

**MEMOIR ON THE  
AFFAIRS OF THE EAST-  
INDIA COMPANY**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649001569

Memoir on the affairs of the East-India Company by East India Company

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.  
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

[www.triestepublishing.com](http://www.triestepublishing.com)

**EAST INDIA COMPANY**

**MEMOIR ON THE  
AFFAIRS OF THE EAST-  
INDIA COMPANY**



UNIV. OF CALIFORNIA

**M E M O I R**

ON

**THE AFFAIRS**

OF THE

**EAST-INDIA COMPANY.**



LONDON:

PRINTED BY J. L. COX, GREAT QUEEN STREET,  
LINCOLN'S-INN FIELDS.

February 1830.

UNIV. OF CALIF. LIB.

22

1830.

---

A SELECT COMMITTEE has been appointed by each of the Houses of Parliament, "to enquire into the present State of the Affairs of the *East-India Company*, and into the Trade between Great-Britain, the East-Indies, and China, and to report their Observations thereon to the House."

---

It is matter more for regret than of surprise, that so little should be generally known regarding the *East-India Company*, and the character in which they stand with relation to the vast interests committed (under certain restrictions) to their management and control.

The means of acquiring information are more ample, and more readily to be obtained than upon almost any other public question, whether such information be sought for in the records of Parliament, in those of the Company which have been from time to time printed for and laid before the Proprietors of East-India Stock, or in the standard histories of the day.

B

When

When the mercantile interests of the country are suffering through the alleged want of wider fields for commercial enterprise, the abolition of the Company's remaining exclusive privileges of trade is declared to be the panacea.

When the case of an individual seeking redress at the hands of the Court of Directors for some alleged grievance inflicted by the Governments abroad has been rejected, and an appeal made, either to Parliament or to the Public, the occasion is seized upon to condemn the system under which the government of India is carried on, and to denounce it as pregnant with the most serious evils.

In the absence of either of these causes for public discussion, little is comparatively heard of the East-India Company. The Proprietors receive their dividend, the State its revenue, and the best proof of the adaptation of the parts to the whole is, that the vast machine works quietly, but effectually, the purpose for which it has been framed and established.

It must not, however, be supposed, that the existing India system is the production of a day, or (as has been stated by an authority entitled to much respect) that "our Indian legislation has advanced by springs and jerks," and that in each renewal of the charter "consideration and enquiry were out of the question." The system has grown out of the trade commenced by the Company at the close of the sixteenth century, and prosecuted amidst the most extraordinary difficulties and political vicissitudes, to the present day, comprizing an unbroken period of two hundred and thirty years, during which the British empire in India has been established.

The

The laws under which the system is administered have been passed from time to time, as circumstances have called for their enactment. Whenever evils have been found to exist, remedies have been applied; and it cannot fail to be remembered, that the most important parliamentary measure, a measure which may be considered as the foundation of the present system, was brought forward, and ultimately passed into a law, not more for the purpose of securing the rights and interests of the Company, than for the preservation of the constitution of this country.\*

It is proposed, in the present paper, to notice the leading facts connected with the Home Administration of the East-India Company, and the *financial results* of the system. This paper is divided into two parts.

PART I. Treats of the *Home Administration*, embracing the commercial and political privileges, with the territorial possessions which have been conferred upon the Company, from time to time, since its union in 1708.

PART II. Contains *Facts and Observations*, explanatory of the accounts laid before Parliament respecting the *East-India* and *China Trade*, and of the *Financial Affairs of the East-India Company*.

It may probably be said, with reference to the first part, that a more limited retrospect would have sufficed. Had that been the case, much time and labour would have been saved; but then it would have been impossible to have arrived at the ground-work of the present system, or to have given that connected view which is essential to a correct understanding of it.

\* The Act of 24 Geo. III. cap. 25.



The government of the British territories in India is confided to the East-India Company and to the Board of Commissioners for the Affairs of India, subject to the control of Parliament.

The affairs abroad are administered by the Supreme Government of *Fort William in Bengal*, and by the two subordinate governments of *Fort St. George* and *Bombay*, under orders and instructions received from the authorities in England.

The East-India Company,

The Supreme Government in Bengal,

The Board of Commissioners for the Affairs of India,

The Supreme Courts of Judicature, and

The Governments of Fort St. George and Bombay,

were established by distinct legislative enactments, which will be noticed as the events which gave rise to them occurred.

The East-India Company, under the title of the "LONDON COMPANY," was incorporated by charter granted by Queen Elizabeth on the 30th December 1600. In 1693, that Company having failed in the payment of a duty of five per cent. on their capital stock, imposed by the 4th and 5th of William and Mary, doubts arose whether, in strictness of law, the charters which had been granted them were not rendered void. A new one, however, was granted, on condition that it should be determinable on three years' notice.

In 1698 the necessities of the state led to a loan from the Public of £2,000,000 at eight per cent., and the subscribers were incorporated by charter into a society, called the "ENGLISH COMPANY," with the exclusive right of trade to all countries and places beyond the Cape of Good Hope to the Straits of Magellan.

The

The Act reserved a power to determine the exclusive trade September 1711, on three years' notice and repayment of the loan.

In 1708 the London and English Companies were united, since which their title has been "THE UNITED COMPANY OF MERCHANTS OF ENGLAND TRADING TO THE EAST-INDIES."

The East-India Company consists of the Proprietors of the capital stock, who, when assembled under the charter of King William, which is the basis of their present privileges, are designated "A General Court."

All Proprietors of £500 stock, whether possessing such stock in their own right or otherwise, or having held it only for an hour, were entitled to vote, and to take part in the discussions and proceedings in the General Court. They likewise elected twenty-four proprietors annually, each possessing £2,000 stock, to be Directors of the Company. These provisions were subsequently altered by the Acts passed in 1767, and the Regulating Act of 1773.

A Court of Directors, the designation prescribed by the charter, must consist of not less than thirteen members. They form the executive body, and carry on the concerns of the Company, their duties being partly of a political, and partly of a commercial character.

The personal interests of the Proprietors consist in the security of their capital stock, of the quick and dead stock at home and abroad, and of those immunities which they have from time to time acquired, as a corporate body, in England and in  
India.

India. These several interests are confided to the care and protection of the Court of Directors, who, as the executive body, must be considered responsible to the Proprietors for their preservation.