

A N  
A D D R E S S  
T O T H E  
P U B L I C K

On the SUBJECT of the

East India Dividend.

Re inania aut subdola: quantoque majore libertatis imagine tetebantur, tanto eruptura ad Infensus Servitium.



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WHEN one reflects on the arbitrary and violent acts of former times, we are surprized that the people could bear such absurdity and oppression, never considering how the arts of designing men had probably disguised the truth, on the occasion of exercising such oppressions, and that the people did not see them in the real light in which they then stood, and are now handed down to us. We are apt to consider the Parliament of Henry the VIIIth with greater detestation than the Roman Senate under the Emperors, and yet there are many people living who may remember equal contradictions from a similar set of men, such as the minister has directed, without any of that national hatred attend-

attending them, which a philosopher would expect should be the concomitant of such actions.

Can it be imagined that the people of Russia really believed their Emperor murdered by his wife, or Prince Ivan killed by design? No, they, good people, believed, as most others do, the relation which the ministers published about the court, That the one died of the piles, and the other perished by accident.

What led me into these reflections, is the affair of the East India Company now passing under our immediate observation. As I have been particularly acquainted with most of the facts, I can be bold to say, that the English history does not furnish any instances where greater treachery, injustice, folly or ingratitude can be found, or where a more direct attack has been made on every thing that is dear to an independent spirit, or the credit or liberties of this country; and yet such has been the effect, by the grossest and vilest misrepresentations, coming from men in the highest  
offices,

offices, and uttered with a confident indifference, little suiting the dignity of their station, that it is only of late that the alarm has been taken, and even now, half the metropolis remain under the delusions which these honourable Gentlemen have propagated.

Whoever will be pleased to read, with a due attention to principles and their consequences, the bill now depending in Parliament, relative to the rescinding and restraining the India dividend, and will read the arret of the King of France after the peace, respecting their funds, and which ruined the credit of that country, they will find the difference of the remedies in the application of the one and the other, as a drop of water to a solution of vitriol. The King of France took nothing to himself from the stockholders, any more than is done by this bill, but he depreciated the value of the stock, which is all in all. If one knew where to combat those Gentlemen, the point might be brought to some issue, but when they escape like serpents by 100 wreaths, or like Methodist women disputing about religion,

religion, immediately fly from one point to another, it is impossible ever to get hold of them. Sometimes they alledge the Company has not sufficient effects. Upon this we are willing to join issue, and to admit that, if such be the case, the Parliament did right to interfere. But if you demand immediately to go into the proofs, and enter upon the argument, just as you have brought it to such a certainty as the most hardened son of a cook-maid cannot deny the conclusion, why then you are answered, It does not signify whether you have effects or no, by G— it is all disputing about riches in the moon; you cannot bring this into cash.

If it is demonstrated, upon the lowest computations, that we can bring sufficient of our goods into cash to answer the dividend in February, and even to pay off all our debts by the 5th of August 1768; or if it is shown we can negotiate our Bills on Bengal for 100,000l. to-morrow at 4 per cent. premium, and consequently that we cannot be at a loss for 40,000l. why then we are answered  
with

with another volley of oaths, by G— it does not signify whether you can or not, you have borrowed more than the law has permitted you, and a man in high office has said so. We are all willing to admit the wonderful abilities of this little man in high office; only, how much soever he looks like a Popish Priest. We insist that his random decrees shall not be deemed infallible, much less his loose heated illiberal conversation. Let us then rest the point on this question: No, I will have no question with you, you have deserved all you have suffered, the bill shall pass, the whole was irregular, you have affronted Administration; how durst you take up the matter when Parliament had your affairs under consideration? Now as this is the end of all the conversations I have endeavoured to have on this subject, and as it is the kind of reasoning which contractors, jobbers, and the lowest of the ministerial tools have gathered, who never used to pretend to reason before, and by which many well-meaning people are deceived, I shall therefore endeavour to answer each of those points.

And first, That the whole was irregular, because no previous notice was given, and no papers were read, and no ballot was taken, and many transfers were made on the preceding day.

Answer. There is nothing laid down either by the charters or bye-laws, or the customs of the proceedings of general courts, which requires any previous notice of any motion to be made. It is neither the practice of the proceeding in the House of Lords or Commons. However, it was kept no secret, and if the matter turn'd on this point, it is very certain the Directors did know of this motion, because they consulted very eminent council on the preceding evening, who told them these words: "Why, if the 10 per cent. is not illegal, you'll find difficulty to prove the other so, if they shall vote it."

Whether papers shall be read or not is always in the judgment of the court, and therefore unless it can be shewn that the reading of papers is required either by law or practice, no objection  
can



can arise on that account. Some alledge indeed, that the 29th bye-law requires the reading of the general annual account. I am sure the construction of language in that bye-law does not imply it, and the constant practice has been against it, nor was the general annual account ever shewn before this period, though the dividend has been raised and lowered so often. In Mr. Barclay's time we find the Directors put a previous question on a motion to read papers; but I shall answer this as the foregoing objection, that supposing it was necessary, why did not the Directors produce it; no body hindered them: but to alledge from thence that the Proprietors knew nothing of their affairs, is an unjust conclusion; they actually did produce accounts, and read every article, and called on the Directors to contradict them, which fixes the account as much as if it had come from the Directors themselves; besides, it is to be remembered, that the Proprietors had employed two preceding months in reading papers, and looking into their affairs: The result was to vote the Directors

propositions, and therefore  $12\frac{1}{2}$  per cent was no new idea either to the Directors or administration; and what is very remarkable, out of 13 propositions delivered in, not one person states the dividend which ought to be allow'd the Proprietors, at a lower rate than  $12\frac{1}{2}$ , and all, except one, states it at a higher rate; nay, Mr. Sullivan offer'd to give 14 per cent. upon an enlarged capital.

We come next to the objection of no ballot being taken: again it is answer'd, there is no law, custom or practice which necessarily requires a ballot to give validity to a resolution of a general court: On the contrary, every question which passes without such a proceeding, must be deemed a better determination than by ballot, because it actually proves there was not nine men in the court who dissented from the resolution. The present bill directs a ballot in future, and if it should unfortunately pass into a law, it will be necessary; but to require it before, is both unjust and absurd; more especially, as in looking into all the alterations of dividend which have  
 taken

taken place, since the beginning of the Company, there is only one that was determined by ballot. And here I beg leave to remark by the bye, that the charter (with a due regard to justice and common sense) requires all questions to be determined by a majority of the members present, and the method by ballot, being only a bye-law, it cannot nor ought not to alter the principles of the charter. The original intention of ballot was only to take the vote in a secret manner, thereby securing the independency of the voter; and accordingly at the commencement, we find all ballots were taken on the spot. It is somewhat remarkable to hear the same set of men insist that papers must be read on the one hand, and yet that the question must be determined by Proprietors at a distance on the other, who never heard either such papers read, or the merits of the cause debated.

We come now to the 115 transfers the day before the vote was pass'd. If gentlemen will look to the day of shutting before the election, they will find 206 transfers,

transfers, and yet no superior judge has ever thought of vacating the election on that account. The fact is, that in the one case as in the other, both sides exerted themselves; but surely this proves nothing against a vote that was unanimous, where the numbers were 456, where the most respectable Proprietors were present, and where, in spite of the lies (for they deserve no milder name) which have been utter'd, and the malice which has prevailed, the utmost good sense and decency was apparent in the court. If this objection was to have been made, it should have been applied against the vote of 400,000l. which administration received without the smallest objection, from the very men they have since persecuted, in a manner unparalleled before in this country, and after breaking through the most solemn assurances in that transaction.

Yet such are the characters who in the jumble of politicks are brought to rule this immense empire at a time when the greatest talents and integrity are required.

I come

I come now to the last accusation: you have affronted Administration; how durst you take up this matter when Parliament had your affairs under consideration?

I should have been very happy, if in the course of my conversation I could ever have been able to have fixed the particular affront which Administration is said to have received on this occasion: if it was in acting after the Proprietors had received an interdictory message in their name, why Administration has denied that ever they sent such a message, or that they ever wished to intermeddle with the dividend; and therefore there can be no offence on that account, if any credit is to be given to this their most solemn denial. I shall endeavour to consider this point in two lights. First, I will consider it, supposing the denial true, and secondly, supposing the denial false, and the message to be true.

If Administration never sent any such message, how then can we excuse them for the adulation and flattery, and sup-

port which they have lavished on the dullest clods of clay that ever were animated with human breath, after they had thus falsely used their names to such wicked purposes ?

And again, if the message never was sent, the  $12\frac{1}{2}$  per cent. will stand part of the propositions, as agreed to by Administration, and therefore the Proprietors (according as the matter stands upon the very account of Administration themselves) were vindicated, nay invited to do what they did; for it must ever be remembered, that supposing  $12\frac{1}{2}$  or any other dividend, is to take place at a certain period, the sooner it is declared the fairer the transaction must appear respecting the publick; and that the answer of administration was thus understood by the Directors themselves, appears from their own words, *viz.* But having last night received a message from Administration, which *materially* altered the whole of the propositions, they had therefore deferred printing, &c. How then could the message respecting the ten per cent. *materially*

*terially alter*, if it was not before understood that  $12\frac{1}{2}$  was to take place? So that whether the message was sent, or was not sent, it is clear the idea of  $12\frac{1}{2}$  *per cent.* was fixed in every man's mind, as far as publick faith or publick transactions could fix it, until eighteen hours before it was voted: and what renders this undubitable, is the propositions of the court of Directors themselves, where are those words: And out of the profits there shall be first deducted the sum of 400,000*l.* to be applied and disposed of in dividends to the Proprietors, or in such manner as shall be agreed by them. And upon the whole, they are *of opinion*, that a certain sum reserved in England to the Proprietors, equal to a dividend of  $12\frac{1}{2}$  *per cent.* with the prospect of a future increase and advantages, will be more eligible to the Proprietors than a dividend of 14 *per cent.* paid in India. And also, the propositions number 11. from whence the propositions of the court of Directors were taken, where are the same words. Now it is certain that these propositions, number 11. were

revised and approved by Administration, and even handed about as their propositions.

I shall now suppose the denial false, and the message to be true. Can the Proprietors of India Stock be blamed for regarding with a proper contempt such an insolent and unconstitutional a message, that even the parties who sent it dare not now avow it? Was it not the business of every good subject to bring the dividend to some fixt point, to prevent stock-jobbing, agreeable to the flourishing situation and the future profits of the company, and according to a just regard to the Company's Creditors on the one hand, and the Proprietors on the other? Had not the Directors themselves, by their propositions, acknowledged  $12\frac{1}{2}$  per cent. to be this medium, and do they not there confess that the half of the profits of the surplus was a sufficient fund for discharging even 500,000l. more of debt than is now owing? Had not the administration acquiesced to these truths till 18 hours before, had not the stock rose  
in



in consequence? Would it not have been the vilest deception on foreigners and the public, if a majority of the Proprietors could have changed their opinions thus publicly pledged, without any alteration of circumstances, merely at the unhallowed sound of changeling ministers?

I come lastly to consider the affront offered to parliament. Every one must acknowledge the deference and respect which is due to either of the branches of the legislation; but how an exercise of just and legal powers, in a decent, proper, and constitutional manner, in order to prevent stock-jobbing, fraud, and injustice, can be construed an affront on the guardians of our rights and privileges, is more than I can conceive.

I have heard of Massoniella, a fisherman, getting possession of the city of Naples by a public heat of his own fomenting; but the people perceived the absurdity in five or six days. I remember our army at Carthage being thrown into the utmost panic, when many were drowned, and numbers killed,

led, by the approach of two negroes and a white horse in the night ; yet as soon as day-light returned, the people recovered their senses.

But of all the delusions by which mankind have been affected, and for so long a time, this of the affront offered to parliament is the most extraordinary, because, by the utmost stretch of imagination, I defy the world to point out from whence it can be deduced.

Before I conclude, I will say something on the allusions which have been made to the transactions of the South-Sea company, in the year 1720. What comparisons can be drawn between a company raising their dividend to 60 per cent. without any visible means of answering such declarations, and a company acknowledged to be the richest in the whole world, and in possession of kingdoms bigger and more opulent than Britain, and whose trade alone yields a profit of 600,000l. a-year, taking to themselves, upon their former small capital,

pital, a dividend of  $12\frac{1}{2}$  per cent. and this at a time when even the Dutch and Swedish East-India companies are dividing upwards of 20 per cent. on their capitals. I leave this to every impartial man to determine.

Some gentlemen may imagine by this unusual interposition of parliament to correct what they may call the deficiency of the law, that they are doing good service to their country ; this indeed would be carrying the doctrine of the dispensing power to every branch of the legislature. To such men I shall only apply what Tacitus says of Tiberius, after telling us of the popularity he had acquired by frequently sitting in judgment and correcting the rigour of the law :

*Ceterum dum veritati consulitur  
Libertas corumpebatur.*

F I N I S.