

*Mistakenly called the*

T H R E E

L E T T E R S

T O T H E

P R O P R I E T O R S O F S T O C K

I N T H E

*East-India* C O M P A N Y,

Relative to the Q U E S T I O N  
to be Ballotted for on *Wednesday,*  
*January 3d, 1749.*

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*By a* D I R E C T O R.

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L O N D O N;

Printed for M. COOPER, at the *Globe* in  
*Pater-Noster-Row, 1749.*

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T H R E E  
L E T T E R S , & c .

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*The QUESTION to be ballotted for  
at the East-India-House, on  
Wednesday next.*

**T**HAT THIS COURT IS OF OPI-  
NION, THAT THE COMPANY  
ACCEPT of Four Pounds per  
Cent. per Ann. till the 25th Day of  
December 1750; and from the said  
25th Day of December 1750, an Inte-  
rest of *Three Pounds Ten Shillings per  
Cent. per Ann. until the 25th of De-  
cember 1757, and after that Time an  
Interest after the Rate of Three Pounds*  
B *per*

*per Cent. per Ann. till redeemed by Parliament, upon that Part of their Debt from the Government which carries Interest after the Rate of Four Pounds per Cent. per Ann. being Three Millions Two Hundred Thousand Pounds.—But in regard the Company have greatly suffered, by having been subject to raise the Rate of Interest given upon their Bonds, and may hereafter be exposed to the same Inconvenience; and in order to enable the Company to lessen their Bond Debt, therefore they annex the following Conditions, as the Terms upon which they agree to the Reduction of their Interest.—That the Company be at liberty, at such Time or Times as they shall think convenient, to raise any Sum or Sums of Money, NOT EXCEEDING, in the Whole, THREE MILLIONS TWO HUNDRED THOUSAND POUNDS, by Annuities transferrable, free of Charges, at the East-India-House, carrying, from the Time of creating such Annuities, the several Rates of Interest, and no more,*

more, as the Company, by their Acceptance of the said Proposal, will be intitled to receive from the Publick; the said Annuities not to be liable to be redeemed till after the 25th Day of *December 1757*, and so as all Duties, Revenues and Incomes, which now stand appropriated to the Payment of the said Interest of Four Pounds *per Cent. per Ann.* upon the said Three Millions Two Hundred Thousand Pounds, shall continue and be appropriated and applied to the Payment of the respective Interest *upon all or so much of the said Three Millions Two Hundred Thousand Pounds, as shall be raised by such transferrable Annuities* as aforesaid, AND THE REST THEREOF UNTO THE SAID COMPANY, in the same Manner as they now stand appropriated to the Payment of the said Four Pounds *per Cent. per Ann.*— And that in case the Parliament shall think fit to approve of this Company's Proposal, and to permit them to raise a Sum not exceeding Three Millions Two Hundred

Thousand Pounds, by transferrable Annuities, upon the Terms before-mentioned, *that the Possessors of the Company's Bonds have the Preference of becoming Subscribers to the said Annuities*, according to the Times and Terms that shall be declared; such Preference to be offered by Way of Lottery, in the same Manner as, by the Resolution of the General Court of the 22d of *December 1736*, the Bonds are directed to be paid off.

L E T T E R

## L E T T E R I.

*To the PROPRIETORS of STOCK in  
the East-India Company.*

GENTLEMEN,

**A**S you are this Day to meet in a General Court, to take into further Consideration several Resolutions of the Hon. House of Commons of the 29th of last Month, relating to the Reduction of the Interest of the National Debt, at which Time, in course, the Opinion of your Court of Directors, relating to the said Resolutions, which was laid before your last General Court, and which has since been printed, will be also taken into further Consideration ;

I cannot, on this Occasion, forbear communicating my Thoughts, and therefore do declare, *I think the Time*, betwixt the last and this Court, *hath not been sufficient for so deliberate a Consideration on this Affair, as the Nature and Consequence of it deserves ;* — nor can

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I conceive any Inconveniency, if you should adjourn it for some further Time; but then let it be done with that Decency and Respect which is due, both to the Hon. the House of Commons, and to your Court of Directors.

*Further, I think, in Propriety, you ought not yet to come to any Resolutions concerning this Matter; and that if you should, you would be more in a Hurry than is required by the Resolutions of the Hon. House of Commons, and thereby wanting to yourselves, and to the Interest of the Company, in not taking a longer Time.—For how stands the Case? To me it appears thus:*

*The House of Commons, on the 29th of November, came to several Resolutions; they then ordered a Bill to be brought in, pursuant to said Resolutions; also ordered, for the immediate taking in Subscriptions and Consent, Copies of the said Resolutions to be forthwith transmitted to the Exchequer, and the Three Great Companies.*

At

At the Exchequer, Bank, and South-Sea-House, Books are ordered to be opened, for receiving the said Subscriptions or Consent; but the *India* Company are not required to open Books; nor are they ordered immediately to signify their Consent, but have the same Time with others allowed them for doing that, (*i. e.*) until the 28th of *February* next.

What I should therefore recommend to be moved, as proper Questions to be this Day resolved upon, would be,

First, That the Thanks of the General Court be given to the Court of Directors, for laying before the last General Court their Opinion on the Resolutions of the Hon. House of Commons.

Secondly, *That the further Consideration* of the several Resolutions of the Hon. House of Commons of the 29th of last Month, relating to the Reduction of the Interest of the National Debt *be adjourned until the Bill* ordered to be brought in pursuant to the said Resolutions



tions *be passed; and that*, in case the Act should not be printed immediately after passed, *the Court of Directors be desired to procure a Copy thereof; and that they be also desired then to take the said Act*, together with their Opinion on the aforesaid Resolutions of the Hon. House of Commons, *into their further Consideration*; and to lay before a General Court, at such Time as they may think proper to call one for that Purpose, their Opinion what Resolutions it may be adviseable for that General Court to come to on the same. Besides the Reasons I have abovementioned for postponing any Resolution on this Affair, *I have observed* by the Votes, *that several Amendments have been made to the Bill*; but I think it doth not appear in the Votes what those Amendments are;—and I cannot suppose any Answer is expected from this Company previous to the passing the Bill, as it is too late for any Clause to be added (if any was thought of) in their Favour. And I imagine one of the Reasons for the Bill  
passing

passing through both Houses of Parliament with Expedition is, that, when it becomes a Law, it will more effectually put all Parties interested on considering what it becomes them to do.—And in the mean while, as I apprehend, the *India* Company, and all others concerned, are to consider the Publication of the Resolutions of the Hon. House of Commons in the manner as ordered in the Votes, as a Parliamentary Notice of that Date, of what was, and is intended to be enacted into a Law.

*London,*  
Dec. 19, 1749.

*A* PROPRIETOR.

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