

1750.g.10 (B.T.X.1)

be, if they are not already, prepared to second any attempt, if not to act in conjunction with them. This inference is so natural, that nothing but the utmost forgetfulness of ourselves can make us careless on that hand. But if there be violent presumptions, nay, apparent evidences, that some great matter is brewing among them, 'tis no less than desperate infatuation to lie secure and negligent under such threatening dangers in our own bowels. It is not unknown to you, how great a number there are of French refugees in and about this city, who are in full union with their brethren in the army; nor what military authority and power the Duke of Lemster, their countryman, hath in this kingdom; nor can it be doubted but he hath great authority and influence over them, and manages them according to such methods and councils as may best answer the ends which are driven at: That accordingly most of the French refugees, who are able to bear arms, are actually armed and listed under distinct officers, and of whom the said duke is chief; that there have been several sums of money distributed to them, and some in particular by the said duke, in all probability to supply themselves with weapons, to use upon such occasions as they shall be called to, when opportunity serves; that, in pursuance of this, several thousands of arms have been made and bought up by them; and that, in particular, one gunsmith in the Minorities contracted with some of the French refugees for 500 case of pistols, of a size shorter than holster pistols, and which he accordingly made, and half of the money was paid him beforehand, and the rest at the delivery of the pistols: And that other gunsmiths in the Minorities had full employment from the same hands, in the same work; and, 'tis said, they have not bought up less than 8000 of these cases of pistols. It is here matter of your serious consideration, what use these kind of pistols are to be put to. It is certain they are not for employment in the field; and it is as certain they are fitted for the work they drive at; and we shall leave it with you, whether it does not portend some sudden and secret execution of a barbarous nature. That accordingly several threatening speeches have been given out, that some persons, at a certain time, should have their throats cut; and some of them are grown to that confidence, as to make particular threatenings, which shews they are almost sure of their design. A French minister sent several letters to a very considerable clergyman, threatening him, that he was a dead man; that he was to buy a halter for himself, that there was a gallows prepared for him, which he must first ascend and mount. Further yet, that there have been, not long since, 700 tickets, of mysterious figures and characters, scattered about St Ann's parish, among the habitations of the French refugees, and thrown into several houses, which plainly import some secret and mysterious design. And, to close up all, there are almost every week great numbers of French refugees, and other foreigners, brought over hither from beyond the seas, on pretence to go and inhabit in Ireland, who, notwithstanding, are kept in England, and, no doubt, to augment their forces and strengthen the confederacy.

And now, gentlemen, you that are the trustees and representatives of your country, we intreat you impartially to reflect what these things mean. Is it not apparent that a design is hatching, and a great storm gathering, which, when it breaks, may overwhelm you and your posterities, if not prevented? Is it possible for you to believe our lives, liberties, and estates safe in such circumstances? Did ever a wise nation suffer foreigners to become formidable in their own country? Look into the records of time, and see if there be one single instance in the whole world, where strangers had gained power and force enough, they did not make use of it to advance themselves and ruin the natives? Was there no visible ground of jealousy, the very nature of the thing would alarm your uttermost caution: And you have, besides that, the experience of all ages to quicken your councils in this case. But when men of separate councils, measures, and interest from yours, when they are armed with power and number too, when there is apparently a bold design actually formed, and run through the whole party, in

such a case the danger is brought home to your own doors, and 'tis high time to awake out of sleep, and to apply your utmost wisdoms to the providing a speedy and effectual remedy.

5. We have but one thing more to trouble you with, though it may not seem grievous in the nature of it, yet in the consequence it may be a more dreadful miscarriage than any of the rest; and if you do not remedy this, you can remedy none of the other; and that is, the postponing the redress of grievances to the giving supplies. This is lodged in your own house, and you have hitherto fatally laboured under it; you yourselves know, by the experience of your former sessions, and all the kingdom knows, that so soon as you have given our money, the court hath done with you, and our grievances remain the same, or grow greater, and you rise *re infectâ*; you have done the business of the court indeed, but not that of the country, and so your great trust is but half executed, and the least half too. The question therefore here is, not concerning the nature of things, or the preference of one before the other, (though yet we believe the redressing our grievances is every way as necessary to our welfare as, if not preferable to, the giving supplies,) but concerning the order of time. We pray you let that be done first which otherwise will not be done at all. We are sure the court will permit you to sit to give money: And we are as sure you will not sit to redress our evils, if you give that first. Money will be welcome first or last; but our grievances must be remedied first, or never. Let your time therefore be suited to the occasions. First examine the state of the nation; consider the miscarriages at sea and land, and apply effectual remedies to the respective miseries we groan under, and then we shall more cheartfully part with our money.

And thus we have presumed to lay before you some part of those manifold miscarriages our unhappy nation hath lately felt, and still feels the smart of, and which we humbly conceive highly require your consideration. We hope this humble address will not be unacceptable to you; and we are sure we have herein done our duty to God, to yourselves, and to our country. However, if our humble supplication will not deserve the thanks of the house, we persuade ourselves the subject matter of it will deserve your care, which is the utmost aim of

Your humble petitioners,
The Commons of England.

An Account of some Transactions in the Honourable House of Commons, and before the Right Honourable Lords of the Committee of the King's most Honourable Privy Council, relating to the late East-India Company. 1693.

Sabbati, 6 die Februarii, 1691.

The years 1692 and 1693 were, among other momentous affairs, distinguished by a struggle between the old East-India Company, incorporated in the reign of Queen Elizabeth, and those who wished to establish a new corporation for the same monopoly. Various complaints and objections were urged against the company in possession, to which they made, in the Convent-

tion Parliament, the best reply their case admitted. The answer was not, however, deemed satisfactory, so that, in the subsequent parliament, it was resolved to dissolve the existing company, yet in such a manner as to give those interested in it the option of holding the new bargain, in case they should judge it advantageous to continue the trade and monopoly upon the terms proposed to them by government. The matter was accordingly referred to the privy-council, by a vote of the commons, which purported, "That a humble address be presented to his majesty, to dissolve the present East-India Company, according to the powers reserved in their charter, and to establish another company for the better preserving the trade to this kingdom, in such manner as his majesty shall see fit." The matter being thus left to the management of the ministry, the Earl of Nottingham transmitted to the company the following resolutions, as the conditions settled by the lords of the council. But, far from acquiescing, the company returned an answer, combatting each article adopted by the privy-council, and labouring to shew that the constitution of the present company could not be amended. And thus the matter was delayed during that session of parliament.

In the session 1693-4, the company seemed yet more near to dissolution, for they had actually forfeited their charter, by neglecting to make regular payment of the tax imposed upon their stock. This was no sooner known than their adversaries thronged to parliament with petitions and addresses, praying that the opportunity might not be neglected. But so well did the company know how to plead their cause, both with the ministers and in the House of Commons, that, in despite of all opposition, they obtained a new charter. As this was supposed to have been purchased of the ministers, the disappointed merchants broke forth into loud outcries against the government, and appealed to the people, by publishing the following journal of the transaction. There afterwards appeared, on the books of the company, no less than 170,000*l.* for secret service-money, which was believed to have been expended on the present occasion, in bribing courtiers and members of parliament.

Resolved,

THAT an humble address be made to his majesty, to dissolve the present East-India Company, according to his power reserved in their charter, and to constitute another East-India Company, for the better preserving the East-India trade to this kingdom, in such manner as his majesty in his royal wisdom shall think fit.

Resolved, That the said address be presented by the whole house.

Jovis, 11 die Februarii, 1691.

Mr Speaker reported to the house, That he did yesterday present to his majesty their humble address, touching the East-India Company, and that his majesty was pleased to express himself to this effect:

"That it was a matter of very great importance to the trade of this kingdom, and that it could not be expected that he should give a present answer to it; but that he would take time to consider of it, and in a short time give them his positive answer."

Upon which, some time after, the company having first agreed to submit to such regulations as should be made, and declared their submission in writing, the Right Honourable the Lords of the committee of his majesty's most honourable privy council, to whom that matter was referred, agreed on these following propositions, which were sent to the company, (viz.)

Propositions for regulating the East-India Company, from the Right Honourable the Earl of Nottingham, their Majesties principal Secretary of State.

Proposition I. The fund to be made up 1,500,000*l.* at least, and not to exceed two millions.

Prop. II. The stock of the present company to be part of this fund, and to be rated at 744,000*l.* if they can give security that it shall effectually produce that sum, or else at so much less, as they will engage to make good, after all debts paid, and satisfaction made to the Mogul and his subjects, against whose pretensions the new stock to be indemnified by like security.

Prop. III. That the said stock of the present company shall be brought home any time within _____ years, in the ships abroad, or those to be sent on account of the new stock, paying the same freight, and disposed of at publick sales, by the members of the present company, and the nett proceed thereof to be taken as part of the 744,000*l.* as shall also the value of their forts, &c. to be estimated by indifferent persons, and put into the hands of the charter company; but after _____ day, no goods to be exported to the East Indies on account of the old stock.

Prop. IV. That whatever the quick and dead stock shall thus produce more than 744,000*l.* shall be divided wholly between the members of the present company, proportionably to their respective stocks.

Prop. V. Books to be provided for new subscriptions, within _____ and then the books to be closed.

Prop. VI. If the subscriptions exceed two millions, each subscriber to be reduced proportionably, till the whole make but two millions.

Prop. VII. That every subscriber pay in his money upon pain _____.

Prop. VIII. No one person to have above 10,000*l.* in this stock, in his own, or others name in trust for him; and every subscriber shall make oath accordingly, and that it is his own money.

Prop. IX. That every member of the present company, who hath above 10,000*l.* stock, shall sell forthwith the overplus, at the rate of 100*l.* for 100*l.* but so, that if the whole nett proceed of the present stock exceed 744,000*l.* this overplus shall go to the person that hath sold his overplus stock, proportionably to the share he had before such sale.

Prop. X. No person to have a vote, that hath, in his own right, and not in trust, less than 500*l.* stock, nor more than one vote, unless he hath 4000*l.* and then two votes, and if 6000*l.* three votes, 8000*l.* four votes, and 10,000*l.* five votes.

Prop. XI. All members of the present company, and new subscribers, to be incorporated by the name of _____.

Prop. XII. All who have, or subscribe 500*l.* stock, to meet and choose a governor, deputy, and twenty-four committees, to manage the trade; none to be governor, or deputy, who hath, or hath subscribed, less than 2000*l.* stock, nor committee 1000*l.* stock.

Prop. XIII. The governor, deputy, and committees, to be chosen every year; and if any die within the year, others to be chosen by a general court.

Prop. XIV. The governor, deputy, and committees, to take the oath of fidelity, &c. and also an oath for the faithful discharge of their trust.

Prop. XV. That every one purchasing any stock shall take his freedom, and before his admittance pay _____ for a fine, and take the oaths appointed.

Prop. XVI. That all free of the former company, or capable to be so, and all subscribing to the present stock, shall be admitted *gratis*.

Prop. XVII. That the company hereby established may make bye-laws for their better government; that no bye-laws shall be binding to the company but such as are approved by a General Court of Adventurers, and are not repugnant to the laws of the land.

Prop. XVIII. That every general court and committee be called by the governor, or deputy; at all which the governor, or deputy, shall be present, and in case of equality of voices, shall have a casting voice.

Prop. XIX. That the company shall enjoy the sole trade to the East Indies, in the several countries lying and being between the Cape de Bona Esperanza, and the Streights of Magellan.

Prop. XX. That it shall not be lawful for any, save the said company only, directly or indirectly, to trade within the limits granted to the said company, on pain of forfeiting—

Prop. XXI. That no licence, or permission, shall be granted to any persons, or ships, to trade to the East Indies on any private account, and that all such permissions shall be void.

Prop. XXII. That there shall be no private contract for the sale of any goods, but they shall be all sold in publick, by inch of candle, for the company's account.

Prop. XXIII. That no lot of any goods to be sold shall exceed the value of 500*l.*

Prop. XXIV. Every year the company shall deliver to their majesties use 500 tons of saltpetre, at _____ per ton, if required, the refraction not exceeding _____

Prop. XXV. That the company shall yearly export to the East Indies not less than the value of 100,000*l.* in goods, of the product and manufactures of England.

Prop. XXVI. That all dividends be made in money.

Prop. XXVII. That no dividend be made without leaving the original fund, or at least 1,500,000*l.* besides what is necessary to pay their debts.

Prop. XXVIII. That the said company's accountant keep a book to enter the value of the stock upon oath, to lie open for the perusal of all persons concerned.

Prop. XXIX. That all transfers of stock shall be registered and entered in a book, to lie open to all persons concerned.

Prop. XXX. That the said joint-stock shall continue for twenty-one years, and no longer.

Prop. XXXI. That a book of new subscriptions be laid open for a succeeding new general joint-stock, before the expiration of the said twenty-one years appointed for this stock.

Prop. XXXII. That the company be obliged, for the better and more secure carryings on of their trade, to have _____ ships of their own.

To which propositions the late company, on the 28th of May, 1692, put in their answer in these words, viz.

The humble Answer of the Governor, Deputy-Governor, and Court of Committees of the East-India Company, to a Paper of Propositions for Regulation of the East-India Company, received from the Right Honourable the Earl of Nottingham, their Majesties principal Secretary of State.

Proposition I. The fund to be made up 1,500,000*l.* at least, and not to exceed two millions.

* Though (as appears by the style) it is rather, *The insolent Answer, &c.*—*Orig. Note.*

Answer. The company do humbly aver, and are ready to prove, to the king's most excellent majesty's satisfaction, that their present quick and dead stock and revenue is of more real value than the said sum of 1,500,000*l.*

Prop. II. The stock of the present company to be part of this fund, and to be rated at 744,000*l.* if they can give security that it shall effectually produce that sum; or else at so much less, as they will engage to make good after all debts paid, and satisfaction made to the Mogul and his subjects, against whose pretensions the new stock to be indemnified by the like security.

Answer. The company recommending their righteous cause to God, and his majesty's known and famous justice in the whole course of his happy life, say, That the value of every thing is what it will sell for; and their stock, under all the calumnies and persecutions of their adversaries, now currently sells for 150*l.* per hundred; and they know, and can prove it to be intrinsically more worth than that current price: But they know no law or reason why they should be dispossessed of their estates, at any less value than they are really worth in ready money, by all the measures any thing is valued in any part of the world.

They humbly say, as to security, they know no reason why they should give security for their own estates.

They affirm, That they owe not a penny to the Great Mogul, or any of his subjects, other than their running accounts with their own banyans and brokers, which are changing daily, like merchants running cash in a goldsmith's hand.

Although the company owe nothing to the Mogul, as aforesaid, yet the bare mentioning any such thing by a publick act of his majesty, would be enough to persuade him to invent demands upon the company, for transactions and pretences done in ages past, before any of the present adventurers were born; and therefore that part of the proposition seems manifestly impossible as well as unjust, neither the Mogul nor any of his subjects having made any complaint to his majesty of the company's being in debt to him or them; that being only a suggestion of the interlopers and their adherents, not only now, but for many years past.

As to that hypothesis, if they can give security, it will not become the company to say what they might of their own ability, or the ability or disability of their adversaries; they are on both sides well known upon the Exchange.

Prop. III. That the said stock of the present company shall be brought home at any time within _____ years, in the ships abroad, or those to be sent on account of the new stock, paying the same freight, and disposed of at publick sales by the members of the present company, and the nett proceed thereof to be taken as part of the 744,000*l.* as shall also the value of their forts, &c. to be estimated by indifferent persons, and put into the hands of the New Charter Company: But after _____ days, no goods to be exported to the East Indies on account of the old stock.

Answer. The company say they have as real a right to all their forts, cities, towns, and territories in India, to them and their successors for ever, as they have to their purchased lands and warehouses in England belonging to the company's joint-stock, or other private lands or manors belonging to the particular adventurers; *Rev Dei Gratia* being originally the title by which very many manors and lands, court-leets and court-barons are held in England. And as the company are not willing to be dispossessed of their said real estates, until they are paid for them; which they believe in their consciences hath cost them, at several times, above a million in ready money sterling, besides the interest. But for the price that should be paid them for their said real estates, if it were to come to that single point, they would refer themselves to, and rely upon his majesty's justice, as aforesaid.

Prop. IV. That whatever the quick and dead stock shall thus produce more than

744,000*l.* shall be divided wholly between the members of the present company, proportionably to their respective stocks.

Prop. V. Books to be provided for new subscriptions within, and then the books to be closed.

Prop. VI. If the subscriptions exceed two millions, each subscriber to be reduced proportionably, till the whole make but two millions.

Prop. VII. That every subscriber pay in his money, upon pain——

To the IV, V, VI, and VIIth propositions, the company humbly answer, That they do as little understand the new subscribers, as they suppose most of those subscribers know the affairs of India: But the company know the late new way of subscribing, without authority from his majesty, is an old practice of interlopers and others, emulous of the company's prosperity; and hath formerly been debated upon the like voluntary subscriptions several times, and many years since, in the reign of King Charles II. when some of the lords of his now majesty's most honourable privy council were present: But it always ended in only giving unnecessary trouble to his majesty and the company.

Prop. VIII. No one person to have above 10,000*l.* in this stock, in his own or others name, in trust for him; and every subscriber shall make oath accordingly, and that it is his own money.

Answe. This proposition, in duty to his majesty, and in love to our native country, the company must freely declare against, as being notoriously prejudicial to the nation, whoever the adventurers are; First, Because trade is a free agent, and must not be limited or bounded; if it be so in any nation, it will never prosper. Secondly, It is against the laws and customs of England, and all nations upon the face of the earth, that any man that buys a commodity, and pays honestly for it in ready money, should be compelled to swear it his own money, or whose it is; this being only a trick of the first proposers, to serve their particular turn, without any national, or other regard to right or public good. Thirdly, If such a limitation were advisable, certainly some nation or other would have hit upon the expedient before this time; whereas, on the contrary, the wise Dutch indulge and favour the very Jews, and the more for buying the greater stock; of whom, one man, by name Swasso, had at one time about 75,000*l.* stock: The French king likewise, for the encouragement of large subscriptions in that stock, propounded many considerable privileges and immunities, both to natives and foreigners, proportionable to the greatness of their said subscriptions: The Danes likewise (it is said) made a law not long since, that such as would not add a certain proportion to their stock already wrote, should forfeit their stock; which was a constraint on the other hand, and as erroneous as that in the aforesaid proposition. Fourthly, Such kind of levelling or limiting personal estates, was never known in commonwealths, much less in monarchies. Our levellers in England, and antiently the tribunes of Rome, never pretended to the limitation of personal estates, but of possessions in land; and not of all lands, (not in their provinces) but only the lands of Italy, which was the seat or country of the commonwealth. Fifthly, No considerable man of fortune or experience will ever endure the fatigue of continual study in the East-India Company's arduous affairs, but he will find his account some way; and that must be either by a great reward, or by a great stock; or by other and worse ways of paying himself. The most the English companies give a committee-man is about 50*l.* per ann. whereas we have heard the Dutch allow Mr Peter Van Dam about 800*l.* and about 400*l.* a year to his son: But such an able, active man's having a great stock of his own, is better for the public society than any reward that can be allowed him; because such a man, that is obliged by reward only so to attend the company's business, is tied only by one cord; but he that expects all satisfaction to arise from the profit of his own stock, is tied with

the two great cords, which do almost the whole business of the world, viz. Reward, by the profit of his own great stock, and fear of great loss, if his own stock should miscarry by ill conduct.

Prop. IX. That every member of the present company, who hath above 10,000*l.* stock, shall sell forthwith the overplus at the rate of 100*l.* for 100*l.* but so that if the whole nett proceed of the present stock exceeds 744,000*l.* this overplus shall go to the person that hath sold his overplus stock, proportionably to the stock he had before such sale.

Answe. The company can see no shadow of reason or equity in this proposition; but a direct contradiction to common right, and the admirable laws of this kingdom for preservation of property.

Prop. X. No person to have a vote, that hath in his own right, and not in trust, less than 500*l.* stock; nor more than one vote, unless he hath 4000*l.* three votes, 8000*l.* four votes, and 10,000*l.* five votes.

Answe. The company are humbly of opinion, this is more justly and equally provided for already in their present charter; this proposal of giving advantage to the small stock being but a hysteron proteron, never known before in any part of the world in merchants affairs; wherein as far as the sun shines all men vote according to their proper shares in shipping, or as they are interested more or less, and not otherwise.

Prop. XI. All members of the present company, and new subscribers, to be incorporated by the name of

Prop. XII. All who have, or subscribe 500*l.* stock, to meet and chuse a governor, deputy, and 24 committees, to manage the trade; none to be governor or deputy who hath subscribed less than 2000*l.* stock, nor committee 1000*l.* stock.

Prop. XIII. The governor, deputy, and committees, to be chosen every year; and if any die within the year, others to be chosen by a general court.

Prop. XIV. The governor, deputy, and committees, to take the oaths of fidelity; and also an oath for the faithful discharge of their trust.

Prop. XV. That every one purchasing any stock, shall take his freedom, and before his admittance pay for a fine, and take the oaths appointed.

Answe. In the XI, XII, XIII, XIV, and XVth propositions, the company can see nothing new, but all is already provided for in the same manner, or better, by their present charters.

Prop. XVI. That all free of the former company, or capable to be so, and all subscribing to the present stock, shall be admitted gratis.

Answe. In this there is but a trivial difference from the company's present charter, which enjoins all new adventurers, except the sons and servants of freemen, to pay 5*l.* each, for their first admittance. The old adventurers have paid their respective 5*l.* and we can see no reason, if new men be admitted, why they should not pay the same.

Prop. XVII. That the company hereby established, may make by-laws for their better government. That no by-laws shall be binding to the company, but such as are approved by a general court of adventurers, and are not repugnant to the laws of the land.

Prop. XVIII. That every general court and committee be called by the governor or deputy, at all which the governor or deputy shall be present, and in case of equality of voices, shall have a casting voice.

Prop. XIX. That the company shall enjoy the sole trade to the East-Indies in the several countries lying between the Cape de Bona Esperanza, and the Streights of Magellan.

Prop. XX. That it shall not be lawful for any, save the said company only, directly or indirectly to trade within the limits granted to the said company, on pain of forfeiting——

Ans. As to the 17, 18, 19, and 20th propositions, the company can observe nothing in them that is not already in the same manner in their charters.

Prop. XXI. That no licence or permission shall be granted to any persons or ships, to trade to the East-Indies on any private account, and that all such permissions shall be void.

Ans. This is an unreasonable proposition, and against the sense of all charters, and ought for the public good to be left to the company's discretion. For some time, (as in the late war with the Mogul) permissive ships have been of great use and public benefit; at this time, now peace is restored, they are of no use, except in some particular instances, which might be given, and in settling of new plantations, which the company best know when and how to effect; and no East-India Company in any part of Europe have any such shackles imposed upon them, which would but hinder their progress for the public good and honour of their country in many cases.

Prop. XXII. That there shall be no private contract for the sale of any goods, but they shall be all sold in public, by inch of candle, for the company's account.

Prop. XXIII. That no lot of any goods to be sold shall exceed the value of 500*l.*

Ans. These two are novelties, and such as were never imposed upon any East-India Company in Europe, and are against natural right, and if established, would tend to the national prejudice of England, as the company doubt not to make evident to his majesty by irrefragable instances and examples; trade must be free, for the public good, otherwise it will die, or fly away.

Prop. XXIV. Every year the company shall deliver to their majesties use 500 tuns of salt-petre at _____ per tun if required, the refraction not exceeding _____

Ans. The company will always serve their majesties with salt-petre as cheap as they can afford it, and doubt not but to please their majesties therein, as they have done all their royal predecessors; but to be limited to a certain price, or quantity, or refraction, is a novelty that was never imposed upon this, or any East-India Company, and it had been an unhappy accident for England, if such an imposition or constraint had been laid upon the company 10 or 20 years past; for if that had been done there could not have been one fourth part of the petre in England as the company had in store, (which was about 3000 tuns) when this war with France begun. There is a famous story confirming the truth of this, in the reign of King James I. There was at that time a great dearth of corn, which occasioned his majesty to send for the East-Land Company, and his majesty told them, that in regard of the present dearth of corn, and for relief of the poor, they must load all their ships homeward-bound with corn, which they promised faithfully to do, and were so dismissed; but one of the lords of the council told his majesty such a promise signified nothing; because they had not promised at what rate they would sell their wheat when it came, on which they were called in again, and told the king was not satisfied with that answer; to which the deputy, who was a famous hunter, replied, "Sir, we will freight our ships, and buy our corn as cheap as we can, and sell it here as cheap as we can afford it; but to be confined to any certain price we cannot." That lord pressed the deputy for a more certain answer, on which the deputy said further to the king, "Sir, your majesty is a lover of the noble sport of hunting, and so am I; and I keep a few dogs, but if my dogs do not love the sport as well as I, I might as well hunt with hogs as with dogs." The king replied, "Say no more, man, thou art in the right; go, and do as well as you can, but be sure bring corn."

Prop. XXV. That the company shall yearly export to the East-Indies not less than the value of 100,000*l.* in goods, of the product and manufactures of England.

Ans. The company may do this in some years, and sometimes more, and sometimes not so much, when their cloth lies unsold, and is eaten up with moths and white ants in India: This ought for the public good to be left to the company's discretion.

Prop. XXVI. That all dividends be made in money.

Ans. This is commonly done here and beyond sea in other companies; but some instances may be given wherein it would be highly prejudicial to make this confinement of the company's liberty. So it ought to be left to discretion, as it is now here, and in all other nations.

Prop. XXVII. That no dividend be made without leaving the original fund, or at least 1,500,000*l.*, besides what is necessary to pay their debts.

Ans. This is a discretionary rule the company do now observe; but was never enjoined them by any charter, neither is there any company in the world so circumscribed, nor ought to be, for the publick good. It is against natural right that any men should be barred from doing what they think fit with their own estates.

Prop. XXVIII. That the said company's accomptant keep a book to enter the value of the stock upon oath, to lie open for the perusal of all persons concerned.

Prop. XXIX. That all transfers of stock shall be registered and entered in a book, to lie open to all persons concerned.

Ans. The XXVIIIth and XXIXth propositions are provided for in the same manner already by the company.

Prop. XXX. That the said joint-stock shall continue for twenty-one years and no longer.

Prop. XXXI. That a book of new subscriptions be laid open for a succeeding new general joint-stock, before the expiration of the said twenty-one years, appointed for this stock.

Ans. This is so strange, that if it should be admitted, would make the company ridiculous all the world over; and is as much as to say a man shall be obliged to plant a great orchard and remove his trees, or depart from his possession at the end of twenty-one years, or to build a famous mansion-house, a town, or city upon such terms. The Dutch company have spent within thirty or forty years past above 700,000*l.* upon Ceylon, and have not yet seen their principal by about 400,000*l.* to this day; this company have been building and fortifying at Bencolen about ten or eleven years, and they must proceed in building and fortifying there for twenty or thirty years to come; and in that chargeable and dangerous work they have spent near 250 to 300,000*l.* sterling. And though indeed by that necessary work they have preserved the pepper-trade to this nation, yet they have not received any thing towards the charge of these disbursements; and that place will cost the company 200,000*l.* more before it can be made a complete, secure, and (morally speaking,) an impregnable asylum to the English nation. It is a most impolitick notion that any company can thrive by frequent change of conduct and council, any more than a nation by often changing the fundamental laws. The Dutch company stands as it did from the beginning, and the English hath never been changed that the company knows of but once in Oliver Cromwell's time, and then it was done with their own consent. The company, by the true rules of policy, ought never to alter, nor any man be forced to sell his stock, any more than he can be forced to buy a stock that hath none; or any gentleman that hath an over-grown estate in land in any country, can be forced to sell part, to make way for some purchasers that pretend they will buy land in that country.

Prop. XXXII. That the company be obliged, for the better and more secure carrying on of this trade, to have _____ ships of their own.

Ans. This is such a constraining proposition as was never made to any company; all companies having ships of their own, or hired ships, and best known when to use the one or the other; and there are few merchants considerable in Europe that have not both; and it was never thought or found political to put trade into such straight-laced bodies, which, instead of making it grow upright and prosper, will either kill it or force it to grow awry.

This was the language with which the late company treated those honourable lords, calling some of their propositions impossible as well as unjust; others notoriously prejudicial to the nation; one, without any shadow of reason or equity; another, a trick; another, a most impolitick notion, &c.

Having answered the aforesaid Propositions, the Company humbly desire that the following Propositions may be considered.

First, If any alteration should be made of the present constitution by his majesty, the same men, viz. interlopers and their adherents, and such as have sold their stock at high rates, and then cry down the company to fright the adventurers, and come in again at low rates, whether such sort of men, after his majesty hath granted a new charter, will not, to serve another turn, exclaim against it, in defamation of his majesty's just prerogative.

Secondly, Whether any thing such men have said, that carries any appearance of truth, be not the same again which was said above twenty years past, and many times since in the two last reigns, and as often answered and confuted.

Thirdly, Whether the spirit of clamour and opposition against the company, which centres in some few known persons, whether those persons be men of better fortune or more regular lives, or greater prudence, or otherwise preferable to the present adventurers in the East India Company stock.

Fourthly, Whether, considering the two wars, this company have grappled with in India, and a worse kind of civil broil the interlopers forced them to, more pernicious to the company than both the wars in India; whether the company, notwithstanding their said pressures, hath not managed their affairs to as much national advantage and profit to their fellow-adventurers, as any East India Company in Europe.

Fifthly, That without restraint, cramping, or taking care for rotations or changes in the East India Company, the whole stock, without such forced political restriction or limitation, is in a kindly, natural, and continual changing motion; insomuch that the value of the stock, once in two years, or thereabout, changes owners; and there is not now in the present committee three men that were of the committee above twenty years past.

Sixthly, That the present governor, Sir Thomas Cook, about nine years past had no stock at all; nor Sir Joseph Herne, the late governor, about twenty years past; nor Sir William Langhorne, now one of the greatest adventurers, four years since; and several other considerable adventurers, not above two years past; they came in by several purchases, and many at much dearer rates than the present price current of the stock; and there is now of the present committee five worthy persons, very late purchasers, which were never of the committee before this year.

Seventhly, If it be thought by any, that envy the company's good fortune, that some few of the company are too rich and powerful in the committee, the company answer, that to cure that, if it be a fault, there needs no new laws nor articles in any charter, for a very few years will cure that without such preternatural force; for that the sons of such men were never known to succeed their fathers in the painful fatigue of the company's affairs, but did always settle themselves upon an easier course of life by a revenue in land.

Eighthly, If there be some of the present adventurers that had courage enough to keep their stock, and never sold any part thereof during all those violent and unrea-

sonable attempts that have been made against the company, whether such persons do not rather deserve the thanks which the Roman senate gave Terentius Varro, *Quod non desperasset de republicâ*, than any blame.

Ninthly, The company, nor peradventure, any great business in the world, did ever thrive where some one or two men, or very few, did not arrive at so much reputation (as Machiavel calls it) as to be able to moderate the councils of the commonwealth or society. So it is now in the Netherlands East India Company, and so it was ever in the English East India Company, except for the first seven years after the last change; in which seven years the stock and the company's affairs dwindled almost to nothing, until Sir William Thompson, deceased, (a gentleman of famous prudence and integrity,) arrived at that reputation, that in effect he governed the whole affairs of the company until the day of his death; and under his said conduct the company's affairs did revive and prosper, and have since his death more increased by happy methods derived from his wisdom originally: His worthy son and posterity are now settled upon estates in land, and have no concern in the company.

Signed, by order of the court of committees,

East India House,
May 20, 1692.

ROB. BLACKBORNE.

Whereupon the next session, viz. *Lunæ 14 Die Novembris, 1692,*

Sir Edward Seymour acquaints the house that he had a message from his majesty in answer to the address of this house the last session, in relation to the East India Company; the which he delivered in writing at the table, where the same was read,—in these words, viz. :—

“The House of Commons having presented an address to the king to dissolve the present East India Company, according to the power reserved in their charter, and to constitute a new one, his majesty took into consideration the proper methods of complying with their desires, and of securing effectually this advantageous trade to the nation.

“But his majesty, upon examination of the charter, and consulting his judges and learned council, found that he could not legally dissolve the company, but upon three years warning; and that during the three years after warning, the company must subsist, and might continue to trade; and that though the king might constitute a new company, yet he could not empower such new company to trade till after three years, the crown having expressly covenanted not to grant any such liberties.

“Hereupon his majesty was very apprehensive of the ill consequences of giving warning to the company, because they would be then less solicitous of promoting the true interest and advantage of the trade, whereof they could not long reap the fruits, and that no new company could be immediately admitted to it: So that this very beneficial trade, which is already so much impaired, might be in danger of being entirely lost to the nation.

“His majesty, very desirous to prevent so great a mischief, and to gratify the House of Commons in the end, since he could not do it without great hazard, in the manner they proposed, required the East India Company to answer directly, whether they would submit to such regulations as his majesty should judge proper, and most likely to advance the trade: And the company having fully agreed to it, and declared their resolution in writing, his majesty commanded a committee of his privy council to prepare regulations, which they did, and offered them to the company; but the company,

notwithstanding their declaration of submission, rejected almost all the material particulars.

"So that his majesty finding, that what possibly the House of Commons might have expected, and indeed was necessary to preserve this trade, could not be perfected by his own authority alone, and that the company could not be induced to consent to any such regulations as might have answered the intentions of the House of Commons, and that the concurrence of the parliament is requisite to make a complete and useful settlement of this trade, has directed all the proceedings in this matter to be laid before them; and recommends to them the preparing of such a bill, in order to pass into an act of parliament, as may establish this trade on such foundations as are most likely to preserve and advance it."

Upon this message, the honourable House of Commons took into consideration the settlement of the said trade; but finding the same obstructed by the then company's great opposition, toward the end of the session, viz.

Sabbati, 25 Die Februarii, 1692.

Resolved,

That an humble address be presented to his majesty, that he will dissolve the East-India Company, upon three years warning to the said company, according to the power reserved in their charter.

Resolved,

That the said address be presented by the whole house.

Veneris, 30 Die Martis, 1692.

Mr Speaker reported to the house, That he did yesterday present to his majesty their address touching the East-India Company, and that his majesty was pleased to express himself to this effect, viz.

"Gentlemen,

"I will always do all the good in my power for this kingdom; and I will consider your address."

Notwithstanding the aforesaid propositions, some time after several other regulations were agreed on, to establish the said company by adding new subscriptions to their stock, without any security to be given to make that stock worth any thing at all.— But those regulations did not pass into a charter, the late company having made default in paying in the first quarterly payment of the tax charged on their joint-stock, according to the tenor of the act of parliament, whereby their former charters became absolutely void in law.

However, the late company, by their industrious application, have since procured a new charter, (for restoring and confirming all their former grants,) which passed under the great seal the seventh day of October, 1693.

[Which new charter follows in these words, viz.]

"William and Mary, by the grace of God, King and Queen of England, Scotland, France, and Ireland, defenders of the faith, &c. To all to whom these presents shall come, greeting: Whereas the governor and company of merchants of London, trading into the East-Indies, have been of long time, to the honour and profit of this nation, a corporation, and have enjoyed divers liberties, privileges, and immunities, by force of several charters and letters patents, heretofore granted to them by several of our late royal predecessors, more particularly by letters-patents of our late royal uncle King Charles II. under the great seal of England, bearing date the 3d day of April, in the thirteenth year of his reign; and by one other charter, or letters-patents, of the said King Charles II. under the great seal of England, bearing date, at Westminster, the 27th day of March, in the twentieth year of his reign; and by one other charter, or letters-patents, of the said King Charles II. bearing date, at Westminster, the 16th day of December, in the twenty-fifth year of his reign; and by one other charter, or letters-patents, of the said late King Charles II. bearing date the 9th day of August, in the thirty-fifth year of his reign; and also by a charter, or letters-patents, of the late King James II. bearing date, at Westminster, the 12th day of April, in the second year of his reign. And whereas some doubt, or question, hath of late been made, touching the validity of the charters of the said company; and whether the same be not, in strictness of law, void, by the not actual payment, into the receipt of our exchequer, of the first quarterly payment of the tax of 5*l.* per cent. charged on the general joint-stock of the said company, according to an act made in the last session of this present parliament, entitled, "An Act for continuing certain Acts therein mentioned, and for charging several Joint-stocks." Now know ye, that we, taking the premises into our royal consideration, and well weighing what disorders and inconveniences would befall the said company, and other persons concerned and employed in their trade and adventures, especially in the remote parts of the world, if we should take advantage of the forfeiture aforesaid, (if any be,) and we, being willing that the said governor and company, or late governor and company of merchants of London, trading into the East-Indies, and their successors, should have and enjoy all such and the like lawful powers, privileges, advantages, and immunities; and in as ample manner, to all intents and purposes, as if the said first quarterly payment of the said tax had been duly and regularly made according to the said act: Of our especial grace, certain knowledge, and mere motion, have made, ordained, constituted, declared, and appointed, and by these presents, for us, our heirs and successors, do make, ordain, constitute, declare, and appoint, That Sir Thomas Cooke, Knight, and one of the aldermen of our city of London, Francis Tyssen, Esq. George Earl of Berkley, Sir John Fleet, Knight, Lord-Mayor of our city of London, Sir Josiah Child, Baronet, Sir William Langhorne, Baronet, Sir Benjamin Bathurst, Knight, Sir John Moore, Knight, and one of the aldermen of our city of London, Sir Samuel Dashwood, Knight, and one of the aldermen of our city of London, Sir Edward Des Bouvery, Knight, Sir Thomas Rawlinson, Knight, Sir William Gore, Knight, and one of the aldermen of our city of London, Sir Joseph Herne, Knight, Sir Rowland Ainsworth, Knight, John Perry, Esq. George Boune, Esq. Richard Hutchinson, jun. Esq. Frederick Herne, Esq. Ralph Marshall, Esq. Richard Acton, John Cooke of Hackney, Francis Gosfright, John Dubois, Isaac Houblon, Samuel Ongley, and Nathaniel Mounteney, gentlemen, and all and every other person and persons who were members of the said company, or late company of merchants of London, trading into the East-Indies, on the 24th day of March, now last past, who have not since parted with their stocks in the said company: And all and every other person and persons, who, since the 24th day of March last past, by buying stock,

Recital of several of their former charters.

Their majesties grant, that the members of the late company,

(together with all persons come into the company since the 24th of March, 1693,) be incorpo-

rated by the name of the Governor and Company, &c.

And that they shall be capable to purchase lands, &c.

To answer and be answered, defend and be defended, &c.

To have a common seal.

To have one governor, one deputy-governor, and twenty-four committees.

And that Sir Thomas Cooke be the first governor.

Francis Tyssen the first deputy-governor.

or otherwise, have come into, and remain in a capacity of being members of the said company, be, and shall be, one body corporate and politick, in deed and in name, by the name of the Governor and Company of Merchants of London, trading into the East-Indies; and them by the name of the Governor and Company of Merchants of London, trading into the East-Indies, one body corporate and politick, in deed and in name, really and fully for ever, for us, our heirs, and successors; we do make, declare, establish, and confirm, by these presents, under and subject to the provisos and conditions, and upon the terms hereafter in these presents mentioned; and that, by the same name of the Governor and Company of Merchants of London, trading into the East-Indies, they shall have perpetual succession; and that they and their successors, by the name of the Governor and Company of Merchants of London, trading into the East-Indies, be, and at all times shall be, persons able, and a body corporate and politick, capable in law to have, purchase, receive, possess, enjoy, and retain lands, rents, privileges, liberties, jurisdictions, franchises, and hereditaments, of what kind, nature, or quality soever they be, to them and their successors; and also to give, grant, demise, alien, assign, and dispose lands, tenements, and hereditaments, and to do and execute all and singular other things, by the same name, that to them shall or may appertain to do: And that they and their successors, by the name of the Governor and Company of Merchants of London, trading into the East-Indies, may plead and be impleaded, answer and be answered, defend and be defended, in whatsoever courts and places, and before whatsoever judges and justices, and other persons and officers, in all and singular actions, pleas, suits, quarrels, causes, and demands whatsoever, of whatsoever kind, nature, or sort, in such manner and form as any other our liege people of this our realm of England, being persons able and capable in law, may, or can have, purchase, receive, possess, enjoy, retain, give, grant, demise, alien, assign, dispose, plead, defend and be defended, release and be released, do, permit, and execute. And that the said Governor and Company of Merchants of London, trading into the East-Indies, and their successors, may have a common seal, to serve for all the causes businesses of them and their successors: And that it shall and may be lawful for the said governor and company, and their successors, the same seal, from time to time, at their will and pleasure, to break, change, and to make new or alter, as to them shall seem expedient. And further, we will, and by these presents, for us, our heirs and successors, we do ordain, that there shall be one of the same company who shall be, and shall be called, the Governor of the said company, and also one other of the said company who shall be, and shall be called, the Deputy-Governor of the said company; and that there shall likewise be twenty-four of the said company, who shall be, and shall be called, the Committees of the said company, who, together with the governor of the said company, and the provision of the shipping and merchandizes thereunto belonging, and also the sale of all merchandizes, goods, and other things, returned in all, or any of the voyages or ships, of or for the said company, and the managing and handling of all other business, affairs, and things belonging to the said company: And, for the better execution of our said will and grant in this behalf, we have assigned, nominated, constituted, made, and confirmed, and by these presents, for us, our heirs and successors, do assign, nominate, constitute, make, and confirm the said Sir Thomas Cooke to be the present governor of the said company, and to continue in the said office from the date of these presents, until the 10th day of April now next following, if the said Sir Thomas Cooke shall so long live, or until a new governor be chosen by the said company, as heretofore hath been used and accustomed. And we have also nominated, constituted, made, and confirmed, and by these presents, for us, our heirs and successors, do assign, nominate, constitute, make, and confirm the said Francis Tyssen to be the present deputy-governor of the said company, and to con-

tinue in the said office from the date of these presents, until the said 10th day of April now next following, if the said Francis Tyssen shall so long live, or until a new deputy-governor be chosen by the said company, as heretofore hath been used and accustomed: And we have also nominated, constituted, made, and confirmed, and by these presents, for us, our heirs and successors, do nominate, constitute, make, and confirm the said George Earl of Berkley, Sir John Fleet, Sir Josiah Child, Sir William Langhorne, Sir Benjamin Bathurst, Sir John Moore, Sir Samuel Dashwood, Sir Edward Des Bouvery, Sir Thomas Rawlinson, Sir William Gore, Sir Joseph Herne, Sir Rowland Ainsworth, John Perry, George Boune, Richard Hutchinson junior, Frederick Herne, Ralph Marshall, Richard Acton, John Cooke of Hackney, Francis Gosfricht, John Dubois, Isaac Houblon, Samuel Ongley, and Nathaniel Mounteney, to be the twenty-four present committees of the said company from the date of these presents, until the said 10th day of April next following; or until a new committee shall be chosen by the said company, as in that case hath been also formerly used and accustomed. Provided always, and we do hereby require and command, that the governor herein before named shall, before he be admitted to the execution of the said office, take the oaths appointed to be taken by a late act of parliament, made in the first year of our reign, entitled, "An Act for the abrogating of the Oaths of Supremacy and Allegiance, and appointing other Oaths:" And also a corporal oath, That he shall and will, from time to time, well and truly execute the office of governor of the said company, before the said deputy-governor, and any five or more of the committees herein before named: To whom we do hereby give full power and authority, to give and administer the said oaths to the said governor accordingly.—And also, that the deputy-governor, and twenty-four committees herein before named and constituted, shall respectively take the said oaths appointed by the said late act of parliament; and also a corporal oath, That they will faithfully and truly execute their said several and respective offices of deputy-governor and committees of the said company, before the said Sir Thomas Cooke, herein before named and constituted to be the present governor of the said company: To whom we do hereby give full power and authority to give and administer the said oaths to the said deputy-governor and committees accordingly. And of our further especial grace, certain knowledge, and mere motion, we have ratified and confirmed, and do, by these presents, ratify and confirm, all acts done by and unto the said governor and company, or late governor and company, since the said 24th day of March last, by virtue or colour of their said former charters, or any of them, to be as valid and effectual as if the said first quarterly payment of the said tax had been duly made, according to the said act, and the said former charters had not been forfeited or made void: And we have also given, granted, restored, and confirmed, and by these presents, for us, our heirs and successors, do give, grant, restore, and confirm, unto the Governor and Company of Merchants of London trading into the East-Indies, hereby constituted and confirmed, and their successors, all and every the ports, islands, plantations, territories, castles, forts, fortifications, ordnance, armour, artillery, munition, arms, guns, powder, shot, victuals, magazines, stores, ammunition, and provisions of war, ships, junks, vessels, boats, joint-stock, manors, lordships, messuages, houses, lands, tenements, hereditaments, goods, wares, merchandizes, cattle, chattels real and personal, debts, dues, duties, right of actions, and demand in law or equity, powers, privileges, liberties, franchises, jurisdictions, customs, rights, royalties, immunities, and advantages whatsoever; and all other things "which were lawfully held, received, used, exercised, or enjoyed, or might or ought to have been lawfully held, received, used, exercised, or enjoyed" by the said Governor and Company, or late Governor and Company of Merchants of London trading into the East Indies, on or before the said 24th day of March now last, or at any time since, by force or virtue of any grants, charters, or letters-patents whatsoever, heretofore granted unto them, or

George Earl of Berkley, Sir John Fleet, &c. the first committees.

Provided they severally take the oaths appointed, instead of the oaths of allegiance and supremacy, and also the oaths of their respective offices.

That all acts done by and to the late company, since the 24th of March, 1699, be ratified and confirmed.

That all their plantations, joint stock, goods and chattels, powers, privileges, and all other things, be restored and confirmed to the said company; which were, or might be, lawfully used or enjoyed.

To have and to hold the said powers, &c. in such manner as they might or ought lawfully to have held and enjoyed the same, as if the said powers were at large recited.

Provided, that if the said company do not submit and conform to such alterations, restrictions, and qualifications as the king shall make before the 29th of September next, it shall be lawful for his majesty to revoke this charter.

That the said company's debts be restored to them.

With a power to sue for and recover the same.

mentioned to be granted or confirmed to them, by any of our late royal predecessors, kings or queens of England, by any style or title of incorporation whatsoever, or otherwise howsoever; and under and subject to the several and respective provisoes, limitations, clauses, and restrictions herein, and in the said former grants, charters, and letters patents, or any of them contained, to have, hold, use, exercise, and enjoy the said ports, islands, plantations, territories, castles, powers, privileges, and all and singular other the premises herein before mentioned, and intended to be hereby granted and restored, and every of them, unto the said Governor and Company of Merchants of London trading into the East Indies, and their successors, in such and the same manner, and to and for such and the same intents and purposes in all things, as the said Governor and Company, or late Governor and Company of Merchants of London trading into the East Indies, "might or ought lawfully to have held, used, exercised, or enjoyed the same," on or at any time before the said 24th day of March now last past, as if the same powers, privileges, and immunities, and other the premises, were hereby particularly granted, and the letters-patents concerning the same at large recited: Under and subject, nevertheless, to the provisoes, restrictions, and limitations contained in these presents, and in the former charters, to the said company. Provided always, and upon condition nevertheless, and our express will and meaning is, that if the said Governor and Company of Merchants of London trading into the East-Indies, and their successors, "do not accept of," and from time to time, and at all times hereafter, act according to, and put in due and effectual execution, and "submit and conform in all things unto such orders, directions, additions, alterations, restrictions and qualifications, relating to the constitution, continuance, determination," rights, powers, or privileges of the said company, or the government thereof, or of the said governor and company; or the encouragement, management, regulation, or advancement of trade; or of the present or future joint-stock of the said company; or concerning any future subscriptions, to be made by way of increase or addition to the joint-stock; or for ascertaining the true values of the said joint-stock, and during the times of any such future subscriptions; which, and as we, our heirs or successors, by the advice of our or their privy-council, shall from time to time, at any time before the 29th day of September, which shall be in the year 1694, think fit to make, insert, limit, direct, appoint, or express in or by any further or other charter, letters-patents, or other writing or instrument under our or their great seal of England, then, and in each and every of the cases aforesaid, it shall and may be lawful, to and for us, our heirs and successors, by letters-patents, under our or their great seal of England, to determine, revoke, and make void these presents, and the grant hereby made: And from and immediately after the passing of such letters-patents of revocation, or determination under the great seal of England, these presents, and all the powers, privileges, grants, and other things herein contained, shall cease, determine, and be absolutely void, to all intents and purposes, any thing to the contrary notwithstanding. And further, We have given, granted, and restored, and by these presents, for us, our heirs and successors, do give, grant, and restore unto the said governor and company, or late governor and company, and their successors, all and every such debts, sums of money, duties, and demands whatsoever, in law or equity, which, to the said governor and company, or late governor and company, were grown due or payable at any time before, or on the 24th day of March now last past, or which are since grown due or payable, or shall hereafter grow due or payable, by any person or persons whatsoever, as well our natural-born subjects as aliens and strangers. Giving, and by these presents granting unto the said governor and company, and their successors, full power and authority to ask, sue for, and recover the same, by all lawful ways and means whatsoever, either in the name of us, our heirs or successors, or in the name of the said company, or otherwise, as law or equity shall require or admit of; and to retain the same

to their own use and benefit, upon, under, and subject to the trusts, intents, and purposes herein after mentioned, as fully and amply, to all intents and purposes, as if the said first quarterly payment of the said tax had been duly and regularly made into our Exchequer, according to the said late act of parliament in that behalf. Provided always, and it is intended and agreed, and our express will and pleasure is, that the said governor and company hereby constituted, and their successors, and all the manors, lands, tenements, goods, wares, merchandizes, chattels real, chattels personal, and other the premises hereby granted and confirmed, or mentioned to be granted and confirmed, and every of them, and every part and parcel thereof, shall be, and are hereby made subject and liable to, and charged and chargeable with, all and every such debts and sums of money, duties, and demands whatsoever, in law or equity, which the said governor and company, or late governor and company, do now owe, or are indebted, or subject or liable to, or which at any time before, or on the said 24th day of March now last past, or since, did owe, or were indebted, or subject, or liable to any person or persons whatsoever, as well our natural-born subjects, or persons endenized or naturalized, as aliens and strangers; and that the same shall and may be sued for, and recovered in such and the like manner, to all intents and purposes, as if the said first quarterly payment of the said tax had been duly and regularly made into our Exchequer, according to the said late act of parliament in that behalf, and as if the said former charters had not been forfeited or made void. And our further will and pleasure is, and we do by these presents, for us, our heirs and successors, grant unto the said Governor and Company, or late Governor and Company of Merchants of London trading into the East-Indies, and their successors, that these our letters-patents, and all and singular the powers, clauses, and grants therein contained, shall be, and continue sufficient and available in law, and shall be construed and taken, as well to the meaning and intent, as to the general words of the same, most beneficially, and for the best advantage of the said governor and company, or late governor and company, and their successors, under and subject to the provisoes, restrictions, and limitations herein, and in the said former letters-patents contained; notwithstanding the not mentioning, or not true reciting of any former grants, charters, or letters-patents, heretofore granted to the said late governor and company, or any of their predecessors, by any of the late kings or queens of England, or any other person or persons whatsoever, or the not mentioning or reciting of any castles, forts, plantations, lands, powers, liberties, privileges, advantages, or other matters or things, in the said grants or letters-patents, or any of them, granted, or mentioned to be granted and confirmed. Provided always, and these presents are, and shall be upon this condition, that if the said governor and company, hereby constituted, shall not pay into the receipt of our Exchequer at Westminster, for our use, upon the 25th day of December next ensuing the date hereof, the full sum of nine thousand three hundred pounds, of good and lawful money of England, in lieu and satisfaction for the last of the four quarterly payments appointed to be paid unto us by the late East-India Company, by virtue of the act of parliament herein before mentioned, for charging of joint stocks: Then, and from thenceforth, these presents, and all things herein contained, shall cease, determine, and be utterly void, to all intents and purposes, any thing herein contained to the contrary notwithstanding. In witness whereof, we have caused these our letters to be made patents.

Provided, that all the manors, lands, goods, and estate, of the said company, shall be, and are made subject and chargeable with all their debts to any persons, as well strangers.

Provided, if the said company do not, on the 25th of December next pay £ 9,300 into the Exchequer, for the last quarterly payment of their tax, this charter shall be void.

Witness ourselves at Westminster, the seventh day of October, in the fifth year of our reign.

By writ of privy seal.

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PIGOTT.