drawn on the Court of Directors, by No. 7. - 398,077  
The value of bullion exported by the Company to Bombay and Bencoolen, to be received in the same period, is by No. 9. 114,615  
----- £. 1,537,141

The amount, therefore, which has been supplied from the resources of India, to the purposes above-mentioned, is - £. 4,124,072

From this sum, however, is to be deducted, the amount of charges incurred at home, for raising recruits, payments made to the King's troops, interest on the India debt

Charges at home, on account of India, £. 893,226.

transferred,

Brought forward £. 4,124,072  
 transferred, stores not brought to account  
 in India, and other articles of expence,  
 appertaining to the territorial possessions  
 in India, amounting in the whole, to - 893,226  
 \*  
 £. 3,230,846

The

\* The expences of raising recruits, half-pay to officers,  
 pensions, charges of packets to India, &c. are included  
 under the head of *Charges of Merchandize*, and are not  
 sufficiently discriminated from the charges appertaining  
 to the Company's commercial transactions. The amount  
 charged in this statement, is the difference between the  
 total charges of merchandize, and the amount stated to  
 be incurred on the sale of goods in each year.

The charges of merchandize from 1787 to  
 1791, per No. 4. amounted to - £. 1,453,558  
 And the charges placed to the account of  
 goods sold, per No. 8. to - - - 1,118,376  
 Difference charged against the revenues of  
 India - - - - - £. 335,182  
 Amount issued by the King's Paymaster-  
 General for the pay of troops serving in  
 India, No. 4. - - - - - 290,486  
 And the interest incurred to the 1st March  
 1791, on the part of the India debt trans-  
 ferred, No. 7. - - - - - 203,658  
 Expences incurred at home, on account of  
 the possessions in India - - - £. 829,326

In

The amount, therefore, which the reve- Net amount  
 nues of India have furnished in these four furnished  
 years, to the aid of the Company's treasuries after paying from the In-  
 the expences dian revenues  
 incurred at after paying  
 home, the expences  
 £. 3,230,846

Brought forward £. 829,326  
 In addition to this sum, I have stated as an ex-  
 pence incurred at home, the value of goods  
 and stores exported, which do not appear to  
 have been brought to account in India. Thus  
 the value of goods and stores exported to  
 India from 1785-6 to 1788-9, to be re-  
 ceived there in 1786-7 to 1789-90, amount-  
 ed to, per No. 9. - - - £. 1,281,939  
 Add stores on hand 30th April  
 1786. No. 1. - - - 786,662  
 Add goods from Europe, Do. 30th  
 April 1786. No. 1. - - - 184,330  
 £. 2,252,931  
 Received for import goods sold in  
 this period. No. 10.  
 £. 1,024,449  
 Stores on hand 30th  
 April 1790. No. 1. 904,694  
 Goods from Europe, Do.  
 30th April 1790.  
 No. 1. - - - 259,888  
 2,189,031  
 Stores, &c. unaccounted for - - - 63,900  
 Which is therefore stated as a loss to the Com-  
 pany, and encreases the charges against the  
 revenues of India, to the sum of - £. 893,226

at

at home or abroad, or the payment of commercial charges, over and above all the expenses incurred at home, on account of those territorial possessions, is 3,230,846*l.* which, on the average, is 807,712*l.* per annum.

At the same time, it is to be observed, that the expenses of this period, have been increased above the ordinary charges of the Governments in India, by new-modelling the army, and the arrangements made for conducting the business of the several civil and military departments, by which the irregularity, that formerly prevailed, has been removed. A very considerable expense was also incurred at Madras, by the preparations for war in 1787-8, and in 1789-90, above the ordinary amount of the peace establishment.

SECTION

## SECTION IV.

State of the Company's Trade with  
India and China.

IN order to give a distinct idea of the state of the trade of the East-India Company for this period, it is necessary to consider them merely in the light of a mercantile body, obliged to furnish from the funds of their trade, the sums required for the purchase of the goods abroad to supply their sales at home, and to defray all charges at home and abroad of a commercial nature; the interest of money borrowed, and the dividends on the Capital Stock belonging to the Proprietors. This subject, of course, consists of two parts, the Import and the Export trade.

IMPORT

IMPORT TRADE.

Net amount derived from the Import Trade after defraying all charges and dividends, £. 400,315.

The first statement to be referred to, under this head, is the Account, No. 8. which shews the abstract totals of the prime cost and sale amount, together with the several charges payable on the goods sold :

The quantity of goods from India, sold from 1787 to 1791, amounted to	-	£. 7,966,715
Their prime cost, and several charges of freight, customs, &c. to	-	7,560,233
Profit on India goods	-	£. 406,482
Sale amount of goods from China		£. 10,672,960
Their prime cost, and several charges	-	8,791,314
Profit on China goods	-	1,881,646
Net profit on four years sales		£. 2,288,128

This is the amount of profit on the goods sold from 1787 to 1791, according to those statements; but in order to give a general view of the whole amount derived from the import trade, as applicable to the payment of the dividends on stock, interest on annuities and bonds, or to the increase of assets, the other receipts of the Company at home must be included; and, on the other hand, all charges, not already stated, of a commercial

Carried forward £. 2,288,128

Brought forward £. 2,288,128  
nature, must be deducted from the sum so arising.

The sums received of Government for interest on the loan, as before described, amount to	-	-	-	£. 504,000
The charges and profit on goods sold in private trade, per No. 4.	-	-	-	308,985
And the goods in warehouse, on 1st March 1791, amounted to more than on 1st March 1787, page 70, by	-	-	-	1,545,395

Total of profit on goods sold, and other receipts, &c.	-	-	-	4,646,508
The expenses to be placed against this sum consist of the commercial charges in India, charges of St. Helena, the prime cost and charges of freight, of goods remaining unfold, &c. amounting to	-	-	-	*2,079,619
				£. 2,566,889

The amount incurred for dividends on stock, interest on annuities and bonds, as before stated, page 70.	-	-	-	2,166,574
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Net amount realized from the import trade, after defraying all charges, dividends, &c.	-	-	-	£. 400,315
				The

\* This amount is composed of the following particulars:  
Commercial charges in India, 1786-7 to 1789-90, per No. 6. £. 403,369  
Expenses of bills from, and exports to St. Helena, No. 7. and 9. 114,711

Carried forward £. 518,080

The result, therefore, of this statement is, that after allowing for the prime cost of all cargoes shipped from India and China, and for

	Brought forward	£. 518,080
The prime cost of all cargoes shipped from India, amount, as per No. 6, to		
	£. 3,815,647	
Those from China, per No. 11.	7,222,895	
Add the cargo of the Houghton, shipped after closing the Quick-Stocks in India, per No. 1.	113,550	
And tea purchased on the continent, page 69.	- - 73,308	
Prime cost of all goods shipped for the Company	- £. 11,225,400	
The amount charged in No. 8. against the goods sold	- 10,165,249	
Remains therefore to be charged against the goods unsold, or to loss in the trade	- 1,060,151	
The amount incurred for freight, as before, page 69.	- - - £. 3,368,915	
Charged against the goods sold in No. 8.	- - - 2,888,881	
	Remains to be charged	480,034
Besides these sums, the interest on bills drawn from India is considered as a charge incurred at home, per No. 7.	- - -	8,829
	Carried forward	£. 2,067,094

for all charges appertaining to the trade in general, both at home and abroad, together with the dividends on stock, and interest on annuities and bonds, the import trade has yielded a net surplus of 400,315/.

	Brought forward	£. 2,067,094
And a debt incurred in the department of shipping, &c. as explained in a note in page 69.	- - - - -	12,525
		<u>£. 2,079,619</u>

The prime cost of cargoes from China, as here stated, is converted from the Chinese currency (*tales*) into pounds sterling, at the rates at which bills were drawn on the Court of Directors in the respective years; and as those bills were drawn payable at one year's sight, or about a year and a half after date, the interest for that period was included in the rates of the bills, and consequently the amount stated in pounds sterling as the prime cost of those cargoes, in fact, includes the interest for the same time on what may be called their *real prime cost*, i. e. the sum which would have been paid for them, in money at China, if they could have been paid for, without drawing any bills on the Court of Directors.

EXPORT TRADE.

Excess of the Sale amount of goods and bullion above the prime cost, £.578,801.

In the preceding statement, the import trade has been considered as the principal object of the East-India Company, to supply which, ships must be freighted to India and China, and commercial charges incurred; every expense therefore of this nature has been stated against the goods sold or imported into Great-Britain; and consequently in this manner of treating the subject, there remains only the prime cost to be charged against the articles exported. If, however, the export trade were to be viewed separate from the import, a proportion of the charges of freight, and of other expenses, should undoubtedly be placed against the sale of those articles abroad; but this, at the same time that it would diminish the apparent profits on the export, would equally encrease those on the import trade; so that the result on the statement of both would be exactly the same as arises from

the manner in which they are here stated \*. Without, therefore, entering into any discussion respecting what proportion of the several charges ought to be placed against each, I have charged the import trade with all expenses, and only the prime cost at home is opposed to the sale amount of the articles exported to India and China.

The exports consist of various articles of manufactured goods for sale; of bullion; and of stores for use and sale. The stores sent to China and St. Helena, being merely for the use of those settlements, constitute part of the charges attending them. Those sent to India, are for the use of the Civil, Marine, and Military Departments, as well as for sale.

\* In the preceding section it appeared that the excess of freight incurred above what was stated against the goods sold, amounted to 480,034*l.* this was therefore charged against the goods unsold; but it is evident that a proportion of that sum belongs to the export trade, &c.

The disposal of the stores in India has not been regularly brought to account, so as to ascertain what part of the civil and military charges has been defrayed by their appropriation \*. In some instances, the sale of these stores is blended with that of the goods; and in others, their expenditure forms a part of the amount charged for stores in general, which also includes those purchased in that country. In stating the charges incurred at home, on account of the territories in India, I have placed the total amount of goods and stores exported against the sums which the governments of India have debited themselves for, as the amount received from the sale of them; the result of which is, after allowing for the goods and stores on hand, that a sum

\* In the Account, No. 15. ordered to be printed the 11th March 1790, it is stated, that "the sale of stores cannot be ascertained, except for Bengal, in 1788-89, " and Bombay in (the estimate) 1789-90." In the two years therefore, 1786-7 and 1787-8, the amount received for the sale of imports, is wholly exclusive of the sale of stores.

of

of 63,900*l.* is unaccounted for, (as stated in page 83,) which has been already added to the charges incurred at home, on account of the territorial possessions. But although this difference occurs between the prime cost and sale amount of goods and stores exported to India, it does not follow that such a loss has been sustained by the export trade thither; for it has been already observed, that the amount of the sale of import stores in India, could not be ascertained in the years 1786-7 and 1787-8, and consequently the sum stated as the total received from the sale of goods and stores in those four years, must be below the actual amount. The difference, however, which has not yet been brought to account, is charged against the revenues of India.

The cost of stores exported to China is also included with that of the goods for sale, and charged against the amount for which they were sold; and the sale amount of the goods, as applied to the purchase of cargoes

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for

for Europe, exceeds the prime cost of them at home by 205,421/\*.

The bullion exported to China, is valued at its prime cost, and the weight in *tales*, when received in China, is converted into pounds sterling, at the rate per Tale for which bills were drawn on the Court of Directors, for dollars paid into the Treasury at Canton. The amount thus saved to the Company, by exporting bullion to China, and purchasing a part of their cargoes with it, instead of paying for the whole by bills, is 373,380/†.

* Sale amount of goods, from Europe, in China, per No. 10.	- - - - -	£. 1,490,700
Prime cost of goods and stores exported to China in seasons 1785 and 1788, No. 9.	- - - - -	1,285,279
Excess of sale amount	- - - - -	£. 205,421

N. B. No goods from England remained at China unsold either in 1786 or 1790.

† The amount of the bullion received in China from 1786-7 to 1789-90, as applied to the purchase of cargoes, per No. 12.	- - - - -	£. 2,868,900
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Prime cost of bullion exported from Great-Britain, to be received at China in that period. No. 9.	- - - - -	2,495,520
Value more in China	- - - - -	£. 373,380

I have

The amount, therefore, supplied from the export trade to China, above the charges of prime cost at home, is 578,801/ which, added to the profit on the import trade, after defraying all charges of a commercial nature at home and abroad, viz. 400,315/ the amount derived from the import and export

Amount realized from the import and export trade, £. 979,116.

I have expressed the difference between the prime cost of goods and bullion, and the sum to which the proportion of the cargoes purchased by the sale of them amounted to, in this manner, instead of calling it *Profit on Goods and Bullion*, because, as those cargoes are valued at the rates at which bills are drawn, payable at certain terms after sight, the interest for that term is of course included in the rate. But, with respect to the proportion paid for by bills, it is to be observed, that the Company have the use of the money until the bills become due; whereas, in exporting goods and bullion, they lose the use of the money employed in the purchase, from the time of that purchase, to the same date. By sending out goods and bullion, however, the Company save that interest, which they must otherwise pay to individuals; and, as the interest on loans, &c. is charged under the head of *Charges of Merchandize*, against the import trade, the amount so saved, is, in this point of view, equally so much addition to the funds of the Company, as if it were actually profit on the goods and bullion exported.

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trade,



trade, towards the improvement of the Company's affairs within this period, is 979,116*l.*

Net amount received from the revenues and trade, *£.* 4,209,962

The amount derived from the resources of India, as before stated, was 3,230,846*l.* the total therefore, thus accounted for, is 4,209,962*l.*\*

\* In thus explaining the resources by which the Company's affairs have been improved in the four years 1786-7 to 1790-91, to the sum resulting from the comparison of the amount of their debts and value of assets at the beginning and end of that period, I have not adverted to the debts owing in India; because it is observed in page 52, that the reduction of the debts in India had been made by the transfer of them from thence home. There is, however, a small difference, which is not included in the statements in Section III.

By page 52 the debts in India have been decreased from 30th April 1786, to 30th April 1790, by - - - *£.* 2,704,468

And the amount transferred home in the same period by No. 7, is - - - 2,682,505

Difference only - - - *£.* 21,963

SECTION

SECTION V.

The general Result of the foregoing Statements.

I SHALL conclude this part of the subject, with recapitulating the results of the several accounts referred to.

First; From the comparison of the debts owing by the Company, and of the effects belonging to them in India and China, as they stood on the 30th of April 1786, and 30th of April 1790, it appeared that the debts were less by - - - *£.* 3,213,612

And cash and bills, &c. more by - - - 575,550

Better in India and China *£.* 3,789,162

From the comparison of the debts at home, it appeared that the Company had applied to the payment of debts at home, from 1787 to 1791 - - - *£.* 1,414,596

And that the goods in warehouse, and other assets, were more by - - - 1,723,083

*£.* 3,137,679

And that a sum equal to this amount, had been realized at home in this period, was fur-

Carried forward, *£.* 3,137,679 3,789,162

Brought forward £. 3,137,679 3,789,162

ther proved, within a small difference, from the comparison of the goods sold, and of the other articles of receipt, with the several payments made, or charges incurred. From this sum, deducting the amount of debt transferred home from India, between the 30th of April 1786, and 30th April 1790. £. 2,682,505

The Company's affairs at home appeared to be better to the amount of - - - £. 455,174

The total improvement in their affairs abroad and at home, by this comparison, is - £. 4,244,336

Second; From the accounts of the sums supplied from the resources of India, to the purposes of commerce, and to encrease the cash in the treasuries, it appeared, that after allowing for all expenses incurred at home, the net amount was £. 3,230,846

The profits on the goods imported from India and China, sold, and in the warehouses, appeared to have amounted to £. 400,315

And the amount received in China for the sale of export

£. 400,315 3,230,846 4,244,336

Continued £. 400,315 3,230,846 4,244,336

goods, more than the prime cost of the same at home, was - - - 205,421

Ditto, by sending bullion, ditto - - 373,380

Net amount derived from the import and export trade - £. 979,116

Total improvement from the revenues of India, and profits on the trade - - - £. 4,209,962

The results thus drawn from accounts very distinct from each other, being so nearly equal, is a sufficient proof of their general correctness; the difference is 34,374<sup>l</sup>. to which sum, the net improvement of the Company's affairs, as resulting from the comparison of their debts and assets in 1786-7, and 1790-91, has been accounted for, by the amount derived from the resources of India, and the profits on their trade, and this difference has been already explained by the circumstance of the comparative statement of

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of debts and assets, including, with respect to the home accounts, one month more in 1787, than the statements of receipts and payments, and profits on the trade at home.

SECTION

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## SECTION VI.

Remarks on a late Publication on  
the Affairs of the East-India  
Company.

THE statements which have been already given, afford a sufficient answer to the several assertions respecting the unproductive state of the revenues of India, and of the Company's trade, which have been brought forward in some pamphlets, &c. on this subject, in the course of the last three years. Having, however, advanced in the Introduction, that those publications abound with inaccuracies, I think it right to point out a few gross misstatements, in order to shew, by what means, conclusions, so very different from the actual result, have been drawn. For this purpose, I shall select the latest pamphlet of this kind  
that

that has been published, because it particularly refers to the period for which these statements are made, and the writer appears to have been in possession of most of the materials which I have made use of.

In this Pamphlet, which is entitled, *A Letter to the Right Honourable Henry Dundas*, a statement is given, and argued upon, as if it afforded a decisive proof, that the whole four years profit on the trade, and receipts from the revenues from 1786-7, to 1790-91, had afforded but 2,152,505*l.* and that the diminution of debt, in the same period, had been but 150,338*l.*

The principal misstatements, from which that erroneous conclusion is drawn, are as follows:

The net surplus of India, from 1786-7 to 1790-91, is computed by this writer, at  
3,196,554*l.*

3,196,554*l.*\* From the same accounts, it appears, in page 79 of the foregoing sheets, that the net surplus amounted to 3,956,246*l.* which, from the circumstances there explained, was not the whole sum which the resources of India had afforded to the purposes of trade, &c. In making this compu-

\* P. 8. "It appears then, that the territorial possessions, " without any reference to, or connection with trade, " have (including all receipts) produced to the Com- " pany in the last four years 3,196,554*l.* to obtain which " they have been obliged to shift from their exchequer " abroad, to their counting-house at home, the sum of " 3,171,401*l.* The event, therefore, of the four last " years, is precisely this—England has gained, at the " expense of India, 3,196,554*l.* and India has gained, at " the expense of England, 3,171,401*l.* Balance in fa- " vour of England 25,153*l.*"

It is not easy to see what reference this latter part of the paragraph has to the subject of the Company's Finances; for the amount transferred from India, was as much a debt owing by the Company, before it was transferred, as afterwards. In a note on the above sum of transferred debt, it is stated, that it was transferred from 1786-7 to 1789-90, which is erroneous; for, 488,896*l.* of that sum was drawn for, after the 30th of April 1790, and has no connection with the four years; the whole of the inference is, of course, unfounded.

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tation, the writer states the whole interest incurred on the debts in India as paid, and the whole of the charges *defrayed* as incurred; whereas, very little of the interest incurred at Bombay (vide No. 5, of 24th March 1790, and the two Nos. 34, of 1791\*) was paid in this period; but, arrears there, and at the other settlements, were paid to nearly an equal amount, and form a part of the charges *defrayed*; by not attending to this circumstance, he has charged near 700,000*l.* too much against the resources of India. This sum, and his having taken the revenues and charges of Bombay, in 1789-90, and the expenses of Bencoolen and Prince of Wales's island, on estimate, &c. accounts for

\* These accounts shew the receipts and disbursements, in general, of the Bombay government in 1787-8, 1788-9, and 1789-90; from which it appears, that the total paid in these years, on account of the bond debt, was B. Rupees 4,90,528, or 56,901*l.* In No. 12. of the Accounts for 1788, also, it is stated, that the interest on the Bombay bonded debt is annually added to the principal.

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the error of 759,692*l.* in the article of surplus revenue from India.

The profit on private trade is stated in this Pamphlet at 354,889*l.* this is 45,904*l.* too much, the correct sum being 308,985*l.* These errors occur on the receipt side of that statement.

On the D<sup>r</sup> side, 179,508*l.* is charged for "*Tea purchased in Europe, between the 1st of March 1787, and 1st of March 1791;*" this is the amount *paid* in that period, but of which 106,200*l.* was owing on the 1st of March 1787, to which sum, this article is erroneous.

A sum of 898,541*l.* is charged as the "*precise sum paid for freight and demurrage, and charges of merchandize, more than are deducted from the sales.*" The actual amount, including the encrease of debt in the department of shipping, since 1787, is

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827,741*l.*;

827,741*l.*; so that the writer has committed an error of 70,800*l.* in this article\*.

The next article is a charge of 560,000*l.* for "loss on goods and stores exported from " England to India and China, for four " years, at 140,000*l.* per annum." And this, the author says, " is not stated as in all " former accounts, at a *supposed* sum, but " is the real amount on an average of three " years, which is as far back as can be cal- " culated from the present papers (see No.

\* Paid for freight, after allowing for what paid by private traders, per No. 4. - - - - £. 3,380,015  
Charged against goods sold, per No. 8. - 2,888,881

Charges of merchandize paid, per No. 4. 491,134  
£. 1,453,558  
Charged against goods sold, per  
No. 8. - - - - 1,118,376  
335,182  
826,316

But it appears, from page 69, that 12,525*l.* more was owing for charges of different kinds, and 11,100*l.* less, in 1791, for freight; add, therefore, the difference - - - 1,425  
£. 827,741

" 15,

" 15, 39, 49, and the Quick Stock accounts " for 1787, and 1790."

Notwithstanding this confident assertion, the amount so charged is erroneous, and is proved to be so, by the very accounts referred to.

By No. 15, the amount received for India goods, in the three years, is

C. Rs. 76,96,266 £. 769,627

By No. 49, the amount received in China is 1,141,439

By the Quick-Stock Account for 1787, No. 7. and No. 14. of the Accounts ordered to be printed, 24th March 1790, the stores and import goods amounted to

C. Rs. 1,07,34,554

By the Quick-Stock Account for 1790, see No. 18, of the Accounts for 1791, the articles of the same kind amounted to - - - 1,16,45,823

More in 1790 C. Rs. 9,11,269 £. 91,127

Goods and stores sold, and on hand more £. 2,002,193

The value of goods and stores exported to India and China, in the three years 1786, 1787, and 1788, amounted, as per No. 39, (exclusive of St. Helena) to - - - 2,052,027

The difference on the whole of the three years is - - - - - £. 49,834

Which on the average would be only - £. 16,611

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The whole, therefore, that according to the accounts referred to, could be charged as a loss sustained by the Company, in the article of exports, on the average of these three years, is 16,611*l.*; and this for four years, would have amounted to 66,444*l.* the writer, therefore, committed an error of 493,556*l.* in comparing the particulars stated in the accounts to which he refers\*.

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\* The writer appears to have made this error, by comparing the amount of goods and stores exported from England, between October 1787 and October 1790, with the sums received for goods sold in India and China between the 30th of April 1787 and 30th of April 1790; that is, he has included the goods and stores exported in January, February, March, April, May, and June 1790, as received in India and China, by or before the 30th of April 1790, or sooner than a part of them were shipped from home. For, in consequence of the great increase that has been annually made in the articles exported for some years past, the amount of exports in 1789-90 was 372,887*l.* more than in 1786-7.

Taking those three years, therefore, from October 1787 to October 1790, the amount of goods and stores exported to India and China, as per No. 9, is 2,424,909*l.* from which deducting the amount received for goods and stores, including the increased value on hand on 30th

April

The remaining articles of expense, in the statement from which the general result is drawn, as before stated, are in some degree erroneous; besides which, it may be observed, as an omission on the other side of the account, that no allowance whatever is made for the profit on bullion, &c. exported to China.

In this writer's next statement of the amount of debts owing by the Company, in 1786-87, and 1790-91, the amount of debts in India is taken from the Quick-Stocks of Bengal, Madras, and Bombay, for the 30th of April 1786; but the author has omitted the debts at Bencoolen, and the Military Arrears at Madras and Bombay, of 31st Dec. 1785, and interest at Bengal, amounting, in

April 1790, as above stated, viz. 2,002,193*l.* the difference is 422,716*l.* the average of which would be 140,905*l.*; and it therefore seems probable, that it was by some such *ingenious* calculation, that the author exceeded all his predecessors on this subject, by ascertaining a *real amount*, whereas they could only *state a supposed sum!*

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the whole, to current rupees 1,67,67,231, or 1,676,231*l.* as is particularly stated in Paragraph 13, of No. 29, of the papers laid before Parliament in 1791\*. In stating the interest incurred in India in 1788-9, the writer refers to No. 31, of those papers, and if it be supposed that he read No. 29, at the same time, it would follow, that the error was committed for the purpose of giving a statement, that should apparently support the inferences, which it was previously intended to exhibit.

\* Since the account of the debts in No. 29 was drawn up, some claims on the Bombay government, which being then under discussion, were stated as a debt, have been disallowed, and of course should not be considered as owing by the Company on 30th of April 1786; but on the other hand some other articles, as the peshcush to the Nizam, &c. have been adjusted, which were not included amongst the debts in 1786; so that on the whole it appears, from the most accurate investigation which can be made, that after allowing for every article which will admit of being disputed, the debts in 1786 were rather above than under the amount stated in Appendix, No. 1.

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The total of debts also in 1790-91, is stated at 48,737, below the actual amount; this error was made in the sum owing on the 1st of March 1791, for the debt transferred from India\*.

In stating the increased value of goods in the warehouses in 1791, this writer objects to its being considered as an article of profit to the Company, because it “ must be considered in two lights, either as a stock, which it is necessary to have on hand, in order to provide against contingencies, or

\* The amount owing for the debt transferred from India, is stated in No. 25. of the accounts laid before Parliament in 1791, exclusive of the interest to 1793, at 2,352,674*l.*; in the pamphlet here referred to, it is stated at 2,303,937*l.* or 48,737*l.* less. Of the sum of 2,352,674*l.* stated in No. 25, it is to be observed, that the amount transferred before 30th April 1790, was 2,189,336*l.* (as per No. 2) the remainder being transferred after that date, is omitted in the foregoing statements; because if it had been included in the debts at home on 1st March 1791, it must have been deducted from those in India on 30th April 1790. (See supplement to No. 16, ordered to be printed 5th of May 1791.)

“ as



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“ as a quantity imported beyond what the  
 “ annual consumption can take off. If it is  
 “ of the former nature, then it is no more a  
 “ profit, than the warehouse which is built  
 “ to contain it ; if it be of the latter nature,  
 “ then it cannot be converted into cash, un-  
 “ less all further importation be stopped till  
 “ it is sold.”

In reply to this objection, it is sufficient to observe, that an increase of trade necessarily requires an increased stock of goods to carry it on. But, the principal cause of the large difference, in the present instance, is, the small amount of teas that were in the warehouses in 1787 ; for, the demand on the Company, at that time, was so great, in consequence of the suppression of smuggling, by the operation of the Commutation Act, that they had been obliged to import large quantities of tea from the Continent of Europe, to supply their sales, and therefore, the quantity kept in their warehouses, was necessarily

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necessarily below what the state of the trade required. The amount was only about equal to two-thirds of a year's sale, whereas the Commutation Act directed, that there should be in their warehouses, at a particular period of the year, a quantity equal to one year's consumption. By the large importations from China, which have been made since 1787, the teas in the warehouses have been increased to the amount required ; and the quantity now to be annually imported, may be regulated according to the annual consumption, without incurring the risk of being again reduced to the necessity of purchasing teas on the Continent to supply their sales.

The author, however, admits, that in the case of his lending money to the Company, the stock on hand affords him “ *a certain sort of security for the repayment of his principal, but it does not in any degree clear up the prospect of what he is told he shall receive as*   
 I *interest.*”

*interest.*" That is to say, because the Company, in the last four years, in order to render their stock of goods on hand adequate to the demands of their trade, on its present extended scale, have increased the quantity of their goods in the warehouses to the amount of one million and a half; in consequence of which the demands on their treasuries at home have been larger, and, of course, the balance of cash in their treasuries for this period diminished; it therefore follows that this is to be the case in future years, notwithstanding the end for which such increase was made, has been answered, and the requisite stock for the warehouses provided!

That a circumstance of this nature might take place, would, however, not be improbable, if it were supposed that the Company's trade to India and China would admit of a farther augmentation to a proportional extent; but in that case, the profits would also be proportionally increased, and consequently

the general situation of the Company's affairs would be so much better; and, at any rate, even in such an event, the inference "that, setting apart 50,000*l.* per annum, for contingencies, and presuming all future years to be as good as the former, the East-India Company cannot pay as interest for any loans they may have occasion for, more than 100,000*l.* per annum\*," is unfounded; because it has been already proved, that the premises from which this conclusion is drawn, are erroneous to the amount of nearly two millions sterling.

The errors above noticed, are sufficient to shew what degree of credit the whole of this Publication is intitled to, and will serve as a specimen by which to estimate the merits of

\* This inference is made from the following statement, page 13. "The balance or *profit* which appears to grow out of this account, I have stated, *including* the increased stock, to amount to 2,152,505*l.* and *deducting* the increased stock on hand, to be only 607,110*l.* or 151,777*l.* per annum."

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others of a similar description. For, it is to be observed, that this pamphlet has not been selected because of its being more erroneous than many others, but because of its being less so; for, in many instances, the statements brought forward in it are nearer being correct, than those in any other pamphlet on this subject, which has been published since the Accounts, relative to the East-India Company's Affairs, have annually been submitted to the investigation of Parliament.

NOTE. In the following Appendix the several statements are taken as nearly as possible from the Accounts laid before the House of Commons; but as it was incompatible with a work of this kind to state the particulars at full length, in each number a reference is given to the account from which it was abstracted. And as the Company's accounts have, in some years, been laid before Parliament at various times, which has occasioned different statements to have the same numerical arrangement, in those cases, the dates, when such accounts were ordered to be printed, are added, in order to point out those referred to more distinctly.

APPENDIX.

A P P E N D I X, No. I.

A COMPARISON of the DEBTS and ASSETS at Bengal, Madras, Bombay, Bencoolen and China, as they stood in 1786, and in 1790.

D E B T S.	+ Debts 30th April, 1786.		* Debts 30th April, 1790.		More in 1790.		Less in 1790.	
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.
At Bengal	-	3,69,65,814	-	3,99,30,930	29,65,116	-	-	-
Madras	-	2,22,15,859	-	1,53,15,150	-	69,00,709	-	69,00,709
Bombay	-	3,76,48,841	-	1,49,79,267	-	2,26,69,574	-	2,26,69,574
Bencoolen	-	9,07,541	-	4,68,032	-	4,39,509	-	4,39,509
	Current Rupees	9,77,38,055		7,06,93,379	29,65,116	3,00,09,792	-	3,00,09,792
Decrease of Debts in India, in 1790								
2,70,44,676								
Debts at China	-	51,08,410	-	16,967	-	-	50,91,443	50,91,443
Decrease of Debts in China								
3,21,36,119								
Total Decrease of Debts in India and China, C. Rs.								
3,21,36,119								

† See No. 29 of 1791, Paragraph 13.

\* See No. 16 and 18, of 1791.

See No. 13, of 24th March, 1790; and No. 18, of 1791.

A S S E T S at the several SETTLEMENTS in INDIA, collected from the QUICK STOCKS.

	30th April, 1786.	1,22,07,983	30th April, 1790.	16,86,857	More in 1790.	37,97,162	Less in 1790.	-
Cash	84,10,821	1,22,07,983	16,86,857	90,46,941	11,80,323	14,39,488	-	-
Bills receivable	2,47,369	16,86,857	90,46,941	3,13,29,143	23,40,606	11,80,323	-	-
Stores	78,66,618	90,46,941	3,13,29,143	49,76,140	12,48,323	11,80,323	-	-
Debts outstanding, including Advances on account of Investment	2,89,88,537	3,13,29,143	49,76,140	25,98,882	7,55,586	23,40,606	-	-
Export Goods	37,27,617	49,76,140	25,98,882	8,06,269	-	12,48,323	-	-
Import Goods	18,43,296	25,98,882	8,06,269	-	-	7,55,586	-	-
Salt, Opium, Grain, &c.	10,92,356	8,06,269	-	-	-	-	2,86,087	2,86,087
	Current Rupees	5,21,76,614	6,26,52,215	1,07,61,688	1,07,61,688	1,07,61,688	-	2,86,087
Increase of Affets in India, - - - C. Rs. 1,04,75,601								

See No. 12 and 14, of 24th March, 1790; and No. 18, of 1791.

A S S E T S A T C H I N A.

	28th Feb. 1786.	5,18,310	14th Feb. 1790.	5,38,562	20,252	Less in 1790.	-
Cash	-	5,18,310	5,38,562	2,53,853	2,53,853	-	-
Debts from Sundries	-	-	2,53,853	-	-	15,18,090	-
Export Goods	-	15,18,090	-	-	-	-	15,18,090
	Current Rupees	20,36,400	7,92,415	2,74,105	2,74,105	-	15,18,090
Decrease of Affets in China - - - 12,43,985							
Increase of Affets abroad - - - C. Rs. 92,31,616							

No. 13, of 24th March, 1790; and No. 18, of 1791.

But it appears from No. 25, of the Accounts laid before the House of Commons in 1791, that the Cargo of the Houghton, which arrived in January, 1791, was shipped from India after the 30th April, 1790; the Prime Cost is therefore to be deducted from the Affets in India, at that Period.

Net increase of Affets in India and China - - - C. Rs. 80,96,109

A P P E N D I X, No. II.

A COMPARISON of the DEBTS and ASSETS of the EAST-INDIA COMPANY at Home and Afloat outward, as they stood on 31st January, 1787, and on the 1st March, 1791.

D E B T S.	Debts, 31 Jan. 1787.	Debts, 1 March, 1791.	More in 1791.	Less in 1791.
Owing, by the Company, to the Annuityants	£ 2,992,440	2,992,440	-	-
Bonds, bearing Interest	1,996,700	3,196,700	1,200,000	-
Ditto, not bearing Interest	10,517	9,642	-	875
Bills of Exchange from India and China, unpaid	4,201,633	608,373	-	3,593,260
Customs on Goods, fold, and unfold,	455,708	558,995	103,287	-
Bank of England, for a Loan on the Credit of Exchequer Bills	300,000	300,000	-	-
Ditto, for a Loan on Mortgage of Annuities	-	100	100	-
Ditto, for Interest on the above Loans	4,635	6,004	1,369	-
Freight and Demorage	346,000	300,000	-	46,000
Supra-Cargoes Commission on Goods, fold, and unfold	56,913	68,500	11,587	-
Proprietors of Private Trade on all Goods fold	290,500	308,650	18,150	-
Owing for Exports sent out in the Season 1789	-	180,100	180,100	-
Alms-Houses at Poplar	12,060	57,582	45,522	-
Interest on Military Fund, more than applied	61,994	53,306	-	8,688
Ditto on Contingent Fund, ditto	12,074	10,501	-	1,573
Warrants paid the Court, unpaid	36,900	21,600	-	15,300
Owing in the Department of the Committee of Shipping (exclusive of Exports)	73,673	88,100	14,427	-
Ditto for Teas returned by the Buyers, and refold,	6,169	-	-	225
For Teas purchased in Europe	173,858	-	-	173,858
Due to Government per Agreement in 1781	100,000	-	-	100,000
Interest on Annuities	58,191	59,779	1,588	-
Ditto on Bonds	51,435	72,263	20,828	-
Dividends on Stock	201,949	79,857	-	122,092
Capital Stock	4,000,000	5,000,000	1,000,000	-
	£ 15,443,349	13,978,436	2,596,958	4,061,871
Amount of Debts transferred from India to 30th of April, 1790, unpaid,	-	2,189,336	2,189,336	-
A S S E T S.	Assets, 31 Jan. 1787.	Assets, 1 March, 1791.	More in 1791.	Less in 1791.
Due from Government to the Company	£ 4,200,000	4,200,000	-	-
Balance of Cash in the Treasury	271,309	490,218	218,849	-
The Company's separate Fund	300,947	447,505	86,558	-
New Stock	85,180	13,860	-	71,320
Amount of Goods fold, not paid for	1,327,292	1,019,416	-	307,876
Value of Goods in England, unfold	2,777,494	4,343,031	1,565,537	-
Teas purchased in Europe, not arrived	47,399	-	-	47,399
Customs on Teas returned by the Buyers, claimed by the Company, to be repaid by Government	21,621	21,621	-	-
Cargoes from England not arrived in India and China	1,193,891	1,711,282	517,391	-
Exports paid for	204,201	335,656	131,455	-
Silver exported, and remaining in the Treasury, paid for	484,040	124,465	-	359,575
Impress paid Owners of Ships, not arrived in England	129,978	103,940	-	26,038
Value of the India-House and Warehouses	277,628	325,300	47,672	-
Value of Ships, Sloops, &c. exclusive of those stationed abroad	21,850	49,270	27,420	-
Old Claims on Government for Subfiftence to French Prisoners, Expedition to Manilla, &c.	422,011	422,011	-	-
	£ 11,824,901	13,607,575	2,594,882	812,208

See Accounts laid before Parliament, No. 1, of 1790, dated 19th April; and No. 24 of 1791.

A P P E N D I X, No. III.

A COMPARISON of the Amount of the BOND and other DEBTS of the EAST-INDIA COMPANY in GREAT-BRITAIN, as the same stood on the 1st March, 1787; and on the 1st March, 1791.

	1st March, 1787.	1st March, 1791.	More in 1791.	Less in 1791.
Bonds standing out, bearing Interest	£ 1,996,400	3,196,700	1,200,300	-
Ditto, not bearing Interest	10,417	9,642	-	775
Freight and Demorage	311,100	300,000	-	11,100
Customs rated on Goods imported, and un-rated, on Goods fold, including Customs on Tea	393,769	498,177	104,408	-
Due to Government, per Agreement in 1781	100,000	-	-	100,000
Bills of Exchange accepted, presented, or advised	4,185,164	608,373	-	3,576,791
Warrants passed the Court unpaid	26,300	21,600	-	4,700
Supra-Cargoes Commission on Goods fold	19,873	11,200	-	8,673
Money borrowed of the Bank on Exchequer Bills	300,000	300,000	-	-
Ditto on Mortgage of Annuities	-	100	100	-
Interest on above Loans, at 4 per Cent. to 12th March each Year	6,000	6,004	4	-
Sundry Articles in the Department of Committee of Shipping (exclusive of Exports)	62,202	88,100	25,898	-
Teas returned by Buyers, and refold	6,142	5,944	-	198
Teas purchased in Europe	106,200	-	-	106,200
Proprietors of Private Trade, on all Goods fold	254,200	308,650	54,450	-
Aims-Houses at Poplar	12,780	57,582	44,802	-
Interest on Annuities	57,068	59,779	2,711	-
Interest on Bonds	56,311	72,263	15,952	-
Dividends on Stock	79,709	79,857	148	-
† Goods and Stores. exported	£ 7,983,635	5,623,971	1,448,773	3,808,437
	268,191	772,253	504,062	-
	£ 8,251,826	6,396,224	1,952,835	3,808,437

See Accounts laid before Parliament in 1787, dated 1st May; and No. 23 of 1791.

† The Amount of Debts in this Account on 1st March, 1787, is considerably different from that in the preceding Statement for 31st January, 1787; because a great Part of the Dividends on Stock, and some other Debts, were discharged in February from the Cash in the Treasury, or Sums received in that Month. But in 1791, as both Accounts are made up to the same Day, the Difference confists solely in the Omission of such Sums as can be considered as Debts only in a general View, as opposed to Effects, such as the Capital Stock, Annuities, &c. The Article of *Goods and Stores exported*, which is inserted in this Account and not in No. 2, is the Amount due for Goods and Stores, provided for Exportation in the Season of the Date of the Account, which, being both a Debt and a Credit, is omitted in the former Account, as the same Sum would be, if it were included, to be inserted on both Sides. But in this Account it is stated as a Debt, because it is one of the Objects to which the Cash in the Treasury, or future Receipts are applicable. Those Articles only which have been paid for, are included in the Value of the *Assets* in No. 2, under the Head of *Exports paid for*.

A P P E N D I X, No. IV.

An ACCOUNT of the RECEIPTS and PAYMENTS of the EAST-INDIA COMPANY  
in *England*, from the 1st Day of *March*, 1787, to the 1st Day of *March*, 1791.

R E C E I P T S.	P A Y M E N T S.
Company's Goods fold - - - - - £ 18,481,805	Customs - - - - - £ 2,551,390
Saltpetre delivered to the Honorable Board of Ordnance - - - - - 22,500	Laft Payment to Government, per Agreement in 1781 - - - - - 100,000
Customs on Private Trade Goods fold - - - - - 554,202	Freight and Demorage - - - - - 3,390,572
Freight on Ditto - - - - - 10,557	Goods and Stores exported 2,921,743
Charges and Profit on Ditto - - - - - 308,985	Bullion exported - - - - - 2,081,168
Four Years Dividends of Government } on 4,200,000, at 3 per Ct. per Ann. } 504,000	Alms-Houfes at Poplar - - - - - 16,165
Alms-Houfes at Poplar - - - - - 56,298	Teas purchafed in Europe - - - - - 179,508
New Stock - - - - - 1,725,951	Charges on Merchandize including Interest on Loans - - - - - 1,453,558
Bonds iffued - - - - - 1,202,750	Money borrowed of the Bank on Mortgage of Annuities - - - - - 699,900
Money borrowed of the Bank on Mortgage of Annuities - - - - - 700,000	Bills of Exchange, from China 2,705,040
Private Trade Goods fold - - - - - 2,129,172	Ditto, from India 3,887,227
Duty on Tea received - - - - - 1,296,320	Ditto from India on Account of the Indian Debt - - - - - 493,169
£ 26,992,540	Interest on Ditto - - - - - *190,658
	Interest on Annuities - - - - - 353,045
	Ditto on Bonds - - - - - 394,564
	Dividends on Stock - - - - - 1,400,154
	Bonds paid off, and cancelled - - - - - 800
	Government on Account of the Demands made for the Expences of his Majesty's Troops ferving in India, and on Account of victualling his Majesty's Fleet in India - - - - - † 500,000
	Proprietors of Private Trade - - - - - 2,049,693
	Paid to Government for Duty on Tea - - - - - 1,303,612
	£ 26,671,966

\* The Interest paid on the Indian Debts has, in former Years Accounts, as laid before Parliament, been included in the Amount paid for Bills of Exchange; but is here stated feperate.

† The Amount iffued by the King's Paymafter-General, for the Pay of the Forces ferving in the East-Indies, during this Period, has been as follows:

in 1787,	£ 55,168	7	11
1788,	85,797	5	2
1789,	77,923	2	7
1790,	71,597	9	2
Total in thefe 4 Years	£ 290,486	4	10

See Accounts laid before Parliament, No. 7 of 1790, dated 17th of March; and No. 20 of 1791. Appendix L, No. 2, to the Report of the Committee of 1791, on the Publick Finances, fhews the Sum iffued by the Paymafter-General of the King's Forces.

A P P E N D I X, No. V.

An ACCOUNT of the REVENUES and PAYMENTS of the several Prefidencies on INDIA, from 1786-7, to 1789-90, both inclusive, together with the Interest on the Debts, valuing the Current Rupee at 2s. the Pagoda at 8s. and the *Bombay* Rupee at 16 *per Cent.* better than the Current Rupee.

R E V E N U E S.		P A Y M E N T S.	
BENGAL, 1786-7	C. Rs. 5,09,44,064	BENGAL, 1786-7	C. Rs. 3,61,80,788
1787-8	5,20,28,527	1787-8	3,21,71,251
1788-9	5,53,88,114	1788-9	3,08,15,942
1789-90	5,62,06,561	1789-90	3,12,51,506
	<b>C. Rs. 21,45,67,266</b>		<b>C. Rs. 13,04,19,487</b>
MADRAS, 1786-7	Pags. 28,31,884	MADRAS, 1786-7	Pags. 30,16,987
1787-8	30,28,216	1787-8	36,75,266
1788-9	33,22,448	1788-9	39,67,390
1789-90	31,39,519	1789-90	42,44,815
	<b>Pags. 1,23,22,067</b>		<b>Pags. 1,49,04,458</b>
BOMBAY, 1786-7	Rs. 12,04,909	BOMBAY, 1786-7	Rs. 48,04,489
1787-8	11,29,976	1787-8	47,18,509
1788-9	13,52,460	1788-9	55,96,689
1789-90	14,42,505	1789-90	50,88,231
	<b>Rs. 51,29,850</b>		<b>Rs. 2,02,07,918</b>
	<b>£. 26,980,615</b>		<b>£. 2,344,118</b>
			<b>£. 21,347,849</b>
Excess of Expenses at BENCŒOLEN.			
		in 1786-7	£. 64,208
		1787-8	46,740
		1788-9	48,640
		Supplied from Bengal	35,801
		1789-90	£. 195,389
		PRINCE OF WALES'S ISLAND.	
		C. Rs. 4,13,224	£. 41,322
			<b>£. 236,711</b>
			<b>£. 21,584,560</b>

INTEREST ON DEBTS, AT		1786-7.	1787-8	1788-9.	1789-90.	Total
Bengal	C. Rs.	28,96,000	28,37,263	25,81,766	23,10,187	
Madras	-	7,45,400	7,21,089	7,11,845	6,30,932	
Bombay	-	26,46,250	17,15,194	14,83,106	14,34,220	
Bencœolen	-	82,600	79,795	30,302	8,924	
	<b>C. Rs.</b>	<b>63,70,250</b>	<b>53,53,341</b>	<b>48,07,019</b>	<b>43,84,263</b>	<b>2,09,14,873</b>

But it appears from No. 31 of the Papers laid before Parliament in 1791, that 50,00,000 C. Rs. were paid, or incurred, for Interest in 1788-9; or, 1,92,981 C. Rs. more than is included above; add therefore

1,92,981

See Accounts laid before Parliament, No. 1, 2, 4, 5, 7, 8, of 1790; No. 1, 2, 4, 5, 7, 8, and 10B of 1791, for Revenues and Charges. For Interest No. 8, of 1787; No. 14, of 1788; and No. 16, of 1789, dated 22d of June; and No. 16, of 1790, dated 11th of March.

C. Rs. 2,11,07,854

£. 2,110,785



A P P E N D I X, No. VI.

An ACCOUNT of the PRIME COST and CHARGES, not added to the INVOICE, of all CARGOES purchased in *India*, and shipped for *Europe*, from 1786-7 to 1789-90, inclusive; together with the Amount of Supplies to *China* in that Period.

PRIME COST of CARGOES, including those CHARGES which are added in the INVOICE, &c.

Years.	Bengal.	Madras.	Bombay.	Bencoolen.	Total.
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.
1786-7	81,48,200	4,28,204	6,72,035	1,47,172	93,95,611
1787-8	72,06,524	8,90,303	86,293	2,65,161	84,48,281
1788-9	82,80,717	13,51,636	4,20,012	1,04,055	1,01,56,420
1789-90	78,57,288	11,71,160	10,16,666	1,11,043	1,01,56,157
C. R.	3,14,92,729	38,41,393	21,95,006	6,27,431	3,81,56,469

Accounts of 1790, No. 9, dated the 24th of March; and No. 49, of 1791.

COMMERCIAL CHARGES not added to the INVOICE; viz.

Years.	Bengal.	Madras.	Bombay.	Total.
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.
1786-7	10,69,348	69,598	not ascertained	11,38,946
1787-8	8,02,692	1,09,225	27,820	9,39,737
1788-9	9,20,820	1,50,067	46,780	11,17,667
1789-90	8,37,343	not ascertained	not ascertained	8,37,343
C. Rs.	36,30,203	3,28,890	74,600	40,33,693

Accounts of 1791, No. 40.

SUPPLIES to CHINA from INDIA.

Years.	Bengal.	Bombay.	Bencoolen.	Total.
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.
1786-7	17,81,998	3,89,942	1,58,375	23,30,315
1787-8	14,08,720	2,42,430	-	16,51,156
1788-9	13,30,027	1,12,327	1,07,029	15,49,383
1789-90	20,81,438	1,48,860	1,75,047	24,05,945
C. Rs.	66,02,183	8,93,565	4,41,051	79,36,799

This Account is not before the House of Commons.

£. 793,680

£. 5,012,696

A P P E N D I X, No. VII.

AN ACCOUNT of all BILLS and CERTIFICATES drawn on the COURT of DIRECTORS, at their several Settlements, in the Years 1786-7, 1787-8, 1788-9, and 1789-90, specifying the Rates at which they were drawn.

BILLS and CERTIFICATES for the Purposes of TRADE, and Payment of SALARIES.

Years.	Bengal.		Madras.		Bombay.		Bencoolen.		St. Helena.		China.		Total. £.
	per Curr. Rupee.		per Star Pagoda.		per Bombay Rup.		per Dollar.		£. Sterling.		per Dollar.		
	Rate s. d.	Amount.	Rate s. d.	Amount.	Rate s. d.	Amount.	Rate s. d.	Amount.	Rate s. d.	Amount.	Rate s. d.	Amount.	
1786-7	2 1	118,161 8 0	49		2 3	4,250 5 0	9,400		13,231 5 6		480,431		
	2 0	2,080											
	2 1	35,321		19,508									
	2 0	47,640 8 0		1,000 2 3									
1787-8	1 8	4,833 7 6		12,512									
	2 1	1,605 8 0		6,247									
	2 0	607 7 9		23,114 2 3									
1788-9	2 0	16,805 8 0		4,337									
	2 0	7 7 8		47,350 2 3									
	2 0	7 7 8		3,875									
				906									
		£. 227,052		£. 118,898		£. 15,114		£. 37,013		£. 60,563		£. 2,526,773	2,985,413*

Total of Bills and Certificates drawn from India - - - £. 398,077

\* The Terms on which those Bills were drawn, vary as well as the Rates; those at 1s. 8d. per Current Rupee, in 1787-8, were at four Years Sight, with Interest at 5 per Cent. payable Half-yearly from their Date; others were drawn payable at 365, and 90 Days Sight; those from China at 5s. 7d. per Dollar, were at two Years Sight; others for one Year Sight. Some of those Bills were drawn payable at longer Dates, paying Interest for a specified Part of that Term, &c.

The Interest arising on those Bills, is stated as follows:

From Bengal	- - -	1786-7	£. 4,575
		1787-8	2,647
		1788-9	240
From Madras	- - -	1787-8	741
		1788-9	549
		1789-90	77
			£. 8,829

The other Bills bore no Interest.

BILLS drawn on the Plans of transferring the DEBTS from INDIA to ENGLAND, payable at 548 Days after Date; or if not paid, to bear Interest at 5 per Cent. per Annum, from the Time of their becoming due.

Years.	Bengal.		Madras.		Bombay.		Bencoolen.		Total
	Rate s. d.	Amount.	Rate s. d.	Amount.	Rate s. d.	Amount.	Rate s. d.	Amount.	
1786-7	1 8	172,203 7 0		93,832 1 11		871,623			
to	1 11	455,921 7 4		181,065 2 3		155,927 4 9½		3,420	
1789-90				178,821 2 2		569,693			
		£. 628,124		£. 453,718		£. 1,597,243		£. 3,420	£. 2,682,595 †

† The Interest incurred on the Part of the Debt transferred from India, amounted in 1788 to £. 29,662  
1789 68,975  
1790 105,021  
£. 203,658

See Accounts laid before Parliament, No. 6, dated 17th of March, 1790; and No. 35 of 1791, for Bills and Debt from India. No. 42 of 1791, for Bills from China.—The Account of Bills from St. Helena, and of the Interest on the transferred Debt for the Year 1790 are not before the House of Commons.

A P P E N D I X, No. VIII.

An ACCOUNT of the PRIME COST and SALE AMOUNT of, and CHARGES payable on, all Goods from INDIA and CHINA, sold between the 1st of *March*, 1787, and the 1st of *March*, 1791.

Years.	Prime Cost.		Sale Amount.	
	India Goods.	China Goods	India Goods.	China Goods
	£.	£.	£.	£.
1787	1,128,539	1,613,806	2,055,886	2,818,728
1788	901,154	1,501,149	1,721,816	2,534,702
1789	929,038	1,543,700	1,785,329	2,631,959
1790	1,111,552	1,436,311	2,403,684	2,687,571
	£. 4,070,283	6,094,966	7,966,715	10,672,960
			Prime Cost	- - 10,165,249
			Excess of Sale Amount, above Prime Cost,	- - £. 8,474,426

CHARGES payable by the COMPANY from the SALE.

Years.	Freight.		Customs.		Charges of Merchandize.		Total.
	India.	China.	India.	China.	India.	China.	
	£.	£.	£.	£.	£.	£.	£.
1787	306,653	442,249	504,768	71,429	123,353	169,123	1,617,575
1788	258,563	419,570	417,688	58,506	103,308	152,082	1,409,717
1789	256,579	488,964	443,817	57,952	107,119	157,917	1,512,349
1790	248,262	468,041	575,620	49,260	144,220	161,254	1,646,657
	£. 1,070,057	1,818,824	1,941,893	237,148	478,000	640,376	6,186,298
					Net Profit on 4 Years Sales	- £.	2,288,128
					Average per Annum	£.	572,032

Accounts laid before Parliament, No. 10 of 22d of *March*, 1790; and No. 26 of 1791, give Prime Cost; and No. 15, 16 of 1788 No. 17, 18 of 1789; No. 2, 3 of 1790, dated 17th *March*; No. 21, 22 of 1791, shew the Sale Amount and Charges.

A P P E N D I X, No. IX.

An ACCOUNT of all BULLION, STORES, and GOODS intended for Sale, or for Public Service, that have been exported by the EAST-INDIA COMPANY, for *India*, *St. Helena*, and *China*, from Season 1785 to Season 1789, inclusive.

Seasons.	Where exported	Bullion.	Stores and Goods.	Totals.
Oct. 1785, to	India	£. 20,057 17 1	£. 245,082 10 7	£. 265,140 7 8
	St. Helena	- - - 0 0	13,978 6 11	13,978 6 11
Oct. 1786.	China	- - - 704,253 10 1	270,109 15 10	974,363 5 11
		£. 724,311 7 2	529,170 13 4	1,253,482 0 6
Oct. 1786, to	India	- - - 54,872 5 3	296,157 8 5	351,029 14 0
	St. Helena	- - - - - 0 0	9,629 10 0	9,629 10 0
Oct. 1787.	China	- - - 694,961 10 0	245,529 4 2	940,490 14 2
		£. 749,833 15 3	551,316 2 11	1,301,149 18 2
Oct. 1787, to	India	- - - 19,901 9 8	384,277 10 8	404,179 0 4
	St. Helena	- - - - - 0 0	14,907 11 8	14,907 11 8
Oct. 1788.	China	- - - 626,896 13 4	368,441 13 4	995,338 6 8
		£. 646,798 3 0	767,626 15 8	1,414,424 18 8
Oct. 1788, to	India	- - - 19,783 10 0	356,421 12 6	376,205 2 6
	St. Helena	- - - - - 0 0	14,642 3 2	14,642 3 2
Oct. 1789.	China	- - - 469,408 10 0	401,198 14 2	870,607 4 2
		£. 489,192 0 0	772,262 9 10	1,261,454 9 10
Oct. 1789, to	India	- - - 72,844 14 0	444,089 14 2	516,934 8 2
	St. Helena	- - - - - 0 0	9,633 18 2	9,633 18 2
Oct. 1790.	China	- - - 714,233 8 0	470,430 3 6	1,184,713 11 6
		£. 787,078 2 0	924,203 15 10	1,711,281 17 10
Total of Goods and Stores exported to India, from 1785 to 1788, inclusive; which might be received there before 30th April, 1790 - - - - -				
Bullion Ditto - - - - -				
Goods and Stores exported to China, from 1785 to 1788 - - - - -				
Bullion Ditto - - - - -				
Total to St. Helena, 1785 to 1788, £. 53,157				
Total £. 5,177,353 15 5				

See Accounts laid before Parliament, No. 39 of 1791,

*Note.* As none of the Ships of Season 1789, failed before January, 1790, they could not have arrived in India before 30th April, 1790, when the Indian Accounts were closed; the Total of those Cargoes therefore were a floating Property, and could not have afforded any Aid to the Resources of India, previous to the closing those Accounts.

A P P E N D I X, No. X.

AN ACCOUNT of the Amount received in INDIA and CHINA, in the Years 1786-7, 1787-8, 1788-9, and 1789-90, from the Sale of Goods and Stores imported from *Europe*.

I N D I A.	1786-7.		1787-8.		1788-9.		1789-90.		Total.	
	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	Current Rupees.	£.
Bengal - - -	7,20,795	8,18,945	12,89,548	10,73,259						
Madras - - -	7,45,680	5,91,948	4,64,058	3,23,684						
Bombay - - -	10,81,749	10,77,162	11,01,532	9,56,132						
	25,48,224	24,88,055	28,55,138	23,53,075						£. 1,024,449

The Sales of Import Stores in India could not be ascertained in 1786-7 and 1787-8, and only at Bengal in 1788-9. The Totals above stated, are therefore less than the actual Amount received.

No. 15 of 1790, dated 11th of March.

No. 15 of 1791, dated 19th of March.

C H I N A.

	Tales.	At per Tale.	£.
1786-7	-	s. d.	335,212
1787-8	8,77,645	7 7 <sup>2</sup> / <sub>3</sub>	283,128
1788-9	7,41,280	-	456,766
1789-90	1,233,270	7 4 <sup>8</sup> / <sub>8</sub>	415,594
	1,130,868	7 4 <sup>1</sup> / <sub>3</sub>	£. 1,490,700

The Account of the Sales in China for the Year 1786-7 is not before the House of Commons; for the other three Years, see No. 49 of the Accounts of 1791, which gives the Amount in Tales, that are here converted into Pounds Sterling, at the same Rates with the Prime Cost of the Cargoes stated in the following Appendix, No. XI.

A P P E N D I X, No. XI.

AN ACCOUNT of the full Cost, including Charges, of all Cargoes purchased in CHINA, and shipped for EUROPE, during the last four Years.

	Tales.	At per Tale.		
		s.	d.	
From 28th February, 1786, to 3d April, 1787	49,58,761	7	7 $\frac{2}{3}$	£. 1,893,971
3d April, 1787, to 7th April, 1788	52,58,676	-	-	2,008,521
7th April, 1788, to 27th March, 1789	45,66,653	7	4 $\frac{8}{9}$	1,691,118
27th March, 1789, to 14th February, 1790	44,33,430	7	4 $\frac{1}{2}$	1,629,285
				£. 7,222,895

See Account laid before Parliament, No. 41 of 1791.

A P P E N D I X, No. XII.

AMOUNT received at CHINA in the Years 1786-7, 1787-8, 1788-9, 1789-90, for Bullion exported from EUROPE.

Years.	Tales.	At per Tale.		£.	Total £.
		s.	d.		
1786-7	21,97,527	7	7 $\frac{2}{3}$	839,334	
1787-8	20,52,329	-	-	783,876	
1788-9	19,61,743	7	4 $\frac{8}{9}$	726,572	
1789-90	14,12,567	7	4 $\frac{1}{2}$	519,118	£. 2,868,900

This Account is not before the House of Commons.