



**P A P E R S**

RELATING TO

**THE FINANCES OF INDIA,**

DURING

THE ADMINISTRATION

OF THE

**MARQUIS OF HASTINGS.**



PRINTED IN CONFORMITY TO THE  
RESOLUTION OF THE COURT OF PROPRIETORS OF EAST-INDIA STOCK,  
of the 3d March 1824.

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By J. L. Cox, GREAT QUEEN-STREET

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AT A

GENERAL COURT

OF THE

UNITED COMPANY OF MERCHANTS OF ENGLAND TRADING TO  
THE EAST-INDIES,

Held at their House in Leadenhall Street, on Wednesday,  
the 3d March 1824,

It was moved, and on the Question,

*Resolved*, That there be laid before this Court, all Correspondence and other Documents to be found on the public Records of this House, which regard the Administration of the Marquis of Hastings, which may enable the Court to judge of the Propriety of entertaining the Question of further Remuneration to the late Governor-General.

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*East-India House,  
August 2d 1824,*

(Signed) JAMES C. MELVILL,  
*Assistant Auditor of India Accounts*

P A P E R S  
IN THE  
FINANCIAL DEPARTMENT.

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EXTRACT PUBLIC LETTER *to* BENGAL,

*Dated 6th September 1813.*

Public Letter  
to Bengal,  
6 Sept. 1813.

Par. 1. An Act has been passed in the late session of Parliament, of which we send several copies herewith, regulating the Government of our possessions in the East-Indies and the trade with that country, for twenty years from the 10th of April next, when the period of the parliamentary arrangement made in 1793 will expire. The title of the Act is, "an Act for continuing in the East-India Company, for a further term, the possession of the British Territories in India, together with certain exclusive privileges; for establishing further regulations for the Government of the said Territories, and the better administration of justice within the same; and for regulating the Trade to and from places within the limits of the said Company's Charter."

9. Your attention will be naturally drawn to the general principles laid down in this Act for the future administration of India: But the very marked difference between the provisions of it and those of the Act of the thirty-third, as they relate to the conduct of the Financial Departments of our Governments, renders it highly expedient that you should be furnished, at the earliest period practicable, with our views and opinions upon this branch of the subject, and such instructions as at present appear to be requisite.

10. The most prominent feature of the difference now made, and which will be the first object of remark, is the entire separation of the territorial or political from the commercial branch of our affairs, as directed by the sixty-fourth section. As very particular stress appears to have been laid upon this point, for reasons not necessary at present to be detailed, and as it is no less our earnest wish than our positive duty to yield the most implicit obedience to the directions of the Legislature, we are extremely anxious that such regulations should be framed, and such arrangements made, as shall most effectually accomplish the end required. For this purpose, the mode of keeping the books of account at our several Presidencies and Settlements is obviously a paramount object of attention. We are aware of the difficulty of furnishing you with instructions which shall fully embrace every point of the detail of this extensive subject, and that the completion of any arrangement must, in some measure, be left to the exercise of the practical knowledge and experience of your Accountant-General: but we deem it of importance to apprise you, that it is indispensably necessary that measures should be taken for keeping and arranging the several books of account in the departments under your Government, so as to contain and exhibit the accounts of the territorial and political departments separately and distinctly from such as appertain to, or are connected with the commercial branch of our affairs, according to the letter and the spirit of the Act; and it is highly essential that the arrangement for this purpose at each of our Presidencies and Settlements should, as far as practicable, be carried into execution upon a principle of complete uniformity.

11. We are led to hope, that from the mode in which the books of account in India are already kept and arranged, the difficulty of effecting the separation now directed will not be very considerable.

\*B

12. Our

Public Letter  
to Bengal,  
6 Sept. 1813.

12. Our Auditor of Indian Accounts having, in pursuance of our directions, laid before us a plan of the future mode of keeping your books of account, a copy of the same is sent a number in the packet, in order to be referred to your Accountant-General, who is to consider it as the general outline or groundwork of the future arrangement of those books; but is nevertheless to be at liberty to suggest any additions or alterations of the system thus laid down, which may, in his judgment, have a tendency to render it more complete.

13. According to the strict letter of the Act, the operation of this section, as well as of those relating to the appropriation of the revenues, which will next be noticed, must be considered as commencing after the 10th April 1814. As your official year terminates the 30th April, it does not appear necessary to make any of the alterations in the general form of your books till the opening of the year 1814-15; but you will give the requisite directions, that any advances that may have been made from the political to the commercial department, in the manner hereafter directed, between the 10th and the 30th April 1814, may be carried to account accordingly, and stand as a debit to the latter department in the books of 1814-15; so that it shall be practicable to present to Parliament the account of the territorial and commercial transactions, completely contra-distinguished from each other, at the period required by the Act.

14. The next point of difference in principle from the former Act, to which your attention must be very specially directed, is in the fifty-fifth and fifty-sixth sections of the present Act, respecting the appropriation of the Revenues and Profits of our territorial possessions, and the funds which are assigned as immediately applicable to the purchase of investments or the purposes of commerce.

15. You will observe by the fifty-fifth section, that the territorial revenues and profits are first to be appropriated to defray the several descriptions of charge which are enumerated under their respective heads: *viz.*—

The Charges and Expenses of collecting the Revenues.

The Military Establishments.

The Interest upon the Debts.

The Civil and Commercial Establishments, and the Territorial Charges aid in Europe, or the Advances made in Europe on account of Territorial Charges.

16. The surplus which shall result after defraying all these charges, is to be applied to the liquidation of territorial debt or of the bond debt in England, or to such other purposes as we may think proper to direct from time to time. This is the general outline of the appropriations to be hereafter made.

17. The appropriation now prescribed differs from that prescribed by the Act of the thirty-third, principally in the mode of the advance, and in the extent of what is to be issued in each year for the purchase of investment: the Act of the thirty-third directing it to be made in a specific sum from surplus revenue, whereas the whole amount to be issued in India for the purposes of commerce, in the purchase of investment in India or China, is in future to be regulated by the actual payments which shall have been made in England, during the year preceding, from our commercial funds or account of territorial charges.

18. We cannot more distinctly explain our views of the construction of the sections of the Act which have now been brought under notice, than by observing, that although the management of the whole as one concern remains with us, it is requisite that the political branch should be considered as an affair of Government, the commercial as that of a mercantile transaction; and by debiting and crediting in account the transactions between them in advance and supplies, as if they were absolutely distinct and separate concerns, so that accounts of receipt, expenditure, and balance, may be duly rendered by each respectively, in the way required by Parliament.

19. The sections of the Act now passed relating to the finances appear to us to have been founded upon the positive assumption, that during peace at least,

least, the revenues of the territorial or political branch will be fully sufficient, not only to defray its own charges both at home and abroad, but to furnish a surplus applicable to the reduction of the debt; and that the ultimate proceeds or profits of the commercial branch will likewise amount to a sum exceeding what shall be required for the liquidation of all demands of a commercial nature, including the dividends on the capital stock, and the interest upon the bond debt in England.

Public Letter  
to Bengal,  
6 Sept. 1813.

20. The effectual accomplishment of these objects is of the highest importance to the future prosperity of our affairs; and in so far as respects the political branch particularly, is viewed by us with the utmost solicitude and anxiety. The result of the actual accounts of revenue and charge in the year 1811-12, as advised in your letter from the financial department, dated the 21st November 1812, is highly satisfactory to us; and although the result estimated for the year 1812-13, in the same letter, falls far short of that of the preceding year, we trust that the expectations held out by you, that the actual result will not be less than a million sterling, will be fully realized. We propose communicating in the next despatch, our orders relating to the branches of the Indian establishments which, in our judgment, are susceptible of reform, and to furnish you with an accurate estimate of what may be the future amount of the advances to be made in England on account of the territorial charges: but we cannot defer impressing most distinctly upon your attention, the necessity of the utmost vigilance, that the revenue be duly realized and brought into our Treasury; and as to the charges, not only that an increase may by every possible means be avoided, but that every measure consistent with the security of the Empire be resorted to for their retrenchment. The surplus revenue of a million will not be sufficient to defray the advances required in England, including the charge of interest, &c., produced by the loan of £2,500,000 from the public in the year 1812: it, is therefore, perfectly clear to us, that unless a reduction of the expenditure, to the amount of £500,000 annually, can be accomplished, the expectation of Parliament, as to liquidation of debt, will not only be disappointed, but the recurrence of war would be productive of the most disastrous consequences.

21. As directly applicable to the term surplus revenue, we deem it proper to observe for your future guidance, that the view of the surplus produce of the territorial revenues cannot be reckoned complete, till the whole amount of political charges incurred, both in India and in England, shall be brought to account. You will be furnished in due time with an account of the political charges incurred in England; but you will nevertheless continue, as formerly, to cause to be drawn up and forwarded to us, the annual statements of the revenues and charges, shewing the actual result in India in each year; also estimates of succeeding years, accompanied with the fullest explanation of the causes of variations which shall appear, on the comparison of the actual accounts with the estimates for the year to which they relate, or in the estimates of the following years, compared with the actual accounts of the past.

22. With respect to the Commercial Branch, we strictly enjoin your scrupulous attention to its economy and management; not only as it may be connected with the proper applications and employment of our own funds, but as it may be affected by the enlarged or general competition which is now admitted into the trade of India.

23. You will, from time to time, be furnished with our orders upon this subject: but we cannot omit, upon the present occasion, expressing our expectation, that all our servants shall conduct themselves with liberality and candour, and act up to the full spirit of the Legislature; so that if the traders should be disappointed in their views, they may have no ground for imputing their disappointments to any deviation, on our part, from the principle on which the trade is opened to them.

24. The difficulty of the process, in the separation of the accounts at the winding up of the expiring period, may in some degree be increased by our orders of the ..... 1813, for the investments to be provided in the year

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1814, which exceed the amount in the contemplation of the Act since passed. The sums advanced in consequence of those orders will, of course, be brought to account, and must be hereafter adjusted, with the amount of the advances or payments made from our Treasury in England on account of the territorial or political concern; and in whatever amount the advance made by that concern in India in 1814 shall exceed the payment made in England, such excess must be debited in India to the commercial branch.

25. Our instructions for the provision of the investment of the year 1815 will be forwarded at a proper time. We propose, upon another occasion, to state more specifically in detail, our views and intentions respecting the management of our commercial affairs: for the present, we shall only advert to our former observations, that the description of funds which will be hereafter immediately applicable in India to the purposes of commerce, is, First, the re-payment of advances made in England, from our commercial funds for expenses chargeable to the territories, according to the amount to be advised by us, deducting therefrom the charges of the commercial establishments, and all the commercial charges in India which may have been paid from the territorial revenues or the political funds in the same year: we shall advise you of the principle upon which this deduction is to be made. Secondly, the produce of the sale of exports of goods and merchandize consigned directly to our Commercial Boards, with any other fund, strictly of a commercial nature, that may come into the possession of those Boards. You will receive our instructions as to the detailed applications of those funds in the purchase of investments in India; also as to the amount to be remitted to China, for the purchase of investments there.

26. It is necessary to draw your particular attention to the money which may remain in the Indian Treasuries, in consequence of the loans having been raised upon terms, under which the holders of public securities are entitled, at their option, to demand the payment of the interest falling due half-yearly in bills upon us at a specific rate of exchange. The uncertainty of the amount to which, from various causes, the exercise of this option may be carried, renders it extremely difficult, and almost impracticable, to establish any plan of remittance upon a regular principle. This money originating in, and proceeding from an appropriation of territorial revenue, is to be considered strictly of a political nature, and as a species of deposit in your Treasury for the purposes of remittance to England for the payment of the bills, which are as strictly a political demand upon our home Treasury. With this view, when the payment of the half-yearly interest upon the debt is demanded in bills upon us, you will, immediately upon the issue of those bills, uniformly set apart a sum equal to their amount, in order to its being remitted to us for the supply of our Treasury at home: for notwithstanding the provision in the fifty-eighth section of the Act, for the protection of our commercial funds in England from the embarrassment which would be occasioned, if those bills fell in course of payment, without the remittance of funds from India to meet them, it is of essential moment that every practicable measure be resorted to, in order that a due supply may be thrown into our home Treasury. And here we would strongly express the anxiety we feel, that our financial system may be brought to that state of arrangement, that application to Parliament for pecuniary assistance may in no case be requisite; except upon extraordinary occasions, arising from political or other contingencies, which no human foresight or management could provide against.

27 Having laid down as a general principle, that in our judgment the money which is now the object of remark is purely political in its nature, we have further to add, that the disposal of it in the way of remittance is to be regulated according to a plan, the general outline of which we now proceed to communicate.

1st. In advance to the public service, repayable by His Majesty's Government in England. This being a mode of remittance advantageous both to the Government and to the Company, you will avail yourselves of it to the utmost extent of the demands which may arise,

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to Bengal,  
6 Sept. 1813

aise, taking measures that the advances in cash made by you be regularly vouched; also that the accounts of every expenditure chargeable, either in supply of stores, &c. or in disbursements on the account of Government, be drawn up with the utmost precision, and transmitted to us, signed by a responsible officer. Measures are in concert with his Majesty's Government for a definitive arrangement of this subject, which will be hereafter communicated to you; but you will, for the present, follow the instructions which are now given, and charge the advances and supplies in the current coin of the Presidency and Settlement where any are made.

28. The second mode of remittance that has been suggested to us is through the channel of private merchants or individuals, and this in two ways: first, in the receipt of monies from such merchants or individuals into our Treasury in England, for bills upon our Governments in India; secondly, in advance by our Governments in India to such merchants or individuals as may require them for bills on their agents in England, to be offered upon the positive consideration that the amount advanced is to be employed in the purchase of goods and merchandize in India, to be consigned to some port of the united kingdom.

29. Having thus explained the general outline of the plan at present in our contemplation as applicable to this remittance, we have only to add, that we are fully aware that less uncertainty attaches to the extent to which the plan itself may operate, than to the amount of the fund for which its operation may be required. We must be governed by circumstances as they occur, and shall furnish you with our instructions from time to time. For the present, you will proceed in making advances to the public service as first directed, and in making trial of the proposition as to advances in cash to private merchants and individuals, upon the principle now laid down, taking every possible care that no loss be incurred in the rate of exchange, or by the tenor at which the bills shall be drawn; and especially guarding that substantial security be taken from the individuals to whom the advances may be made, either by the consignment of the goods to the port of London, to be deposited in our warehouse, or by such other securities as you may deem sufficient. You will likewise, as a security against risk, require that the consignments shall be insured, and the policies placed in your hands, till advice shall have been received of the payment of the bills.

30. You will take into early consideration the manner in which this measure should be announced to the public, with a view to the general accommodations, and for the purpose of your being apprised in time of the extent of the applications that may be made; for if the amount in which the private merchants shall be disposed to avail themselves of this mode of accommodation shall fall short of the sum required to be remitted, after the advances shall have been made to the public service, and the bills drawn by us shall have been paid, the amount of the remittance must be absolutely and fully carried into effect, to the extent that bills may have been drawn upon us for the interest on the debts; and you must, therefore, as a dernier resort, have recourse to the measure of further advances to our commercial department, for the purchase of goods for consignment to us, to the amount of the deficiency which shall be found to exist, in consequence of the failure of demand by the parties, as now adverted to, unless the situation of the money markets in India shall render it safe or eligible to make an occasional consignment of bullion.

31. In the event of a remittance being made through the channel of our commerce, the transaction must be considered entirely distinct and separate from our own immediate commercial proceedings, and brought to account accordingly. A separate invoice of the goods purchased by the advance thus made must be transmitted, as the proceeds in England are to be carried to account in direct connexion with the political branch of our concern, being solely applicable to the liquidation of bills of a political nature.

32. You will, of course, regulate the remittance from year to year, as far as possible, by the amount which shall be required. If in any year it should occur that remittances shall have been granted to individuals in excess of that

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to Bengal,  
6 Sept. 1813.

amount, you will, in such case, make a proportionate reduction in the next year.

39. The amount for which remittance will be required will ever be liable to great fluctuation, principally from the course of exchange, and the demand that shall exist for cash at our Presidencies.

Bengal Territorial  
Financial Letter,  
30 Oct. 1813.

EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,

*Dated the 30th October 1813.*

Par. 2. On the arrival of his Majesty's ship *Steering Castle*, our attention was called to the orders of your Honourable Court for effecting further remittances of bullion to England; for as this ship was so obviously calculated to afford both a safe and expeditious conveyance for the treasure, we were sensible that it was particularly incumbent upon us to avail ourselves of the opportunity, if arrangements could possibly be made for dispatching a consignment to your Honourable Court at the present moment.

3. Instructions were accordingly given to our Accountant-General, requiring that officer to submit to us a review of the state of the finances of India, in order that we might determine on the practicability of making an immediate remittance of treasure to England, by the very favourable opportunity which presents itself.

4. We have the honour to forward in the packet, copy of two letters, bearing date the 1st and 8th instant, which were received from the Accountant-General, in reply; and your Honourable Court will perceive from the statement exhibited in the former of those documents, that we do not at present possess any funds at this Presidency, which could be appropriated to the purposes of a remittance to England. The cash balances of the different Treasuries have been reduced to the very lowest scale; and so far from our having the command of any disposable funds, there is reason to apprehend that we shall experience considerable difficulty in providing for the public disbursements during the two ensuing months. The Accountant-General estimates that the balance of our general Treasury on the 31st December will amount only to the sum of Rupees 16,00,000, while a demand on account of the interest of the public debt will fall due on that date, to the extent of Rupees 50,00,000; and although we have reason to be satisfied that payment of a portion of the amount will be required by bills on England, it is nevertheless essential, that we should be prepared with large funds to meet such a demand. Should any suspicion be entertained by the public of a deficiency of resources, an eagerness to obtain payment in specie would probably be the consequence, and we should, in this case, be compelled, under circumstances of difficulty, to provide the means of meeting a demand which might otherwise have been satisfied, either by the issue of Treasury notes or by bills on your Honourable Court.

5. Although the present state of the resources of this Presidency did not admit of our undertaking to make a consignment of treasure to England by the *Steering Castle*, it was with peculiar satisfaction that we saw grounds to believe, from the tenor of the Accountant-General's letter of the 8th instant, that funds might be immediately supplied from Fort St. George, and we determined with little hesitation to take upon ourselves the responsibility of ordering a remittance from that Presidency. We must observe, at the same time, that we are far from being satisfied that we shall not expose the financial affairs of this Government to future embarrassment, by depriving ourselves of funds which are likely to be required on the spot; but the urgency of the Honourable Company's affairs at home, and the peremptory orders of your Honourable Court, seemed to leave us without a discretion: and acknowledging, as we do, the paramount obligation of supplying the wants of the home Treasury, and of promoting what may now be regarded as a national object, we resolved to sacrifice to this object all inferior considerations.

6. Under

Bengal Territorial  
Financial Letter,  
30 Oct 1813.

6. Under this impression, we addressed to his Excellency the Governor of Fort St George, under date the 9th instant, the letter of which a copy is forwarded in the packet; and as we have reason to be satisfied that the funds at Fort St. George will admit of an immediate remittance to your Honourable Court, to the extent of £300,000, and as we have the most entire reliance on the cordial co-operation of his Excellency in Council, we entertain no doubt that the sum in question will be held in readiness for shipment, on the arrival of the Sterling Castle at Fort St. George.

7. There will be some advantage in making the remittance from that Presidency, because the gold coin can be sent from thence without inconvenience; and as gold, in the currency of the Peninsula, is valued relatively with silver much lower than it is either in the coins of Bengal or in those of Great Britain, the remittance will be productive in proportion. The high price of gold bullion in England has induced us to value the pagoda at eight shillings and sixpence; but as it is understood that the star pagoda can be disposed of in the London market at above nine shillings, the remittance may be expected to realize more than the sum of £300,000.

8. This sum will, however, we are aware, fall short of the expectations entertained by your Honourable Court; and as we have no prospect, at present, of extending our remittances in bullion beyond that amount, it is incumbent upon us to explain very fully the circumstances, which will probably render it impossible for this Government to comply with the injunctions of your Honourable Court, and with the wishes of his Majesty's Government, to their utmost extent. It would have been more satisfactory, if, for this purpose, we could have taken a comprehensive view of the state of the Honourable Company's financial affairs in India; but the estimate of the revenue and charge of Fort St. George for the current year 1813-14, and the accounts of the Government of Bombay for 1812-13, not having yet been received at this Presidency, it will not now be in our power to exhibit the general results of the Indian accounts, with that degree of precision which we could have wished.

9. To enable your Honourable Court to form a correct judgment with respect to our means of furnishing further remittances to England in bullion, the state of our cash balances must first be adverted to: and the following memorandum of those balances on the 30th April last, compared with their amount on the 30th April 1812, will shew your Honourable Court in how material a degree this particular asset has been diminished.

*Cash Balance on the 30th April 1812.*

Bengal .....	Rupees	2,80,07,781
Fort St. George.....	Pagodas	73,93,326, or.....
Bombay .....		1,29,40,008
Total.....		Rupees 6,50,50,032

*Cash Balance on the 30th April 1813.*

Bengal.....	Rupees	1,67,30,081
Fort St. George.....	Pagodas	77,95,461, or .....
Bombay, computed at .....		26,36,505
Total.....		Rupees 4,47,79,789

Balance less on the 30th April 1813, Rupees 2,02,70,243; or at 2s 6d.  
£2,533,780.

10. From this abstract your Honourable Court will perceive, that the resource upon which we could most confidently depend has been reduced in the sum of Rupees 2,02,70,243, or £2,533,780; and although from the balance of the 30th April 1812, bullion was remitted to England to the extent of above a million sterling, while in the present season it is proposed only to consign to your Honourable Court the sum of £300,000, we shall still be called upon to provide for the service of the present and the ensuing year, with resources diminished in the sum of near two millions sterling.

11. Your



Bengal Territorial  
Financial Letter,  
30 Oct. 1813.

11. Your Honourable Court may perhaps consider the balance in the Treasuries of India on the 30th of April last, of Sicca Rupees 4,47,79,789, to constitute a larger fund than is absolutely required for the current service of your Governments; but on this subject we beg to refer your Honourable Court to the explanations furnished in our despatches from this department of the 19th December and 6th February last, from which you will have perceived that, in consequence of the disproportion existing between the instalments of the revenue and charge, both at this Presidency and at Fort St. George, the sum which at one period of the year would be found quite ample to meet the accruing demands of the service, must at other seasons be regarded as altogether inadequate to provide for the public disbursements.

12. In proof of this fact, it will be sufficient to mention that, although the balance at this Presidency at the commencement of the present year amounted to the sum of Rupees 1,67,30,000,\* our funds were gradually reduced, until about the middle of the last month the balance of the general Treasury at Fort-William had fallen below the sum of Rupees 15,00,000; and so far from our having the command of any disposable funds in the subordinate Treasuries, the demand outstanding against those Treasuries exceeded, in several instances, their actual resources. We had fortunately succeeded in circulating our Treasury notes to the amount of about Rupees 17,00,000; and if the demand which these notes discharged had not been met in this manner, it is obvious that our balance must have been still further reduced, and that we might, indeed, have been exposed to the utmost difficulty in providing for the current disbursements of the Government. We could not adduce more convincing evidence of the fact of our having, during the last year, strained our means to the utmost, in order to effect remittances to your Honourable Court; while it will be equally evident, that we have reduced the cash balance at this Presidency even below that standard at which it would be prudent always to maintain it. The balance at Bombay has, moreover, been reduced much below the scale upon which it is desirable that funds should be retained at that Presidency, where the local resources of the Government are so inconsiderable; and we were for some time under great apprehension, that a difficulty would have been experienced in providing for the public disbursements at Bombay. The timely precautions which were adopted have, however, been successful, and we have been enabled to supply the funds required, without having recourse to the expedient of lowering the exchange of our bills, or of permitting money to be raised at Bombay on disadvantageous terms.

13. Your Honourable Court may be of opinion, that the balance of Fort St. George on the 30th April last, Pagodas 77,95,461, or Sicca Rupees 2,54,13,203, exceeds the amount likely to be required for the service of that Government; but it is proper to notice, that the balance is retained for the purpose of providing against the deficiency in the resources of Fort St. George, during those months when the collections on account of the land revenue at that Presidency are suspended, or are comparatively inconsiderable. It will be seen, on reference to the proceedings noted in the margin,† that the balance at Fort St. George was expected to be reduced on the 31st December next, to a sum scarcely sufficient to meet the current demands of the service; although later accounts have satisfied us, that there will be a surplus at that Presidency applicable to the purposes of a remittance to England. Your Honourable Court will, indeed, have observed, that the balance at Fort St. George on the 30th April last, rather exceeded the amount at the corresponding period in 1812; and upon a consideration of this and other circumstances, it appears to us that we may safely depend upon drawing a supply of about Pagodas 10,00,000, or £500,000, for general purposes from the local resources of Fort St. George.

14. But

* Balance on the 30th April . . . . .	Rupees 1,67,30,000
Ditto . . . . . 31st May . . . . .	1,41,70,000
Ditto . . . . . 30th June . . . . .	1,27,71,000
Ditto . . . . . 31st July . . . . .	1,06,12,000
Ditto . . . . . 31st August . . . . .	88,20,000

† Consultations, 31st July; Letter from the Secretary at Fort St. George, dated 11th June; Letter from the Accountant-General at this Presidency, dated 20th July.

14. But although the cash balances of India no longer constitute an asset from which remittances in bullion can still be furnished to any considerable extent, your Honourable Court may be of opinion, that other sources of supply are open to this Government; and we propose, therefore, to inquire how far we can reasonably expect to aid the home Treasury by other means.

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15. The surplus revenue of Bengal in 1813-14, is estimated by our Accountant-General at the sum of Rupees 1,10,00,000, and the surplus at Fort St. George in the same year is estimated by the Accountant-General at that Presidency at Pagodas 7,82,007, or Sicca Rupees 25,49,000. The deficiency at Bombay was computed in the sketch estimate at Rupees 65,57,000; and although the actual result of our accounts has, in general, been found more favourable than the estimate, we cannot, on the present occasion, safely assume that the surplus revenue of India in 1813-14 will exceed the sum of one million sterling.

16. If, indeed, your Governments should be compelled to engage in military operations upon a large scale, even this surplus may not be realized, notwithstanding the caution which is invariably observed in framing the estimates at this Presidency.

17. The supply from bills to be drawn on your Honourable Court, on account of the interest of the public debt, and in discharge of the Treasury notes of this Government, cannot, we think, be estimated at more than £1,100,000; and if his Majesty's Governments of Ceylon and the Isle of France should find it necessary to negotiate bills on England to any considerable amount a portion of the supply may possibly be intercepted. It may also be partially affected by private bills, the houses of business at this place finding it convenient at present to draw upon England; and we are therefore by no means certain that bills will be demanded on your Honourable Court for that proportion of the interest falling due on 31st December next, which has usually been paid in this manner.

18. The produce of the sale of import goods at the three Presidencies in 1813-14 may be estimated at £700,000.

20. Beyond the sums above enumerated, this Government has not at its disposal any funds immediately applicable to the purposes of a remittance to your Honourable Court, unless it be supposed that funds can be raised on the spot by means of loans. This source of supply remains to be considered.

21. Your Honourable Court have been apprised, that a six per cent loan was opened by us on the 1st of July last, upon the plan of the loan which had been offered to the public in the preceding year; but we have never entertained an expectation that this loan would produce any material supply to our treasury. Some subscriptions in cash may be received at Fort St. George and Bombay, but their amount is not likely to be considerable; and at this Presidency the loan was intended to answer a different purpose, which has been explained to your Honourable Court in our letter of 24th of July last.

22. In the course of our correspondence in the Financial Department, we have noticed that there is a large accumulation of capital at this place; and as this capital has not certainly been invested in our late loans, it may be inferred either that its amount was over-estimated, or that circumstances have occurred to alienate it from the channel into which it was accustomed to flow.

24. In reality, the transfer of a part of the Indian debt to England has diminished the annual accumulation here; and the high rate of interest which the national funds are known to afford at present, furnishes a strong motive to the European capitalist to remit immediately to England those savings of income, which heretofore he was disposed to invest in this country. The rates of interest on the public debt of the two countries have, in fact, approached nearly to a level, and it must be expected that, under such circumstances, the European capitalist will give a preference to the national securities, especially

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especially in cases where his residence in England will place the property under his own immediate management.

24. The funds of the natives or resident capitalists can be employed, at the present period, with great advantage in loans to individuals, for there has existed of late a demand for money for commercial and other purposes; and as the higher rates of interest given by the private Merchant operate always as a great temptation, his competition must frequently have the effect of preventing the Government from obtaining subscriptions to the public loans.

28. We have already mentioned, that we had succeeded in circulating our Treasury notes to the extent of about Rupees 17,00,000, and we think it probable that these notes may be continued in circulation to a moderate extent. As, however, they are made payable within six months, they do not constitute any permanent resource, and we cannot rely upon being able to maintain in circulation notes of this description, to an amount exceeding Rupees 20,00,000. Of the notes originally issued, few have yet been discharged by bills on England, and we do not imagine that they will be resorted to generally as a channel of remittance.

29. From the foregoing remarks it will be apparent to your Honourable Court, that we cannot calculate with certainty upon raising funds in India, at the present period, by means of loans; but we shall assume that the subscriptions to the six per cent loan, and the credit to be obtained by the circulation of Treasury notes, will produce a supply in 1813-14 to the extent of Rupees 40,00,000, or £500,000. We shall now recapitulate the different branches of supply.

Supply to be drawn from the balance at Fort St. George, £	500,000
Surplus revenue of India .....	1,000,000
Bills to be drawn on England .....	1,100,000
Produce of the sale of import goods.....	700,000
Sums due by individuals, and Carnatic Deposit .....	200,000
Loans and treasury notes, exclusively of transfers .....	500,000
Total.....	£4,000,000.

30. We shall next place under the view of your Honourable Court the different branches of service for which provision must be made from these supplies; although we regret that the absence of the regular estimates of the receipts and disbursements at Fort St. George and Bombay in 1813-14, will leave us under some uncertainty with respect to the pecuniary transactions at those Presidencies.

31. Our Accountant-General, in his letter of the 28th ultimo, copy of which is forwarded in the packet, has submitted a statement of the supply to be rendered to the London account from this Presidency, in 1813-14; and we shall adopt that officer's estimate, except only in the instance of the supply to be furnished in aid of the China investment.

*Bengal.*

Remittance of Bullion.....	Sicca Rupees	24,00,000
Advances on account of Europe ships .....		3,00,000
Bengal investment .....		80,00,000
Supplies to Canton by bills, by consignments of cotton, and by consignments of tin and other articles from Java.....		48,00,000
Supplies to the Cape .....		3,00,000
..... to Ceylon .....		4,25,000
..... to Mauritius .....		7,20,000
..... to Java, after deducting value of consignments to China		24,00,000
..... to Moluccas .....		8,00,000

Carried forward..... Rupees 2,01,45,000

Fort

Brought forward.....Rupees 2,01,45,000

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*Fort St. George.*

Europe investment, value of cinnamon from Ceylon, and of cotton and sandal-wood consigned to China, advances to His Majesty's Navy, estimated in the aggregate at..... 54,00,000

*Bombay.*

Europe investment, and value of cotton consigned to China, estimated at ..... 24,00,000

2,89,45,000

*Debt to be discharged.*

Excess of Bills outstanding on the 30th April last, beyond the amount expected to be outstanding on the 30th April next..... 10,00,000

Amount to be appropriated to the purposes of the Sinking Fund..... 24,00,000

Amount of promissory notes granted for prize property captured at Java ..... 18,00,000

52,00,000

Sicca Rupees 3,41,45,000

Or..... £4,268,125

Amount of Supplies, as per statement above..... 4,000,000

Deficiency of Resource..... £268,125

32. Under the most favourable state of things which can be expected to occur, there appears then to be a deficiency, upon a comparison between our resources and the service to be provided for in 1813-14; and, in fact, in estimating the demands upon us, the foreign supplies have been taken much below their actual amount in the past year. In the instance of Java and the Isle of France, the estimated amount of our remittances in the present year bears no proportion to their actual amount in 1812-13, as your Honourable Court will perceive from the following memorandum.

	Rupees	Actual of 1812-13.	Estimate of 1813-14
Java.....	61,21,000		
Deduct receipts .....	11,10,000	50,11,000	21,00,000
Isle of France.....	45,36,000		
Deduct receipts .....	6,47,500	38,88,500	7,20,000

33. We have certainly reason to believe, that the demands upon us, in the present year, from these islands will not be so extensive; and we have deemed it absolutely necessary to limit the annual credit of his Excellency the Governor of the Isle of France. A copy of our correspondence on the subject will be found on the Proceedings noted in the margin;\* and copy of our letters to his Excellency Mr. Farquhar were immediately forwarded to your Honourable Court by different conveyances, as we were anxious that the subject should be brought under your notice at as early a period as possible.

34. A copy of our correspondence† with his Excellency the Governor of Ceylon, on his application for pecuniary assistance from this government, has also been transmitted to your Honourable Court; and we are persuaded that the circumstances represented by General Brownigg will have satisfied you, that

\* Consultations 20th February and 31st July

† Consultations 16th August.

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that we could not withhold the aid solicited by his Excellency without serious detriment to his Majesty's service.

35. With respect to the supply to China we must observe, that our Accountant-General, in framing his estimate, assumed that the credit granted by us to the Honourable Company's Supra-cargoes at Canton would not be exceeded. but if any judgment can be formed of their wants from the extent of their drafts in the past year, we must be prepared to meet a much larger demand than that estimated by Mr. Egerton, or Rupees 32,00,000, including the value of consignments from Java.

36. We have, it is true, deemed it proper to limit the amount of bills to be drawn from China in the present year; but if the Supra-cargoes, from whatever cause, should be compelled to exceed their credit, it would become with us a question of extreme delicacy, whether their drafts ought to be rejected. The China investment, we are aware, is an object of peculiar interest and of great importance to your Honourable Court: and independently of the consideration that individuals might be exposed to great inconvenience and to a positive loss, if the bills obtained from your Supra-cargoes should not be punctually honoured, we should feel extreme reluctance to take any step which might have the effect of discrediting those bills; for, in this case, it might hereafter be found difficult to negociate drafts upon India, and the supplies for the China investment would no longer be furnished on the favourable terms on which our remittances have of late years been effected. These considerations will, of course, be maturely weighed by us: and we have, with reference to them, been induced to make an addition of Rupees 16,00,000 to our Accountant-General's estimate, although even with this addition, the intended supply will fall short of the sum actually drawn for in the past year.

37. Your Honourable Court will have perceived, that in the statement of debt to be paid off, we have not included the Bombay eight per cent debt which still remains outstanding, although it is most desirable that this debt should be discharged. Independently of the objection arising from the higher rate of charge incurred by the Honourable Company on this debt, and independently also of the objection which exists to continuing one class of the public creditors upon a superior footing to the great body of those creditors, it is unquestionable that while the Bombay eight per cent debt remains upon our register, the public will conclude that we do not possess the means of discharging it, and, from this fact, they will be led probably to other speculations, unfavourable to the credit of the public securities. If your Honourable Court were better prepared to meet the demand, the Bombay debt might probably be disposed of with advantage, by offering the creditors a remittance to England: but it would be necessary to extend the remittance to a small amount of the six per cent debt, which stands before the eight per cent loan on the general register of this Presidency. Without the express authority of your Honourable Court, we shall not, of course, take measures with relation to this object; but you will not fail to observe, that while we are pressed on all sides by heavy demands, and while all our resources are absorbed in effecting remittances to England, it is impossible for us to make provision for the payment of a particular debt, whatever may be the inconvenience attending it.

38. The notes granted by us to the Prize Agents for the captors of Java, in discharge of bills drawn by the Government of Java, may not perhaps come in course of payment in the present year; but they are made payable whenever the property shall have been adjudged to the captors, and the demand must not therefore be lost sight of. Several other bills on the same account have been presented; but as promissory notes have not yet been issued for them, they will not probably constitute a demand in the present year.

39. Your Honourable Court will have noticed, that in the estimate of supplies to be rendered to the London account, no provision has been made by us for the purchase of Indigo; for there are not, in fact, any funds disposable for this purpose. We know not any branch of the service which could be dispensed with, or which is of less urgency, than the provision of an investment of Indigo. We might, no doubt, suspend altogether the operations of the sinking fund,

fund, in order to effect some inconsiderable purchases of the article; but in doing so, it by no means follows that we should augment our resources. The discontinuance of the sinking fund would, unquestionably, have a very prejudicial effect upon the credit of the public securities; and it is to be apprehended as a consequence, that we should not only fail in obtaining subscriptions to the six per cent. loan, but that we might also find it impracticable to circulate our treasury notes. In this case, we should sacrifice, on the one hand, a resource which would not be fully compensated by any corresponding advantage on the other.

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40. As we have no prospect of being able to make a consignment of bullion to your Honourable Court from this Presidency, it is not of much importance to consider the probable effect of a further exportation of the precious metals: but it may be proper to mention, that the importation of bullion into Calcutta by sea, has almost entirely ceased during the last year. The large amount of bills drawn by his Majesty's Ambassador in Persia has intercepted those remittances, which would otherwise have been made from the Persian Gulf in bullion. The proceeds of all our consignments to China and the Eastern Islands have, in the same manner, been returned, by bills drawn by the Honourable Company's Supra-cargoes at Canton, by the Government of Java, and the Resident at the Moluccas. The rupture with the United States has occasioned a total suspension of those importations of bullion which were heretofore made from America for the purchase of our produce and manufactures, and the few ships which have yet arrived from Portugal have, we understand, imported wines, and must depend chiefly on bills or credits for the purchase of return cargoes.

41. We should not ourselves be deterred, by any apprehension of consequences, from determining upon the exportation of a moderate quantity of bullion, if we could command funds for the purpose, because we are satisfied that the country possesses at present sufficient stock of the precious metals; but it is nevertheless true, that the total discontinuance of the usual importations, has taken from us some facilities, which might otherwise have existed, for effecting remittances of treasure to your Honourable Court.

42. We have now brought under the notice of your Honourable Court all those circumstances to which our own attention has been directed, in the course of examining our means of furnishing a supply of bullion, beyond the sum of £300,000; and we hope you will do us the justice to believe, that we have come to the consideration of this question, with a sincere desire to fulfil the expectation of your Honourable Court and of his Majesty's Government. We are deeply impressed with the responsibility which attaches to our decision: but we should ill deserve the high confidence reposed in us, if from an oversolicitude to gratify the wishes of your Honourable Court, we could overlook the other important interests committed to our charge. If any disappointment should be experienced in realizing our expected supplies, or if any contingent demands should be made upon our resources, beyond the amount at present contemplated, it will be seen that the remittance of £300,000 could ill be spared: but if we determined to extend this remittance from our present funds, diminished as they have been in so material a degree, it is quite certain that we should have to encounter very serious difficulties. In furnishing a larger supply, we must necessarily trench upon our cash balance; and if this fund should be reduced much below the amount which remained in the treasures of this Presidency on the 30th April last, it is incontestable that, during the next year, the utmost embarrassment would be experienced in providing for the public disbursements. The balance of Rupees 1,67,00,000, aided as it has been in the present year by the issue of Treasury notes, was scarcely found adequate to meet the demands of the service, and our Treasury has now been reduced so low, that we cannot be said to possess any disposable funds whatever.

43. We have frequently had occasion to remark, that it would be desirable always to retain a large balance at this Presidency; for besides that such a fund would tend to maintain the financial credit of the Government, and would operate favourably in preventing sudden fluctuations in the current rates

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of interest, it is essential that this Government, upon the present scale of its disbursements, should have the command of a surplus fund sufficient to meet contingent demands, and sufficient also to supply deficiencies occurring at the other Presidencies and Settlements, since in reality all such deficiencies must ultimately fall upon our Treasury.

44. The present, we are aware, is not a fit season for withholding from active use any part of the funds of the Honourable Company; but your Honourable Court will, we trust, be satisfied, that far from making any unnecessary reserve, the Government has been anxious to render the resources of India as much as possible subservient to the important purpose of aiding the Home Treasury, and of affording a supply of the precious metals, at a time when they are known to be required in England for the prosecution of great national objects.

51. The debt raised in India in the past year, has of course constituted a part of the fund remitted to England; and we shall have the honour of furnishing more particular explanations on the subject, as soon as the accounts of Fort St. George and Bombay are brought under the notice of your Honourable Court.

*Bengal Estimate for 1813-14.*

The Revenue of this Presidency, in the present year, is  
estimated by our Accountant General at..... Rupees 8,81,20,000  
The charge is estimated at..... 7,70,65,000

Estimated Surplus, 1813-14..... Rupees 1,10,55,000

52. Your Honourable Court will perceive, that this surplus falls short of the amount realized in the past year in the sum of Rupees 24,38,000: but it has been the practice at this Presidency to frame the estimate upon a moderate scale, and as the customs, and other branches of the revenue, are stated much below the actual produce of 1812-13, we have reason to expect that the result of the pecuniary transactions of the year will be more favourable than the estimate would seem to promise.

53. Your Honourable Court will not fail to observe with satisfaction, the considerable increase which took place in the produce of the customs in the past year, since the flourishing state of this branch of the revenue affords always a strong presumption in favour of the prosperous condition of the agriculture and commerce of the country.

FINANCIAL LETTER from BENGAL to FORT ST. GEORGE,

*Dated the 9th October 1813.*

To his Excellency Lieutenant-General, the Honourable John Abercrombie,  
Governor in Council of Fort St. George.

Honourable Sir:

1. We have had lately under our serious consideration the orders of the Honourable Court of Directors for effecting further remittances of bullion to England, and it is unnecessary for us to point out, to your Excellency in Council, that an early supply of the precious metals is not only regarded by the Honourable Court as an object of peculiar interest, as connected with the affairs of the Honourable Company, but that it is also considered to be an object of national importance by his Majesty's Government.

2. His Majesty's ship *Sterling Castle*, which is preparing to return to England, will afford so favourable an opportunity of conveying treasure with safety and expedition, that we should be wanting in a proper regard to the high interests committed to our charge, if we did not avail ourselves of this opportunity to effect a further remittance to the Honourable Court of Directors, even at the risk of subjecting the financial affairs of this Government to inconvenience and embarrassment.

3. But

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3. But at the present season of the year, the resources of our Treasury will not admit of our making a consignment of bullion to England; and as we observe, from the latest accounts received from Fort St. George, that the balance of that Presidency is much more considerable, we earnestly request that your Excellency in Council will be pleased to use every possible exertion to have in readiness for shipment on the Sterling Castle, the sum of Star Pagodas 7,00,000, or £300,000, valuing the Pagoda at 8s. 6d.

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4. We have the honour to forward, for your Excellency's information, copy of a letter from our Accountant-General, upon which we have assumed the ability of the Treasury at Fort St. George to furnish the sum in question; and if your Excellency should find it absolutely necessary to replace the amount, or any portion of it, we request you will be pleased to grant bills on this Presidency at the usual rate of exchange. We are persuaded, at the same time, that it is unnecessary for us to point out to your Excellency, that it would not be desirable that you should draw on us, if the remittance can be supplied by reducing the cash balances at Fort St. George; for the demands upon the local resources of this Government are so extensive, that any addition to them at the present period, might subject us to great inconvenience.

5. Commodore Sir Home Popham expects to sail from the river by the first of November; and as it would not be safe to detain his Majesty's ship on the Coast at the present season, we hope that the treasure will be held in readiness for shipment, immediately on the arrival of the Sterling Castle at Fort St George.

We have, &c.

Fort William,  
9th October 1819.

(Signed)

MOIRA,  
G. NUGENT,  
N. B. EDMONSTONE,  
ARCHIBALD SETON.

EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,  
Dated the 18th December 1813.

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Financial Letter,  
18 Dec. 1813.

ESTIMATES FOR 1813-14.

Par. 13. The following Abstract exhibits the estimated revenue and charge of India in the present year, compared with the actual revenue and charge of the past year, 1812-13.

<i>Revenue.</i>		Actual of 1812-13	Estimated 1813-14.	
Bengal, exclusive of Extraordinaries, Rupees	8,97,01,900		8,81,20,000	
Fort St. George.....	4,44,61,760		4,35,43,938	
Bombay.....	62,29,005		62,17,085	
				14,03,95,665 13,78,81,023
<i>Charge.</i>				
Civil Department .....	5,46,88,922		5,49,17,927	
Military Department...	5,99,67,448		5,99,50,641	
Interest on the Debt...	1,29,23,279		1,33,75,900	
Subordinate Settlements } Foreign Settlements.... }	12,54,369		13,20,000 3,05,503	
Extraordinaries, after deducting extraordinary receipts .....	32,57,378		38,25,306	
				13,20,91,306 13,38,95,280
Surplus Revenue.....Rupees				5,3,04,269 39,83,743

14. We are concerned to observe, that the surplus of India in the present year is likely to fall so much below the amount realized in the two preceding years: but your Honourable Court are aware, that our estimates are framed always



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always with great caution; and as the revenue of Fort St. George is also estimated on a very moderate scale, we shall be disappointed if a large surplus be not realized in 1813-14. We cannot, however, venture to give your Honourable Court any express assurance, with respect to the degree of improvement to be expected, as this must depend upon a great variety of circumstances, which we cannot pretend to anticipate at this early period. The surplus of the present year arises as follows:—

Bengal, net Revenue.....	Rupees	1,10,55,000
Fort St. George .....		5,98,233
		<hr/>
		1,16,53,233
Deduct deficiency at Bombay .....		76,67,490
		<hr/>
Net Surplus.....	Rupees	39,85,743
		<hr/>

15. Your Honourable Court will perceive, that the net Revenue of Fort St. George is stated by the Accountant-General at that Presidency at Pagodas 7,82,000; but our Accountant-General has very properly included in his statement of charge various items (the Carnatic Deposit Fund, &c. &c.) which have been omitted in the accounts of Fort St. George. These charges reduce the surplus considerably; but as the revenue has been taken below the actual collections of the last year, when the season was by no means favourable, we think it probable that the surplus of Pagodas 7,82,000 will be realized.

16. In submitting to your Honourable Court an estimate of the supply to be furnished the London account in the present year, we must observe that, solicitous as we have been to increase the remittances to the utmost practicable extent, we consider it matter of serious regret that the demand upon us should so far exceed our available resources. A part of this demand was altogether unexpected by us, and it will fall upon our Treasury at a time when our funds have been exhausted, by the extraordinary efforts made in the two last years to assist the home Treasury.

*Supplies to London.*

Investment .....	Rupees	1,48,03,973
Bullion .....		24,00,000
Supply to Canton .....		32,00,000
..... to Cape .....		3,00,000
..... to Ceylon.....		9,79,200
..... to Java, Moluccas, and Mauritius.....		47,20,000
..... to his Majesty's Navy.....		7,52,000
Europe Ships, &c. &c.....		5,49,166
		<hr/>
		2,77,04,339

*Supply from London to India.*

Import Sales .....	Rupees	50,19,400
Bills to be drawn .....		91,83,000
Remittance from Java to Canton.....		8,00,000
Sundries .....		5,21,920
		<hr/>
		1,55,24,320

Excess of supply to London in 1813-14..... 1,21,80,019

17. Although the supply estimated above (Rupees 1,21,80,019, or about one million and a half sterling) much exceeds the resources of your Governments in the present year, we are apprehensive that a considerable addition must be made to the estimate.

18. The Honourable Company's Supra-cargoes at Canton, in their letters of the 18th July and 15th October last, copies of which have been transmitted to your Honourable Court, advise us that they shall require from India in the present

present season a supply of Tales 3,200,000, or about Sicca Rupees 92,00,000; and as our Estimate provides only for a remittance to China to the extent of Rupees 62,00,000, including the produce of our consignments, we are likely to be drawn upon for a sum of not less than Sicca Rupees 30,00,000, beyond the amount which we were prepared to expect.

19. His Excellency the Governor of Ceylon has informed us, that he had been compelled to draw upon this Government to the extent of Rupees 7,00,000 instead of Rupees 4,25,000, for which credit has been granted his Excellency's Government; and as we had reason to be satisfied that General Brownrigg would not have exceeded his credit without an urgent necessity, we have felt it incumbent upon us to honour his drafts.

20. We are, moreover, apprehensive that our Estimate does not provide sufficiently for the demands which are likely to be made upon us from Java and other quarters; but without undertaking to estimate the precise amount of the extra demand, we consider it nearly certain that we shall be called upon in the present year to furnish a supply to London, amounting in the aggregate to not less than Rupees 1,60,00,000, or £2,000,000.

21. To furnish this sum we have only at our disposal the following resources: *viz.*

Surplus Revenue .....	£ 500,000
Reduction of balance at Fort St. George .....	500,000
Sums due by individuals and Carnatic deposit fund.....	200,000
	<hr/>
	£ 1,200,000
Excess of supply to London, as above .....	2,000,000
	<hr/>
Deficiency of resource.....	£ 800,000

22. In our letter of the 30th October, we estimated the surplus revenue of India at one million sterling, and we calculated that we might draw a supply of half a million by means of loans and by the issue of Treasury notes. but the accounts now before us do not justify so high an estimate of our revenue; and in consequence of the late depression of the public securities, we cannot depend upon raising any funds at this Presidency by means of our present six per cent. loan. Even our Treasury notes have been depreciated in the market in a slight degree, and the consequence has been that, instead of these notes being renewed, as we had expected they would have been, payment of them has been generally called for as they became due. Some subscriptions have been made to the loan at Fort St. George and Bombay, but the amount is not considerable, and we do not think it probable that the aggregate of the subscriptions will be equal to the amount of debt to be discharged.

23. Under these circumstances, we have reason to apprehend that considerable difficulty will be experienced by us in providing for the public service in the present year, and we cannot look forward to the probable state of our financial affairs in the ensuing year, without anticipating a degree of embarrassment which may be attended with serious consequences. In fact, the deficit of £400,000 in 1813-14, can only be supplied by encroaching further on our cash balances, which have already been reduced to the lowest scale; and we shall, therefore, commence upon the service of the next year, without having at our disposal any surplus fund, to enable us to provide for the public disbursements in those months, in which the receipts on account of the revenue are either suspended, or are comparatively inconsiderable.

24. Not can your Honourable Court be surprised, that our local resources should have been exhausted, when you are apprised of the unprecedented extent of our late remittances to England, and when you recollect, also, that these remittances have been effected, without causing any material addition to be made to the public debt of India. The following memorandum will shew the vast extent of our remittances to London since the year 1811-12.

Bengal Territory  
Financial Letter,  
16 Dec 1813.

	Sicca Rupees.	
Excess of supply to London 1811-12.....	3,46,49,832	at 2s. 6d. £ 4,331,229
Do..... do..... 1812-13.....	2,71,49,075	3,398,634
Probable..... do..... 1813-14.....	1,60,00,000	2,000,000
	Rupees 7,77,98,907	£ 9,724,863

25. In rating the bullion consigned by us to your Honourable Court at two shillings and sixpence the Sicca Rupee, we take credit for less probably than the actual produce in England, and we may therefore assume without exaggeration, that this Government, in the course of three years, will have opened before the assets of India a sum of near ten millions sterling. It may well then excite surprize, not that we should no longer be in a condition to continue such exertions, but that we should have succeeded in accomplishing so much.

26. A slight examination of our present situation will convince your Honourable Court, that we are likely to suffer extreme inconvenience from the large amount of the drafts from China; and it is also to be regretted, that notwithstanding our urgent request that the treasury at Canton should not be opened before the 1st of November, the Honourable Company's Supra-cargoes should have acted without any regard to our convenience and accommodation on this particular point. Bills drawn in October have already been presented to a large amount, and they have appeared at a time when they may produce the utmost embarrassment. The balance of the general Treasury at this Presidency was lately reduced to the inconsiderable sum of Rupees 7,00,000; and your Honourable Court must be sensible that this sum is quite inadequate to the ordinary demands of the service. The drafts of the Supra-cargoes coming upon us so unseasonably as they have done, will tend greatly to aggravate the difficulty already experienced; and if, in our solicitude to fulfil the expectations and wishes of your Honourable Court, we had resolved to remit from this Presidency, in his Majesty's ship *Stirling Castle*, the sum of only one hundred thousand pounds, we should have had to meet the unexpected demand from China, with a Treasury totally destitute of funds. The low state of our Treasury at this season of the year was foreseen by us; and it was not, therefore, without strong reasons, that we urged to the Supra-cargoes the propriety of their suspending their drafts until after the 1st November, in order that they might not come in course of payment at a season of peculiar difficulty.

27. We have, in several of our despatches in the early part of the present year, brought this subject under the notice of your Honourable Court, and we cannot too strongly recommend it to your particular attention. Much inconvenience is liable always to result from uncertain demands to any large amount, and we could, therefore, wish that the extent of the credit which your Honourable Court may judge it proper to grant the Honourable Company's Supra-cargoes upon the Treasures of India should be more accurately defined. But, in truth, it is not only essential that we should have more precise information with respect to the probable demands upon our resources, but it is still more necessary that the extent of the demand should bear a just proportion to the extent of our means of supply. Your Honourable Court is most competent to determine what branches of the service are of the greatest importance to the Honourable Company's interests; and as it is evidently impossible for this Government to provide funds to meet the various demands which have been thrown upon it of late, it is very desirable that your Honourable Court should furnish us with specific instructions, with respect to those branches of the service to which you would wish this Government to give a preference.

28. Apprised, as we are, of the importance which your Honourable Court attaches to your China investment, we shall continue to honour the bills of your Supra-cargoes; but we cannot conceal from your Honourable Court, that this will be done at the expense of the Indian investment of the ensuing year. We propose immediately to call upon our Accountant-General to submit to us  
a statement

a statement of the sum which can, in his opinion, be applied to the provision of investment at the different Presidencies in 1814, and we shall furnish your Honourable Court with the necessary information on this subject at the earliest period practicable. We hope, however, that the communications which we have already had the honour to make, will have prepared you to expect a very considerable reduction in the amount of our future consignments, and that the tonnage to be allotted for the service of India will have been regulated with due reference to the present state of our finances.

Bengal Territorial  
Financial Letter  
18 Dec. 1813

29. It has been explained to your Honourable Court, that the cash balances both at this Presidency and at Bombay have been reduced even below that standard at which it is desirable always to maintain them; and in estimating that a supply to the amount of ten or twelve lacs of pagodas (or about £500,000) can be drawn from the balances at Fort St. George in the present year, we assume quite as much, as the tenour of the latest advices from that Presidency will in any manner warrant. We have, indeed, been informed by his Excellency the Governor in Council,\* that it will not be practicable to consign to your Honourable Court, by his Majesty's ship Stirling Castle, more than Pagodas 5,00,000; and as we have urged in the strongest terms, that the remittance should be extended to the sum of Pagodas 7,00,000, we are persuaded that nothing but an absolute want of funds could have determined the Government of Fort St. George to reduce the amount of the consignment.

30. We have also explained to your Honourable Court, both in our letter of the 30th October and on other occasions, that various circumstances preclude us, at present, from obtaining supplies in India by means of loans. The discount on our six per cent. securities has fluctuated, from time to time, from five to eight per cent., and while the demand for money for commercial purposes continues to exist to so great an extent, we cannot expect to raise funds for the capital of India at any rate of interest which we could justify to your Honourable Court, or which we could reconcile to our own minds. While the Government were borrowing habitually at a high rate of interest, a large portion of the growing capital of individuals was regularly invested in the public loans; but if we were now disposed to offer a loan on more favourable terms than the capitalist has been accustomed to obtain from us of late, it is by no means certain that such a loan would immediately succeed. It would be regarded as a decided indication of distress; and experience has sufficiently shewn, that whenever individuals see a prospect of the public finances falling into a state of derangement, those funds which might otherwise have been drawn into the public treasury are cautiously withheld; and if attempts be not actually made to aggravate the public distress by undue means, the conduct which the private interests of individuals naturally dictate is calculated to have that effect. Upon these considerations, we have been most anxious that this Government should not for some time, be placed in a situation to require the aid of loans from the public.

31. Independently of the demand for money for commercial purposes, the inducements which at present exist for remitting capital to England, must operate very powerfully in depressing the value of our securities. To obviate this cause of their depression, we have suggested to your Honourable Court that it might be advisable to grant periodically a partial transfer of the debt to England, and we are persuaded that, if a remittance to the extent of half a million sterling were offered annually to the public creditors, in the order in which their notes stand on our General Register, the best effects would be produced. The desire to remit would doubtless remain in full force; but individuals, seeing the prospect of obtaining a remittance at no distant period without making any sacrifice, would not generally determine to realise their property in England at a certain loss, and those hurried sales of Government paper which at present take place, would certainly not occur so frequently.

32. Had we not succeeded in placing in the hands of your Honourable Court funds to so large an amount, we should not venture to propose an expedient of this kind; but on a presumption that the wants of the home Treasury have now been supplied, it becomes an object of the highest interest, with  
reference

\* Consultations, 27th November.

Bengal Territorial  
Financial Letter,  
18 Dec 1813.

reference to the affairs of the Honourable Company both abroad and at home, to consider in what manner the credit of the public securities in India can best be supported, and by what means this Government can be placed in a condition to encounter cases of emergency, when it may be found necessary to raise funds on the spot, either for the supply of our local occasions, or for the purpose of effecting remittances to your Honourable Court.

33. Our proposal to grant a partial remittance of the public debt may be justified, perhaps, on other grounds. Your Honourable Court seem to expect, that nearly the whole amount of the annual interest of the debt, or £1,500,000, will become payable by bills on England; but we estimate only to draw for the sum of about £1,100,000 in the present year, and if the information which we have received be correct, we shall not be called upon for bills to so large an amount. It is understood, that a much larger proportion than usual of the instalment of interest which becomes due on the 31st instant will be demanded in cash, the houses of business at this place finding it convenient to receive payment very generally in this manner. In this case, your Honourable Court will be relieved from a demand of about £500,000, and by granting a transfer of the Debt to an equal amount, as suggested by us, no additional burthen will be imposed upon the resources of the home Treasury.

34. It may appear extraordinary, that our bills should be less in demand at a time when it is notorious that individuals are desirous of realizing and transferring their capital to England; but in explanation of this seeming inconsistency we must observe, that the Government securities cannot be realized, at the present moment, without a heavy loss, and that the demand for money is at the same time so great, as to render it very difficult to effect sales to any large amount. These circumstances, of course, operate as a discouragement to the public creditors, and in some cases deprive them of the option of remitting. In those instances where individuals have an opportunity of remitting, in consequence of holding demands upon our Treasury for interest or otherwise, the remittance is now frequently made through their agents, who grant bills at a more favourable exchange, upon consignments of Indigo and other articles.

35. By granting periodically a partial transfer of the debt to England, a great benefit would be conferred on the public creditors, and the value of our securities would be less liable to sudden and violent fluctuations; but to enable this Government to conduct its financial operations with success, and to secure to your Honourable Company permanently, all those advantages which ought to result from the late reduction in the rate of Indian interest, it is essential that, for some time to come, our resources should be relieved from that degree of pressure to which they have been lately exposed, and from which we apprehend future embarrassment.

36. Heretofore your Honourable Court were accustomed to furnish large remittances in bullion, both in China and India, to assist in the provision of your investments; but as the present state of affairs in England precludes all idea of our receiving such assistance in future, it is necessary that the Indian and China investments should be regulated upon a just consideration of our means of providing them. It is true that, at the period alluded to, your Honourable Court were not called upon to pay any large portion of the interest of the Indian debt; but a change of circumstances may once more relieve the home Treasury from this payment, and, in that event, the disposable fund in India will be limited to the amount of our surplus revenue, whatever that may happen to be. The circumstances adverted to have already been brought under your notice, and we are persuaded that they will not be overlooked by your Honourable Court. This Government will not be wanting in attention to those points of duty which properly devolve upon us, but our best efforts will be unavailable, unless all arrangements, affecting the Finances of India, which may be made at home, be formed upon a just view of our situation at the time.

37. In stating that we shall probably be called upon to furnish a supply to England to the extent of £800,000, beyond the amount of funds expected to be at our command, we have not comprehended the whole service to be provided

provided for in the present year. The appropriations of the sinking fund, the amount payable to the prize agents for the Captors of Java, the prize-money payable on account of the Danish settlement of Serampore, the excess of bills outstanding on the 30th April last, and other demands, estimated in our letter of the 30th October at Sicca Rupees 52,00,000, or £650,000, will all tend to augment our disbursements; and if we should not succeed in obtaining subscriptions to the six per cent. loan at Fort St. George and Bombay to an equal amount, these demands will remain altogether unprovided for. The appropriations of the sinking fund have been reduced to a trifling sum; but we have not thought it prudent to suspend altogether the purchases of the Commissioners, as their sudden discontinuance would have an unfavourable effect upon the credit of the public securities.

Bengal Territorial  
Financial Letter,  
18 Decr. 1813.

FINANCIAL LETTER to BENGAL,

*Dated the 6th of June 1814.*

Financial Letter  
to Bengal,  
6 June 1814.

1. Taking into our consideration the advices lately received by his Majesty's ships Hussar and Stirling Castle, and seeing some cause to apprehend supplies may not be within your immediate reach for the provision of the investments we have ordered from India, we authorize you to draw upon us, at the best exchange you can obtain, bills to an amount equal to any deficiency that may arise in your funds for the provision of the Europe investment.

2. But as it is to be understood that this permission be only used in the event of your funds falling short of the sum required for the investments we have ordered, as before stated, which investments were ordered according to the scale of our supplies to India, and were to be furnished from your territorial funds, the whole of these supplies will afterwards be brought to account, of which you will be regularly advised.

FINANCIAL LETTER to BENGAL,

*Dated the 27th of July 1814.*

Financial Letter  
to Bengal,  
27 July 1814.

1. In the twenty-sixth paragraph of our letter in the public department of the 6th September 1813, we have drawn your very particular attention to the disposal of the interest money which will remain in the Indian Treasuries, in consequence of your loans having been raised upon terms by which the holders of public securities are entitled, at their option, to demand the payment of the interest in bills of exchange upon us; and we have taken occasion to observe, that this interest money is to be considered as a species of deposit in your Treasury, for the purpose of remittance to England, for the payment of those bills of exchange which are strictly a political demand upon our home treasury; and we have directed, that "when the payment of the half-yearly interest upon the debt is demanded in bills upon us, you will, immediately upon the issue of those bills, uniformly set apart a sum equal to their amount, in order to its being remitted to us for the supply of our Treasury at home."

2. In the twenty-seventh paragraph of the same letter we have added, that the disposal of this interest money\* in the way of remittance, is to be regulated according

\* In paragraph 33 of the Financial Letter from Bengal, dated 18th December 1813, the Governor-General and Council estimate that they shall draw upon the Court of Directors for about the sum of £1,100,000 on account of those bills, in the year 1813-14. The account in London stands as follows, the 15th July 1814, viz:

Bills drawn upon the Court for interest due the half-year ending 1st July 1813, about	£452,000
Bills advised of interest due 1st January 1814	£102,000
Per estimate, may be further expected	100,000
	£202,000

Total interest bills drawn on the Court 1813-14	£654,000
Estimated in Finance Letter	1,110,000

Estimated difference	£456,000
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Financial Letter  
to Bengal,  
27 July 1814

according to a plan, the general outline of which is there communicated, viz. by advances to the public service, re-payable by his Majesty's Government in England, and through the channel of private merchants, as more fully set forth in the twenty-eighth paragraph.

3. We have next proceeded to notice (paragraph twenty-ninth) that we must nevertheless be governed by circumstances as they occur, and shall furnish you with our instructions from time to time.

4. In the thirtieth and thirty-first paragraphs of that letter, we have issued instructions for the conditional transfer of part of these interest monies to our commercial department, for the purchase of goods for consignment to us, by the sale proceeds of which goods a correspondent extent of bills for interest was to be discharged.

5. And in the hundred and third and following paragraphs of our Commercial Letter of the 9th February 1814, we have observed that the amount of the remittance must be absolutely carried into full effect, to the extent that bills may be drawn upon us for the interest of the debt, and that a considerable sum of this remittance will probably remain to be effected through our own trade.

6. Upon further deliberation, we have resolved that, at all events, a portion at least of the cash which may remain in your Treasury for interest bills in the year 1814-15, shall be advanced to your commercial department, and be considered as forming a part of your general commercial fund, for the purchase of goods for consignment to England in the season 1815-16.

7. We deem it highly necessary, that our present intention, as to this point, should be distinctly understood, and particularly as it differs in some degree from the arrangements communicated in the letters\* above referred to, according to which letters, any remittance for interest bills, through the medium of the Company's commerce, was to be made in purchases and consignments of goods, under invoices separate and distinct from those of our immediate trade.

8. We have, upon further consideration, been of opinion, that the end may be as effectually, and perhaps more conveniently answered, by the issues of the interest money to our commercial department being employed in the general mass of our trade, and not retained under any distinct or separate classification.

9. You will, therefore, pursuant to the provisional item contained in the sixteenth paragraph of our Commercial Letter dated the 24th May 1814, allot forthwith the sum of three hundred thousand pounds sterling towards the provision of our investment of the year 1815-16, as an extraordinary aid available to the commercial department from the interest money on the Indian debt in the year 1814-15, to be adjusted in the following year, if so much shall not remain in your Treasury after making advances to the public service or to individuals for their bills upon England.

10. The general permission communicated in our letter of the 6th June 1814 (Financial Department), to draw bills upon us, at the best rate of exchange you can obtain, to an amount equal to any deficiency that may exist in your funds for the provision of the Europe investment, will of course be adopted, in the contingency only of a deficiency of commercial funds being experienced, after you shall have allotted to the investment funds the above sum of three hundred thousand pounds, or any balance which may remain of the interest money, as circumstances may render proper and expedient.

11. You will direct particular attention to be paid by the Accountant-General, that in carrying these transactions to account, the provisions of the Act of the 53d of the King may be kept in view, so that what relates to the political may be preserved distinct and separate from the commercial branch of our affairs.

FINANCIAL

\* Public Letter to Bengal, 6th September 1813; Commercial, 9th February 1814.

FINANCIAL LETTER *from* BENGAL,*Dated the 5th February 1814.*Bengal  
Financial Letter,  
5 Feb. 1814.

2. In the twenty-eighth paragraph of that despatch,\* we informed your Honourable Court that we had called upon our Accountant-General to furnish us with a statement of the amount which could be appropriated to the provision of investment at the different Presidencies in the present year 1814, and we have now the honour to forward to your Honourable Court in the packet, copy of a letter bearing date the 2d instant, which has been received from that officer on the subject, with copy of a statement which has been prepared by Mr. Egerton, in order to exhibit an exact view of the financial affairs of this Government.

3. It is with extreme concern that we find it necessary to bring under the notice of your Honourable Court a document tending to shew the present exhausted state of our funds; but, however reluctant we may feel to disappoint any of the expectations of your Honourable Court, it is a duty we owe you to furnish at all times a candid and correct exposition of your affairs, and to place your Honourable Court in possession of every material fact, which may lead to a correct judgment with respect to our own conduct in administering those affairs. On the present occasion, we feel it particularly incumbent upon us to submit to your Honourable Court full explanations, for the purpose of satisfying you that there has been no disposition on our part to exaggerate the difficulties already experienced, or to take an unfavourable view of the future, in order to relieve ourselves from the obligation to make those exertions which your Honourable Court have just reason to expect from us.

4. During the two last months, the demands upon the general Treasury have been unusually heavy; and although every effort was made to avail ourselves, at the earliest practicable period, of the receipts from the land revenue, as well as to draw to the Presidency the surplus funds of every description which were disposable at any of the provincial Treasuries, it was not without the utmost difficulty that we succeeded in providing resources to meet the demands upon our general Treasury, amounting, in the month of December and January, to the sum of about Rupees 1,20,00,000, or a million and a half sterling.

5. The extraordinary demand upon us at this period is to be referred chiefly to the large amount of foreign bills, and to the circumstance of the interest payable on the 31st December having been demanded almost exclusively in cash.

6. We had foreseen that a larger proportion than usual of the interest of the public debt would be claimed in this manner,† and every possible precaution was taken to provide for the payment; but your Honourable Court will perceive from the registers which have been transmitted to you, that scarcely any bills have been drawn on account of the December instalment of interest, above four-fifths of the amount having been discharged in specie.

7. We had also, no doubt, reason to expect demands from China and other quarters, but we could not anticipate that the foreign bills would have amounted to so large a sum, nor could we possibly foresee that the Government of Java would have had occasion to draw upon us at all at the present period.

8. From a letter recently received from the Lieutenant-Governor, it appears that he will require a credit upon this Presidency during the ensuing six months, to enable him to provide for his military disbursements; and, in fact, we have for some time past been required to defray a part of the military charges of Java, bills having been drawn on the Paymaster General at this Presidency for a large proportion of the allowances of the officers serving in that island.

9. The demand which has been made upon our resources from China, Persia, and Ceylon, could not, your Honourable Court are aware, have been controuled

\* 18th December 1813.

† Paid in cash to the end of January . . . . . Rupees 34,11,000  
Paid in bills . . . . . 8 31,482



Bengal  
Financial Letter,  
A Feb. 1814.

controlled or restricted by this Government, without serious detriment to the interests of the Honourable Company or of his Majesty's Government; and we can at the same time confidently assure you, that in administering our own internal affairs, we have not sanctioned any disbursement which could possibly have been avoided. The charges in the Salt department during the two last years have, it is true, much exceeded the usual standard; but means have been adopted to reduce the amount for the future. Our military disbursements have also been very high of late, in consequence of our having found it necessary to maintain several detachments in the field, as well as to provide for the relief of the troops stationed at Prince of Wales island, Malacca, and Fort Marlbro'; but in these instances no expense has been incurred which could have been avoided, or which could have been postponed for the shortest period without inconvenience.

10. We have thus cursorily noticed the principal causes which have operated in reducing the funds of this Government to their present state; and if any doubt could exist with respect to their insufficiency for the provision of an investment in the present year, the explanations and statements submitted by our Accountant-General must be regarded as furnishing conclusive evidence of the fact.

11. Under such circumstances, your Honourable Court may now be of opinion, that this Government acted imprudently in ordering the remittance of £300,000 from Fort St. George by his Majesty's ship *Stirling Castle*; but if we erred on this occasion, we must repeat that the error proceeded from an over-solicitude on our part to fulfil the expectations and wishes of your Honourable Court, and to promote a great national object: and we may further observe, that at the period when the resolution was taken by us to make the remittance, we had no reason to apprehend that we should have been called upon to furnish so extensive a supply to Java, Ceylon, and other quarters. We moreover entertained hopes, that the remittance might have been effected from the local resources of Fort St. George, without it being found necessary by the Government of that Presidency to replace any part of the amount by granting bills on this Government.

12. Your Honourable Court have been apprized, that his Excellency the Governor in Council had intended, in the first instance, to have confined the remittance to the sum of Pagodas 5,00,000;\* but on receiving a subsequent and urgent recommendation from us, the Government of Fort St. George were induced to extend the consignment to the sum of Pagodas 7,00,000, originally proposed by us, and were compelled, in consequence, to draw upon this Presidency for a part of the amount.

13. In our despatches of the 30th October and 18th December, we have explained to your Honourable Court those circumstances which must for some time preclude all idea of our succeeding in raising funds in this country at an interest of six per cent. per annum; and, in reality, when the state of public affairs, both in England and in other parts of the world, is adverted to, it could not reasonably be expected, that in India, where the interest of money has until lately been very high, the Government should succeed in obtaining loans on terms as favourable as those on which the public loans are negotiated in the mother country. But even in England, it would appear that an interest of near six per cent. per annum may be obtained at present in the Government Securities; and it has been publicly acknowledged, that the late loans contracted by the Government of the United States of America were negotiated at an interest of about seven and a half per cent. per annum. The security of the Indian Debt is not, we believe, questioned at all; but there is certainly a disposition on the part of many of the public creditors to transfer their capital to England: and in consequence of the present demand for money for commercial purposes, the resident capitalist has also a strong motive for realizing the property at present invested in our six per cent. paper.

14. But the aid of argument is not necessary to shew the improbability of our succeeding in raising supplies at an interest of six per cent. per annum,  
for

\* Consultations, 9th October and 27th November 1813, and 15th January 1814.

for the provision of investment, or for any other purpose, since the experiment has actually been made, and we have no grounds whatever for assuming that our future endeavours to obtain supplies on these terms would prove more successful than those which have hitherto failed.

15. If, then, we are led to the conclusion, that we must depend altogether upon our local resources for the provision of investment, your Honourable Court will not fail to experience the most serious concern, on observing that the funds expected to be applicable to this purpose in the present year 1814, are absolutely insignificant; and, indeed, before we could for a moment entertain the proposition of limiting our views to this very inadequate resource, it was indisputably our duty to examine, with the utmost care and deliberation, every alternative which might present itself.

16. From the statement exhibited by our Accountant-General, it appears that the disposable surplus at this Presidency, in 1814, will amount only to about Sicca Rupees 5,00,000; and this sum has already been appropriated to the service of the investment in the past month of January.

17. In point of fact, too, this sum can scarcely be regarded as disposable; for although a surplus of Sicca Rupees 5,00,000 is expected to result upon the general account of the year, a deficiency to a large amount will take place between the months of June and November, and this deficit can only be supplied in the present exhausted state of our balances, from the surplus receipts in the month of December following, estimated to amount to Rupees 27,00,000.

18. After enumerating the different branches of the service for which provision must be made in the present year, our Accountant-General computes the surplus fund in India, applicable to the provision of investment at the three Presidencies, at the sum of Rupees 50,00,000; and far from thinking that Mr. Egerton has taken a more unfavourable view of our affairs than the facts justify, we are apprehensive that his estimate does not provide sufficiently for those contingent demands to which this Government are so frequently exposed, not only in conducting their own internal affairs, but in the course of supplying the wants of the subordinate Governments, and in furnishing assistance to the different departments of his Majesty's service.

19. After deducing, upon the authority of a statement which seems to have been prepared with the utmost care, the absolute insufficiency of our resources for the provision of an investment in the present year, and after demonstrating the impossibility of raising funds at our present rate of interest, the Accountant General, Mr. Egerton, proceeds to submit to our consideration three different expedients, which he conceives may be resorted to as a means of obtaining supplies to a moderate extent for the service of the investment. These propositions we now propose to examine, in the order in which they are offered to our consideration.

1st. It is proposed to open an eight per cent. loan, payable ultimately  
\* in England, by four equal instalments, within the term of six years.

20. We are perfectly sensible that this proposition was dictated by a strong conviction of the necessity which exists for supplying funds for the investment, at whatever cost; and, indeed, we are fully aware, that the advances for the investment cannot be entirely suspended, without the most serious inconvenience. In this case, a great number of the Honourable Company's ships of the ensuing season must, we fear, be detained in India at a very heavy expense; the manufacturers of these provinces, and of our other possessions, must suffer great hardship from the discontinuance of the demand for their labour; the valuable fabrics which the Honourable Company have so long supported by a steady and well-regulated commerce, may be debased in their quality, and perhaps in some instances be lost to the country; while the suspension of the customary advances to the manufacturers, who are not unfrequently cultivators of the land, may have an unfavourable effect upon different branches of the public revenue. These are the consequences which cannot be overlooked, and which are most earnestly to be deprecated.

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21. But, on the other hand, the expedient suggested by the Accountant-General is liable to many weighty objections. We cannot, it is true, borrow money at present at six per cent. per annum, but we may refrain from borrowing until circumstances are more auspicious; and if we determined to raise our rate of interest to eight per cent., we must at once abandon the ground which has been gained by the persevering labours of several years, and we must relinquish all hope of reducing the charge of Indian interest, and of establishing the credit of the public securities upon a solid foundation. But it is not merely that we should see dispelled those hopes of financial prosperity which we have been accustomed to indulge for some time with singular satisfaction. By suddenly raising our rate of interest, we should be guilty of an injury, and of a sort of injustice towards the whole body of our present creditors. It is quite certain that the value of the six per cent. paper would immediately be depressed by such a measure, and it is impossible to foresee the extent of the depreciation which might take place should the discount be much increased. The public creditors would not only sustain a great loss of capital, but the difficulty of realizing their property would be aggravated, and the prospect of securing ultimately a remittance to England would be placed at a much greater distance.

22. Nor is it at all certain that an eight per cent. loan would immediately become productive. It is a matter of notoriety, that the merchants and others of this place give at present an interest of from ten to twelve per cent. per annum, with a deposit of the Government six per cent. paper; and should we open an eight per cent. loan, we might perhaps increase the competition for money, and compel the private borrower to offer higher terms, without succeeding in raising those supplies which are required for our own occasions.

23. We do not mean to say that subscriptions would not be made to an eight per cent. loan; but we are persuaded that such a loan would be attended with prejudicial consequences, while its success, in enabling us to avoid inconveniences of another description, would be by no means certain. Experience, indeed, has proved, that supplies are not always to be procured in India at an interest of eight per cent. per annum; and when the rate of interest is once unsettled, and the Government are compelled to raise their terms, there is no fixed point at which it may be possible always to stop. In proposing then, to open an eight per cent. loan, we must resolve to submit to a real evil, without any satisfactory assurance that we should succeed completely in the accomplishment of the objects proposed by us.

24. We do not consider the measure to be liable to any material objection, in consequence of the loan being made payable by bills to be drawn on your Honourable Court, because we should have deemed it proper to limit the subscription to the sum actually required for the provision of investment; and as the instalments would have become payable at a distant period, your Honourable Court could not have been exposed to inconvenience, from having any sudden or large demand thrown upon the home Treasury. A corresponding asset would, in reality, have been remitted, and ample time would have been allowed to provide otherwise for the payment.

2d Proposition. To issue Treasury notes, bearing an interest of eight per cent. per annum.

\* 25. As this measure would bear more the character of a temporary expedient, intended to provide against a temporary emergency, it would not perhaps affect, in the same degree, the credit of the six per cent. paper, and so far it would be less liable to objection; but as the Treasury notes do not answer the purposes of absentees, they would not probably produce so large a supply to the Treasury as an eight per cent. loan. From the circumstance of these notes being paid off or renewed at short intervals, individuals residing at a distance from the Presidency cannot invest their funds in them, without incurring a heavy charge of agency, nor without giving their agents a power over their property.

26. If the term for which the Treasury notes are issued were extended to a twelve-month (and this would have been found necessary), the supplies obtained

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obtained in the present year, must have become a demand in the next; and although we have reason to hope that the resources of this Government will improve, and that they will be relieved from a part of that pressure which has lately been sustained, we feel unwilling to throw a large demand upon any after period, without knowing that we shall be in a better condition to provide for its discharge. If, indeed, this uncertainty with respect to our future means were the only objection to the measure, we should not hesitate in determining to encounter such a contingency; but we cannot forget, that although the issue of Treasury notes would have perhaps less effect than the offer of an eight per cent. loan to the public, it is unquestionable that either of these expedients, indicating as they would do the distress of the Treasury, must tend to depress the value of the present Government securities, and to embarrass the future operations of this Government in administering the finances of India.

3d. Proposition. To pay a moiety of the salaries of the civil servants at the three Presidencies by notes of the present six per cent. loan.

27. This alternative appears to us to be even more objectionable than those which we have already examined, and which we have seen reason to reject.

28. It is well known, that the public servants do not generally save any large proportion of their monthly salaries; and if their public allowances were paid in six per cent. paper, by far the greater number of our servants would be compelled to realize the notes, for the purpose of providing for their current expenses. A forced sale of them would take place periodically, and the number of individuals desirous of negotiating their Government notes would be so considerable, as to create a most injurious competition, of which all those who might have capital to invest would, of course, take every advantage. It is impossible to say how far the value of the public securities might be affected under such circumstances; but it is quite certain, that a general competition of the kind must have an immediate and most powerful effect upon the market, and that the discredited state of the Government paper would be attended with very serious consequences.

29. We do not urge as an objection, that the individuals immediately affected by the measure, would be subjected to a heavy loss, because we should hope that the public servants would cheerfully submit to a temporary diminution of their incomes in a case of emergency, when a great public object was to be attained by the sacrifice.

30. But we cannot regard the situation of the great body of the public creditors with the same sentiments, and we feel it to be our duty to canvass with the most scrupulous attention, the character and tendency of a measure, which even in its remote consequences, may be liable to reduce the value of an immense property, whose interests are committed in some measure to our care and guardianship.

31. A forced payment of the public salaries in the manner suggested, would be regarded equally as an indication of public distress; and individuals possessing capital would be induced to withhold it from circulation, in the expectation that the increasing embarrassments of the Treasury must render it necessary for us to continue the payments in paper, and compel our servants to realize this paper on almost any terms. We are persuaded, indeed, that no one measure can operate more directly or more powerfully in depressing the value of the Government paper, than a forced issue of it; and it was with the utmost reluctance that we lately determined to pay a part of the Serampore prize-money by the issue of notes of the six per cent. loan.\* This expedient was, however, adopted as a matter of necessity, at a time when the state of our Treasury was such as not to admit of any addition being made to the demands upon it without the certainty of our failing in the punctual discharge of the interest of the debt and other obligations actually contracted by this Government.

32. Our

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32. Our Accountant-General seems to anticipate the necessity of our providing for the payment of the Deig and Java prize-money in a similar manner; but if by the forced issue of six per cent. notes in payment of salaries their credit should be so far affected as to render them no longer negotiable except at a very heavy loss, we could not with any propriety make a tender of payment in these notes nor could we reasonably expect that they would be received in this case. But should we succeed in maintaining the credit of the public securities, it may be practicable to make some arrangement for the payment of the prize-money, partly by bills on England, and partly by the issue of six per cent. paper or Treasury notes; and in hazarding the success of such an arrangement by the forced issue of paper to our servants, we should lose, on the one hand, an advantage which might not be compensated on the other by any corresponding reduction of the public expenditure.

33. But without insisting upon the serious consequences which the proposed measure involves, it appears to us to be objectionable, on the ground of its inefficiency as a means of providing an investment in the present year. A moiety of the salaries, exceeding Rupees 1,000 per month, of the civil servants on this establishment, would not amount in the aggregate to more than Rupees 3,00,000 per month. The saving from these allowances would not, in all cases, be made on the spot where it could be immediately appropriated to the purposes of the investment; and if the measure were ordered to take effect from the present month, the saving between this period and the month of August could alone be invested, in time to admit of the goods being consigned to England in the ensuing season. The trifling aid thus slowly drawn from the contributions of our servants, could not effect any thing essentially useful or important, while the means adopted to procure it, would probably have the effect of counteracting our endeavours to relieve the public Treasury from demands to a still larger amount.

34. If the plan of issuing paper in payment of the public salaries could be looked to as a means of furnishing a seasonable supply for the investment, we should have preferred the issue of six per cent. Treasury notes, although this alternative would also have been liable to some objections. If we had determined to make the notes payable in cash, an additional demand would have been thrown upon the resources of the ensuing year, while, on the other hand, by rendering them payable only by bills on England, the competition of the public servants in disposing of their bills, would probably have had the effect of lowering the exchange; and as these bills would, in consequence, have been preferred as furnishing a better remittance than our interest bills, the scanty supply at present obtained by drawing on your Honourable Court would probably have been interrupted. In this case, no new fund would have been secured for the investment, by the operation of a measure, which failing in the only useful end proposed, would in all other respects have had a prejudicial influence.

35. Your Honourable Court will do us the justice to believe, that we have examined with the most earnest attention the several expedients for raising supplies which have been presented to our choice; and if we have seen reason to reject them all, your Honourable Court will be satisfied that we have not come to this determination without the utmost reluctance. We cannot disguise from ourselves, and we would not wish to conceal from your Honourable Court, that the resolution which we have been compelled to adopt, must involve, as a consequence, the total suspension of the advances for your investment, and we are deeply impressed with a sense of the many and serious inconveniences which must result from their discontinuance, both to the manufacturers and to the Honourable Company: but we rest the justification of our resolution, not merely upon the fact that the alternatives contemplated would be mischievous, but that the mischief would be produced, without a reasonable prospect of any good resulting from the experiment.

36. Your Honourable Court will observe from the Accountant-General's letter, that the sum of Rupees 10,45,000 has been advanced on account of the investment of 1814 to the present period; and we entertain hopes that a further

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further sum of from five to ten lacs may be assigned in the course of the next month for the provision of investment in order to prevent the loss of the March Bund Silk; but independently of these advances, we cannot at present hold out any prospect of our being enabled to allot funds for the service of the investment at this Presidency before the month of July next, for the whole of our surplus receipts in the intermediate period will not be more than sufficient to meet the demand for interest which may be made on our Treasury in that month. Any failure in the punctual payment of the interest of the debt must be fatal to the credit of the Government; and, indeed, the smallest delay in discharging any of our pecuniary obligations must be attended with the worst consequences. A delay in discharging foreign bills of exchange, independently of the loss which it might occasion to the holders of such bills, would have an injurious effect upon the exchange, and might create a difficulty in negotiating bills upon our Treasury at a future period. But it is scarcely necessary for us to point out to your Honourable Court the general embarrassment and confusion which must arise from a want of punctuality in effecting the payments at the public Treasury; for it will be obvious to you, that any obstruction in this great source would create obstructions in almost every channel through which money circulates, and would affect the concerns, not only of the mercantile world, but of the community at large! we will not, therefore, enlarge upon this topic, in order to shew that, urgent as the service of the investment must undoubtedly be considered, it is nevertheless incumbent upon this Government to provide first for the punctual discharge of the pecuniary obligations which it has come under to the public.

87. Should, however, the public creditors require bills on your Honourable Court for any considerable portion of the June instalment of interest, the sum estimated to be paid on this account in cash will, of course, be applicable to the service of the investment; but we are apprehensive that our Accountant-General has estimated rather a larger payment by bills than is likely to take place, because we think it probable that, on the opening of the trade under the new charter, the first adventurers finding it unprofitable to export any considerable quantity of goods for the purchase of return cargoes, must rely chiefly for this purpose upon the bills or credits which they may be able to obtain upon the houses of business at this place; and these houses, in order to supply the advances required, will probably find it necessary to take payment of the interest of the public debt in cash, and to grant a remittance to their correspondents, by their own bills at a more favourable exchange.

88. We can, in any event, confidently assure your Honourable Court, that any funds which may be found disposable will, without loss of time, be appropriated to the provision of your investment. If, for example, the salt and opium sales should produce more than the estimate; if the demand upon us for foreign supplies should be less than the estimate, or if our disbursements can in any other manner be reduced; if it be found practicable to re-issue our Treasury notes; or if the payments to the prize-agents for the Captors of Deig and Java can be made, either wholly or in part, by bills on your Honourable Court, the fund thus set free will immediately be applied to the service of the investment. The purchases by the Commissioners of the sinking fund have been entirely discontinued; but as the appropriation in the present year is only estimated at Rupees 6,00,000, the relief to our Treasury from the discontinuance of these purchases will be very inconsiderable.

89. It is our intention to recommend immediately to the Government of Fort St. George,\* that they reduce the investment to be provided by them in 1814 to the sum of Pagodas 6,00,000; but as the manufacturers in the districts under that Presidency would probably suffer more than our own from a total suspension of the usual advances, and as the regular collection of the revenues of Fort St. George is understood also to depend more upon the issue of these advances, we do not think that it would be proper to give a preference to our own investment, notwithstanding we have reason to believe that it generally realizes a more favourable remittance. The Bombay investment is upon so confined a scale, that we propose only to request the Governor in Council to

limit

\* Consultations, 3th February.

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limit the advances to an amount which will secure the provision of a cargo at that Presidency for one of the Honourable Company's ships.\*

40. Although we find ourselves compelled to relinquish the idea of providing an investment in India on the usual scale in the present year, it does not follow that the aggregate of the supply to be rendered to the London account will fall short of the expectation entertained by your Honourable Court. From the statement exhibited by our Accountant-General in his letter of the 2d. inst. your Honourable Court will perceive that, in consequence of our remittances to China, and of our supplies to Java and other branches of his Majesty's service, far exceeding the amount contemplated by you, a sum of not less than Rupees 1,21,95,147, or £1,524,393,† will be furnished from India, in excess of the estimate formed by your Honourable Court. If to this sum be added our late remittance in bullion by his Majesty's ship Stirling Castle, and if, as we apprehend will be the case, your Honourable Court should not be called upon to pay any considerable portion of the interest of the Indian debt, the state of the home Treasury is not likely to be materially affected by the reduction of the investment, although the mode of supplying it will be different, and will no doubt be less satisfactory.

41. Your Honourable Court may consider our present communication to exhibit a very unpromising view of the Indian finances; but however discouraging the present aspect of affairs may be, we look forward to the future with more satisfaction. We have already noticed, that steps have been taken to reduce the disbursements in the salt department, which during the last two years, have far exceeded the ordinary standard. Our connexion with Persia cannot, we presume continue long to impose so heavy a burthen upon the resources of India. The aid required by the Government of Ceylon in the present year, arose from casual and contingent circumstances. The supply to the Isle of France has already been much circumscribed, and we should hope that arrangements will soon be made to relieve our Treasury from the extraordinary demands which have been made upon it by the Government of Java. When this change of circumstances should have been produced (and we are persuaded that your Honourable Court will be as anxious as ourselves to see it effected), we cannot doubt that this Government will possess, as heretofore, the command of sufficient funds for the provision of an investment in India, upon the scale which may be ordered by your Honourable Court. We have no reason whatever to apprehend a deficiency in our local resources. It is true that the surplus revenue of India in 1813-14, is estimated by our Accountant-General, in his letter of the 9th December last, at only Rupees 39,85,000; but in consequence of the late favourable sale of opium, and of the improvement which is likely to take place in the Revenues of Fort St. George, from the influence of a very favourable season, we have every reason to expect that a surplus of a million sterling will be realized in India in the present year, 1813-14, notwithstanding the extraordinary charges incidental to the military operations which it has been found necessary to undertake.

## EXTRACT .

\* Consultations, 5th February.

† Supply from India, not estimated by the Honourable Court of Directors	68,20,000
Probable supply to China	88,41,511
Deduct estimated	14,66,684
	53,75,147, additional Supply to China.
	* Sicca Rupees 121,95,147, or £1,524,393.

## EXTRACT FINANCIAL LETTER to BENGAL,

*Dated 16th of August 1814.*Financial Letter  
to Bengal.  
16 Aug. 1814.

Par. 2. We are extremely concerned to learn, that you considered it necessary to adopt the resolution of reducing our investment for all India for the current season, to the small amount stated in that letter.\* We cannot suppose that you are unacquainted with the extensive inconvenience to be apprehended in the transactions of our Treasury at home, as the consequence of that measure.

3. From our letter of the 6th of September 1813, together with the Act of the 53rd George III, cap. 153, you will have observed the principles upon which our affairs are to be conducted in future, and that the territorial funds for the provision of investment are specifically defined by the amount of the political charges paid at home; they are expected to be furnished by the surplus which may remain from the revenues, after defraying all the charges of the Indian Governments, and the interest upon the debts, and are to be exclusively paid over to the Commercial Department, in preference to any other demand. If the surplus revenues should not be sufficient in amount to repay the territorial charges incurred at home, as advised by us, you will receive instructions as to the mode of supplying the deficiency. Anticipating the probability of this deficiency in the current year, we have given you authority, by our letter of the 6th of June, to draw bills upon us for the amount of the same; and it is our further intention, notwithstanding the various demands upon our home Treasury, to make an effort for transmitting you, by the earliest opportunity, dollars or other bullion, to an amount equal to the remittance we lately received from you by his Majesty's ship *Stirling Castle*; but it is our positive injunction, that no part of the money received for the bills so drawn, or of the produce of the bullion, shall be applied to any other purpose whatever, than to the supply of the deficiency of the funds appropriated, under the direction of the statute, for the purposes of our commerce.

4. We are aware that, in complying with the instructions herewith transmitted, inconvenience may arise with respect to the supply of funds for other branches of the public service, and it will therefore be necessary that you should take such measures as may appear to you advisable, to prevent bills being drawn upon our Government in India, in future, to an amount exceeding whatever authority you may have previously given for that purpose.

## EXTRACT FINANCIAL LETTER to BENGAL,

*Dated 24th August 1814.*Financial Letter  
to Bengal,  
24 Aug 1814.

19. You will have observed, from our circular letters in the Public Department of 6th September 1813, and in the Commercial Department of the 9th February last, that according to the new system to be established, in conformity to the Act of the fifty-third, the principle of debt and credit between England and India has undergone a very material change. The mode is defined in those letters with as much precision as circumstances would admit, and we enjoin the most scrupulous attention of every department of our service to carry our instructions into complete effect. Should any part of those instructions prove to be not sufficiently explicit, a proper representation thereof will, of course be made to us. For the present, we deem it necessary to repeat, that the amount of expenses disbursed from our home Treasury (including garrison stores, or military and marine stores), considered by us chargeable to the territories, is to be in each year issued from the general Treasuries in India to the Commercial department there, and debited accordingly, upon principles already laid down in those letters. Our exports of goods and merchandize for sale are distinctly of a Commercial nature, and specific

\* 5th February 1814.



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to Bengal,  
24 Aug. 1814

specific directions respecting them are contained in our letter in the Commercial department, in which letter we have required the transmission of accurate accounts of the disposal of them.

20. A, in future, the stores exported from year to year for the Political service must be regularly credited the Commercial branch, according to the amount of the invoices, and will be a charge upon the territorial revenues of each year, we consider it essential that you give the most positive instructions to the proper departments, that the utmost attention be paid, so that the indents be regulated, as far as the safety of our dominions will admit, by the quantity required for the annual expenditure, that our Political funds may not be exhausted in purchases of articles for mere accumulation in the arsenals; and it will also be expected, that accurate accounts be transmitted of the expenditure and remains of stores in each year, contra-distinguishing those exported from Europe from what may be purchased in India.

21. As to the charges defrayed from our home Treasury on account of the Indian territories,\* we shall, in due time, furnish you with a statement of their actual amount for the last year. We must content ourselves, at present, with referring you to the estimate of them in our Commercial circular letter of 24th May last, paragraph sixteen.

25. The statement of the Indian debt for the last twenty years, accompanying your letter of the 27th March, does not appear to require any particular observation at this time, although we deem it proper to remark, that the increase in the period has, during its progress, been an object of anxious solicitude, not only from the overbearing pressure upon our annual revenue, but from the inconvenience in the conduct of our affairs, both at home and abroad, produced by the terms of the loans. We are willing to suppose these terms to have originated, for the most part, in the necessity of the times when the money was borrowed, and have no inclination to cast reflections upon the conduct of the then existing Governments, with respect to the mode of raising money by these loans. Our object in this communication is prospective, and that if it shall be hereafter unfortunately requisite to raise money upon loan, the terms should, as far as may be practicable, be accommodated to our convenience.

37. We deem it superfluous to repeat in this place, the principles upon which the operation of the new system is to proceed, as for every general purpose they have been sufficiently explained in our letters of September and February, before referred to. You will have understood, that the powers and produce of the territories and of the commerce must hereafter be ascertained, and exhibited separately and distinctly from each other; and as to the former, that no result of the revenues can be shewn with accuracy, without bringing into charge every expense on account of the territories, whether defrayed in England or India; consequently, that the local surplus, or the surplus of the revenues in India, after paying all the charges incurred there, must be to an amount sufficient to defray the territorial expenditure in England, or the result to be finally exhibited in each year will be a deficit. The effect in this case is obvious, but we cannot be satisfied with looking merely to a sufficiency of revenue to bear the expenses chargeable on the territories: the means of liquidating the debt must likewise be an object of paramount consideration, and the vigour or tone of your Financial System cannot be said to be recovered, till the practicability of establishing some plan for this very important purpose shall be positively ascertained. If we do not improve our finances in time of peace, where are we to look for resources during a period of war?

38. Your late advices afford an unpromising aspect of the produce of the revenues, and hold out but very faint expectations of the reduction of charge. The realization of the revenues does not depend solely upon the integrity and assiduity of the Superintending and Executive Officers, but is materially affected

\* The sum taken for the amount of Territorial Charges to be paid in England in 1814-15, in the Commercial Letter referred to, is on the Estimated Charges paid in England in the last year of 1813-14.

affected by adverse seasons, the general prosperity of the country, and other circumstances, but economy in expenditure, though frequently controuled by unavoidable contingent events, rests very much upon the energy and vigilant attention of the governing authorities.

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to Bengal,  
24 Aug 1814

39. We have observed with satisfaction, the measures adopted from time to time by our Government to effect retrenchment in the expenditure. This subject has long been an object of great anxiety with us; and is now, in fact, imposed upon our more direct consideration, by circumstances of absolute and imperious necessity. During a period of warfare, an excess of charge may be naturally accounted for; but upon the establishment of peace, it would be a most ungracious task for us to appear before Parliament with statements shewing that, after all the splendid achievements of the British Arms, by which the Indian Empire has been extended and consolidated, and its gross revenues doubled in amount, the administration and government of it cannot be carried on without an increase of debt, unless aid is derived from the British Public: and this, according to our apprehensions, must absolutely be the case, if means cannot be devised to render the expenditure more commensurate to the income. We have, therefore, for some time past, been most closely engaged in the consideration of this point, and shall continue to give the subject our most serious attention. We cannot, however, conclude our observations upon this branch, without expressing a full confidence in the cheerful co-operation of every department of the service, in carrying the necessary measures of retrenchment into effect.

\*40. We are under considerable apprehension, that the operation of the new system, as it regards the advances from the General Treasury to the Commercial Department, in repayment of the territorial charges defrayed in England, must, at first, necessarily be productive of inconvenience, in consequence of the amount being likely to exceed the surplus of the revenues, after defraying all the charges in India, including the interest on the debts. With a view of providing for this contingency, without having recourse to loans, we have, by a letter of the 6th June last, authorized you to raise money for bills upon us, in the mode therein prescribed.

46. You have already been apprized of the importance which is attached to the duly carrying into effect the separation of the accounts of the Political and the Commercial branches of our affairs, and we cannot entertain a doubt of its having been the object of your very particular attention, and that you will, at an early period after the receipt of our instructions upon this subject, furnish us with complete information of the manner in which the outline of the plan for the keeping and arranging the books of account transmitted by us shall have been directed by you to be carried into effect. We are aware that the operation of the first year will be attended with considerable difficulty, from the necessity of making several adjustments in the accounts, both at home and abroad. In the second year, the arrangement generally will be so far completed, as to bring the whole plan to maturity, and establish a regularity of process, by which the views of the Legislature in the enactment will be most fully realized.

47. The orders already given, respecting the transmission of accounts and documents from India, from which our officers shall be enabled to prepare the statements to be annually presented to Parliament, will, we are persuaded, be fully attended to on the part of the Indian Governments, who will doubtless enforce implicit obedience to them in the several departments to which they relate. We deem it, however, essentially necessary to reiterate those orders, and to express, in the strongest terms, our anxiety on this subject.

49. By the Act of the 33d, cap. 52, sec. 126, it was provided, that the several accounts required from us should be presented within fourteen sitting days after the 1st March in each year. The provision was, in fact, renewed by the Act of the 33d, cap. 155, sec. 65; but it has since occurred to us, that the new system established under the last-mentioned Act would be better carried into effect, if the period of the official year, abroad and at home, was correspondent. We have, therefore, determined, that, in future, our books

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at home shall be closed on the 30th April in each year, and the section of the Act of the 54th, cap. —, has made the necessary provision for the same, by altering the period of the presentation of the accounts to fourteen sitting days after the 1st May in each year.

50. One great cause of this alteration, in point of time, has been to ensure, as far as practicable, the receipt of the books of account and documents from India, in due time and with greater regularity. Occasionally they have been punctually transmitted within the former period, and we entertain no doubt that, by proper assiduity in the several departments of account, we shall be prevented the mortification of ever again being obliged to make returns to Parliament, containing reasons for disobedience in this respect, except disappointment shall be occasioned by inevitable accidents.

51. We are of opinion, that notwithstanding the great distance of some of the stations from the seat of Government, by proper arrangement and due diligence, both the quick and dead stock accounts and the general books, also the commercial journal and ledger, may be balanced and prepared for transmission to Europe, so as to arrive in February or all the month of March at farthest. Under this impression, and for the reasons above-mentioned, we wish it to be signified to the several departments of account, that if hereafter disappointment should be experienced, from causes imputable in any shape to negligence or want of attention, it will be marked by our severe displeasure.

52. We are fully aware of the very responsible situation of your Accountant-General in reference to this subject, and how much the punctual discharge of the duties of his office is dependent upon that of others. Under this impression, we leave it to your discretion to furnish him with such authority as, in your judgment, may be thought requisite to enforce the attention of other departments, so that all documents which it is their duty to supply may be forwarded to his office at regular and stated periods, in due time for the complete accomplishment of the object to which these orders relate.

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### EXTRACT FINANCIAL LETTER from BENGAL,

*Dated the 9th April 1814.*

Bengal  
Financial Letter,  
9 April 1814.

Par. 2. The view taken of the finances of India in that despatch (5th February) will have appeared to your Honourable Court very unpromising, and it may have led you to apprehend a total disappointment of your expectations in regard to the Indian investments of the present year; but although we feel it incumbent upon us to exhibit at all times a faithful statement of your affairs, your Honourable Court will have done us the justice to believe, that we should not relax in our exertions to improve the public resources, and that any funds which might become disposable would, without loss of time, be applied by us to the provision of your investment.

3. The very favourable result\* of the last sale of opium,\* has fortunately placed at our disposal a much larger fund than we had any reason whatever to expect; and we have the greatest satisfaction in reporting to your Honourable Court, that we have, in consequence, been enabled to issue assignments for the investment to the extent of near twenty lacs of rupees, in addition to the amount which had been advanced at the date of our last despatch; and as we have no reason to apprehend a delay in discharging these assignments, it is probable that the sum of about thirty lacs has already been placed in the hands of your commercial servants, for the provision of the investment of this Presidency in 1814.

4. We regret that it is not in our power to afford your Honourable Court any express assurance with regard to our means of continuing the advances for the investment. We have succeeded so far in supplying our general Treasury with funds, as to be relieved from the apprehension of any immediate difficulty; but

\* Consultations, 26th February and 5th March 1814.

Bengal  
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but it is necessary that we should be prepared to meet a large demand on account of the instalment of interest which becomes payable on the 30th June, for as the houses of business at this place have, we understand, found it necessary to draw on England at a more favourable exchange, we can scarcely expect that our bills will be received in payment of any large proportion of the interest of the public debt.

5. From the tenour of the despatch to the public department of the 6th September last, we moreover see reason to apprehend that your Honourable Court may be induced to grant bills on the Treasuries of India in favour of the individuals; and indeed the bill for Rupees 2,41,000, advised in your letter of the 3d September, has already been presented and discharged at this Presidency. Should your Honourable Court continue to draw in this manner, it will be obvious to you that your drafts, for which no provision has been made in our estimates, must become chargeable upon that fund which would otherwise be applicable to the provision of your investment; and if we should determine to dispose of the whole of this fund, limited and inadequate as it is, by extending our advances for commercial purposes, it might be found extremely difficult, and perhaps impracticable, for this Government to honour the bills which may be drawn upon us by your Honourable Court.

6. While we might be liable to a contingency of this kind, we should consider it necessary to proceed with great caution and reserve, even if our resources were more considerable; but the letters from our Accountant-General of the 2d of February and 5th ultimo, copies of which have been forwarded to England, will make it manifest to your Honourable Court, that our present means are very confined, and that we could not, without the utmost imprudence, venture to extend our advances for the investment at the present period.

7. Your Honourable Court have also, by the late instructions conveyed in your letter of the 6th September, required that the Governments of India should make advances of money to the private merchants, for bills to be drawn on consignments of goods to England; but your Honourable Court will be satisfied, that in the present state of the finances of India, it would be impossible for us to afford any assistance of the kind to the private trade, and we have not therefore judged it prudent to notify to the public, at the present moment, the intentions of your Honourable Court in this respect. We shall not, however, lose sight of the object which your Honourable Court have had in view, whenever circumstances may be such as to enable this Government to give effect to your orders.

11. In our letter of the 5th February, we informed your Honourable Court that we had recommended to the Government of Fort St George that they should limit the investment to be provided at that Presidency in 1814 to the sum of Pagodas 6,00,000;\* but we have since been apprized by that Government, that the sum of Pagodas 7,26,000 had been actually advanced on this account before the receipt of our letter. and upon a consideration of the circumstances represented by his Excellency in Council, we have been induced to acquiesce in his proposal, that the investment of the present year should be extended to the sum of Pagodas 10,00,000.

12. The investment to be provided at Bombay in 1814† will correspond with the order of your Honourable Court, as we have been informed by the Right Honourable the Governor in Council that it will not be more than sufficient to furnish a cargo for one of the Honourable Company's ships.

13. The present official year drawing so near to its close, your Honourable Court may perhaps expect to receive from us more circumstantial information with regard to the result of our pecuniary transactions, especially as the estimate furnished by our Accountant-General exhibited the surplus revenue so much below the amount which your Honourable Court have been led to expect under ordinary circumstances. But although we can state, generally, that the surplus will exceed the sum of Rupees 39,85,000, estimated by

Mr

\* Consultations, 26th March 1814

† Consultations, 2d April 1814

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Mr. Egerton,\* and that it will probably exceed a million sterling,† we could not undertake at present to particularize the items of our own revenue and charge with any degree of exactness, and with still less confidence could we venture to estimate the revenue and charge of the other Presidencies. The first salt sale of the year, which took place early in March, averaged nearly the rate estimated by the Accountant-General; and we think it probable that the actual produce of the sales which will be realized within the year of account 1813-14, is likely to correspond very nearly with the estimate.‡ The Opium revenue, your Honourable Court are aware, will exceed the estimate in the sum of about Rupees 28,00,000, and we entertain hopes that an improvement will take place in other branches of the revenue.

17. In several of our despatches to your Honourable Court during the last year, we have submitted to your consideration, whether it would not be expedient to authorize the Honourable Company's Supra-cargoes at Canton to draw upon England for a part of the supply required for the provision of your China investment;§ and this question having again occurred in the course of our correspondence with the Supra-cargoes, we should have been induced to take some preparatory measures, if we had not been in expectation of receiving the orders of your Honourable Court on the subject at an early period. The Supra-cargoes intimated to us, that if it were determined that they should draw upon England, it would be necessary that public notice of the circumstance should be given to the commercial community at the Presidencies of India; but it appearing, from a report submitted by our Accountant-General, that the notice might be delayed until the month of July without inconvenience, we have judged it proper to refrain from taking any immediate step with relation to the question, relying that we shall receive a communication of your Honourable Court's pleasure on the subject in the intermediate period.

18. From the tenour of the letter from your Honourable Court of the 6th September, it would appear to be your intention that every branch of his Majesty's service should be supplied with funds by this Government; and you seem also to expect, that there will be a surplus applicable to the supply of the private trade: but we have shewn distinctly, on several occasions, that the resources of India are not equal to the supply of the various demands which have been made upon them, and that it will be quite impossible for this Government to furnish funds for the provision of the Indian and China investments, and at the same time to make large advances to his Majesty's navy, to the Governments of the Isle of France, Ceylon, and Java, and other branches of his Majesty's service. If, then, it be apparent that the resources of India are inadequate to these several objects, your Honourable Court will see the propriety of enquiring whether it would not be expedient to relieve them from a part of the demand, by authorizing the Honourable Company's Supra-cargoes to draw upon England, particularly as the limitation of their drafts upon Bengal would probably have a favourable effect upon the exchange of their bills.

19. We do not imagine that the demand in China for bills upon England, for local purposes, can be very extensive, and we would not recommend that the Supra-cargoes should be authorized to negotiate bills upon your Honourable Court merely for the purpose of furnishing a remittance, circuitously, from India to England, because, in this case, the bills drawn in China would infallibly come in competition with the bills of this Government, and such a competition must necessarily have a prejudicial effect upon the exchange. But it appears to us not improbable, that bills on England, to a moderate extent, may be required by individuals in China, as a means of remitting home their commercial profits. Bills may also be required for the proceeds of the private investments

\* See Financial Letter, 18th December

† Consultations, 5th March 1814.

‡ Amount of Sales . . . . .	Rupees 1,51,54,230
Amount estimated . . . . .	1,50,00,000

§ Consultations, 5th March, 12 March.

investments imported into China in the Honourable Company's ships, when their amount may exceed the sum for which the Supra-cargoes are authorized to grant certificates in favour of the commanders and officers of those ships.

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20. We shall not enter into a more particular examination of the question on the present occasion; but if your determination on the subject should not be made known to us at an early period, we shall feel that we are consulting the public interests, by giving notice at this Presidency, in the month of July next, that the Honourable Company's Supra-cargoes will draw on England in the ensuing season to a limited extent.

21. The Honourable Company's Supra-cargoes seem to entertain an idea, that a part of the supply required by them might be obtained in a very advantageous manner by consignments from Java, it being assumed that the Lieutenant-Governor in Council would find it practicable to negotiate his bills on Bengal for the value of such consignments, at an exchange even more favourable than that at which their own bills are negotiated on India; but your Honourable Court will perceive, from our letter to the Government of Java on the subject, that this is not the case.\* From a memorandum prepared by our Accountant-General, for the purpose of shewing the comparative rates of the exchange, it appears that when the Supra-cargoes negotiated their bills at forty-three and forty-four Spanish Dollars per hundred Current Rupees, there was a decided advantage in favour of drawing from China; and even at the present reduced rate of forty-two Dollars per hundred Current Rupees, the exchange of their bills is only a very small fraction below the most favourable rate at which the Government of Java have at any time drawn upon Bengal.

63. On the financial affairs of this Presidency we have little further to communicate to your Honourable Court. The discount on our six per cent. paper has fluctuated of late between six and seven per cent; but the variations have not been sudden or considerable, and we have had the satisfaction to learn that the rates of interest on private loans have lately fallen. An interest of from ten to twelve per cent. had been given, not long since, on loans secured by a deposit of the Government paper, but we understand that the rate has been reduced very generally to nine per cent., and that the Bank of Bengal have not lately found it practicable to dispose of the whole of their capital on loans bearing an interest of only eight per cent. per annum. We have, therefore, much reason to congratulate ourselves, on having refrained from the adoption of measures which might have had the effect of raising once more the current rate of interest in India; and if we should succeed in providing for public disbursements during the next two or three years, without being compelled to have recourse to the private capital of the country for assistance, we have little doubt that the present reduced rates of Indian interest will be established, without much risk of their being subject hereafter to any extraordinary fluctuations during a period of peace.

64. The orders of your Honourable Court of the 6th of September, regarding the finances and accounts of India, were addressed to the Public Department; but such parts of your instructions as related to financial subjects have been referred to this department, and we have called upon our Accountant-General to submit for our consideration, the plan which he would recommend for the formation of the Indian Accounts, under the provisions of the late Act of the Legislature. We do not apprehend that there will be any material difficulty in separating and distinguishing the territorial and commercial concerns in the public accounts, but there are some points to which your Honourable Court seem not to have adverted, and to which we have thought it necessary to call the attention of our Accountant-General. Whenever the report of that officer shall come before us, we shall determine on the arrangements to be adopted for giving effect to the intentions of your Honourable Court and of the Legislature, and the plan which may be adopted at this Presidency will, of course, be extended to the other Presidencies of India.

## EXTRACT

\* Consultations, 26th March and 2d April.

† Consultations, 19th March.

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EXTRACT FINANCIAL LETTER *from* BENGAL,  
*Dated the 18th June 1814.*

Par. 2. As we were desirous of laying before your Honourable Court, at as early a period as might be practicable, the fullest information regarding the present state of our resources, we lately called upon our Accountant-General to submit to us an estimate of the revenue and charge of India for the present year 1814-15, and we have now the honour to forward to your Honourable Court, in the packet, copy of that officer's letter of the 25th ultimo, conveying very full and very satisfactory information with regard to the revenue and charge, both of the past and the present year.

3. From this document your Honourable Court will perceive that the net surplus of India, in 1813-14, is likely to amount to the sum of Rupees 1,20,00,000, or a million and a half sterling; and if the revenues of Fort St. George should be as productive as we have reason to expect they will be, in consequence of the late favourable season, we are not without hopes that the actual surplus will even exceed this very satisfactory estimate.

4. Your Honourable Court will observe, that the receipts at this Presidency in April have not been exactly ascertained; but the account exhibits the actual collections for eleven months of the year, and there is no reason to apprehend a deficiency in the amount estimated to be realized in that month: we may, therefore, congratulate your Honourable Court on the very favourable result of this account, the net surplus of India exceeding the amount estimated by our Accountant-General, in the sum of about a million sterling.

5. The estimates of that office are framed always with great caution; and on the present occasion the circumstances which have occasioned so great an improvement in our resources, could not possibly have been anticipated. The produce of our opium sales far exceeded any sum which it would have been prudent to calculate upon, and the collections on account of the land revenue have been realized with extraordinary punctuality and success. Your Honourable Court will not fail to notice with satisfaction, that the collections throughout the provinces have greatly exceeded the usual scale, and that in the Ceded and Conquered Districts the land revenue has been increased in a very considerable sum.

6. Your Honourable Court will scarcely expect that the accounts of 1814-15 should exhibit a result equally favourable, because, from the very circumstance of the collections having been realized with extraordinary punctuality in the past year, it will be apparent that the balances outstanding at its close must constitute a very inconsiderable fund or resource in the present year; nor can we possibly expect that the opium sales will produce a sum at all equal to the amount realized in the last year. We understand that the market-price of the article has fallen much below the average of the last sale; and it appears to us that our Accountant-General, in estimating both the opium and salt revenue, has taken rather a larger produce than present appearances would seem to justify. The price of salt at the May sale was below the average which that officer has assumed in estimating the gross sales of the year, and the present selling prices in the market are also, we believe, universally low.

7. On the other hand, the land revenue, the customs, and stamp duties, may be expected to produce a larger sum than Mr. Egerton has estimated; and, upon the whole, we may venture to assure your Honourable Court, that the surplus of India, in 1814-15, is likely to exceed a million sterling, if this Government should not be engaged in military operations on any large scale. The customs are estimated by our Accountant-General at Rupees 60,00,000; but as the duties will now be levied on the Honourable Company's investment, and as the late favourable change in the state of Europe will probably occasion a large exportation of our produce and manufactures, we are led to believe that a very considerable augmentation of the customs will take place in the present year. We also expect that the produce of the stamp duties will be materially increased, under the regulations which have been enacted for the improvement of this branch of the revenue.

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8. Your Honourable Court will observe, that our Accountant-General has provided for an increase of charge in the Judicial department, to the amount of Rupees 2,80,000; but we entertain little doubt that the additions made to the establishments in that department will be counterbalanced by a reduction of charges, which the arrangement provided for by the increase above alluded to could alone have rendered practicable. We shall have the honour to submit to your Honourable Court detailed explanations on the subject in our despatches from the Judicial department.

9. The gross receipts at this Presidency, in 1814-15, are estimated at the sum of .....	Sicca Rupees	8,94,40,000
The total charge at .....		<u>7,65,75,000</u>
Leaving a net surplus of .....	Sicca Rupees	<u>1,28,65,000</u>

10. The revenue of Fort St. George is estimated by the Accountant-General at that Presidency at .....	Pagodas	1,36,60,205
And the charge at .....		<u>1,32,87,182</u>
Leaving a surplus of .....	Pagodas	<u>3,73,023</u>

11. Our Accountant-General, however, considers that an addition of Pagodas 5,00,000 might safely be made to Mr. Garrow's estimate of the revenue of Fort St. George; and under the circumstances noticed by Mr. Egerton, we are satisfied that the surplus at that Presidency may be taken at Pagodas 8,73,000, without the risk of disappointment.

12. The revenue of Bombay is estimated at .....	Rupees	68,81,195
And the charge at .....		<u>1,43,00,240</u>
Leaving a deficiency of .....	Rupees	<u>74,19,045</u>

13. The Accountant-General deduces the following general results:—

Bengal surplus .....	Sicca Rupees	1,28,65,000
Fort St. George, ditto.....	Pagodas 3,73,023, or .....	<u>12,12,325</u>
		1,40,77,325
Deduct:—Deficit at Bombay.....		<u>74,19,045</u>
Net surplus .....	Sicca Rupees	<u>66,58,280</u>
Gross revenue of India in 1814-15 .....		13,86,61,593
Total charge .....		<u>13,20,03,313</u>
Net surplus, as above .....	Sicca Rupees	<u>66,58,280</u>

14. To this sum we should certainly be disposed to add at least Pagodas 5,00,000, on account of expected improvements at Fort St. George; and as several branches of our own revenue will also probably produce more than the estimate, we have the fullest reliance that the surplus of India, in 1814-15, will rather exceed than fall short of a million sterling.

15. Your Honourable Court will observe, that the letter from our Accountant-General contains various statements, which are calculated to exhibit, in a very distinct manner, the pecuniary transactions between the three Presidencies, as well as the transactions between the territorial and commercial branches of the service, and the account of supplies between London and India. We must refer your Honourable Court to Mr. Egerton's letter for these details; but it may be useful to place under your view the statement shewing our expected remittances to England, and the intended appropriation of our surplus revenue and other local resources.

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Bengal investment, including charges .....	Rupees	77,00,000	
Supply to China .....		25,00,000	
Advances to Europe ships.....		3,00,000	
		<hr/>	1,05,00,000
Madras investment, including supplies			
to China .....	Pagodas 13,81,112 or Sicca Rs.	44,88,614	
Cinnamon from Ceylon.....	1,60,000 .....	5,20,000	
Europe ships .....	17,500 .....	56,875	
		<hr/>	50,65,489
Bombay investment, including supplies to China ...		22,59,698	
Europe ships .....		40,000	
		<hr/>	22,99,698
			<hr/>
			1,78,65,187
Deduct :—Sale of imports, &c. ....			50,24,890
			<hr/>
Net supply to the commercial branch .....	Sicca Rupees	1,28,40,297	

16. With so flourishing a revenue, your Honourable Court may perhaps be of opinion, that our proposed advances for commercial purposes are more scanty than they ought to be; but we think it probable that our supplies to China will exceed the amount estimated by the Accountant-General. Consignments\* of tin and other articles will be made by the Government of Java to the Honourable Company's Supra-cargoes at Canton, and the remittance by bills to be drawn on this Presidency is likely to exceed the amount estimated.

17. We cannot, however, give your Honourable Court any assurance, that the investment of this Presidency will be much extended, and we have fully explained the circumstances which preclude us from appropriating larger funds to this branch of the service. Assignments have been issued, to the present period, to the extent of Rupees 40,00,000, and we shall continue our advances to the utmost extent of our means. The balance of our general Treasury amounts at present to about Rupees 50,00,000; but as there is a large sum to be paid immediately on account of the Deig prize money, and as the half-yearly instalment of interest becomes payable on the 30th instant, we do not consider our present funds to be more than equal to the demands which it is necessary to provide for.

18. At Fort St. George, the amount allotted for the investment of 1814 has, we believe, been already advanced; and at Bombay no difficulty can have occurred in furnishing the advances required, since the Treasury at that Presidency has been amply supplied with funds, under an arrangement which has been communicated to your Honourable Court.

19. The sum to be appropriated to the service of the investment will be drawn from the following sources, viz.

Amount to be issued to the Commercial Department, Sicca Rs.	1,28,40,297
Surplus revenue of India.....	66,58,280
Excess of supply from bills to be drawn on England	7,06,750
Loans to be raised in India.....	28,58,575
	<hr/>
	1,02,23,405

Deficit.....Sicca Rupees, 26,16,892

20. The sum of Rupees 26,16,892 would still remain to be provided for; and in reality the deficit is likely to be much greater than it is here exhibited, for we do not think that bills can be negotiated on England to the extent assumed by our Accountant-General; and we have also reason to apprehend, from the tenor of a late despatch from the Government of Java,† that pecuniary aid

\* Consultations, 11th June.

† Consultations, 4th June

and will be required for the service of that colony, to an amount considerably exceeding Mr. Egerton's estimate. We rather imagine, then, that India will render a supply to London on the territorial account in the present year, instead of receiving a supply of Rupees 7,06,750, as supposed by the Accountant-General.

21. The deficit is not, however, such as to call for any particular measures of precaution; and if our present expectations with regard to the improvement of the public resources, both at this Presidency and at Fort St. George, should not be disappointed, no ultimate deficiency will, in reality, occur in the present year.

22. The public debt of India, your Honourable Court will observe, is not likely to undergo any material variation. Our Accountant-General estimates the amount of loans to be raised, and of debt to be paid off, as follows:—

Bengal loans to be raised.....	Rupees 24,00,000	
Debt to be paid off.....	9,44,000	
	<hr/>	14,56,000
Madras debt to be raised.....	Pagodas 6,86,500	
To be paid off.....	2,05,000	
	<hr/>	Pagodas 4,81,500 or 14,02,375
Probable addition to the debt.....	Rupees 28,58,375	

23. In the amount of debt to be discharged, Mr. Egerton has not included a sum of Rupees 22,00,000 which is due by this Government to the Prize-Agents for the captors of Java, as it is not certain that the demand will be made in the present year; and if it should come forward, we have it in contemplation\* to offer Treasury notes in payment, upon conditions which, we think, will be satisfactory to the parties, and which will prevent our being exposed to inconvenience in providing for this particular demand.

24. We cannot conclude this sketch of our pecuniary transactions, without bringing again under the review of your Honourable Court the very satisfactory results which the accounts, both of the past and present year, will be found to exhibit. In the past year, a surplus revenue of not less than a million and a half sterling has actually been realised, large remittances have been effected to England, and little addition will have been made to the public debt of India. In the present year, a surplus of at least a million sterling is likely to be realized, funds will be supplied for commercial purposes, to the extent of not less than £1,000,000, and this aid will be afforded without causing any material addition to be made to the debt of India, and without the probability of our drawing upon England, on the territorial account, to an amount exceeding the advances made in India to His Majesty's service. These facts cannot fail to be highly gratifying to your Honourable Court.

25. Your Honourable Court, in your letter of instructions of the 6th September last,† evidently intend that every branch of his Majesty's service in India should be supplied by this Government, and we have, therefore, requested the Governments of the Isle of France and Ceylon, and his Majesty's Naval Commissioners, to furnish us with a statement of the supplies which they are likely to require in the present year, whether by means of bills to be drawn on the different Presidencies, by consignments of goods and stores, or otherwise. We have requested, also, that they will specify the proportions of this supply which are likely to be required from the three Presidencies, respectively, and your Honourable Court may rely, that every thing on our part will be done, to appropriate the surplus funds of India in the manner which shall appear to us to be most consonant with the intentions of your Honourable

\* Civil Colonial Consultations, 5th February and 14th May.

† Consultations, 7th May.

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able Court and of his Majesty's Government, and most conducive to the public interests.

34. Your Honourable Court have, at the same time, in the twenty-seventh and following paragraphs of your letter of the 6th September, intimated your wish that this Government should furnish advances to the private merchants, for bills to be drawn on consignments to England; but your Honourable Court could have intended only that this assistance should be afforded, when the Honourable Company's investment might not furnish a channel of remittance to the full extent of our disposable funds. Your Honourable Court are aware, however, that, under existing circumstances, we have not the means of providing an investment to the extent which you would wish, and we must, therefore, relinquish for the present, the idea of extending that assistance to the export trade to England, which your Honourable Court are solicitous to afford it, with a view to a great national object.

43. In our financial despatch of the 9th of April, we informed your Honourable Court that arrangements had been made by us for supplying the funds required by the Government of Bombay, in a manner extremely convenient and advantageous to the public service. So large a proportion of the supply required at that Presidency had been furnished by means of remittances from the provinces of Malabar and Canara, that we found it practicable to limit the credit of the Governor in Council on this Presidency, in the present year, to the sum of Rupees 48,00,000, which the Government of Bombay were requested to draw for by equal monthly instalments of Rupees 4,00,000.

44. It soon appeared, however, that a remittance was required to Bengal to a much greater extent, and there was reason to suppose, that particular individuals had succeeded in engrossing the bills for the first instalment which had been drawn by the Government of Bombay, with a view to dispose of them in the market at an enhanced rate.\*

45. Applications were, in consequence, made to the Government of Bombay by several persons who had been disappointed in their endeavours to procure bills; and in order to provide, as far as possible, for a fair and equal distribution of the remittance, we suggested to the Government of Bombay, in the first instance, the following modified arrangement:—"That individuals applying for a remittance to Bengal should be required to pay the amount into the general Treasury at the time; and that bills be granted, to the extent of the monthly instalment of Rupees 4,00,000, to the parties so applying, in the order in which their payments might be received into the public Treasury; that whenever the receipt should exceed the amount to be drawn for, bills be granted in the succeeding months, in the order in which the money may have been received; and that interest be allowed, at the rate of six per cent. per annum, from the date on which the money may be paid into the Treasury to the date on which the bills may be granted."

46. We were sensible that even this precaution might not be sufficient to ensure a fair distribution of the remittance; for if individuals can determine to resort to indirect means for the attainment of a particular object, their attempts cannot always be successfully counteracted; but it occurred to us, that by requiring the money to be paid into the Treasury, a check would be given to fictitious applications, and the Government would have some grounds for concluding, that those who were prepared with funds would generally be those who more immediately required the remittance.

47. Your Honourable Court may be of opinion, that by receiving money from individuals before it was actually required, and by allowing interest until the period of drawing the bills, this Government would have made an unnecessary sacrifice; but if we had determined to recur to the former practice of keeping open the Treasury at Bombay for the receipt of money for bills on this Presidency, to the full extent for which a remittance might be called for, a loss of interest would have been equally sustained, since, in the latter case, funds must

\* Consultations, 7th and 14th May, and 4th June

must have been provided at this Presidency, at an earlier period, to meet this particular demand.

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48. We were not, it is true, compelled to adopt the one or the other alternative, because by adhering to the plan which had been determined upon, a saving of interest would have been effected. We acknowledge, however, that in limiting the credit of the Government of Bombay to a particular sum to be drawn for monthly, our object was to introduce greater precision and certainty in our financial arrangements, rather than to effect a saving of charge, anxious as we are, at all times, to effect such savings, when they can be effected by unobjectionable means.

49. On the occasion of a subsequent reference from the Government of Bombay, we judged it proper to consult our Accountant-General on the subject; and your Honourable Court will observe from Mr. Egerton's reply, that he recommended the sale of the Government bills by public auction.\*

50. We own, that it did not appear to us an object of importance to the Honourable Company, to raise the Exchange of the Government bills much beyond their present standard, at the risk of discouraging the export trade from these provinces to the west of India. Any advance in the exchange of the bills by which the proceeds of cargoes may be remitted back, would operate as a charge on the trade, precisely in the manner of a custom-house duty; and if the charge should be so far increased as to check the exportation from hence, the Government would, perhaps, find that they had made a sacrifice of the revenue derived from the customs, without obtaining subsequently any equivalent advantage on the negotiation of their bills, which would no longer be called for to the same extent.

51. We do not mean to say that this case was likely to occur; but it is proper always to hold in mind, that a temporary advantage may possibly be purchased, at the expense of some more permanent and more valuable interest.

52. We were not, moreover, quite satisfied with the mode proposed for disposing of the Government bills; but as no better means occurred to us for preventing the monopoly of the remittance, we recommended to the Government of Bombay, that the expedient suggested by our Accountant-General should be tried experimentally, for the purpose of affording the commercial community a fair opportunity of participating in the remittance, through the channel of the public Treasury.

53. In our Financial despatch of the 9th of April, we reported to your Honourable Court that a favourable change had taken place in the money market at this Presidency, the current rate of interest having fallen to nine per cent. per annum, while our six per cent. paper, after experiencing a rise of about two per cent., had maintained its value with little alteration. We regret, however, that the expectations which we had indulged, of effecting a further improvement in the state of public credit, have not been realized.

54. Soon after the date of our letter,† the purchasers at the last opium sale represented the difficulty which they experienced in raising money, and solicited that some indulgence of time might be granted, to enable them to make good their payments.

55. The situation of these individuals was entitled to every degree of consideration; but if we had determined to extend the period fixed for clearing out the opium, a similar indulgence would have been claimed by the purchasers at our salt sales, and we could never have depended on realizing the public revenue, on any future occasion, with punctuality and certainty. Our financial arrangements could not, in this case, have been regulated with any satisfactory assurance that we should have the means of carrying them into effect, and the utmost derangement in this branch of administration would probably have been the consequence.

56. Although

\* Consultations, 14th May and 4th June.

† Consultations, 29d April.

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56. Although we could not prudently comply with the application of the purchasers at the public sales, we were anxious to afford them every assistance which could be extended to them without material inconvenience; and, with this view, we determined to anticipate the payment of the interest which falls due on the 30th instant, in all cases, where application might be made for the purpose by the proprietors of the Government paper.\* We could not extend the accommodation so far as to permit the agents of absentees to receive the interest on the notes of their correspondents, because other dispositions of the property might be made by the parties in the intermediate period.

57. Many persons, however, without having any immediate occasion themselves to anticipate their income, might nevertheless be disposed to avail themselves of the opportunity of receiving their dividends, for the purpose of lending the money at a higher rate of interest to those who more urgently required it; and, by this means, the demand for money would be equally supplied to a certain extent. We understand that the sum of about Rupees 8,00,000 has already been issued, in payment of the instalment of interest which falls due on the 30th instant; and although the wants of the community have not been effectually supplied, the relief has operated beneficially, as far as it has extended.

58. The same kind of accommodation was granted to the public creditors during the last year; and far from being attended with any sacrifice, it is, in reality, productive of some pecuniary advantage to the Government. The anticipated payment is, of course, discounted at the usual rate of six per cent. per annum; and as the money, which is thus brought into immediate use, would otherwise have remained for some time unproductive in the public Treasury, to meet a demand falling due at a more distant period, the interest received on the amount discounted becomes, in fact, a gain to the Honourable Company. This will not require explanation, when your Honourable Court advert to the necessity we are under of reserving large funds, to provide for the payment of the two half-yearly instalments of interest, now that the public creditors so generally demand payment in cash.

59. This issue of money from the public Treasury, although the amount was so limited, had some effect, we believe, in facilitating the payments on account of the salt and opium; but the demand for money was far from being supplied, and an application was subsequently made to the Governor-General by some of the most respectable houses at this place, soliciting in the most urgent terms, that some further assistance should be granted to the commercial community.

60. It was represented that a very moderate advance on the part of Government would probably be attended with beneficial effects, by inducing the native capitalists, and others, to come forward with funds, which were supposed to be withheld from the money-market with the view of aggravating the public distress.

61. We were not ourselves disposed to think that this effect would be produced in the degree which the agents seemed to expect; but your Honourable Court must be sensible, that if by assisting them with loans to a small amount, the difficulties complained of were likely to be removed or to be mitigated, the most powerful motives dictated the propriety of our making the attempt. The Honourable Company and the British nation, have evidently a direct interest in promoting the commercial prosperity of their Indian Settlements, for many branches of the public revenue, and in particular the Opium and the Customs, are liable to be materially affected by the success or failure of the commercial adventures undertaken by the merchants of this place.

62. We had occasion to advert to these considerations in our Financial despatches of the 17th August and the 21st November 1812, and it appears to us unnecessary to trace the more remote effects which may be produced upon the public resources by the operations of commerce; but it may be stated, generally, that every branch of the revenue is liable to be affected, either directly

\* Consultations, 23d April.

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directly or indirectly, by circumstances affecting the agriculture and trade of the country.

63. We have noticed, also, in a preceding paragraph of this address, that it is an object of importance to secure the early and punctual realization of the revenue; for besides that a loss of interest is in general sustained, when the purchasers at the public sales are tardy in making their payments, it is essential to the successful administration of our Finances, that we should be able to rely with confidence on having the command of our resources at particular periods.

64. We must observe, at the same time, that independently of all considerations of policy and expediency, it appears to us that the houses of business at this Presidency have an equitable claim to the liberal attention of Government; for these houses, in common with the rest of the community, have at different times been exposed to much inconvenience and to some loss, from the manner in which the payments have been made at our Treasury in seasons of difficulty. Your Honourable Court are aware, that at a period not very remote, it was found necessary to provide for the public disbursements by the issue of a paper currency; and although our Treasury bills were frequently depreciated in value, they were received and circulated very generally, with scarcely a complaint or remonstrance on the part of this community.

65. Your Honourable Court will, we are persuaded, allow due weight to these circumstances, and you will not be surprised that we should have consented \* to advance the inconsiderable sum of Rupees 6,00,000, for the purpose of assisting the principal houses in surmounting the difficulties to which they were exposed. Not the smallest risk is incurred by the Honourable Company in making the advance; for we required, as a security for the punctual discharge of the loans, a deposit of the Government paper, to an amount exceeding by ten per cent. the principal sums advanced by us.

66. Your Honourable Court may be of opinion, that the public investment demanded our first attention; and we are willing to admit, that those very motives which influenced us in supporting the more general interests of commerce, ought to operate, with additional force, in inducing this Government to encourage those manufactures which are more immediately under the protection of the Honourable Company. It will be seen, however, that no sacrifice of the interests of the investment has been made on the present occasion.

67. Previously to granting the accommodation solicited by the agents,† we had made arrangements for issuing assignments for the further sum of Rupees 10,00,000, on account of the investment to be provided at this Presidency in the present year; and although a larger sum might, no doubt, have been usefully employed, we did not consider any larger proportion of our present funds to be disposable for this particular branch of the service.

68. We have had reason to apprehend that your Honourable Court, in order to facilitate the operations of the merchants engaging in the trade to India, might be induced to grant bills upon your Indian Treasuries, and we have, in consequence, judged it prudent to reserve a larger disposable balance than might otherwise have been necessary.

69. But in making the advances to the houses of business, we expressly stipulated that any bills drawn by your Honourable Court which might be remitted to them, should be surrendered in discharge of our loans; and, in point of fact, then, the sum advanced to the agents here is profitably employed (the loans bearing an interest of six per cent. per annum), in meeting a probable demand for which provision must otherwise have been made, by retaining the money in our Treasury in an unproductive state.

70. In reality, we should consider it desirable to make a reserve of funds to a larger amount, with a view to this contingency, if our means were more extensive; and the circumstance of our finding it necessary to provide in this manner

\* Consultations, 4th June.

† Consultations, 7th May.

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manner against an uncertain demand from England, will forcibly shew, how essential it is that we should receive the earliest intimation of your Honourable Court's intentions to adopt any measures having relation to the Finances of India.

71. Your Honourable Court may still think that the commercial community ought to have recourse to the capital of the Bank of Bengal, or to private capital, for the support of their undertakings; but we had reason to know, that the bank had granted loans to the full extent of its funds, and that for the purpose of checking the applications for discounts, and other accommodations, the Directors had found it necessary to raise then rates of interest. We are ourselves perfectly sensible, that the houses of business have been too much accustomed, of late, to depend upon the Government for assistance, and although we shall, at all times, be desirous to promote the success of their concerns, they ought certainly to see the propriety and the necessity of their being prepared with other sources of supply for carrying on those concerns.

72. Your Honourable Court will perceive from our Accountant-General's letter of the 25th ultimo, that Mr. Egerton has proposed that a six per cent. loan, upon the plan of that which will close on the 30th instant, should be offered to the public early in the next month. We have already explained to your Honourable Court, that one of the objects of this loan was to afford absentees an opportunity of transferring to it their six per cent. paper, which is not entitled to the benefit of an ultimate remittance to England, it being desirable that all the public creditors should be placed as nearly as possible upon the same footing. We do not expect that any subscriptions in cash will be received at this Presidency; but it is probable that subscriptions may be made at Fort St. George and Bombay to a moderate extent, and whatever the amount may be, it will be found of use in the present state of our Finances.

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15 Oct 1814.

#### EXTRACT FINANCIAL LETTER from BENGAL,

*Dated the 15th of October 1814.*

Par. 10. In our Financial Despatch of the 18th June, we adverted to the measures which had been adopted by us, for supplying the public Treasury at Bombay, and for securing, as far as was practicable, to the commercial community, a fair participation in the remittance to this Presidency. With a view to the latter object, we had suggested \* to the Government of Bombay, that the bills to be drawn by them should be disposed of by open competition; and we have the honour to inform your Honourable Court that they have been negotiated at a most favourable rate, tenders having been received for some of the bills at the exchange of Bombay Rupees 112½ per hundred Calcutta Sicca Rupees. We own however that it was not so much with a view to obtain a profit on the sale of our bills as to provide for a fair distribution of the remittance that we were induced to invite competition and the remarks offered on this subject in our letter of the 18th June will have shewn your Honourable Court that we were by no means desirous of raising the exchange much beyond its ordinary standard.

11. Shortly after we had made arrangements for regulating our supplies to Bombay, we received a report from our Accountant-General, † which gave us reason to apprehend that the utmost difficulty would be experienced in providing for the public disbursements at this Presidency in the latter months of the present year, and as we had, at the time, secured a very ample supply of funds to meet the demands of the service at Bombay, we judged it necessary to request the Governor in Council to discontinue drawing upon our Treasuries, during the months of September, October, and November.

12. The limitation of the sum to be drawn on Bengal had already occasioned some difficulties in effecting remittances to this Presidency from Bombay, and the

\* Consultations, 1st July.

† Consultations, 29th July.

the total suspension of the drafts, even for a few months, necessarily tended to aggravate these difficulties, and to raise still higher the current exchange between the two Presidencies: we have accordingly received a communication from the Governor in Council,\* from which it appears that the exchange has advanced to 116 Bombay Rupees per hundred Calcutta Sicca Rupees; and we have reason to apprehend that the commercial community are exposed to much inconvenience, both from the want of a more enlarged channel of remittance, and from the very heavy charge attending that partial remittance which private bills may from time to time afford.

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13. Your Honourable Court will readily believe, that we were not indifferent to the situation of the commercial interests, and we immediately called upon our Accountant-General to report to us, whether any expedient could be devised for affording relief to the community in their present distress. We suggested, that it might perhaps be advisable to facilitate the remittance to this Presidency through the channel of our six per cent. loan, by lowering the terms of the exchange between Bengal and Bombay; and although we were sensible that this measure could not be considered altogether free from objections, we should be disposed to overlook minor objections, in order to relieve the commerce carried on between this Presidency and the West of India from a charge, which must necessarily operate as a serious check and discouragement.

14. The reply of our Accountant-General † is decidedly adverse to the idea of promoting the remittance through the public loan, Mr. Egerton being of opinion, that the value of the public securities in this market would be materially affected by such a measure. The discount on our six per cent. paper, which had rarely exceeded seven or eight per cent., has lately increased to thirteen per cent.; and if any large amount of the notes of the Bombay Government should be transferred for sale to this Presidency, there is just reason to apprehend that the value of our paper would be still further depressed, and that the public creditors would be subjected to the greatest inconvenience, and in some instances to a heavy loss. Many individuals residing in England have, we understand, drawn bills on their agents here upon the credit of their Government paper, and the extensive sales which have become necessary in consequence, must have tended, in a material degree, to reduce the value of the public securities in this market.

15. Any measure which could have a tendency to aggravate the difficulties of the public creditors at the present moment, was evidently to be avoided; and desirous as we felt to facilitate remittances from Bombay to this Presidency, we concurred with our Accountant-General, that it would not be expedient to prosecute this object, by opening a channel of remittance through our present six per cent. loan.

16. Mr. Egerton has noticed, that remittances may be effected in Venetian, and other foreign coins, which are understood to be procurable at Bombay, and as we propose to authorize the Governor in Council to draw on this Presidency after the ensuing month of November, to the utmost extent which the state of our Treasury will permit, we hope that the inconvenience at present experienced from the want of a remittance, will be of short duration only.

17. The recent depreciation of our six per cent. paper has been to us matter of the utmost concern, and we have in vain sought for the means of remedying or mitigating the evil. The sudden and extraordinary revolution in the affairs of Europe, has furnished the merchants of this place with a powerful motive for extending their speculations, and your Honourable Court will have seen, that at this early period large consignments have been made from hence to the London market. The high prices which indigo, cotton, sugar, and other articles of colonial produce, are reported to have produced at the period of our latest advices from England, would enable the manufacturer, or the exporting merchant, to allow a high rate of interest on the capital employed in this trade; and it cannot be doubted, that many individuals have been induced to realize their Government paper, either for the purpose of

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\* Consultations, 30th September.

† Consultations, 11th October.



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engaging in commercial adventures themselves, or of obtaining a high rate of interest from those who have embarked in such adventures. This circumstance alone, is perhaps sufficient to account, both for the depreciation of our paper, and for the extraordinary demand for money which is supposed to exist at present.

18. We have, on several occasions, pointed out to your Honourable Court, that the Government securities would be less liable to fluctuation, if a limited remittance to England were granted periodically to the public creditors; and we feel at this moment a very strong inclination to grant such a remittance, without awaiting the sanction of your Honourable Court. We are likely to draw to so inconsiderable an amount on account of interest, that we should be fully justified, we think, in drawing to a moderate extent in discharge of the principal of the debt; and we might, in fact, grant a remittance to the public creditors, to the extent of £300,000 or £400,000, without throwing any new or unexpected demand upon the home Treasury in the ensuing year.

19. Unfortunately, an obstacle exists at present to our granting a remittance for the principal of the debt; for by the conditions of the Bombay eight per cent. loan, which has been placed on the register of this Presidency, the holders of the notes are entitled to the option of receiving payment in cash; and as this option could not be given them in the present state of our finances, and as we could not, without infringing another condition of the same loan, proceed to discharge our six per cent. obligations standing below it on the register, until this option of payment shall have been tendered, we are compelled to relinquish, for the present, the idea of conceding to the public creditors, generally, the benefit of a remittance to England for the principal of the debt.

20. A small amount of our six per cent. paper happens to stand on the register before the Bombay eight per cent. loan, and as the same objection does not exist to the transfer of this paper by bills on England, we propose to take into consideration, whether it may not be expedient to grant a remittance to the proprietors of it. We are not, however, without hopes, that before it becomes necessary to decide the question, we may be honoured with a communication of the sentiments of your Honourable Court on the subject, in reply to some of the numerous despatches which we have addressed to you from this department, in the course of the two last years.

21. Although the circumstances to which we have alluded preclude us from affording relief to the public creditors in the mode we could have wished, it appeared to us that some little accommodation might be granted to them, without the smallest inconvenience, by anticipating the payment of the December instalment of interest.

22. A part of our present balance is, in reality, reserved to meet the large demand which will become due in that month, and in advancing the interest to the creditors, we should not, therefore, make any sacrifice whatever: on the contrary, we have explained, on a former occasion, that in granting this accommodation to individuals, the interests of the Government are essentially promoted, the payments into the public Treasury being thus facilitated, and the discount received on the anticipated payment being an actual gain to the Honourable Company.\* This accommodation we have accordingly determined to grant; but as, in many instances, the interest advanced will return immediately to our Treasury, in payment for salt, and in satisfaction of other demands, the demand for money for other purposes will not, of course, be supplied in any material degree.

23. From the proceedings noted in the margin,† your Honourable Court will perceive that we have not been inattentive to the interests of your investment; but we regret exceedingly, that we cannot make a more favourable report of its progress. We have already had the honour of forwarding to your Honourable Court a letter from our Accountant-General on the subject,‡ and we propose

\* Consultations, 14th October

† Consultations, 21st March, 11th June, 22d July, 26th August, and 2d and 23d September.

‡ Letter of the 22d August, sent per Trowbridge Consultations, 14th October.

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propose to transmit by this conveyance some later reports from that officer, which will afford your Honourable Court a more particular explanation of the circumstances which have prevented us from extending our advances for the investment of the present year.

24. A small advance has lately been ordered,\* to enable your commercial servants to complete the provision of piece goods, and the assignments issued to the present period amount in the aggregate to near Rupees 60,00,000, including commercial charges; but we are apprehensive that no material addition can be made to this sum for some time, nor have we any immediate prospect of being able to allot funds for the provision of the silk of the approaching November Bund. The Treasuries at some of the principal stations are totally destitute of resources, and the utmost difficulty is experienced in supplying funds, which are immediately and urgently required for the service of the army about to move to the frontier of Nepal: The collections on account of the land revenue will commence in the Western Provinces at a later period than usual, in consequence of the intervention of an intercalary month, and this, with other circumstances, has produced a deficiency of funds in those provinces, which cannot be immediately supplied from any other quarter.

25. We were fully aware of the difficulties likely to occur in providing for the public disbursements in the present year,† and your Honourable Court will have seen from our letter to the Honourable Company's Supra-cargoes at Canton, a copy of which was immediately forwarded to your Honourable Court, that we judged it necessary to urge in strong terms the propriety of their confining their drafts on this Presidency in the ensuing season to the sum of Rupees 25,00,000, and of their drawing upon England for such additional funds as should be required to complete the China investment. The loss of the Honourable Company's ship Devonshire has, unfortunately, caused a diminution of the resources expected by us to be applicable to the supply of the Treasury at Canton; but anxious as we feel to assist, as much as possible, in the provision of the China investment, your Honourable Court will be satisfied, from the state of our resources, as exhibited in the estimates of the present year, that in requesting the Honourable Company's Supra-cargoes at Canton to limit their drafts to the sum of Rupees 25,00,000, we have been studious only to guard against a very serious embarrassment.

If the Supra-cargoes should succeed in negotiating their bills on England, your Honourable Court cannot, we think, be exposed to inconvenience, for you will have had reason to expect a much larger demand from India on account of the interest of the public debt, than is likely to be made upon the Home Treasury from India and China, collectively, in the ensuing year.

22. We have peculiar satisfaction in submitting to your Honourable Court the accompanying report from our Accountant-General, bearing date the 28th ultimo, as the statement which it exhibits of the revenue and charge of this Presidency in the past year is so extremely favourable, that it cannot fail to be highly gratifying to your Honourable Court.

The revenue of this Presidency in 1813-14 was estimated  
at ..... Sicca Rupees 6,81,20,000  
The actual revenue realized was..... 9,64,45,000

Excess of Revenue.....Sicca Rupees 83,25,285

The charge of 1813 was estimated at .....Sicca Rupees 7,70,65,000  
The actual charge was ..... 7,59,04,072

Charge less than estimated.....Sicca Rupees 11,60,928

\* Consultations, 7th and 14th October.

† Consultations, 26th August.

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The net surplus of Bengal in 1813-14 was estimated  
at ..... Sicca Rupees 1,10,55,000  
The actual surplus was..... 2,05,41,213  
Net increase of surplus beyond the estimate, Sicca Rupees 94,86,213

33 Your Honourable Court will perceive, on reference to the account, that an improvement has taken place in almost every branch of the public revenue, and the increase obtained in the customs, and in the land revenue of the Ceded and Conquered Provinces, has been to us, as it will be to your Honourable Court, the source of extreme satisfaction. The very favourable result of the opium sales in the past year, we had the pleasure to announce at the time; but we could not possibly anticipate, that the collections on account of the land revenue throughout the provinces would so far have exceeded the ordinary standard.

34. The account of the charge cannot, moreover, be considered unfavourable; for although an increase has taken place in the Military Department, and in some other branches of the service, the gross charge of the year is below the amount which had been estimated. The very heavy disbursement which has taken place in the Salt Department seems alone to require particular explanation, and this explanation will, of course, be submitted to your Honourable Court from the proper Department.

35. As we have not yet received the annual accounts from Fort St. George and Bombay, we have it not in our power, at present, to submit a general report on the pecuniary transactions of India in 1813-14; but we have grounds to believe, that the general result will be found extremely favourable, and that the net surplus will exceed that of any former year, with perhaps a single exception. From the statement given in the twenty-first and twenty-second paragraphs of the Accountant-General's letter, it will appear that the surplus revenue of this Presidency, in 1813-14, exceeded even the surplus realized in 1811-12 (a very favourable year) in the sum of about Rupees 20,00,000, and that it exceeded the surplus of the preceding year, 1812-13, in the sum of above Rupees 70,00,000.

36. The reports which we have received, from time to time, from Fort St. George, give us reason to believe that the revenue of that Presidency has been collected with unusual success in the past year; and if the deficiency at Bombay should not have exceeded the usual amount, we may confidently assure your Honourable Court that the surplus of India, in 1813-14, will exceed a million and a half, and that it may possibly amount to near two millions sterling.

37. In congratulating your Honourable Court on this most prosperous state of our revenue, our satisfaction is a good deal diminished, in consequence of our finding it necessary to hold out a prospect less encouraging in the present year; but it is our duty, at all times, to exhibit a faithful view of the Honourable Company's affairs, whatever disappointment may be experienced by your Honourable Court. The detailed estimate for 1814-15 not only exhibits a revenue very inferior to that realized at this Presidency in the past year, but this account in reality shews a less favourable state of things than we had given your Honourable Court reason to expect, on submitting to you the sketch estimate for the year.

38. The gross revenue of Bengal in 1814-15 is now estimated  
by the Accountant-General at..... Rupees 8,98,20,000  
And the charge at ..... 7,90,95,000  
Leaving a net surplus of..... Rupees 1,07,25,000

39. This surplus falls short of the surplus exhibited in the sketch estimate in the sum of Rupees 21,00,000, and it falls short of the surplus actually realized in 1813-14 in the sum of Rupees 98,00,000.

40. Your

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40. Your Honourable Court will scarcely expect that the opium sales should be as productive as they were in the past year; nor could we safely depend on collecting so large a land revenue under ordinary circumstances; but the very great deficiency in the produce of the salt sales will we fear, be matter of serious disappointment to your Honourable Court; nor can we hold out the slightest prospect of the actual receipts exceeding the amount estimated, since the produce of the three principal sales has been already ascertained. The comparative statement of the salt revenue for a series of years, which our Accountant-General has furnished in his report, is calculated to impress your Honourable Court with an idea, that this branch of the public resources, instead of being susceptible of improvement, has gradually declined of late years; but we are not without hopes that we shall succeed in restoring this revenue to its former flourishing condition, and that, in proportion as the population of the country advances, and property becomes more generally distributed among the people, the consumption of the article will increase, and the sales be extended with the utmost benefit to the public interests. Indeed, we have been accustomed to regard the salt as one of the most improvable branches of our revenue, the progress of which would afford the most satisfactory evidence of general improvement in the condition of the people.

41. For more circumstantial information with respect to the causes which have operated in depressing the salt sales and in augmenting the charges of manufacture, we must refer your Honourable Court to our communications from the Public department.

42. The only branches of the revenue in which the estimate of our Accountant-General appears to us to be on too low a scale are the customs and stamps. In these branches we certainly expect a more considerable receipt, although we cannot at present form any precise judgment of its extent. In other instances, the revenue has been taken quite as high as it can, we think, be estimated with safety.

43. In the account of charge, the only material increase will be found in the Military department, the Accountant-General having seen reason to estimate the military disbursements at about Rupees 30,00,000 beyond the amount shewn in the sketch estimate, and about Rupees 25,00,000 beyond the amount of the actual charge of the past year.

44. This addition to the estimate has been made by the Accountant-General on very sufficient grounds; and as that officer was not, we believe, apprized at the time of the augmentation lately made to the strength of the regiments of Native Infantry, we are apprehensive that the military charge is likely to exceed, rather than to fall short of the estimate. The explanations which may be required regarding the military service proposed to be undertaken in the ensuing season would not come properly from this department.

45. We have mentioned to your Honourable Court on a former occasion, that arrangements had been made by us for supplying the Treasury at Hyderabad, with great convenience and advantage to the public interests, and the report of our Accountant-General will satisfy your Honourable Court, that the measure has been attended with complete success. The funds required for the public disbursements at that station are now obtained by bills on this Presidency; and as steps have been taken, on Mr. Egerton's suggestion, to raise the exchange, the remittance is likely to be effected hereafter, with still greater advantage to the Honourable Company.

46. The report of our Accountant-General will be found to contain much useful information regarding the pecuniary transactions at this Presidency; but as we shall be enabled to take a more comprehensive view of the Honourable Company's finances when the accounts of Fort St. George and Bombay come before us, we consider it unnecessary to bring under the more particular notice of your Honourable Court a partial statement of the affairs of this Government.

47. We cannot, however, omit to call the attention of your Honourable Court to the remarks of our Accountant-General regarding the sale of the Honourable Company's import goods; and although any observations on the  
subject

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subject will come with more propriety from the Commercial department, where the question will, of course, undergo a particular examination, we think it right to point out to your Honourable Court, that the produce of the import sales cannot be depended upon as a certain source of supply for the provision of the export investment. The sales have been very limited of late: they are likely, we fear, to be still more circumscribed hereafter, when a commercial intercourse shall be re-established with foreign Europe and America; and even if they should be more extensive than we have reason to expect, we can never rely on being able to realize the value of the import goods, in time to admit of the fund being seasonably applied in the provision of the export investment. We have, at the present moment, in our warehouse, goods to the value of about a million sterling; but we find it impossible to avail ourselves of this asset, desirous as we have been to extend our advances for the investment. The commercial branch of the question will come under consideration in another department; but we have thought it proper to notice it in a cursory manner in this place, in order to guard against that disappointment which your Honourable Court will be liable always to experience, if you should calculate on the value of your export goods as a certain available resource, at the disposal of your Indian Governments.

Bengal  
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31 Dec 1814.

EXTRACT FINANCIAL LETTER from BENGAL,

Dated the 31st December 1814.

Par. 2. In that despatch (15th October last) we had the honour to submit to your Honourable Court a summary review of the revenue and charge of this Presidency in the past official year 1813-14, and an estimate of the revenue and charge of the present year 1814-15; and we have now the honour to transmit a report from our Accountant-General, bearing date the 12th instant, in which the accounts of the three Presidencies are incorporated and reviewed by that officer.

<i>Accounts of 1813-14.</i>		<i>Estimated.</i>	<i>Actual.</i>
Revenue of Bengal.....	Rupees	8,81,20,000	9,64,65,285
..... Fort St. George .....		4,53,30,740	4,63,18,908
..... Bombay .....		71,20,426	76,12,008
		<u>14,05,71,166</u>	<u>15,03,76,201</u>
Charge of India .....		13,65,70,823	13,58,43,011
Net surplus revenue in India .....		<u>40,00,343</u>	<u>1,45,33,190</u>
3. The surplus revenue of Bengal in the past year amounted to the sum of .....			
	Rupees		2,05,41,213
The net surplus of Fort St. George was Pagodas 5,67,565, or			18,50,262
			<u>2,23,91,475</u>
Deduct:—Deficit at Bombay .....			78,58,285
Net surplus of India in 1813-14, as above, .....	Sicca Rupees		1,45,33,190
Or at 2s. 6d. per Sicca Rupee .....			<u>£1,816,648</u>

4. We have already furnished your Honourable Court with explanations regarding different branches of the revenue and charge of this Presidency in the past year, and your Honourable Court cannot fail to be highly gratified, on finding that the actual surplus of the year has so far exceeded the expectation which had been formed of it.

5. The accounts of Fort St. George exhibit, also, a favourable result, the actual surplus realized at that Presidency having exceeded the estimate in the sum of Pagodas 3,84,058.

6. At

Bengal  
Financial Letter,  
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6. At Bombay the difference between the estimate and the actual account is not considerable, and the variations which have occurred will, no doubt, have been explained to your Honourable Court in the public despatches from that Presidency. In the revenues of Bombay some improvement appears to have taken place; but, in consequence of an increase in the military charges to the amount of Rupees 4,75,000, the actual deficiency exceeds the estimate in the sum of Rupees 2,00,000.

7. Upon the whole, however, the accounts are particularly favourable; and in announcing to your Honourable Court the actual realization of a surplus revenue in India, after defraying the local charges of every description, to the amount of near two millions sterling, we cannot mistake, in anticipating those feelings of satisfaction which such a state of things is calculated to produce in the minds of your Honourable Court.

8. The following memorandum will shew the amount of the supply which has been furnished from India to London in the past year.

Remittance in bullion .....	Sicca Rupees	22,82,359
Investment .....		1,51,92,138
Supply to China .....		39,90,818
Supply to Mauritius, Java, and Mowccas .....		47,13,342
Supply to Ceylon.....		11,82,295
Supply to the Cape .....		3,19,089
Supply to his Majesty's navy, including the building of ships of war .....		8,76,201
Bills drawn from England .....		2,47,499
Advances to Europe ships .....		3,36,647
Miscellaneous .....		74,770
	Sicca Rupees	<u>2,92,15,158</u>

Deduct :—Receipts from London.

Sale of Imports .....	Sicca Rupees	57,38,573
Bills drawn on England .....		68,38,639
Sale of Exports, &c. &c. ....		17,77,989
		<u>1,43,55,201</u>

Excess of Supply from India to London in 1813-14 ... Sa. Rs. 1,48,59,957

Or at 2s. 6d. per Sicca Rupee ..... £1,867,500

9. Your Honourable Court will perceive, that our remittances to England have considerably exceeded the amount which we gave you reason to expect; and as they correspond very nearly with the amount of our surplus revenue, this ample supply will have been furnished without trenching upon the assets of the Honourable Company in India. In fact, our remittances to London have been so very extensive during the last three years, that our local funds could not have been further diminished without material inconvenience.

10. Your Honourable Court will notice with satisfaction, that the sales of the Honourable Company's import goods have produced a larger sum than we had estimated; and you will also observe, that our drafts on the home Treasury, on account of the interest of the public debt, have fallen short of the estimate in the sum of about £800,000. But, in the present state of affairs, it would have been more convenient, and probably more beneficial to the interests of the Honourable Company, if we could have negotiated our bills on your Honourable Court to a greater extent.

11. The following memorandum will shew the amount of debt incurred and paid off in India in the course of the past official year.

• P

Amount

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17. The revenue of this Presidency is still, we hope, under estimated by Mr. Egerton; and, in consequence of the late favourable sale of opium, the sum of Rupees 20,00,000, at the least, may we think be safely added to the present estimate, even if an improvement should not take place in the customs and in other branches of our revenue.

18. On the other hand, the military charge is likely, we fear, to increase in a still greater proportion; and although our Accountant-General has provided for an extraordinary expenditure at this Presidency and at Bombay, to the amount of about Rupees 30,00,000, we are apprehensive that the actual charge will considerably exceed the estimate. Large additions have, in fact, been made, under the special authority of the Governor-General to our military establishment, since this document was prepared by Mr. Egerton; but as a small proportion only of the expense of raising and equipping the new corps will fall into the accounts of the present year, we have not judged it necessary to require our Accountant-General to revise the present estimate.

19. In the present posture of affairs, it is essential that we should not deceive ourselves, or mislead your Honourable Court, by indulging in flattering anticipations, and we cannot therefore venture to hold out the prospect of our realizing a larger surplus in 1814-15, than that which Mr. Egerton has estimated, for confidently as we may rely on the improvement of our revenue, we see reason to apprehend that our surplus receipts may be wholly absorbed by extraordinary military charges, and other expenses incidental to a state of war. On this subject, however, your Honourable Court will be furnished with more particular explanations from the proper department.

20. Although it is to be regretted that any circumstances should occur to reduce, even for a temporary period, the territorial resources of the Honourable Company, we cannot regard the present estimate as affording any just ground for unfavourable conclusions, with reference to the permanent revenue of India. If the war charges be excluded from the account, and the revenue of this Presidency be taken at the full amount which we expect to realize, the surplus of India, in 1814-15, will not fall much below the average surplus of the three last years, viz,

Surplus revenue of 1814-15, as per estimate ..	Sicca Rupees	51,60,555
Add — Military extraordinaries included in the account ..		30,00,000
Probable increase in the opium and other branches of the revenue . . . . .		20,00,000
	Total. .... Sicca Rupees	1,01,60,555
Actual surplus revenue in 1811-12 .....		1,30,47,523
Do.....do.....1812-13 .....		83,04,269
Do.....do.....1813-14 .....		1,45,33,190
Total of the three years, .....	Sicca Rupees	3,58,84,979
Average of the three years, .....	Sicca Rupees	1,19,61,659
Or, at 2s. 6d per Sicca Rupee, . . . . .	£	14,95,207

21. If the existence of a surplus revenue in India was justly questionable at any former period, the fact is now placed beyond all doubt or controversy. During three successive years, a surplus, averaging about a million and half sterling, has actually been realized, after defraying some considerable charges appertaining to a state of war. Among these may certainly be placed the Persian subsidy; and although the war in Europe has not, in other respects, tended materially of late years to augment our expenditure, the military establishments of India have for some time past been rather on a high scale.

22. If it had been practicable to preserve the relations of peace which have so happily subsisted for some years, we think it probable that the surplus revenue

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Amount of loans raised, &c. ....	Rupces 2,18,70,042
Amount of loans discharged, &c. ....	1,85,39,243
<b>Addition made to the debt of India in 1813-14, Sicca Rupees</b>	<b>33,30,779</b>

12. The following memorandum shews the balances of cash in the Treasuries of India on the 30th of April 1814, compared with their amount on the 30th April 1813.

<b>Balance of 30th April 1814 :</b>	
Bengal .....	Sicca Rupees 2,02,10,396
Madras .....	2,23,28,764
Bombay .....	55,27,988
	<hr/> 4,80,67,148
<b>Balance of 30th April 1813 :</b>	
Bengal .....	1,71,30,081
Madras .....	2,50,89,951
Bombay .....	35,34,654
	<hr/> 4,57,54,686

Excess of cash balance on the 30th April 1814, Sicca Rupees 23,12,462

13. As the amount of our remittances to England nearly corresponded with the surplus revenue, the increase of our local funds should correspond nearly with the increase of debt. This your Honourable Court will find to be the case, after deducting some little differences between the accounts of the three Presidencies, which our Accountant-General has been careful to trace and reconcile.

14. When the result of the pecuniary transactions of the year is attentively considered, it must, we think, afford your Honourable Court peculiar satisfaction. You will have seen, that a most abundant supply has been remitted to the home Treasury, without any material addition having been made to the debt of India; and that far from any diminution having taken place in the territorial assets, your Governments, in commencing on the service of the present year, have had at their command a larger amount of disposable funds.

*Estimates for 1814-15.*

15. We proceed to submit to your Honourable Court a review of the estimated revenue and charge of the three Presidencies in the current official year 1814-15; and it is matter of extreme regret to us, that the result of this account is likely to diminish, in some degree, that satisfaction which your Honourable Court must experience, on an inspection of the accounts of the past year.

Estimated revenue of Bengal in 1814-15 .....	Sicca Rupees 9,98,20,000
Do. .... do. .... Madras .....	4,41,01,018
Do. .... do. .... Bombay .....	63,33,987
	<hr/> Total revenue..... 14,02,55,005
	Charge of 1814-15..... 13,50,94,410
	<hr/> Estimated surplus revenue of India in 1814-15 .....
	51,60,595
Or, at 2s. 6d per Sicca Rupee .....	£ 645,074

16. Your Honourable Court will observe, that in the present account, the revenue is estimated to exceed the amount exhibited by our Accountant-General in his sketch estimate for the year, in the sum of about Rupees 16,00,000, but the charge being estimated on a much higher scale, the net surplus revenue falls short of the amount formerly stated, in the sum of near Rupees 15,00,000.



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revenue of 1814-15 would not have fallen much below the average of the three last years; but although the recent change in our political situation precludes us from holding out this expectation to your Honourable Court, the experience of our past success will satisfy you, that the existence of a large surplus in India, during a period of peace, is no longer matter of speculation, and that your Honourable Court may with confidence look forward to the realization of the same abundant revenue, whenever those unavoidable circumstances which affect our relations of friendship with the Native States shall have ceased to operate.

23. The following memorandum will exhibit the amount of supplies which India is expected to render to the London account in the present official year, 1814-15.

*Territorial or Political Branch.*

Supply to the Isle of France .....	Sicca Rupees	6,60,000
Supply to Ceylon .....		5,36,250
Supply to His Majesty's Navy .....		9,52,750
Supply to Java .....		25,00,000
Supply to Moluccas .....		7,00,000
Supply, Miscellaneous .....		84,000
	Sicca Rupees	<u>54,83,000</u>
Deduct:—Bills to be drawn on England ...	Sa. Rs. 37,21,800	
Supply from Java .....	1,00,000	
Supply from Ceylon .....	32,500	
Miscellaneous .....	12,500	
		<u>38,66,800</u>
Excess of supply on the Territorial Account ...	Sicca Rupees	<u>15,66,200</u>

*Commercial Branch.*

Investment .....	1,58,71,261	6
Supply to China .....	25,00,000	st
Advances on account of the Honourable Company's Ships...	15,000	
		<u>1,83,86,261</u>
Deduct:—Sale of Imports .....	45,69,424	
Sale of Exports .....	81,250	
		<u>46,50,674</u>
Excess of Commercial Supply .....	1,37,35,587	
Excess of Territorial Supply, as above .....	15,66,200	
Total expected Supply to London in 1814-15 ...	Sicca Rupees	<u>1,53,01,787</u>
Or, at 2s. 6d. per Sicca Rupee .....		<u>£ 1,912,723</u>

24. Your Honourable Court will perceive, that our advances for commercial purposes will considerably exceed the sum which you expect to disburse in England on account of territorial charges (or £ 1,200,000), and that we shall also be called upon to supply about £ 200,000 (or Rupees 15,66,200) for political purposes, beyond the amount for which we expect to negotiate bills on your Honourable Court.

25. Indeed, it is probable, that the actual advance on the territorial account will exceed the sum estimated by our Accountant-General, for we understand that the bills drawn on your Honourable Court, to the present period, amount only to twelve or thirteen lacs of rupees, and there is no prospect of our succeeding in negotiating bills on England much beyond the amount already drawn.

26. Your Honourable Court, in your Financial despatch of the 6th June last, have been pleased to authorize us to draw for such supplies as may be required

required for the provision of your annual investment; and immediately on the receipt of this letter, we called upon our Accountant-General\* to submit to us his opinion with respect to the measures which it might be proper to adopt on the occasion: but we see no reason whatever to expect that any additional funds can be obtained at the present moment, by means of this credit on the home Treasury. The houses of business are at present drawing, we understand, at the exchange of two shillings and nine-pence per Sicca Rupee; and although the Government bills would, no doubt, be preferred by the remitter, if we should offer the same, or nearly the same terms, we could not venture to draw at so disadvantageous an exchange as two shillings and nine-pence, or even at two shillings and eight-pence per Sicca Rupee. Nor is it at all certain that we should succeed in negotiating our bills, even if we could determine to make so sudden and so great an alteration in our rates of exchange, for the houses of business would probably be compelled to grant still higher terms; and we should thus do them a serious injury, without promoting our own immediate object. In fact, the remittance could not be diverted from its present channel, without aggravating the distress to which the commercial community of this place are already exposed, in consequence of the difficulty which is experienced, in drawing back to India the proceeds of the very large consignments lately made from hence to the port of London.

27. We are apprehensive, moreover, that the Honourable Company's Supra-cargoes at Canton will find it impracticable to negotiate their bills on your Honourable Court to any considerable extent; and, in this case, the deficiency in the funds required for the provision of the China investment, can be supplied only by extending their drafts on this Presidency beyond their present credit of Rupees 25,00,000. We must, therefore, be prepared to meet a demand, in the present year, on the territorial and commercial accounts, to the extent of at least two millions sterling, even if your Honourable Court should not have granted bills on the Treasuries of India, as we are led to apprehend you may have done. Two bills drawn by your Secretary on this Government, and forwarded to India by the overland packet, have lately been presented to us for acceptance; and it has been reported that bills to a large amount have been granted by your Honourable Court, for the accommodation of the private merchants engaged in the trade with India: but as it is evident, from the tenour of your despatch of the 6th June, that your Honourable Court must have anticipated a difficulty in supplying funds for the provision of your own investment, and as our letters from this department, of the 18th December 1813 and other dates, will have shown that your apprehensions of a want of funds in India were perfectly well-founded, we cannot believe that your Honourable Court will have drawn upon our local resources at the present juncture, except for the purpose of affording a limited accommodation to particular individuals, under some very peculiar circumstances.

28 The following comparison will shew the amount of the cash balances remaining, and expected to remain, in the Treasuries of India, on the 30th of April 1814, and on the 30th April 1815, respectively.

Balance of the 30th April 1814:—	Bengal... Rs.	1,93,55,256	
Do..... do.....	Madras .....	2,22,60,267	
Do..... do.....	Bombay ...	54,59,543	
			4,70,75,066
Expected Balance on the 30th			
April 1815: .....	Bengal .....	1,53,60,256	
Do..... do.....	Madras .....	2,02,52,706	
Do..... do.....	Bombay ...	7,41,384	
			3,68,45,346
Expected reduction of Balance applicable to the service of the year .....	Sicca Rupees		1,02,20,720

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\* Consultations, 25th November

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29. Our Accountant-General has estimated the variations in the account of the Indian debt in 1814-15 as follows.

Amount of Loans, &c., to be raised at the three Presidencies within the year.....	Sicca Rupees	1,20,46,925
Amount of Loans, &c., to be paid off, within the year.....		1,00,52,872
* Probable addition to the Debt, which will be applicable to the service of the year .....		Sicca Rupees
		19,94,058

30. When, however, the annual statements were prepared by the Accountant-General, that officer was not apprized of the loan which his Excellency the Governor-General had succeeded in negotiating with his Highness the Nawaub Vizier; nor had this Government, at the time, come to any determination on the question of discharging the first six per cent Loan and the eight per cent loan of the Bombay Government, which have since been advertised for payment. A considerable variation will, therefore, take place in the debt account of India in the present year, viz.

Increase of Debt estimated by the Accountant-General Sa.Rs.	19,94,000
Add.—Loan from his Highness the Vizier, Lucknow Rupees 1,08,50,000 or .....	1,04,00,000
	1,23,94,000
Deduct:—Amount of first six per cent. and eight per cent loan advertised for payment .....	54,56,000
Probable amount of Funds to be raised, applicable to the service of the year .....	Sicca Rupees
	69,38,000

31. We shall now recapitulate the different sources of supply which will be applicable to the purpose of furnishing the remittances to England on the territorial and commercial accounts, computed by us at two millions sterling.

Estimated Surplus Revenue of 1814-15 .....	51,60,595
Expected reduction of Cash Balances applicable to the service of the year .....	1,02,20,720
Loans to be raised beyond the amount of debt to be paid off do. .... do. ....	69,38,000
	Sicca Rupees
	2,23,19,315
Deduct:—Amount required for remittances to England, £2,000,000, or.....	1,60,00,000
Remains applicable to Extraordinary Services in India, 1814-15.....	Sicca Rupees.
	63,19,315

And would have remained disposable, had it not been determined to pay off the eight per cent, &c. debt. Sicca Rupees. 1,17,75,315\*

32. In the present unsettled state of our foreign connexions, it will be satisfactory to your Honourable Court to find that, after providing for a large remittance to England, as well as for the discharge of a debt bearing a high rate of interest, we are likely to have the command of a considerable sum, to enable us to provide against the contingent demands of the service. We are not quite satisfied that the full sum of Rupees 63,00,000 will be disposable for this purpose, because we doubt the practicability, and indeed the expediency,

\* Rupees 63,19,315  
54,56,000

of effecting so considerable a reduction in the cash balances, especially at the Presidency of Bombay. Still we may expect to have at our disposal sufficient funds to defray the extraordinary expenses of the military service in the present year; and if it should be found practicable to bring to a successful termination the military operations which are now in progress, and to place the army again on a peace establishment, we shall feel no anxiety with respect to our means of providing for the public service in the ensuing year 1815-16.

33. But it may be urged, that in the present state of public affairs, it would have been prudent to have reserved all our available resources, since the payment of the eight per cent. debt might have been postponed without inconvenience to a more favourable season. As we feel anxious to satisfy your Honourable Court that we have not acted with any undue precipitancy on this occasion, we shall enter into a full explanation of the reasons which determined us to adopt the measure.

34. When the question of appropriating the very large sum which his Excellency the Governor-General had obtained on loan from his Highness the Vizier came under our consideration, early in the month of November, we were fully aware that the military service undertaken against Nepaul would be attended with considerable expense, and the estimate of our Accountant-General did, in reality, provide for an increase of military charge to the amount of Rupees 30,00,000. We were also aware, that the course of measures and events in another quarter might call for the exertion of our Military power; but we certainly had no reason to apprehend, at the time, that there would be an immediate urgency for making any large addition to our military establishment, and for imposing other extraordinary burthens on our resources.

35. Assuming, then, that the military charge of the year would not, in any material degree, exceed the amount provided for in the estimate, and that there would be an increase of revenue sufficient, or nearly sufficient, to meet the excess of charge, we were led to inquire, in what manner our surplus funds could be disposed of with the greatest advantage to the public service. The repeated injunctions of your Honourable Court would prevent this Government from retaining large unproductive balances, if we were not ourselves sufficiently aware of the propriety and necessity of bringing all our resources into active use.

36. Your investment naturally became the first object of our attention; but it was found impracticable to avail ourselves immediately of the money which had been received into the Lucknow Treasury from his Highness the Vizier, for the purpose of extending our advances for the provision of goods. Bills could not immediately be negotiated on Lucknow to any large amount; nor have we, to the present period, succeeded in drawing down to the Presidency any considerable sum by means of bills on that Treasury. His Excellency the Governor-General lost not a moment in ordering down to Calcutta a remittance in specie; but the distance is so great, that the treasure is not yet arrived at the Presidency: and as the currency in which the loan was made must be received in the Calcutta mint, we could not expect to obtain the use of the money before the beginning of February.

37. So far from having any surplus funds in the Treasuries in the Lower Provinces, we have experienced the utmost difficulty, during the two last months, in providing for some very urgent demands of the service;\* and we were, in consequence, compelled to relinquish the idea of making further advances for the investment, desirous as we felt to secure the provision of the November Bund Silk. We had reason to believe, however, that the goods for which advances had already been made, would be sufficient to furnish cargoes for all the Honourable Company's ships expected in India in the present season, and your Honourable Court will therefore, we hope, experience less disappointment at our having failed to provide an investment at this Presidency, on the scale which you have been accustomed to expect.

38. But although the very large and very seasonable supply of money obtained by his Excellency the Governor-General was not immediately available

\* Consultations, 2d and 23d September, 14th and 21st October, 11th and 25th November, and 30th December.

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ble for the purposes of the investment, there were other objects of the utmost importance, to which it could be applied with the most salutary effects. After providing for the extraordinary demands of the military service in the western Provinces, it appeared that a sum of not less than Rupees 60,00,000 would be disposable in those provinces for general purposes, and his Excellency the Governor-General accordingly ordered down to the Presidency a remittance in specie, to the amount of Rupees 25,00,000, which we calculated on realizing early in the month of February.

39. On receiving advice from the Governor-General of the loan obtained from his Highness the Vizier, we immediately consulted our Accountant-General \* with regard to the appropriation of the money ; and as we had occasion, about the same time, to refer to that office a very urgent application for pecuniary assistance from the houses of business at this place, Mr. Egerton, in his reply, † very properly connected the subject of this application with the question of disposing of our surplus resources.

40. At the period alluded to (early in the month of November) our six per cent. paper had fallen to a discount of about sixteen per cent., and the commercial houses seemed disposed to attribute their own embarrassment and distress to the depreciation of the public securities ; but although we were satisfied, both from the remarks and explanations of our Accountant-General, and from our own knowledge of particular facts, that the pecuniary difficulties complained of by the merchants and agents originated in circumstances altogether unconnected with the financial proceedings of this Government, we were still anxious to afford them any relief which could be granted without prejudice to the public interests.

41. We have, on several occasions, explained to your Honourable Court the considerations which have induced this Government to grant pecuniary assistance, at different times, to the commercial houses ; and your Honourable Court will, we hope, have been satisfied, that in affording them occasional aid, we have consulted the real interests of the public service. There are, we think, just grounds for presuming, that different branches of our revenue (and in particular the salt and opium) have been actually improved, by means of the loans and other accommodations which have been granted to individuals ; and it is quite certain that the revenue has been realized with greater punctuality, in consequence of the facilities which have been afforded, from time to time, to those who have had payments to make into the public Treasury.

42. But while we could easily appreciate the advantages to be expected from the prosperous state of public credit, we were perfectly sensible of the inconvenience which must be experienced, if the houses of business should habitually depend upon receiving support from Government to enable them to carry on their concerns ; and your Honourable Court will perceive, from our reply ‡ to their late application, that we have judged it necessary to enter into very full explanations with them on the subject, both for the purpose of shewing that we have not been inattentive to their interests and to the interests of the public creditors, and also for the purpose of guarding them against the disappointment which they must suffer, if they should engage in extensive undertakings, in the expectation of receiving pecuniary assistance from the Government.

43. Although the circumstances adverted to in our reply to the agents precluded us from granting them that pecuniary aid which it was the object of their application to obtain from Government, it appeared to us highly necessary that some steps should be taken to maintain the credit of our paper, and to relieve the money-market from a state of embarrassment which must prejudice the approaching opium sale, and which could not but have an unfavourable effect on other branches of the public revenue.

44. With this view, the suggestion offered by our Accountant-General, in his letter of the 10th November, regarding the payment of the Bombay eight per cent. debt, appeared to us to be entitled to peculiar attention ; and we readily

\* Consultations, 11th November.

† Consultations, 19th November.

‡ Consultations, 19th November.

readily perceived, that the object of supporting the credit of the public securities might be combined with that of affording relief to the commercial community, and that both these objects might be promoted in the most unobjectionable manner, by appropriating our disposable funds to the early discharge of this particular debt. A large proportion of the notes of the eight per cent. loan, we had reason to believe, was held by the agents on the part of absentees, and it was therefore probable that, in paying off this debt, the money would fall generally into the hands of those who had solicited our assistance; and even if this should not be the case, it was likely to be employed in supplying the demand for loans, or in creating a demand for the Government paper, highly conducive to its credit, and highly favourable to those who might have occasion to realize this property.

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45. Other considerations were not wanting to recommend the measure. The eight per cent. debt, besides that it is attended with a heavy charge for interest, stands as a sort of anomaly on our register, indicating to the public a want of resources; for they would naturally infer, that this debt would not be allowed to exist if we possessed the means of discharging it. We have repeatedly expressed to your Honourable Court our solicitude to pay off the eight per cent. loan, both for the purpose of reducing the charge of interest and of placing all the public creditors precisely on the same footing, and also for the purpose of enabling your Honourable Court to adopt a measure, to which we have been accustomed to look forward as a means of upholding the credit of the Government securities,

46. We allude to a proposition which we some time since had the honour to submit to your Honourable Court, for granting a partial remittance of the six per cent. debt to England, to the extent of half a million sterling annually; but as we were precluded, by the conditions of the Bombay eight per cent. loan, from placing in course of payment any debt standing below it on the register, until it should previously have been discharged, this burdensome loan remained as a bar to any arrangement which might be projected, for granting a periodical remittance to the proprietors of our six per cent. paper.

47. We were impelled, therefore, by the most powerful motives, to disembarass ourselves of this particular debt; and after balancing probabilities, and satisfying our minds that, under the most correct view which could be taken at the time of the public expenditure, we should still possess a large disposable fund in the present year 1814-15, we determined to appropriate a part of the amount to the discharge of the notes of the Bombay eight per cent. loan, and of a small portion of the first six per cent. loan which stood before it on our register. The necessary notification was accordingly given to the public, that the notes of these loans would be discharged in cash at our general Treasury by weekly instalments, in the course of the ensuing months of February and March.

48. The aspect of public affairs has since undergone rather an unfavourable change, and we now see reason to apprehend, that our military charge will considerably exceed the amount which we contemplated in the early part of November; but if the question of paying off the eight per cent. debt were again to be discussed anew, we should not probably come to a different judgment upon it. An improvement has already taken place in the money market, the discount on our six per cent. paper having fallen from sixteen per cent. to about nine per cent.; and although other circumstances may have concurred to produce this change, we think that it is chiefly to be ascribed to our having notified the intended payment of a portion of the public debt.

49. The opium, at the late December sale, has also been disposed of at a price exceeding that obtained at any former period; and although the reduction in the quantity of the article to be brought to sale in the present season has probably encouraged the purchasers to give higher prices, we are disposed to think that such very favourable prices would not have been offered, and that the competition would have been limited to a very small number of persons, if the agents and others had not been in expectation of procuring a supply of money from the public Treasury, in consequence of our having placed the eight per cent. debt in course of payment. We have still stronger grounds for believing,

\* R

that

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that without this assistance they would not have possessed the means of paying with punctuality the very large sum which the opium of the present season is likely to realize; and it is no extravagant speculation to assume, that in discharging a portion of the public debt, in itself very burthensome and inconvenient, we have, in a very material degree, facilitated the realization of the public revenue, and have perhaps, in no inconsiderable degree, increased the amount of that revenue.

50. We have experienced, it is true, a difficulty in realizing the produce of the last salt sale, and there is still a large balance outstanding in the hands of the purchasers; but as we have determined to discount the promissory notes which have been advertised for payment in February and March, we entertain hopes that the individuals who have neglected to clear out their salt will be enabled to complete their payments to Government without further delay. In fact, the difficulty which has occurred in realizing the salt revenue, strongly shews that a similar difficulty was to be apprehended in realizing the amount of our opium sales; and if some facilities had not been afforded, we doubt whether any individuals would have been found sufficiently adventurous to make any extensive purchases. Indeed, with every accommodation which can be granted by us, a want of punctuality in completing their payments is still to be apprehended on the part of the purchasers at the public sales.

51. As we have now removed the obstacle which precluded your Honourable Court from granting a remittance to England to the proprietors of our six per cent. securities, we strongly recommend this measure to the favourable attention of your Honourable Court.

52. If a limited remittance were granted annually, to the extent of half a million sterling, or Rupees 40,00,000, a very important benefit would be conferred on the whole body of the public creditors, and the credit of the Government paper would be essentially promoted. We do not mean to say that fluctuations would not take place in the value of our securities, for such fluctuations are liable always to be produced in all countries by political events, as well as by variations in the demand for capital, occasioned by the revolutions of commerce; but we are of opinion, that by securing to the public creditors a certain remittance of their capital to England, forced sales of our paper would less frequently occur, and that this paper would, in consequence, bear a more steady uniform value. If the financial embarrassments which a protracted warfare is liable always to produce, should ever compel this Government to raise loans at any higher rate of interest, it is impossible to foresee in what degree the value of the six per cent. paper might be depressed, and we feel anxious, therefore, to give to this property every advantage and security which it is susceptible of, and which it is in the power of this Government and your Honourable Court to bestow upon it.

53. We shall briefly recapitulate, that when we determined on paying off the eight per cent. debt, we had reason to believe that there would be disposable funds fully sufficient for the purpose, after providing for the other demands of the service: that, in consequence of the depreciation of our paper and the embarrassed state of the money-market, it had become urgently necessary that we should adopt some expedient for the support of public credit: that the realization of some branches of our revenue, and the actual productiveness of that revenue depended, in a great degree, on our devising some means of supplying the money-market and of maintaining the credit of the Government securities: that these objects could be most effectually promoted by discharging a debt bearing a high rate of interest; and finally, that by paying off this debt, an opportunity would be afforded your Honourable Court of adopting an arrangement calculated to uphold the credit of the Government paper, and to become permanently beneficial to the great body of the public creditors.

54. We had the honour to forward to your Honourable Court, in a letter from our Secretary, bearing date the 19th November, a copy of the despatches from his Excellency the Governor-General, regarding the loan obtained from his Highness the Vizier; and your Honourable Court will have perceived with satisfaction, that the money has been received on the footing of a subscription

scription to the six per cent. loan at present open. The loan from his Highness has since been augmented to the sum of Lucknow Rupees 1,08,50,000, in order that the annual interest might be sufficient to provide for the payment of the stipends which his Highness stands engaged to pay to different branches of his family, under the guarantee of the Honourable Company; and it will be obvious to your Honourable Court, that the present arrangement, while it is highly convenient and satisfactory to his Highness, is calculated to relieve the Honourable Company from all responsibility, and to prove otherwise advantageous, the loan being obtained at a very moderate rate of interest.

Bengal  
Financial Letter,  
31 Dec. 1814.

56. We have had a good deal of correspondence with the Government of Bombay regarding the supply of their Treasury; and we have also had occasion to enter into a correspondence with the Government of Fort St. George, regarding the supply of the Treasury at Hyderabad: but as your Honourable Court have been made acquainted with the arrangements which have been adopted for effecting our remittance to the west of India, it does not appear to us necessary to enter into particular explanations on the subject on the present occasion. It had been found practicable, during the last year, to negotiate bills at Hyderabad on some of our Treasuries, to so large an amount, that our Accountant-General recommended that the Resident should be instructed to raise the rate of the exchange;\* but as the movement of troops in that quarter will occasion a heavy addition to the military expenditure, and the Resident has applied for large remittances, the season is not favourable for making the attempt with a prospect of success.

57. The Government of Bombay have been authorised† to open their Treasury for the receipt of money for bills on this Presidency, and to a limited amount for bills on the Treasury at Masulpatam; and although a large supply will probably be required at Bombay, in consequence of the increase in the military charge at that Presidency, we have every reason to be satisfied that the remittances will be effected on very advantageous terms, under the arrangements which have been adopted for the purpose.

63. It is not in our power, at present, to state to your Honourable Court on any satisfactory grounds, the amount which is likely to be disposable for commercial purposes in the ensuing year; but we have called upon our Accountant-General‡ to submit to us, at as early a period as may be practicable, his opinion with regard to the sum which can be appropriated to the service of the investment to be provided at the three Presidencies respectively in 1815. In the meantime, as it was desirable that the advances should be commenced as soon as possible, we instructed Mr. Egerton to furnish the Board of Trade, on their application, with assignments on the provincial Treasuries, for such advances as could be immediately supplied, without material inconvenience to other branches of the public service.

### EXTRACT FINANCIAL LETTER from BENGAL,

*Date: 18th of February 1815.*

Bengal  
Financial Letter,  
18 Feb. 1815.

Par. 2. The remarks and injunctions conveyed to us by your Honourable Court in these despatches,§ will command our early and particular attention, and we shall have the honour to report, at a future period, the measures which may be adopted by this Government for giving effect to your different orders. There are, however, some points which require immediate notice, and on which we propose to submit to your Honourable Court some necessary explanations.

3. Immediately on the receipt of your despatch of the 24th of August, we called upon our Accountant-General|| to state to us, whether the orders of your Honourable Court, conveyed in paragraph thirty-three of your letter, for closing

\* Consultations, 11th November.

† Consultations, 30th December

‡ Consultations, 30th December.

§ 27th July, and 16th and 24th August.

|| Consultations, 26th January 1815.



Bengal  
Financial Letter,  
18 Feb. 1815.

closing the six per cent. loan which had been opened by this Government in July last, could be carried into immediate effect without detriment to the public interests; for although the orders of your Honourable Court were peremptory on this subject, it was quite certain that you could not have anticipated the change which has subsequently taken place in the political and financial situation of your Government in India; and it was to be presumed, that if the present aspect of public affairs should render it expedient to delay the execution of your orders, we should consult both the obligations of our public duty, and the wishes of your Honourable Court, in suspending their operation.

4. From the report of our Accountant-General, copy of which is forwarded in the packet, it however appeared, that the subscriptions to the six per cent. loan had of late been very inconsiderable; and as we had no reason to expect that the loan would be found a more productive source of supply hereafter, and as your Honourable Court seemed to be solicitous that the further transfer to it of the Government paper, which was not entitled to the benefit of an ultimate remittance to England, should be prevented, we did not hesitate in coming to the determination to close the loan immediately at this Presidency; and we also requested, that the Governments of Fort St. George and Bombay\* would immediately discontinue the receipt of subscriptions, either in cash or by transfers, at those Presidencies respectively.

5. It would answer no useful purpose, to canvass the merits of a measure which has now been superseded by an authority claiming from us the utmost deference, and we shall therefore only observe, that as far as the loan might have been successful in producing a supply of cash to our Treasury, its operation would have been beneficial at the present moment, and that the privilege conceded to the public creditors of an ultimate remittance of their capital to England, was, as we conceived, so guarded by the conditions of the loan, as to preclude all apprehension of its being exercised in a manner to embarrass the finances of your Honourable Court.

6. In our Financial despatch of the 31st December (paragraph sixty-three), we informed your Honourable Court, that we had called upon our Accountant-General to submit to us his opinion with regard to the scale of the investment to be provided at the three Presidencies in the present year 1815, and a copy of that Officer's report, bearing date the 7th ultimo; and a copy of the orders which we judged it necessary to issue on the subject,† were forwarded to England, for the information of your Honourable Court, immediately on the receipt of Mr. Egerton's reply.

7. Your Honourable Court will observe, that under the particular circumstances represented by the Accountant-General, we determined to limit the investment to be provided in India, in the present year 1815, to the sum of Rupees 1,20,00,000; but although the various important considerations urged by the Accountant-General seemed to require that we should proceed with the advances on the most moderate scale, we were still willing to hope that a favourable change in the state of public affairs might enable us to extend the investment, beyond the standard which we had found it necessary to assume in the first instance.

8. The report of our Accountant-General of the 7th ultimo, to which we have alluded, and a duplicate of which will be forwarded in the packet, will be found to contain a very clear exposition of the financial situation of this Government, at the period when this document was prepared; but as subsequent information has led to very different results, we shall only recommend the report to the particular attention of your Honourable Court, without bringing under your notice, in this despatch, the various points of detail which it embraces.

9. On the receipt of the letter from your Honourable Court of the 16th August, in which an intimation is given of your intention to despatch a supply of bullion to India at an early period, we again thought it proper to consult our Accountant-General on the subject of your investment;‡ and that

\* Consultations, 3d February 1815

† Consultations, 14th January 1815

‡ Consultations, 28th January 1815

that Officer was desired to state whether, under this intimation of your Honourable Court's intention, some addition might not be made with safety to the amount proposed to be allotted for commercial purposes in the present year, and whether the advances for the provision of goods might not be commenced at an earlier period.

10. A copy of the Accountant-General's reply,\* bearing date the 8th instant, is transmitted a number in the packet; and although it is with extreme concern that we bring under the notice of your Honourable Court circumstances which cannot fail to occasion you a great degree of uneasiness it is our indispensable duty to lay before you, at all times, a true and faithful statement of your affairs.

11. Unfavourable as the results exhibited by our Accountant-General, in his report of the 7th ultimo, will have appeared to your Honourable Court, you will perceive that the report of the 8th instant, which has been formed upon more recent information, gives a much more discouraging view of our financial situation. In the short space of a month, various circumstances have indeed occurred, which must occasion a considerable augmentation of the public expenditure; and the variations which occur, in consequence, in the Accountant-General's estimates, are particularized and explained in the thirty-sixth paragraph of that Officer's letter of the 8th instant.

12. In consequence of the movement of troops in different quarters, and of the augmentation of our military establishments, the Accountant-General has estimated that the military extraordinaries at the three Presidencies, exclusive of the charge of irregular troops, of which, at present, no correct estimate can be formed, will amount in the ensuing year, 1815-16, to the sum of Rupees 1,60,00,000; and we are apprehensive that this sum is likely rather to fall short of the actual charge. The Military Auditor-General at this Presidency, in a statement which has been forwarded to your Honourable Court,† has computed that the annual expense of the late additions to the Bengal army will exceed the sum of Sicca Rupees 90,00,000, including the extra charge of the Commissariat; but as Colonel Imlach was not appraised, at the time, of the several items of charge enumerated in the fiftieth paragraph of the Accountant-General's report, this estimate does not, in reality, comprehend all the late additions to our military expenditure.

13. We are apprehensive, moreover, that the very extensive movement of troops which is now taking place, both at Fort St. George and Bombay, under the orders of his Excellency the Governor-General, may be expected to occasion an increase of military charge at those Presidencies, beyond the amount assumed by the Accountant-General; and this supposition is corroborated, in some degree, by the tenour of a late despatch from the Resident at Hyderabad, which is adverted to in the postscript to Mr. Egerton's report.

14. From the Resident's communication, it would appear that the disbursements from his Treasury, on account of the military branch of the service, are likely to be increased from Rupees 6,00,000 to Rupees 10,00,000 per month; but as a part of this expenditure is not actually an increase of military charge, and as we have no means of ascertaining immediately, with greater precision, the probable extent of the military disbursement at this and the other Presidencies, our conclusions will be drawn from the estimate submitted by our Accountant-General.

15. Your Honourable Court will next observe, that the supply to be furnished from India, to aid in the provision of the China investment, is likely to exceed very considerably the amount contemplated by your Honourable Court, and by this Government, the demand upon us, on this account, being now estimated by Mr. Egerton at the sum of Rupees 71,27,000.

16. Your Honourable Court evidently expect, that the Honourable Company's Supra-cargoes at Canton will be enabled to raise a large portion of the supply required for the China investment by bills on England; but from the tenour of a letter which we have lately received from the Supra-cargoes, bearing

\* Consultations, 10th February.

† Consultations, 28th January 1815.

Bengal  
Financial Letter,  
18 Feb. 1815.

bearing' date the 28<sup>d</sup> November, we are led to conclude, that they are not likely to succeed in negotiating their bills on your Honourable Court to any considerable extent, and we must therefore be prepared to meet their drafts, to a much greater amount than we had formerly estimated.

17. Another very large, and very unexpected addition to the demands upon our resources has lately been made by the Lieutenant-Governor in Council of Java, the Colonial Government having drawn bills on this Presidency, in discharge of the debt contracted by them to the Prize-agents, to the amount of Rupees 24,22,000. To this circumstance we shall have occasion to advert in a subsequent part of our present address.

18. Your Honourable Court will observe, that our Accountant-General has also judged it necessary to make a small reduction (Rupees 10,00,000) in his estimate of the territorial revenue, to provide against those deficiencies which may be expected to occur during a season of actual warfare; and instead of the deficit of Rupees 1,00,00,000, exhibited in his report of the 7th ultimo, Mr. Egerton now computes that the sum of Rupees 2,37,74,000 will be required to meet the various demands of the service in the ensuing year 1815, on the territorial and commercial accounts: viz.—

On the Territorial Account.....	Rupees	94,22,000
On the Commercial Account .....		1,43,52,000
	Rupees	<u>2,37,74,000</u>

19. We cannot by any means consider this an exaggerated statement; and although your Honourable Court will be little prepared to expect a deficiency on the territorial account, from which you expect to draw a large surplus applicable to commercial purposes, it is to be apprehended, that the military extraordinaries, which constitute so heavy an item of charge in that account, have rather been under-estimated.

20. Your Honourable Court appear to suppose, that a considerable supply is likely to be obtained on the territorial account, by means of our bills on England; but you will perceive, from the twenty-second paragraph of the Accountant-General's letter, that the drafts in the present year have amounted only to Rupees 14,95,000: and Mr. Egerton's explanations have satisfied us, as they will, no doubt, satisfy your Honourable Court, that even if we should determine to grant a more advantageous exchange, little addition would be made to our resources, by an attempt to negotiate our bills on your Honourable Court. On this question we have already had occasion to submit to your Honourable Court full explanations in former despatches from this department, and the opinion which we had previously formed, with regard to the impracticability of raising money by bills, has been greatly strengthened by the facts noticed by our Accountant-General. If we should grant a more favourable remittance, a diminution in the very moderate supply at present obtained by means of our Interest-Bills would probably take place, and without adding materially to our own resources, we should compel the private merchants, who have occasion to draw largely on their consignments to London, to negotiate their bills, at a rate of exchange which must be extremely injurious to their trade. This source of supply cannot, therefore be depended upon at the present moment.

21. Our communications to your Honourable Court, from this department, during the last year, will have shewn, that no expectation could reasonably be entertained of our succeeding in raising any considerable sum in this market at a moderate rate of interest; and in our Financial despatch of the 5th February 1814, we urged the many objections which occur to our raising the rates of interest on the public loans, and we stated our belief, that in the actual state of commerce, even if we should resort to that injurious expedient, the supply obtained would be very inconsiderable. But although circumstances should hereafter promise a greater degree of success from the adoption of that measure, the evils which we have stated as the unavoidable result of it, would deter us from adopting it without a very urgent necessity; and  
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with a view to prevent, if possible, such a necessity, our attention has been directed to every alternative which presented itself.

22. The very liberal conduct of his Highness the Vizier on a late occasion, affords a satisfactory presumption, that his Highness would be willing to contribute further assistance in aid of the resources of this Government, if any exigency should arise; and as it is of importance that we should know at an early period, how far we can depend on obtaining from this, or other quarters, the funds likely to be required, we have submitted to the consideration of his Excellency the Governor-General, whether an application can be made without impropriety to his Highness the Vizier for a further loan of money. We are sensible that it is not at all desirable that this Government should depend upon his Highness for pecuniary aid, or that it should give his Highness or the public grounds to suspect that any undue exertion of its influence was intended: but we are willing to hope, that the disinterested character of our proceedings will guarantee us against such an imputation; and, in the present posture of affairs, we should scarcely be justified in neglecting to avail ourselves of any unobjectionable means of supply which may be within our reach, from an over-scrupulous regard to appearances.

23. But even if we should succeed in obtaining another loan from his Highness the Vizier, to the extent of Rupees 1,00,00,000, there would still be a large deficiency to provide for in the ensuing year; and it will become absolutely necessary, therefore, to withhold the supplies for the investment and other branches of the service, if means cannot be devised to enable us to meet the ultimate demand.

24. Our Accountant-General, after taking a clear and comprehensive view of our financial situation, has submitted to us his opinion, that it will not be practicable to allot funds for commercial purposes to the extent of the order of your Honourable Court, and that officer has accordingly recommended, that the investments to be provided in India, in 1815, be limited to the amount proposed in his report of the 7th ultimo, or Rupees 1,20,00,000.

25. Your Honourable Court will do us the justice to believe, that we would not, on light grounds, hazard the disappointment of your expectations; but after weighing with deliberate attention the circumstances represented by the Accountant-General, we were decidedly of opinion, that it would not be safe to attempt to provide an investment in the present year upon any larger scale.

26. A change in the state of affairs may possibly enable us to extend our advances for commercial purposes at a future period, but present appearances would not warrant our holding out this expectation to your Honourable Court with any degree of confidence. The military service must first be provided for; and we should only injure the commercial interests of the Honourable Company, by commencing with large advances for the investment, without having it in our power to continue them on the same scale.

27. Your Honourable Court will observe, that in stating the deficiency in 1815-16 at Rupees 2,37,4,000, the Accountant-General has estimated both the Indian and China investments at the full amount of your order; but in consequence of the reduction which we propose to make in the Indian investment, a corresponding reduction will take place in the deficit exhibited by Mr. Egerton, &c.

Amount of the Indian investments, according to the order of your Honourable Court, as detailed in the third and fourth paragraphs of the Accountant-General's letter .....	Sicca Rupees 1,52,25,000
Investment proposed to be provided in India in 1815 .....	1,20,00,000
Decrease in commercial supply .....	32,25,000
Deficit in 1815-16, as estimated by the Accountant-General	2,37,74,000
Reduct, reduction of investment, as above .....	32,25,000
Net deficiency .....	Sicca Rupees 2,05,49,000

Bengal  
Financial Letter,  
18 Feb. 1815.

28. The magnitude of this deficiency is still matter of serious consideration to us; and at any circumstances should occur, to prevent this Government from availing itself of the assistance of his Highness the Vizier, the utmost difficulty must be experienced in raising the supplies which are likely to be required for the military service: nor could we, in this case, give you Honourable Court any satisfactory assurance, that we should be able to continue our advances for commercial purposes, even upon the very moderate scale which has been assumed.

29. In this event, it will become necessary to consider in what other branches of the service a reduction of expenditure can be effected; and means must finally be devised for providing for the public exigencies, however unwilling we may feel to resort to any extraordinary expedient for the purpose - 'as we cannot regulate the course of our proceeding with any degree of certainty,' until it be ascertained how far we can depend upon obtaining further assistance from his Highness the Vizier, we shall postpone, for the present, the examination of these questions.

30. We are fully aware of the importance which your Honourable Court attach to your China investment, and you will perceive that our Accountant-General has made ample provision for the supply likely to be required from India; estimated by Mr. Egerton, as before mentioned, at Rupees 71,26,892. If the Honourable Company's Supra-cargoes at Canton should succeed in negotiating their bills on the Honourable Court to the extent of the credit which they have received on the home Treasury, some reduction may be expected to take place in their demand upon India; but under the circumstances notified by the Accountant-General, we must be prepared to supply the probable deficiency in their resources, and we are apprehensive that it will not fall short of the amount estimated by Mr. Egerton.

40. In our letter of the 31st of December, we explained to your Honourable Court the considerations which had induced us to place in course of payment the eight per cent. loan of the Bombay Government with a small amount of six per cent. paper, which stood before it on our general register; and it will be satisfactory to your Honourable Court to learn, that this measure has been attended with beneficial effects. Notwithstanding present appearances must incline the public to speculate on the continuance of war, the discount on our six per cent. paper has fallen below eight per cent., and the rate of interest in private loans has also fallen; and if we had fortunately succeeded in terminating hostilities in the course of a single campaign, it cannot be doubted that the credit of the public securities would have been effectually sustained. The rise in the value of our paper is to be attributed, in part, to the late importations of bullion from China, Bombay, South America, and Europe; but we are convinced, at the same time, that the payment of the eight per cent. debt has had a material effect in supporting public credit, and in relieving the money market from that pressure which was lately so much complained of. That effect, indeed, was produced, in a considerable degree, antecedently to the importations of bullion above noticed; and the expectation of it was, as we observed in our last address, a principal inducement to the adoption of the measure.

Bengal  
Financial Letter,  
16 June 1815.

EXTRACT FINANCIAL DESPATCH.

Dated 16th June 1815.

Par. 2. In the 22d paragraph of that despatch,\* we informed your Honourable Court that we had submitted to the consideration of his Excellency the Governor-General, whether an application could be made, without impropriety, to his Highness the Vizier for a further loan of money. We have now the satisfaction to state, that his Excellency the Governor-General has succeeded in obtaining a second loan from his Highness, to the amount of  
a crore

\* 18th February 1815.

a crore of Rupees. Your Honourable Court will find the particulars of this transaction in the correspondence which forms a number in the packet.

Bengal  
Financial Letter,  
16 June 1815.

3. Under the peculiar exigency of the occasion, we are convinced that your Honourable Court will duly appreciate the importance of the supply which has thus been procured at a most seasonable period, by the address and personal influence of his Excellency the Governor-General; and it affords us the highest gratification to be able to assure your Honourable Court, that the liberal aid afforded by his Highness the Vizier, and the highly successful issue of the military operations against the Nepaulese, have relieved us from those apprehensions of financial embarrassment, which were induced by the state of affairs at the date of our last despatch from this department.

39. The principal of the first loan from the Vizier, amounting to Lucknow Rupees 1,08,50,000, is not repayable, the interest of it being permanently assigned for the payment of certain stipends and pensions to his Highness's relatives and other persons. The amount of the interest at six per cent. per annum, which has been appropriated to this purpose, is Sicca Rupees 6,51,000. The details of this arrangement will be communicated to your Honourable Court from the Political department.

40. The second loan, of Lucknow Rupees 1,00,00,000, is to be received from his Highness the Vizier by two equal instalments: the first before the month of September next, and the second between September and the 30th April next. The interest, at the rate of six per cent. per annum, is to commence on the receipt of the cash into the Honourable Company's Treasury at Lucknow.

41. The Right Honourable the Governor-General has expressed to the Vizier a wish, that the period of the repayment of this loan be fixed at three or four years from the 1st May 1816.

42. The loans obtained from his Highness the Vizier have afforded a most seasonable relief. It is highly desirable, however, to repay the second loan of Lucknow Rupees 1,00,00,000 at the earliest practicable period; and it will require every effort on our part, and assistance from your Honourable Court, to effect this desirable object.

43. The discount on the six per cent. paper continues at about nine per cent, and there does not, at present, appear to be a probability of its suffering a more material depreciation.

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#### COMMERCIAL LETTER to BENGAL,

*Dated the 12th of May 1815.*

Commercial Letter  
to Bengal,  
12 May 1815.

Par. 2. We forward, a number in the packet, estimates of the supplies between England, India, and China, for the seasons 1814-15 and 1815-16, for your particular information, especially respecting the amount which you may be required to supply to China in those years. We forward, also, copy of our instructions to the Supra-cargoes, in our letters of the 29th March and the 19th April 1815.

3. From the several papers referred to, you will become acquainted with our views and intentions respecting the supply of the Canton Treasury, and we trust you will use every endeavour to render the supplies from India as prompt and efficient as possible.

4. It is unnecessary to repeat, on this occasion, the very great importance we attach to the trade with China, and to the regular provision of the investments at Canton for our sales in London, as we have no doubt you are sufficiently impressed with these sentiments already; but we find it proper very particularly to direct your attention to the necessity of making due provision for the discharge of such bills as the Supra-cargoes may find it necessary to draw on Calcutta from time to time, for the supply of the urgent demands of the Treasury at Canton.

Commercial Letter  
to Bengal,  
12 May 1815.

5. You will perceive we have taken every practicable step to render drafts on you, beyond the amount stated in your letter to Canton of the 26th of August 1814,\* unnecessary: but if we should not be able to forward to India, in the present season, a supply of bullion in aid of the Treasury at Canton, as expressed in our letter to China of the 19th April 1815, before referred to, we confidently expect you will duly honour any bills the Supra-cargoes may find it indispensable to draw on you, for the account of the Europe investment of the ensuing season 1815-16.

6. The Supra-cargoes have of late drawn upon Bengal previous to the receipt of cash for the bills so granted. They state their object, in acting thus, was to benefit your opium sales, such bills being granted on the credit of expected receipts from sales of opium at Canton. And by this operation, ships importing that article were enabled to return immediately to Calcutta, instead of waiting several months to realize the payment of the cargoes delivered. You will be able to judge, on the one hand, how far your opium sales may be benefited, by facilitating in this manner the returns from China; and, on the other, how far your financial arrangements may be affected, by accelerating, as this practice does, your payments on account of bills drawn on you from China: and you will accordingly state your sentiments on the subject to the Supra-cargoes, whom we have directed to adopt, in future, whatever steps you may recommend regarding it, without waiting any further reference to us. But that you may be informed of the views which the Supra-cargoes entertain concerning the policy of this practice, we forward in the packet, for your consideration, a copy of their late communication to us on this subject.†

7. As you have expressed your desire,‡ that the Canton Treasury should not be opened for bills on Calcutta previous to the 1st of November in each year, we have directed the Supra-cargoes to adopt, as far as may be practicable, the periods you may recommend for opening and closing their Treasury for bills on Calcutta: though, at the same time, it does not appear to us that, in a general view, there can be any very considerable difference in the arrangements of your finances, whether the Supra-cargoes commence their drafts in October or November in each year.

Bengal Territorial  
Financial Letter,  
5 Jan. 1816.

EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,  
Dated the 5th January 1816.

Par. 2. We have now the honour to transmit to your Honourable Court a copy of our Accountant-General's report upon the account of receipts and disbursements for the past official year 1814-15, and upon the regular estimates for 1815-16.

3. As this report is very clear and comprehensive, and as we had the honour to submit our sentiments upon the sketch estimates for 1815-16 at some length, under date the 16th of June last, we shall not, on the present occasion, enter much into detail.

4. Your Honourable Court will observe with satisfaction, that the actual net surplus revenue of this Presidency in the past year 1814-15, amounted to Sicca Rupees 1,84,03,858, being Sicca Rupees 76,78,853 more than the estimated amount.

5. The actual ordinary revenues exceeded the estimate in the sum of Sicca Rupees 57,29,859. For an explanation of this excess, we beg leave to refer your Honourable Court to the fourth paragraph of the Accountant-General's report.

6. The

\* Sicca Rupees 25,00,000.

† Letter from Canton, 22d February 1814, paragraphs 84 to 90.

‡ Bengal Financial Letter, 18th December 1813, paragraph 26.

Bengal Territorial  
Financial Letter,  
5 Jan 1848

6. The ordinary and extraordinary disbursements of this Presidency for 1814-15 were estimated at...Sicca Rupees	7,90,95,000
The actual amount was .....	7,71,46,006
	19,18,994

Shewing a decrease in the actual disbursements of Sa. Rs.

for the causes of which we beg to refer to the eighth paragraph of the Accountant-General's report.

7. Your Honourable Court will find in the twelfth paragraph of the report a memorandum of the estimated and actual supplies between Bengal and London, in the course of the past year 1814-15; from which it appears, that the excess of supplies from Bengal to London was estimated at Sicca Rupees 17,00,000, but was actually Rupees 84,02,078.

8. The bills drawn upon your Honourable Court would only have amounted to Sicca Rupees 15,68,841, if an unexpected application had not been made by the prize-agents for the captors of Java for bills upon your Honourable Court for the sum of Sicca Rupees 22,81,529. For an explanation of some other points relating to this account between London and Bengal, we request the attention of your Honourable Court to the fourteenth, fifteenth, and sixteenth paragraphs of the Accountant-General's report.

9. In the seventeenth paragraph of that report is a memorandum of the estimated and actual receipts and advances in Bengal, between the territorial and commercial branches in 1814-15, shewing an actual excess of supplies to the commercial branch of Sicca Rupees 77,35,935, which however is above seven lacs of rupees less than the estimated amount. In consequence of the supplies to China having exceeded the estimate nearly Rupees 28,00,000, the actual advances for the Bengal investment have fallen short of the estimated amount in the sum of Sicca Rupees 21,17,395.

10. The account between Bengal and Madras for 1814-15 exhibits an excess of supply from the former beyond the estimated amount, of Sicca Rupees 41,18,226, which is chiefly to be ascribed to the large amount of bills drawn upon this Presidency by the Resident at Hyderabad, for the supply of that part of the army of Fort St. George which has been in the field.

11. It will be satisfactory to your Honourable Court that supplies to so great an extent have been obtainable by the Resident at Hyderabad for bills upon the Treasuries of the Upper Provinces under this Presidency, at the usual rate of exchange. The expense of furnishing the requisite funds in any other manner must have been considerable, besides the disadvantage which would have arisen from making remittances of specie from the Honourable Company's territories. The circumstance above noticed is also satisfactory, as indicating a considerable balance of trade in favour of the British dominions.

12. The excess of supplies from Bengal to Bombay in 1814-15, stated in the 22d paragraph of the report, was Sicca Rupees 63,11,922, which was considerably more than the estimate. This large supply has placed the Treasury at Bombay in a state to enable the Government to regulate its pecuniary transactions with advantage.

13. In the debt account, paragraphs 24 and 25, your Honourable Court will perceive, that of the amount received on account of subscriptions to the public loans, the sum of Sicca Rupees 1,03,82,093, is the first loan obtained from his Highness the Vizier; the remainder of the items under this head are, for the most part, transfers from one public loan to another.

14. We shall now proceed to a summary review of the Accounts of Fort St. George for 1814-15. The actual receipts of that Presidency have exceeded the estimate in a small amount, the former being Pagodas 1,36,65,505, the latter Pagodas 1,35,09,544.

The disbursements were estimated at .....	Pagodas 1,27,72,715
And actually amounted to .....	1,33,03,287
The surplus revenue was estimated at .....	7,96,829
But was actually only.....	3,62,068



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15. Our Accountant-General, in the 27th paragraph of his letter, states, that the usual report on the accounts of Fort St. George had not been received, but that the notes on the comparative statement, which had reached him, had afforded every necessary information.

16. The excess of supplies to the commercial branch at Fort St. George in 1814-15, is less than the estimated amount, and the excess of supplies from London to Fort St. George will be seen from the thirty-first paragraph to have been Pagodas 53,693.

17. The excess of debt incurred at Fort St. George in 1814-15,  
is stated at..... Pagodas 6,24,299  
And the cash balance on the 30th of April 1815, is stated to  
have been ..... 77,60,031  
While on the 30th April 1814 it was only estimated at ..... 62,31,602  
And was on the 30th April 1814 ..... 68,49,313

It appears, however, from the thirty-sixth paragraph of our Accountant-General's report, that the available balances of cash at Fort St. George on the 30th of April last, were stated by the Accountant-General at that Presidency at only Pagodas 56,61,694, and that the remainder, Pagodas 20,98,397, are inefficient balances. We shall request the attention of the Government at Fort St. George, to the circumstance of so considerable an amount remaining unadjusted.

18. The actual revenues of the Bombay Presidency have exceeded the estimated amount nearly seven lacs of Rupees; and although the military charges, owing to events of which your Honourable Court has been already informed, have been greater than the estimated amount by more than eleven lacs of Rupees, the actual deficit at Bombay in 1814-15 was only Rupees 77,23,812, being Rupees 4,30,288 less than had been estimated.

19. For further details of the Bombay accounts for 1814-15, we beg leave to refer your Honourable Court to the 39th and following paragraphs of the Accountant-General's report.

20. The general result of the revenues and charges of the three Presidencies in the year 1814-15, is exhibited in the 46th paragraph of Mr. Egerton's report; and we have great pleasure in stating to your Honourable Court, that the actual net surplus revenue of India amounted in that year to ..... Sicca Rupees 1,18,57,412  
Being ..... 66,96,817

More than the estimated surplus of ..... 51,60,595

21. In the fifty-first paragraph of the report, your Honourable Court will observe a memorandum of the estimated and actual supplies between India and London in the year 1814-15. The amount of excess of supplies from India to London was estimated at Rupees 15,66,200, but was actually Rupees 31,36,738.

22. The excess of supplies from India to London will probably not be so considerable in future, as the supplies to Java have been much reduced, and the Government of the Mauritius will not draw any part of their resources from India.

23. The following is a memorandum of the balances of cash in the Indian Treasuries on the 30th of April in the years 1814 and 1815.

	1814:	1815:
Bengal .....	Rupees 1,93,55,257	2,40,09,858
Madras .....	2,22,60,267	2,52,20,100
Bombay.....	34,59,769	68,04,726
	<u>Rupees 4,70,75,293</u>	<u>5,60,34,684</u>

24. We shall now proceed to bring to the notice of your Honourable Court the regular estimate for 1815-16, the remarks on which commence at the 61st paragraph of the Accountant-General's report.

25. The

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25. The difference between the sketch and regular estimates of the receipts at this Presidency is very trifling; they are now estimated at Sicca Rupees 9,07,10,000, which is Sicca Rupees 48,39,839 less than the actual revenues of 1814-15. But, as we have already stated, in our despatch under date the 16th June last, we apprehend that Mr. Egerton's usual caution has led him to take a less favourable view of our resources than circumstances might warrant. Every branch of the revenue, except the opium and salt, we have reason to believe will equal or exceed the standard of 1814-15. The grounds of this opinion are particularly stated in the 6th and following paragraphs of the despatch above mentioned.

26. The first opium sale of the season took place on the 22d ultimo; and your Honourable Court will observe, from the memorandum in the margin,\* that although it was not so favourable as the sales of the past season, the produce is very considerable. We trust that the second sale will not prove inferior, and that a revision of the system of management in this department, which is now in train, and which will soon be reported to your Honourable Court, will prove advantageous.

27. With regard to the salt, the revenue of the current year will probably fall short of that of the past, but in no very considerable amount. But we trust that measures which are in progress, and which will be fully reported to your Honourable Court at an early period, will effect a material improvement in this important branch of the public resources.

28. The regular estimate of the disbursements exceed the sketch by about four lacs and a half of Rupees, and the surplus revenue of Bengal is estimated at Rupees 51,78,027, which is rather less than had been formerly computed.

29. We do not consider it to be requisite to enter into any further details with respect to the other items of the estimate relative to Bengal, nor does it appear to be necessary to trouble your Honourable Court with any observations on the subject of the statements of the accounts of the other Presidencies: we shall, therefore, merely submit an abstract of the general result of the whole, as stated by our Accountant-General in the 89th and following paragraph of his report.

The estimated deficit at Bombay is ..... Rupees 1,01,81,518  
Deduct estimated surplus revenue in Bengal 51,78,027  
Do. ....do..... Madras 11,77,371

63,55,398

Nett deficit..... Rupees 38,26,120

30. This result, however, is far more favourable than that which was exhibited in our Accountant-General's report, under date the 29th of May last. In that report, the estimated deficiency in India in the current year 1815-16 was stated at Rupees 1,25,02,710. This considerable difference is chiefly to be ascribed to the diminution of military charges.

31. Your Honourable Court will doubtless derive great satisfaction from this view of your financial resources; the more particularly as you will perceive that our Accountant-General himself, in the 93d paragraph of his report, states that the surplus revenue of Bengal in the current year will probably exceed the amount which he has estimated by.....Sicca Rupees 40,00,000 and that at Bombay, from the cautious manner in which the estimate is framed, the actual deficiency may be expected to fall short of the estimated amount in the sum of.....7,33,823

Rupees 47,33,823

So

* QUALITY	Chests sold.	Produce.	Average per Chest		
		Sicca Rupees.	Rs	As	P
Behar .. .. .	1,691	33,63,265	1,986	14	9
Benares.....	434	8,27,465	1,931	9	1
	<u>2,115</u>	<u>41,90,730</u>	<u>1,981</u>	<u>6</u>	<u>11</u>

\* U

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So that, instead of a very large deficiency, which your Honourable Court had been led to apprehend, in the present year, there is every reason to hope that there will prove to be a small amount of surplus revenue.

32. We request the particular attention of your Honourable Court to the concluding part of the Accountant-General's report, which relates to the foreign and commercial supplies.

33. It will be observed, that the result of the accounts of the territorial and commercial branches for the two years, 1814-15 and 1815-16, exhibits a nett balance to the commercial branch of only Sicca Rupees. 4,95,786.

34. But although the supplies to the commercial branch, in both the past and the present official years, are less than the amount due from the territorial branch, according to your Honourable Court's estimate, in the sum above stated, it will be seen, that the excess of supplies to London, in the past year, amounted to Rupees 26,39,965, and that the excess in the present year is estimated at Rupees 5,13,227, making together the sum of Rupees 31,53,192. This excess, though not a commercial supply of the nature described in the 56th clause of the Act, 53 Geo. III. cap. 155, must of course affect our means of making commercial advances, and is, in point of fact, a debt due from England to India.

35. Your Honourable Court was informed in our despatch of the 16th of June, of the causes which prevented our drawing upon your Honourable Court to any considerable amount. Those causes continue, nor do we see any prospect of their ceasing. We shall await with anxiety the orders of your Honourable Court with reference to this circumstance.

36. We have shewn that the funds which your Honourable Court had estimated for the supply of a certain investment from India and China have fallen very much short of expectation, and that without the aid of bullion from England, your Honourable Court's orders with regard to investments cannot be complied with to their full extent.

37. We propose, at an early period, to address your Honourable Court on the subject of the supplies to China, in reply to your Honourable Court's despatch under date the 12th May 1815, which we have lately received. Our last despatch, under date the 7th October, contains a full explanation of our proceedings relative to the reduction of the exchange for bills drawn by the Supra-caigoes at Canton on this Government. We have derived much satisfaction, by observing in a recent despatch from the Select Committee, which will also soon be brought under the notice of your Honourable Court, that the rate of exchange which we have fixed had been adopted by the Committee, previously to our proceedings having been made known to them.

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#### TERRITORIAL FINANCIAL LETTER from BENGAL.

*Dated the 23d February 1816.*

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1. In our last despatch from the Financial Department, dated the 5th ultimo, and forwarded to your Honourable Court by the Honourable Company's ships *William Pitt* and *Lord Melville*, we had the honour of transmitting to your Honourable Court a copy of our late Accountant-General's report upon the account of receipts and disbursements for the past official year 1814-15, and upon the regular estimates for 1815-16.

2. It will be in the recollection of your Honourable Court, that Mr. Eger-ton was precluded from furnishing the complete result of the Indian estimates in the usual manner, by the want of the regular estimate from Fort St George. That estimate having been since received, our Accountant-General, Mr. Sherer, has furnished a report on the estimated revenue and charges of that Presidency, together with the general result of the regular estimates of the three Presidencies for the year 1815-16.

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3. As your Honourable Court cannot but be extremely anxious to receive the latest possible information of the state of the finances, and as our Accountant-General has united to the estimate for the current year a prospective view of our financial situation in the year 1816-17, which appears to merit the early attention of your Honourable Court, we have judged it advisable to transmit his report as a separate number in the packet.

4. In the twenty-ninth paragraph of our last despatch, we laid before your Honourable Court an abstract of the probable result of the estimates of the three Presidencies, as stated by our Accountant-General in the eighty-ninth and following paragraphs of his report.

5. Those results were grounded on the supposition, that the regular estimate of Fort St. George for the year 1815-16 would not materially differ from the actual accounts of the preceding year. The surplus revenue of that Presidency was accordingly taken at Sicca Rupees 11,77,371, and the estimated deficit of India was under that assumption stated at Sicca Rupees 38,26,120.

6. Your Honourable Court will observe, that the result of the regular estimate of Fort St. George, now submitted to you, does not materially differ from that on which Mr. Egerton calculated, though there be some variation in the items of receipt and charge. The surplus revenue of that Presidency, shewn by the regular estimate, amounts to Pagodas 3,27,428, or Sicca Rupees 10,61,141; and the general result of the revenues and charges of the three Presidencies for the year under review, as stated in the thirteenth paragraph of Mr. Sherer's report, exhibits a net deficiency in India of Sicca Rupees 39,39,350, differing from the result calculated by Mr. Egerton in the amount of only Sicca Rupees 1,13,230.

7. Your Honourable Court will observe, that in the Madras estimate the receipts are taken only at Pagodas 1,34,62,664, being Pagodas 60,046 less than the sketch estimate of 1815-16, and Pagodas 2,02,841 less than the receipts actually realized in the past year.

8. The military charges for the current year are taken at Pagodas 2,50,25,000, being Pagodas 5,40,720 less than the charges actually incurred in the past year; but the charges generally being liberally estimated, and the revenues taken at a moderate scale, our Accountant-General anticipates that, in the event of no circumstance calling for charges not at present contemplated, the actual result of the Madras accounts will be more favourable than is here exhibited, and that under this view, instead of the deficit of revenue exhibited in the estimate, a small surplus, even somewhat beyond that contemplated by Mr. Egerton in the ninety-third paragraph of his report, will be afforded by the actual results of the three Presidencies.

9. It does not appear necessary for us to trouble your Honourable Court by entering more minutely into the statements of the accounts for the Presidency of Fort St. George, the details of which your Honourable Court will find fully and clearly explained in our Accountant-General's report.

10. Your Honourable Court will remark, that the excess of supplies from India to London, which was stated in Mr. Egerton's report at Sicca Rupees 10,10,000, is in the memorandum submitted by Mr. Sherer in the twenty-second paragraph of his report, estimated only at Sicca Rupees 5,00,900. This decrease is, however, only nominal, as it arises from the supplies from Madras to Ceylon for the provision of cinnamon, being now very properly estimated as supplies to the commercial branch.

11. It will be in the recollection of your Honourable Court, that the excess of supplies from India to the commercial branch, was stated by the Accountant-General to have amounted in the past year to Sicca Rupees 1,09,41,886: that the territorial charges defrayed in England, for the payment of which India in that year stood chargeable, amounted to Sicca Rupees 1,37,32,759; so that a balance of Sicca Rupees 27,90,873 was stated to remain at the end of 1814-15 due to the commercial branch.

12. The estimated excess of supplies from India to the commercial branch, in the year 1815-16, was stated by Mr. Egerton, in the hundredth paragraph of his report, at Rupees 1,44,70,852, and the estimated balance due to

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to the commercial branch at the close of the year 1815-16 was stated at Rupees 21,99,332: from which being deducted the amount of the investment of pepper from Fort Marlborough, and the supplies from Madras to Ceylon, which were not included in the Indian accounts, there remained, as stated in the hundred and first paragraph of that report, a net balance due to the commercial branch of Sicca Rupees 5,95,786.

13. The following is an abstract of the estimated supplies between the territorial and commercial branches for the present official year 1815-16, as stated in the thirtieth paragraph of Mr. Sherer's report.

Supplies from the territorial to the commercial branch, including the Fort Marlborough investment, .. .. .	Rupees 2,31,21,005
Supplies from the commercial to the territorial branch.....	64,23,481
	-----
Excess of supplies to the commercial branch .....	Rupees 1,66,97,724

14. In the report of the present Accountant General, the balance due to the commercial branch at the close of the past year, 1814-15, which was stated by Mr. Egerton at Sicca Rupees 27,90,873, is, by crediting the territorial branch for the amount furnished for the provision of pepper from Fort Marlborough, and the supplies from Madras to Ceylon, reduced to the sum of Sicca Rupees 19,44,100.

15. If to this sum be added the amount of territorial charges to be defrayed in England, as stated in your Honourable Court's letter on the 12th of May last, viz: Sicca Rupees 1,38,79,311, the entire demand against the territorial branch will be Sicca Rupees 1,58,23,411, which being deducted from the above sum of Sicca Rupees 1,66,97,724 the net excess of supplies to the commercial branch in India for the current year, will leave a balance due from the commercial branch of Sicca Rupees 8,74,313.

16. The hundred and first paragraph of Mr. Egerton's report exhibited, as above stated, a balance due to the commercial branch of Sicca Rupees 5,05,786, making a difference of Sicca Rupees 13,80,099: for an explanation of which we beg leave to refer your Honourable Court to the statement contained in the thirty-second paragraph of Mr. Sherer's report.

17. In the thirty-fourth and subsequent paragraphs of his report, our Accountant-General takes a prospective view of the probable surplus or deficit of India in the ensuing year 1816-17.

18. In the absence of the materials for even a sketch estimate, the calculations of our Accountant-General are, of necessity, in a great measure hypothetical.

19. They nevertheless appear to us deserving the particular attention of your Honourable Court; although it might be yet premature minutely to inquire, how far the actual state of things is likely to coincide with that which our Accountant-General contemplates.

20. Your Honourable Court will observe, that on the supposition that the military charges of the ensuing year should be reduced to the scale of the expenditure of the year 1813-14, India may possess a surplus revenue, amounting to the sum of Sicca Rupees 1,75,53,542, and thus have not only the means of providing a full investment, but a net territorial surplus, of Sicca Rupees 46,92,833, applicable to the important object of liquidating debt.

21. But your Honourable Court will remark, on the other hand, that if the military charges of the ensuing year be taken at as high a scale as that estimated for the present year (a condition of things which, though more unfavourable than we anticipate, we deem it right to state as a contingency to be contemplated), there will, after meeting the charges of India, remain a surplus revenue of only Sicca Rupees 16,06,973, applicable to the provision of investment, and will therefore, after defraying the home territorial charges, be a net territorial deficit of Sicca Rupees 1,13,18,714, even after taking credit

credit for a sum of Sicca Rupees 55,46,923 more than has been thought prudent to include on the regular estimate. .

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22. In estimating the above deficit of Sicca Rupees 1,13,18,714, our Accountant-General has not indeed taken into consideration the debt due on account of the years 1814-15 and 1815-16 by London to India, amounting in the former, after deducting the advances for cinnamon now charged to the commercial branch, to Sicca Rupees 26,39,965, and estimated for the latter at Sicca Rupees 5,00,000.

23. Even, however, though these should be available as a set off against the territorial charges defrayed at home, there would still remain, under the suppositions on which the Accountant General's estimate is founded, a net territorial deficit of Sicca Rupees 81,67,849, and this after taking the highest surplus revenue that can be calculated upon, and without making any provision for a probable excess of foreign supplies.

24. With respect to the important question of the mode in which this deficit is to be met, the observations contained in the forty-fourth and subsequent paragraphs of our Accountant-General's report, will no doubt receive the early and earnest attention of your Honourable Court.

25. This question is of importance, not only as it concerns the present juncture, but as it involves the more general consideration of the means, by which any deficit in the territorial revenues of India may be provided for with the least possible detriment to your affairs.

26. It will be in the recollection of your Honourable Court, that the balances of cash in the Indian Treasuries on the 30th April 1815 amounted to Sicca Rupees 5,60,34,674.

27. From the twenty-seventh paragraph of our Accountant-General's report your Honourable Court will observe, that in order to meet the demands of the current year, these balances will, it is estimated, be reduced on the 30th April 1816 to Sicca Rupees 4,42,50,508, being considerably below the average at which they have stood at the same period in the last four years.

28. From a further reduction of these balances, our Accountant-General does not, therefore, anticipate our being able to draw any considerable supply; nor though the actual accounts of the current year will probably prove more favourable than the estimate, should we be willing to trust to them as an extensive resource.

29. Your Honourable Court will already have been informed of the circumstances under which, in consequence of the death of her Highness the Bhow Begum, a sum amounting probably to Sicca Rupees 50,00,000, will fall under the management of Government.

30. This, though from the conditions under which it will be received it must be looked upon merely as a loan, and as constituting, therefore, a clear addition to our Indian debt, will certainly be a very seasonable supply.

31. Our Accountant-General, your Honourable Court will observe, does not anticipate our being able to raise any further supplies by loan.

32. We have frequently had occasion to express to your Honourable Court our sentiments on the injurious consequences which, we apprehend, would follow our opening a loan at a higher rate of interest than six per cent.; and your Honourable Court will be fully aware, that at the present moment, no loan could be obtained at this rate of interest from the public in India.

33. To obtaining money by drawing bills on your Honourable Court, similar obstacles, as you are aware, exist; and we should hesitate, unless under a very urgent necessity, to adopt, without the authority of your Honourable Court, any of the measures which suggest themselves as likely to render this an available means of raising supplies.

34. The third mode of meeting the expected deficit noticed by our Accountant-General, and to which we have already, in the thirty-sixth paragraph

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graph of our last despatch, directed the attention of your Honourable Court, is the remitting bullion from England.

35. How far this may be practicable, will be best known to your Honourable Court; but if practicable, we feel satisfied that it would be the most advantageous course to be pursued.

36. Without some such aid, however unwilling we must at all times be to disappoint the hopes of your Honourable Court, we cannot disguise from you, that the present is not a time in which we can safely venture to rely on being able to furnish, in the current English year, funds for a large investment; and your Honourable Court will be sensible, how serious an injury might result, were we to fix the investment on a scale for which funds could not ultimately be supplied.

37. At the date of Mr. Sherer's report, your Honourable Court's Commercial Letter of the 16th of June last had not been received.

38. It has since been referred for report to our Accountant-General; but as the scale of the investment suggested by him in the conclusion of his report has been taken as high as, with reference to our resources, he deemed it safe to recommend, we do not anticipate any material alteration in the sentiments he has there expressed.

39. The assignments for the provision of the Indian investments of the present year will, therefore, probably be limited to the amount now recommended by our Accountant-General; but we shall, of course, use our best endeavours hereafter to extend them, if circumstances shall enable us to do so.

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Financial Letter,  
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EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL,  
*Dated 26th April 1816.*

Par. 15 With respect to the general supplies between the commercial and territorial branches in India in the years 1814-15 and 1815-16, which are treated of in the remaining part of this report, the full information contained in the reports on the actual receipts and disbursements of the former year, and on the estimates for the latter year, which we have already transmitted to your Honourable Court, will in a great measure supersede the necessity of making any further detailed observations on the subject in this place.

16. It will be in the recollection of your Honourable Court, that assuming the amount of territorial charges to be defrayed in England on account of the year 1814-15 (including political stores) at Sicca Rupees 1,37,32,759, and of those defrayed on account of the year 1815-16 at Sicca Rupees 1,38,79,311, as stated in your Honourable Court's letter, the estimated balance due from the commercial branch at the close of the year 1815-16 would amount to Sicca Rupees 8,74,313, as stated in the 15th paragraph of our letter to your Honourable Court, under date the 23d February last, the actual excess of supplies to the commercial branch in India amounting in the year 1814-15 to Sicca Rupees 1,17,88,659, and the estimated excess in the year 1815-16 being 1,66,97,724.\*

17. That

* Territorial charges estimated to be defrayed in England.	
1814-15 . . . . .	Sicca Rupees 1,37,32,759
1815-16 . . . . .	1,38,79,311
Total . . . . .	Sicca Rupees 2,76,12,070

Excess supplies to Commercial Branch in India:	
1814-15 . . . . .	Sicca Rupees 1,17,88,659
Estimated 1815-16 . . . . .	1,66,97,724

2,84,86,383  
2,76,12,070

Sicca Rupees 8,74,313

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17. That notwithstanding these supplies, we should still have in some degree disappointed the expectations of your Honourable Court in respect to your Indian investments, will be at once explained by a reference to what we have above stated, respecting the large supplies which we actually furnished, or deemed it right to provide for the Canton Treasury, the actual supplies to China amounting in 1814-15 to Sicca Rupees 52,90,512, and the estimated supplies in 1815-16, as stated in the regular estimate for that year, being Sicca Rupees 96,40,000.

18. It will be in the recollection, too, of your Honourable Court, that during the period now under review, the excess of supplies from India to London, actual and estimated, amounted to Sicca Rupees 31,40,865, the actual excess in 1814-15 being Sicca Rupees 26,39,965, and the estimated excess in 1815-16 Sicca Rupees 5,00,900.

19. If to the above sum be added the estimated balance due from the commercial to the territorial branch, it will appear that the estimated excess of supplies furnished by India in the two years under review, after discharging all territorial demands, amounts to the sum of Sicca Rupees 40,15,178.

20. This sum (although the larger item composing it, *viz.* an advance to London, is not strictly a commercial supply) would constitute nevertheless a clear debt due from England to India, and our means of making commercial advances must, of course, be limited, in proportion to the extent of advances to London which we may be called upon to make; and we trust that when your Honourable Court call to mind the political circumstances of India in the period above referred to, you will, in reviewing our financial arrangements of that period, give credit to this Government for the utmost anxiety to fulfil, in their full extent, the expectations of your Honourable Court, in respect to the commercial concerns of the Honourable Company, and especially in guarding against the possibility of disappointing the wants of the Treasury at Canton.

21. The same disposition has not failed to influence us, in determining the amount of funds to be assigned for the provision of the investment in the present season; although we have been compelled, by the state of the finances, to limit the investment somewhat within the amount indented for by your Honourable Court.

22. In our letter of the 23d of February, we stated our opinion that we could not prudently fix the scale of this investment higher than was suggested in the concluding paragraph of our Accountant-General's report, a copy of which accompanied that letter, a number in the packet.

23. Our Accountant-General had not, at that date, furnished any report on your Honourable Court's letter of the 16th June last, which had then very lately been received; but we then stated, that we did not anticipate any material alteration in the sentiments he had already expressed.

24. We have since received Mr. Sherer's report on your Honourable Court's letter, which you will find recorded on the proceedings noted in the margin,\* together with the despatch from the Select Committee at Canton, already alluded to, which was at the same time under reference to that Officer.

25. The detailed observations on the instructions of your Honourable Court for the provision of the investment of 1816, which are contained in Mr. Sherer's report, preclude the necessity of our troubling you with any thing more than some very general remarks, in addition to those contained in the early part of this despatch.

26. Your Honourable Court will remark, that our Accountant-General apprehends that, in several of the items of supply which your Honourable Court appear to have calculated upon as available means of furnishing the funds required for you India and China investments, a nearly total failure will be experienced; and that others will be productive, to an extent considerably below what your Honourable Court anticipate. Judging from the experience

\* Consultations, 17th October 1815, 5th January, 16th February, and 15th March 1816.



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rence of past years, we must consider his apprehensions to be well-founded; and that, consequently, in order to fulfil the injunctions of your Honourable Court to their full extent, a much larger demand on the resources of this country must be made than what you anticipate.

27. The means of supply to the Treasury at Canton, independent of India, will, from the causes which we have already had occasion to notice, in all probability fall far short of your Honourable Court's expectations. We feel it, therefore, our duty, notwithstanding the expectations that your Honourable Court will be able to fulfil your intention of remitting considerable supplies of bullion in aid of the Canton Treasury, to prepare to meet the drafts of the Select Committee to a much greater amount than you contemplate.

28. The necessity of answering the demands of the China trade we always consider as imperative upon us; so that, instead of the sum of Sicca Rupees 25,86,207, which is the amount of the bills estimated by your Honourable Court to be drawn on Bengal by the Select Committee, we deemed it advisable to reserve for the service of China in the present season, a sum amounting to Sicca Rupees 70,00,000; although, in doing so, we were necessarily compelled to curtail, in some degree, the Indian investments of the present year.

29. We trust, however, that the amount of the assignments for the provision of the investments will satisfy your Honourable Court of our desire to extend them as far as was in our power, without the risk of absolute embarrassment in our general finances. The amount for the Bengal investment we have limited to Sicca Rupees 60,00,000.\* The assignments which we have recommended to be made at Madras and Bombay respectively, approach considerably nearer to your Honourable Court's expectations, there being suggested, as the scale of the investment at the former Presidency, Sicca Rupees 43,00,000, and at the latter Sicca Rupees 20,00,000. Your Honourable Court will thus observe, that the total allotment for the investment of the present year, including China, is Sicca Rupees 1,93,00,000, being in fact, Sicca Rupees 41,23,410 beyond the funds, which, under present circumstances, we can calculate upon as available for that purpose, without having recourse to the public for a loan.

30. In determining the amount of the investment, we have not overlooked the principle of that provision of the Legislature, which provides for the adjustment of accounts between the commercial and territorial branches of your affairs.

31. But, as is justly remarked in the ninth paragraph of the report now under consideration, there have hitherto been no means of entering upon an actual adjustment of that nature, from the want of the actual accounts of the political charges incurred in England since the Act, cap. 155 of the 53d of the King, became in force. We shall, of course, consider it our duty to adhere, as strictly as circumstances permit, to the provisions of that Act; but we at the same time conceive, that by the rule alluded to, although wisely providing for a complete distinction in the accounts of the commercial and the territorial branches of your affairs, and imposing upon us, therefore, the obligation of constantly bearing in mind the claims of the former upon the latter, on account of territorial charges defrayed in England, as an actual debt, for the discharge of which provision must be made, it was yet not intended that we should forget that both belong to one concern, or that, by a rigid and unaccommodating enforcement of the dues of one department, we should incur the hazard of embarrassing the other.

32. We likewise doubt not, that if, without forgetting the means of enabling your Honourable Court to meet the demands on the home Treasury, we shall, in emergent circumstances, limit the amount of the investment, rather than have recourse to measures which would be attended with the most serious embarrassment in our general finances, we shall at once best fulfil the intentions of the Legislature, and the wishes of your Honourable Court.

33. If,

\* Consultations, 26th January and 15th March 1816.

33. If, however, as there is reason to expect, the debt due by London to India, on account of the excess of supplies in the two past years, has been available to meet a part of the territorial charges defrayed in England, we should hope that, even at the conclusion of the present year, notwithstanding the diminished scale of the investments, the debt due by the territorial to the commercial branch will not be larger.

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34. We have already shewn (paragraph nineteen), that including the excess of advances to London, the estimated excess of supplies furnished by India, after discharging all territorial demands, amounts to Sicca Rupees 40,15,178. The estimated supplies for the provision of the investments, and for meeting the drafts from China in the present year, without including advances to Europe ships, amount, as above stated, to Sicca Rupees 1,93,00,000; from which deducting Sicca Rupees 64,23,000, on account of the sale of imports, there remains an excess of supplies to the commercial branch in India of Sicca Rupees 1,28,77,000, which with the above sum of Sicca Rupees 40,15,178, excess of supplies furnished by India in the two past years, gives a total sum of Sicca Rupees 1,68,92,178, to be set off against the territorial charges defrayed in England.

35. Assuming the amount of these charges, as stated in your Honourable Court's Estimate, including political stores, for 1815-16, at Sicca Rupees 1,38,79,311, there will still remain, without taking into account excess of supplies to London or advances to Europe ships in the present season, a balance in favour of India of Sicca Rupees 30,12,867.

36. Although, therefore, the supplies to China in the past year should fall short of the amount estimated, to the extent of Sicca Rupees 30,00,000, as anticipated by our Accountant-General, still the territorial branch furnishing supplies to commerce in the scale according to which we have fixed the assignments for the investment of the present year, India will probably acquit itself of all demands chargeable upon its resources to the conclusion of that period.

37. When your Honourable Court consider that this has been done during a period, in the greater part of which we have been actually engaged in hostilities, and in all of it holding the attitude of warlike preparation, you will doubtless do justice to our anxiety to fulfil to the utmost your wishes, in respect to the provision of investment, and will not be surprized to learn, that in spite of the very seasonable assistance which we have received from the loans negotiated with his Highness the Vizier, and the late supply incident to the demise of her Highness the Bhow Begum, we must still anticipate, that at the close of the ensuing year, 1816-17, our cash balances will have been brought to as low a scale as it would be prudent to reduce them to; so that, in the event of its being still necessary for us to hold our present state of preparation, and to maintain our present military establishment, we shall be compelled, in order to provide the investment of the succeeding year, to look to external means of supply in aid of the revenues of this country. We shall have an early opportunity, in transmitting the report of our Accountant-General on the sketch estimates of this year, of bringing this subject more fully to the notice of your Honourable Court.

38. We have received with great pleasure the information of your Honourable Court's intentions to make considerable consignments of bullion to this country or to China, and we regard the completion of those intentions as an important security against any unforeseen demands on our Treasuries.

39. We have already had the satisfaction\* of receiving by his Majesty's ships Iphigenia and Camclion, the undermentioned remittances of treasure consigned to us by the Deputy Commissary-General in charge of the South-western Division, viz., on his Majesty's ship Iphigenia, forty-five boxes of silver Ingots, stated to amount to 101,122 ounces, and two hundred and twenty-five boxes of Spanish Dollars, stated at 450,000 ounces. On his Majesty's brig Camclion two hundred and twenty-nine boxes, containing 565,694 Dollars, weighing

\* Consultations, 5th, 13th, and 19th April 1816.

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weighing 489,981 ounces, 16 penny-weights, originally consigned on board his Majesty's ship Challenger, from which it was transhipped on board the Camelion in Madras Roads,

40. We shall take the earliest opportunity of informing your Honourable Court of the produce of the consignment received by the Iphigenia, which is now under coinage in the Calcutta mint.

41. A few days subsequent to the receipt of the treasure conveyed on board the Camelion,\* we received a communication from the Madras Government, proposing the adoption of measures for the transfer of the gold currency of that Presidency to Bengal, with a view to making their silver currency the money of account, which your Honourable Court are aware has for some time been in contemplation.

42. Having referred the matter to our Accountant-General, that officer proposed that the treasure received by the Camelion should be immediately consigned to the Government of Fort St. George, with instructions to remit its equivalent in gold to this Presidency, with the least practicable delay.

43. Under the circumstances stated by our Accountant-General, and particularly advertng to the large accumulation of Bullion at this Presidency, arising from the remittances from Lucknow and England, and the consequent delay that must have intervened before the treasure received by the Camelion could be brought into coinage, we deemed it advisable to adopt our Accountant-General's suggestion.

44. We have accordingly ordered the whole of that treasure to be re-shipped on board the Camelion, and consigned to Madras, for the purpose above-mentioned,

45. We shall request the Government of Fort St. George to furnish us with the particulars of its produce, and shall lose no time in transmitting the information to your Honourable Court.

46. We have not received, either from your Honourable Court or from the officers of his Majesty's Government, any information in respect to the rate of commission which it was intended to be paid to the officers in whose charge the treasure in question was consigned; but under all the circumstances of the case, we deemed it equitable to allow to them the same commission as has been usually granted to the commanders of his Majesty's Navy, for the conveyance of Treasure on account of the Honourable Company.

47. On the proceedings noted in the margin,† your Honourable Court will find recorded a report of the Board of Trade, in answer to a reference made to them, with a view to ascertain, as suggested in your Honourable Court's letter of the 12th May last, how far the opium sales had been beneficially affected, by the practice adopted by the Select Committee of granting bills on this Government previously to the receipt of cash.

48. From this report your Honourable Court will observe, that though the circumstances affecting the opium sales are too various to admit of any distinct opinion, in respect to the extent to which the effect anticipated by the Select Committee has been produced by the practice alluded to, yet the result of the sales since the year 1813-14, affords ground to conjecture that the facilities afforded by the Supra-Cargoes to persons engaged in the China Trade, by the mode in which they granted their bills, may have had some effect in contributing to raise the price of the opium sold at the Calcutta sales.

49. Your Honourable Court will likewise find recorded on the same date,‡ a report from our late Accountant-General on the subject noticed in the concluding paragraph of your Honourable Court's letter of the 12th May 1815, in which that officer states his opinion, that no inconvenience could arise from opening the Canton Treasury on the 1st October instead of the 1st November

\* Consultations, 15th March and 26th April 1816.

† Consultations, 7th November and 29th December 1815.

‡ Consultations, 29th December 1815.

November in each year, although serious embarrassment might be experienced from the measure to which the objection of this Government was made, viz. the keeping the Treasury open at all seasons of the year, it being of importance to limit the receipt of bills to those periods, during which the state of the general Treasury is usually such as to enable it to discharge any heavy demand against it without inconvenience.

50. Concurring in the sentiments expressed by the Board of Trade, we informed the Supra-cargoes that we considered the reasons given for the measure adopted by them of granting bills on credit, to have considerable weight, and that, as we did not apprehend any material inconvenience from its continuance, we concluded they would avail themselves of the permission granted to them by your Honourable Court.

51. We at the same time transmitted to them, for their information, a copy of the above report of the Accountant-General, intimating to them that no objection existed to the opening of the Canton Treasury for bills on Bengal on the 1st October of each year.

52. Your Honourable Court will notice on the Proceedings of the 17th October and 5th January, a report from our late Accountant-General, stating his opinion that a considerable supply would be required to meet the heavy demands which were at that time to be expected on the general Treasury, and recommending that the second moiety of the second loan which had been negotiated with his Excellency the Vizier, and which was then payable on our requisition, but for which we had not till then found it necessary to apply to his Excellency, should be appropriated for that purpose, twenty-five lacs being remitted to the Presidency, and the remainder reserved by the Resident to meet drafts drawn from hence upon his Treasury.

53. Under the circumstances stated in Mr. Egerton's report, it appeared to us advisable to make an immediate application to his Excellency the Vizier for the above money, and to appropriate it in the mode suggested by our Accountant-General.

54. Orders were accordingly issued, for that purpose, to the Resident at Lucknow, who in his despatch, under date 20th January and 1st February,\* reported that his Excellency the Vizier had completed the payment into the Treasury of the Residency of the sum of fifty lacs of *Sicca Rupees*, being in full of the second loan of one crore of Rupees from his Excellency to the Company, and that he had despatched to the Presidency twenty-five lacs of the amount.

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PUBLIC LETTER to BENGAL,

*Dated the 8th November 1815.*

Public Letter  
to Bengal,  
8 Nov, 1815

2. We have had for some time past under our consideration a plan for the future supply of the various parts of his Majesty's service in India, with the funds and stores required on that account from our several Presidencies in India.

3. This plan having at length been finally agreed upon, both by his Majesty's Government and by us, we now, therefore, enclose the same, and direct that it be immediately acted upon in all its parts, in conjunction with the several officers of his Majesty's service, to whom instructions have been already forwarded by his Majesty's Government for carrying the plan into immediate effect.

4. You will be very careful that the most positive instructions be issued to the several officers under your Presidency, that the plan of arrangement herewith conveyed be scrupulously attended to in all its parts; and, in particular, that in furnishing the supplies required, as well as in the payment of bills drawn upon you, every precaution be adopted, so as to ensure the utmost attainable

\* Consultations, 16th February 1816.

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to Bengal,  
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attainable precision, because, in drawing up the account in England between his Majesty's Government and the Company, very much depends upon the precision of the vouchers whence the account is formed.

5. When, agreeably to paragraph eight of the plan, you shall have concluded with any department of his Majesty's service in India the rate of conversion between the monies in use respectively at your Presidency and the place where such department may be, we direct that a copy of such arrangements, with the reasons for adopting the rates agreed on, be forwarded to us, as speedily as possible after the conclusion of every such arrangement.

6. It being the intention of his Majesty's Government to consign to India certain amounts of bullion, of which you will be from time to time advised, we now apprise you that this bullion is to be coined in the Calcutta Mint.

7. The consignment being made for the liquidation of charges which have been or may be incurred on account of the public service, you will give his Majesty's Government credit in account for the nett produce of such bullion in Sicca Rupees, after deducting the proportional charges of the mint, for coining, refining, establishment, &c. &c., but without making any deduction whatever for coinage or mint duty, it being intended that the bullion supplied on his Majesty's account shall be subject to the same charges as that coined for account of the Company, and to no other.

8. You will also carry to the debit of the account with his Majesty's Government all the disbursements which may be made in India on that account, according to the plan of arrangement transmitted herewith.

9. We desire that your Mint Committee may be directed to preserve distinct and particular information in the annual accounts of the operations of the Calcutta Mint, of the coinage of all bullion on account of his Majesty's Government, together with the charges thereon, so that the produce and charges may be ascertained on an inspection of those accounts.

10. We further direct that statements of the produce and charges of each consignment on his Majesty's account be transmitted to us, as soon after the completion of the coinage by each ship as circumstances will admit.

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TERRITORIAL FINANCIAL LETTER *from* BENGAL,  
*Dated the 28th June 1816.*

2. In our despatch under date the 23d February last, we had the honour of transmitting to your Honourable Court the report of our Accountant-General on the estimated revenue and charges of the Presidency of Fort St. George, together with the general result of the regular estimates of the three Presidencies for the year 1815-16, which was furnished by Mr. Sherer, as a supplementary report to that furnished by his predecessor, and transmitted to your Honourable Court with our despatch of the 5th January.

3. We have now the honour of transmitting our Accountant-General's report upon the sketch estimates of the receipts and disbursements of the three Presidencies for the year 1816-17, and we shall proceed to notice those parts of it to which it may appear necessary particularly to direct the attention of your Honourable Court.

4. Your Honourable Court will observe, that the Accountant-General has estimated the revenues of the Bengal Presidency for the year under review at Sicca Rupees 9,18,10,000, being Sicca Rupees 37,89,859 less than the amount realized in 1814-15.

5. The estimated disbursements in the present year are Sicca Rupees 8,92,14,449, or Sicca Rupees 50,68,443, in excess of the actual disbursements of 1814-15. The estimated net surplus revenue of this Presidency amounts, therefore, to Sicca Rupees 95,95,551; and the actual net surplus of 1814-15  
having

having been Sicca Rupees 1,84,08,853; there is exhibited a deterioration of Sicca Rupees 88,08,302.

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6. Although we do not consider Mr. Sherer to have used greater caution than is proper in framing all estimates of this nature, we are still of opinion that a confident expectation may be entertained, that several branches of revenues will exceed the estimate, and that the result of the whole will not exhibit in the receipts any material deterioration, compared with the year 1814-15.

7. It may be sufficient, at present, to state very generally the grounds of this opinion.

8. In the land revenue we still confidently anticipate a progressive increase.

9. In the Lower Provinces, indeed, no very considerable addition to this branch of the resources can be looked for within the period of the current year; but an increase, to a certain extent, may we think undoubtedly be contemplated, both from the lapse of certain lands held under special tenures, and the bringing upon the rent-roll others which have hitherto paid no revenue to Government.

10. In the Western Provinces, notwithstanding the cession of the district of Kyraghur to his Excellency the Nawaub Vizier, which we shall hereafter have occasion to notice, we anticipate a more considerable improvement.

11. Your Honourable Court will observe, too, that the Accountant-General states, in the sixth paragraph of his report, that from the collections of eleven months of the past years which have been ascertained, and which amount to Sicca Rupees 5,84,20,490, or Sicca Rupees 17,23,261 more than the collections in the same period of the year 1814-15, there is a fair prospect that the aggregate receipts from the land revenue, including Syer and Abkarree on account of the past year, will amount to Sicca Rupees 6,40,00,000, or about eighteen lacs more than the actual receipts in 1814-15; although the outstanding balances of revenue, on the 30th April 1816, will probably be found to exceed the balances on the 30th April 1815.

12. The receipts derived from the customs will no doubt be very seriously affected by the operation of Regulation IV, 1815. But though the rules of that regulation will certainly induce a very large sacrifice of the resources which would otherwise have been derived from this branch of the revenue, yet the increased external commerce of the country, consequent on the present state of affairs in Europe, and the progressive advance of these provinces in internal wealth, will, we trust, produce a result considerably more favourable than that anticipated by the Accountant-General.

13. We have already, in our letter of the 31st ultimo, had occasion to bring to the notice of your Honourable Court the improved state of the salt sales, and we are therefore strongly inclined to hope, from the maturity of those arrangements to which we then alluded, that instead of the decrease anticipated by Mr. Sherer, the current year will exhibit a considerable increase in this important branch of the public resources, when compared with the year 1814-15.

14. It is justly remarked by the Accountant-General, that the revenue derived from opium is too fluctuating in its nature to allow of a high scale of receipt being prudently assumed in a sketch estimate, and the very favourable result of the sales in 1814-15 compels us therefore to anticipate the probability of some deterioration in the produce of the present year, compared with the former.

15. We at the same time confidently expect, from the arrangements lately adopted in the management of this branch of revenue, a very considerable increase in its average amount; and though the effect of the rules which have been adopted, with a view to regulate the internal sale and consumption of the drug, cannot with any accuracy be foreseen, we have every reason to believe, if the information of the local authorities be not very erroneous, that while these rules have a most salutary effect in checking the illicit

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and the immoderate use of the drug, the restricted sale will be a source of no inconsiderable revenue to Government.

20. In the twelfth paragraph of the Accountant-General's report is a comparative abstract of the increase and decrease of charge in the several departments under this Presidency, exhibiting, as already noticed, a net increase of charge in 1816-17, compared with 1814-15, of Sicca Rupees 50,68,443

21. The increase in the ordinary civil disbursements is owing, for the most part, to the usual practice of estimating liberally all contingent charges.

22. The appointment of a fifth Judge to officiate in the Sudder Dewanny Adawlut is, as you will have been informed from the Judicial Department, merely temporary, and has been so arranged as to be attended with a very slight increase of expense.

23. The commission in Behar and Benares, which we likewise consider as merely a temporary arrangement, has been very economically adjusted. We shall take an early opportunity of explaining more fully the grounds on which this arrangement was formed. It may be sufficient, in this place, merely to inform your Honourable Court, that the immediate expenditure will not be considerable; and that, not to mention other advantages, we confidently anticipate from it an increase in the public resources, which will at an early period far more than balance the expense attending the measure.

24. The estimate of the military charges of the current year exhibits, you will observe, an increase above the actual disbursements of 1814-15, of Sicca Rupees 34,41,877; but, compared with the regular estimate of 1815-16, shews a decrease of Sicca Rupees 52,27,524.

25. We cannot, at the present moment, hold out any confident prospect to your Honourable Court, that the military charges of this Presidency, in the current year, will fall short of the amount estimated.

26. With reference to the item of charge under the head of interest, it may be sufficient to notice, that it includes the amount of the stipends and pensions, for the payment of which the interest of the first loan from the Vizier was assigned, in the mode which we have already had occasion to explain, as well as those chargeable on our revenues, under the more recent arrangement consequent on the death of her late Highness the Bhow Begum. The details of our proceedings in effecting this arrangement will be communicated to your Honourable Court from the Political Department.

27. It will be satisfactory to your Honourable Court to learn, that nearly at the same period that we received this essential aid to our other means of meeting the charges of the present year, we had been able to discharge the debt incurred to his Highness the Nawaub Vizier, on account of the second loan of a crore of Lucknow Rupees, by ceding to his Highness the pergunnah of Kyraghur, all that tract of recently conquered country which, lying between Kyraghur and the district of Goruckpore, skirts the north-east frontier of his Excellency's dominions.

28. This debt, which no longer therefore appears on our accounts, has thus been paid off, without any other encroachment upon our permanent resources, as existing before the war with the Nepaulese, than the cession of Kyraghur: and though the extent of that pergunnah and its nominal jumma be considerable, and its situation rendered it naturally a very desirable possession to his Excellency the Vizier, yet the revenue hitherto derived by us from it has been by no means commensurate with its extent, on the amount of its assessment; and prior to the conclusion of the peace, our authority was so partially established in it, that we were subjected to continual heavy expense, from the employment of troops to repress disorders in that pergunnah.

29. The actual revenue, therefore, which we have resigned by the cession of Kyraghur, is very inconsiderable; and though we have not yet been able to ascertain, with any degree of accuracy, the probable resources derivable from the possessions, so important both in a military and political point of view, which we have retained of the territory acquired from the Nepaulese, yet we can

can with confidence anticipate some increase to our annual revenue from these possessions.

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30. Having made such observations as have appeared to us necessary on the estimate of the receipts and disbursements of this Presidency, we proceed to bring to the notice of your Honourable Court the estimates of Fort St. George and Bombay.

#### FORT ST. GEORGE.

31. The result of the sketch estimate shews a deficit of Pagodas 1,17,850, or Sicca Rupees 3,83,013, exhibiting, on a comparison with the actual accounts of 1814-15, in which there was a net surplus of Sicca Rupees 11,77,371, a deterioration of Sicca Rupees 15,60,013.

32. In the Fort St. George sketch estimate, the resources are assumed at Sicca Rupees 15,24,890 less than those of the year 1814-15: but it appears from the report of the Accountant-General of that Presidency, that this is chiefly to be ascribed to the caution which he deemed it proper to observe in forming the estimate.

33. To the customs, in which the most considerable deficiency is to be observed, the same observations which we have already made on this branch of the revenue at this Presidency will, in a great measure, be applicable.

34. The disbursements of that Presidency appear to be estimated liberally, and will, we trust, cover any expense which can be at present calculated upon.

#### BOMBAY.

35. The result of the sketch estimate, as exhibited in the nineteenth paragraph of the Accountant-General's report, is a deficiency of Rupees 1,01,60,587; from which deducting the actual deficiency in 1814-15, there remains a net deterioration of Rupees 24,36,775.

36. The decrease in the receipts is stated at Rupees 4,71,156; of which three lacs fall under the head of revenue, and one lac under that of customs.

37. Of the increase in the disbursements, stated at Rupees 19,65,617, Rupees 15,71,017 are ascribable to the increased military charges estimated to be incurred in the current year, compared with the actual charges of 1814-15.

38. No explanation accompanied this estimate; but our Accountant-General suggests that it has been formed on an expectation that the state of affairs shall not require extraordinary supplies, to a greater degree than was calculated for the service of 1815-16.

39. Assuming the receipts and disbursements of the three Presidencies, as above stated, the general result of the estimates exhibits an Indian deficit of Sicca Rupees 9,48,049; and the actual surplus of India in 1814-15 being Sicca Rupees 1,18,57,412, a comparison of the accounts of that year with the estimate of the present shews a deterioration in the latter of Sicca Rupees 1,28,05,461.

40. Of that sum Sicca Rupees 54,79,881 arises from an estimated decrease of receipts, Sicca Rupees 73,25,630 from an increase in the estimate of disbursements: the receipts at the three Presidencies being estimated for the current year at only Sicca Rupees 14,15,04,275, whereas in 1814-15 the actual receipts amounted to Sicca Rupees 14,69,84,106; and the disbursements of the current year being estimated at Sicca Rupees 14,24,52,924, while in 1814-15 they actually amounted to only Sicca Rupees 13,51,26,694.

41. We have already had occasion to notice the probable variations between this estimate and the actual result; and, on the whole, we confidently anticipate that the latter will exhibit a considerable improvement compared with the former.

42. The estimate of the supplies between London and India, and between the commercial and territorial branches, as well as the amount of debt estimated to be incurred and discharged within the current year, do not appear to call for any very detailed observations.

43. It



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43. It may be sufficient to notice, that on the grounds stated in the thirtieth paragraph of Mr. Sherer's report, the supplies to China are now estimated at Sicca Rupees 65,00,000, instead, of Sicca Rupees 70,00,000, which was assumed in the report referred to in the twenty-eighth paragraph of, our despatch of the 26th April last. The estimated assignments for the provision of the investment, both at Madras and Bombay, are likewise below what we have recommended; the former in the sum of Sicca Rupees 3,02,500, and the latter in the sum of Sicca Rupees 29,657; the estimates having been formed, we presume, before the receipt at those Presidencies of the intimation of the wishes of this Government. The total funds, therefore estimated to be provided for Indian investments and supplies to China, amount to Sicca Rupees 1,84,67,843, or Sicca Rupees 8,32,157 less than was assumed in the report above referred to; and the estimated produce of the sale of imports (Sicca Rupees 66,27,081) being Sicca Rupees 2,04,081 above the amount then calculated upon, the net excess of supplies to the commercial branch in India, including Sicca Rupees 4,25,000 on account of supplies to Europe ships, amounts only to Sicca Rupees 1,22,65,762, being 6,11,238 less than the amount (Sicca Rupees 1,28,77,000) assumed in the report above referred to.

44. We have not, however, under the present view of our financial situation, felt ourselves at liberty to raise the scale of investment already assumed; and while we must regret that we should disappoint, in any degree, the expectations of your Honourable Court, we yet trust that, in perusing this and our late financial despatches, you will recognize the necessity on which we have restricted our commercial assignments, and we should hope that while ample supplies for the funds of your Canton Treasury are provided, a partial restriction in your Indian investments will not, under present circumstances, be felt as a source of any very serious inconvenience, either in a commercial or financial point of view.

45. The estimated excess of debt to be paid off amounts to Sicca Rupees 54,47,600, arising principally from Treasury notes which will be payable within the year, and of which we may safely anticipate our being able to supply at least some portion by a fresh issue, though the degree in which this source of supply may be available being necessarily contingent, and its operation being little more than a limited postponement of payment, it is very properly excluded from the ascertained means of meeting the charges of the year.

46. The estimated excess of supplies to London amounts to Sicca Rupees 2,23,350.

47. The account with London will, of course, undergo great modification, in consequence of the arrangement adopted by your Honourable Court in concert with his Majesty's Government, for providing funds for his Majesty's service, of which we have recently received intelligence: and we state this item rather with the view of following the connection of our Accountant-General's report, than to denote it as a charge actually to be met.

48. It will be convenient, however, to view at once the whole scope of that arrangement, in considering how far it will affect our Accountant-General's calculations, in regard to the means of meeting the wants of the year, to which we now proceed to direct the attention of your Honourable Court.

49. The several items of charge above referred to, together with the estimated Indian deficit, make the total estimated charge, in excess of the estimated revenues of the three Presidencies to be provided for within the current year, amount, on the calculations assumed by the Accountant-General, to Sicca Rupees 1,83,84,761.

50. In contemplating the means of meeting this charge, your Honourable Court will, however, be gratified to find from the thirty-third paragraph of the Accountant-General's report, that the cash balances remaining in the Treasuries of this Presidency, after meeting the demands of the past year, will prove available for the service of the present year to so much more considerable an extent than we had anticipated from the regular estimate of the past year.

51. It will be in the recollection of your Honourable Court, that Mr. Egerton, in his report under date the 22nd December last, estimated the cash balances expected to remain in the public Treasuries of the Presidency on the 30th of April 1816, at only Sicca Rupees 1,49,06,635<sup>1</sup>

52. Mr. Sherer states, that on the 30th March last, balances to the extent of about Sicca Rupees 2,24,00,000 had accumulated in the public Treasuries of this Presidency; and that it may be expected that the balances on the 30th April last, independent of the late remittances from England and of the fund received out of the property of the late Bhow Begum, would rather exceed than fall short of that amount.

53. This considerable increase in the cash balances is to be explained, by a reference to the productiveness of almost all the chief branches of our revenue, and to the amount of bills drawn by the Supra-cargoes of China falling considerably short of the scale contemplated and provided for.

54. We have already stated, that the receipts on account of the land revenue in the past year, which were estimated by Mr. Egerton at Sicca Rupees 6,17,00,000, are confidently expected to amount to Sicca Rupees 6,40,00,000.

55. The opium sales in December and February last produced, as your Honourable Court have already been informed, Sicca Rupees 90,93,930, while the produce of this branch of our resources was estimated at only Sicca Rupees 75,00,000.

56. The salt sales, which were held in March last, were likewise considerably more productive than had been anticipated, Mr. Egerton having estimated their produce at Sicca Rupees 28,09,889, and the actual produce being Sicca Rupees 31,50,766. 8.

57. The estimated deterioration in the produce of the customs within the past year, too, will, we have no doubt, be found considerably to exceed the actual.

58. Out of the above cash balances our Accountant-General estimates that Rupees 70,00,000 will be available for the services of the current year.

59. Of the other sources of supply, which your Honourable Court will find detailed in the thirty-sixth and thirty-seventh paragraphs of the Accountant-General's report, the only item which suggests remark is the assumed produce of the treasure consigned by his Majesty's ships Iphigema and Challenger.

60. These remittances, which our Accountant-General had reckoned upon as a clear addition to our other resources, would indeed have proved a very seasonable supply, and with the addition of the treasure since received by his Majesty's ship Towcy, would in a great measure have removed all anxiety about our means of meeting the charges of the current year.

61. But under the arrangement communicated in your Honourable Court's letter of the 8th November last, it becomes, of course, somewhat uncertain, what portion of this treasure we may be able to apply to meet the charges contemplated in Mr. Sherer's report.

62. So far, indeed, as excess of supplies to London may form a part of the charges of the year (and this item is above estimated at Sicca Rupees 2,23,350), this treasure will clearly be applicable in aid of our other means.

63. The main principle of the arrangement is, that supplies to his Majesty's service shall not, in any respect, interfere with the means of supplying the investment of your Honourable Court; and although we shall naturally be anxious to carry the arrangement into effect in the mode most advantageous to his Majesty's Government, yet under the necessity in which we have found ourselves of limiting the Indian investment, we could not, of course, consistently with the principle above noticed, make advances to his Majesty's service from any other sources of supply than those contemplated in the plan.

64. The supply then contemplated to be available from that portion of the interest of Indian debt which may become payable in England, in consequence

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of bills for the payment of it being drawn on your Honourable Court, is likely we fear, to fall considerably short of the amount which has probably been calculated upon; and in present circumstances, therefore, if the amount advanced to London should greatly exceed what these remittances will fairly cover, we must anticipate the necessity of our having recourse to the measure contemplated in the concluding part of the plan, although in the present state of the exchange, the bills of his Majesty's Colonial Government could not be negotiated in the market without a considerable loss.

65. In the uncertainty of the extent to which the treasure will actually be available in aid of our other estimated resources, it may be proper to exclude it from the means of meeting the charges of the year which are contemplated in the Accountant-General's report, deducting, at the same time, from the amount of these charges, the estimated excess of supplies to London of Sicca Rupees 2,23,350.

66. There will then remain a charge to be met of Sicca Rupees 1,86,61,411

67. To meet this (after deducting the amount of the remittances received by the Iphigenia and Challenger), there will remain of the resources contemplated in Mr. Sherer's report, the available cash balances of Sicca Rupees 70,00,000  
The Bhow Begum's Fund ..... 53,58,500  
Charges of the Lion Bridge to be received from the Vizier 2,80,000  

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1,26,38,500

Leaving an estimated deficit, without any immediately available }  
means of meeting it, amounting to.....Sicca Rupees } 60,22,911  

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68. We have, however, already stated our belief, that the actual receipts of the year will exceed the estimated; and we may, therefore, anticipate an excess, equal to that suggested by our Accountant-General, which will, of course, so far diminish the estimated deficit.

69. We entertain no doubts that Treasury notes may, without inconvenience, be issued to a considerable extent, in the room of those which will become payable within the current year, if that mode of raising supplies shall consist with our general financial arrangements, and its adoption shall otherwise appear to us expedient; and in the whole, if no event should occur to create an occasion for expenditure not at present anticipated, we indulge a confident hope of being able to meet the demands of the present year without embarrassment.

70. It will still, however be in the highest degree desirable, that your Honourable Court should, as far as practicable, fulfil your intention of making further remittances of treasure to India, or of diminishing the demands from China on our Treasuries, by a considerable remittance to that quarter.

71. Bills on England have, as you are already aware, been long procurable in the market, on more favourable terms than those of our bills drawn on your Honourable Court, and we cannot at present anticipate any immediate change in this respect, which shall enable us to increase our drafts on England while these terms are adhered to; at the same time, strong reasons exist to deter us from proposing to offer terms more favourable.

72. It will be satisfactory to your Honourable Court to observe, from the statement contained in the thirty-eighth paragraph of our Accountant-General's report, how materially the value of the public securities has of late improved

73. But though the diminution in the discount on the Government securities must be considered as indicating a comparatively very favourable state of things; and as a conclusive proof how entirely the pressure in the money-market, which was some time ago severely felt, has been removed, we do not from this circumstance contemplate the possibility of our being able to draw at once from the public, particularly of this Presidency, any very considerable loan, on terms even equal to those at which it appears Government securities are now selling, still less that we should be able to negotiate an extensive loan at six per

per cent. ; although the gradual contributions of individuals, more especially at the other Presidencies, may be expected to aid to a certain extent the other resources.

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74. Any large and sudden demand of that nature would, no doubt, at once enhance the value of money in the market, and thus immediately raise the terms on which individuals would be willing to invest their capital in the Government securities.

75. Although, therefore, it may perhaps not be unreasonable to hope that supplies to a certain extent might be raised in the course of the year, if a loan were open throughout all the Presidencies, under circumstances not indicating any positive want, and although, in looking to the means of providing for the service of the ensuing year, to which our Accountant-General has very considerably thus early directed our attention, we shall, under the apparent necessity of seeking some external supplies in aid of our ordinary revenues, take the expediency of such a measure into an early consideration, yet we cannot with much confidence anticipate its success in any essential degree, and would, on no account, be understood as suggesting to your Honourable Court, that a six per cent. loan can, under present circumstances, be looked to with certainty, as an available means of raising supplies to any great extent,

### TERRITORIAL FINANCIAL LETTER from BENGAL,

*Dated the 9th August 1816.*

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Financial Letter,  
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Par. 2. We had then (28th June last) the honour to submit to you the report of our Accountant-General upon the sketch estimates of the receipts and disbursements of the three Presidencies for the year 1816-17, and to notice those parts of it to which it appeared necessary particularly to direct the attention of your Honourable Court.

3. In the concluding paragraphs of that letter, we intimated to you, that though we did not anticipate any embarrassment in carrying on the service of the current year, yet that as there was reason to expect that at its close our cash balances would be brought to a scale as low as they could with prudence be reduced to, and there would therefore probably exist a necessity in the ensuing year of seeking some external supplies in aid of our ordinary resources, we should at an early period take into our consideration the expediency of opening a loan at six per cent.

4. We lose no time in informing your Honourable Court, that we have now had recourse to that measure.

5. The report received from our Accountant-General, under date the 23d ultimo, in which he proposes, on the grounds therein stated, that a six per cent. loan should be immediately opened, together with the advertisement notifying the opening of the loan; which in conformity with his suggestion we directed to be published on the 5th instant, are herewith transmitted numbers in the packet, for the information of your Honourable Court.

6. From our Accountant-General's letter you will observe, that that officer considered it essential to the success of the loan, even in the most limited degree, that the option of an ultimate remittance to England, at the exchange of two shillings and sixpence the rupee, should be afforded.

7. Our Accountant-General likewise strongly recommended, as calculated to afford such an advantage as the present value of the Government securities in the market seem to require, in order to secure any considerable amount of subscriptions without at the same time overtly abandoning the principle of not borrowing money on higher terms than six per cent., that the Furruckabad and Benares Rupee should be received into the present loan as equivalent to the Calcutta Sicca Rupee.

8. He at the same time justly remarked, that the military expenses occurring chiefly in the Western Provinces, the success of the loan in that quarter was particularly to be desired.

9. With

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9. With the sentiments expressed by the Accountant-General our own opinions entirely concurred; and although, therefore, we did not fail duly to bear in mind the instructions of your Honourable Court, as conveyed in your letter under date the 24th August 1814, and carefully to weigh the objections which might be urged against the optional remittance to England, and the rate of exchange at which that remittance was to be granted, we nevertheless, under the present circumstances of India, felt convinced that, without these conditions, any such applications to the public in this country must totally fail.

10. Your Honourable Court will likewise observe, that while we have reserved to ourselves an option as to the period of granting the remittance, and to your Court the power of postponing payment in England for one, two, or three years, the subscriptions to the loan are limited to cash payments.

11. Our own apprehensions, we confess, lead us rather to anticipate that the conditions of the present loan will not be found sufficiently favourable to attract subscriptions to the extent we should desire, than that the amount subscribed will be such as to render the mode of its ultimate remittance an object of much importance, even if there did not exist an unremittable debt of nearly fourteen crores, which must be paid off before either of the three last loans can be put in a course of payment.

12. The Government securities are still at a discount of nearly three and a half per cent., and though we look to much improvement in their value in the market from our having suspended the issue of Treasury notes, yet that measure can scarcely be expected to bring them up to par.

13. Under these circumstances, we cannot, of course, look to the public in Calcutta as likely to subscribe to the loan to any material extent, though we have reason to believe (and it is, a very favourable indication of the state of public credit), that some slight preference is shewn in the market to the notes belonging to the loans of the later periods. It is chiefly, therefore, in the Western Provinces and at the other Presidencies, that we can expect any considerable supply; and this will, we think, be obtained only by very gradual subscriptions.

14. The experience, indeed, of the year 1812-13, seems to justify the expectation, that even when a considerable discount on the public securities may exist at this Presidency, cash subscriptions to a considerable amount may be obtained throughout India, whether from the growing capitals of individuals seeking the security of the public funds, or from persons taking advantage of that mode of remittance to this Presidency; and the very considerable reduction of interest in the private money transactions of individuals evinces great improvement in the comparative abundance of capital: yet the state of the money-market is still not such as to admit of any sudden supply to a large amount being drawn from it, on the terms which we have now offered.

15. It is with this impression that we have judged it advisable to anticipate considerably the period of our actual want, because we shall thus, we hope, by the aggregate amount of the gradual supplies which the loan may afford, be enabled entirely to avert that want, which, if productive of any urgent necessity of immediate supply from the public, would destroy the hope of receiving such supply on any terms, but such as were far more favourable to the lender than those of the present loan.

16. By thus early having recourse to this measure, especially as the state of our Treasury enables us at the same time to suspend the issue of Treasury notes, we shall at least give the loan every chance of success; and if it shall not succeed, we may confidently attribute its failure not to any error or neglect on our part, but to the circumstances of the market over which we have no controul.

## TERRITORIAL FINANCIAL LETTER from BENGAL,

Dated the 16th December 1816.

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Financial Letter,  
16 Dec. 1816.

Par. 2. We have now the honour to transmit our Accountant-General's report upon the actual receipts and disbursements of the three Presidencies in the past year, 1815-16, and on the regular estimates for the current year, and shall proceed to notice the most important of the results which it exhibits, and briefly to communicate to you such observations on the subject of it, as it appears necessary or useful to submit to your Honourable Court.

3. Your Honourable Court will observe with satisfaction, that the actual ordinary revenues of this Presidency in the past year amounted to the sum of Sicca Rupees 9,70,52,141, shewing an excess above the estimate of Rupees 63,42,141, and exceeding indeed the revenue of any former year.

4. We do not deem it necessary, in this place, to add any thing to the explanation of this excess, which is contained in the seventh and following paragraphs of the Accountant-General's report; particularly as in transmitting to your Honourable Court the detailed accounts, with the reports of the several revenue authorities, we shall have occasion to enter at large upon the subject.

5. The ordinary and extraordinary disbursements of this Presidency for the past year amounted to Sicca Rupees 8,22,73,366, being Sicca Rupees 32,58,607 less than their estimated amount.

6. The several causes of this increase and decrease are so fully stated in the twenty-sixth and following paragraphs of the Accountant-General's report, that we do not deem it necessary to enter into any detail here.

7. For a full explanation of the circumstances under which the several disbursements may have been made, you will of course look to our proceedings in the several departments respectively.

8. We deem it proper, however, with reference to the observation contained in the thirty-second paragraph of Mr. Sherer's report, to notice, that although the Provincial and Nujeeb Corps in the Western Provinces, and the increase in the Irregular Horse commanded by Colonel Skinner, are charged to the judicial department, yet they cannot with any accuracy be considered as forming a part of the regular and permanent establishment, entertained for purposes of police and other civil duties.

9. We have it in contemplation, at an early period of time, to revise the several items of disbursements now entered in our accounts under the head of judicial charges, with a view of separating those that properly belong to that department.

10. The military charges of this Presidency, which were estimated at Sicca Rupees 3,86,51,973, amounted only to Sicca Rupees 3,47,40,267, being Sicca Rupees 39,11,706 below the estimated amount.

11. This, your Honourable Court will observe, is chiefly ascribable to the great comparative economy with which the business of the Commissariat has been managed; but when your Honourable Court call to mind the events of the period now under consideration, you will not, we hope, see reason to consider any part of the military charge of this Presidency as exceeding what there was just ground for anticipating.

12. The net surplus revenue of this Presidency amounted in the past year to Sicca Rupees 1,47,78,775, whereas it was estimated at only Sicca Rupees 51,78,027 or Sicca Rupees 96,00,748 less than the actual amount.

13. For information respecting the supplies furnished and received between the several Presidencies, we beg leave to refer your Honourable Court to the several memoranda furnished by the Accountant-General.

14. Your Honourable Court will no doubt remark with interest, the great extent to which the supplies required by our forces in the Deccan have been obtained, with considerable advantage to the public interests, by bills on the several Treasuries of this Presidency.

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15. In the fifty-fourth paragraph of our Accountant-General's report your Honourable Court will find a memorandum of the supplies between Bengal and London in the course of the past year. From this it appears, that the excess of supplies from Bengal to London amounted to Sicca Rupees 23,02,517, whereas it was estimated at only Sicca Rupees 10,10,000.

16. The limited amount to which there has been for some time past a demand for bills on your Honourable Court, will not have escaped the notice of your Honourable Court.

17. The large remittances of treasure which we have received in the course of the present year, and which have proved so seasonable a relief to our finances, evince indeed that it had attracted your particular attention.

18. The state of the exchange is now considerably less unfavourable to the prospect of our extending our drafts on your Honourable Court, than at the same period in the past year.

19. Good, private bills, at six months after sight or twelve months date, are now negotiated at the rate of two shillings and seven pence per Sicca Rupee; whereas in the past year, the current rate of bills of the same tenour was two shillings and eightpence the Sicca Rupee, and had been even more unfavourable.

20. We are inclined, therefore, to anticipate some extension in the demand for bills on your Honourable Court.

21. How far this improvement is likely to be permanent, it must be with some hesitation that we venture to conjecture.

22. The export trade of India to Europe is, we think, likely, under present circumstances, always greatly to exceed the demand for remittances from hence, and consequently the exchange against England must always approach nearly its natural limit; that is, be equivalent to the charge of actually remitting bullion.

23. The present improvement may therefore, in a great measure, be ascribed to the fall in the price of bullion in England. Your Honourable Court will however, of course, be better able to judge to what extent this cause is likely permanently to operate.

24. The alteration in the exchange between India and England is likewise, we conceive, to be ascribed to the improved state of commercial credit at this Presidency.

25. The commercial community here trading frequently beyond the capital which they can otherwise command, bills on England are, we imagine, negotiated to a great extent, not merely in their natural character, as a means of bringing back the proceeds of merchandize already exported, but as a mode of obtaining a credit; being, in fact, drawn in anticipation of the produce of the investment, which is purchased by the funds raised by their means.

26. When the money-market is distressed, a greater recourse will naturally be had to this means of raising supplies, and the rate of bills on England may thus often considerably exceed, for a time, the natural limit to which we have before alluded, and be regulated rather by the terms on which money can be procured here by loan, than by the charges consequent on the remittance of bullion.

27. We are happy to be able to inform you, that the state of the money-market, the improvement of which we had occasion to notice in our despatch of 28th June last, still continues favourable. The public securities bear this day a discount only of one rupee and three annas per cent.

28. We should still, however, hesitate in holding out to your Honourable Court the promise of our being able to raise funds to any large amount by bills on England.

29. The necessity of immediately raising funds by bills, must be to many of the mercantile community absolute, and they will therefore, on any terms, secure to themselves a large portion of the remittances of the country.

30. We

30. We have been expecting with some anxiety the further instructions of your Honourable Court respecting the large remittances of treasure which we have received in the course of the present year, and which have proved so seasonable an aid to our local resources.

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31. Adverting to the great extent of the supplies furnished to London in the past years, and to the circumstance of your Honourable Court's having conveyed to us no intimation of any portion of the amount being repaid in England, and being consequently available to meet part of the territorial charges defrayed at home, we are disposed to believe that those remittances of treasure are designed as a reimbursement of the supplies already furnished to his Majesty's service, and not as a fund to meet future demands from that quarter.

32. We shall, at all events, continue to require from the Governments of his Majesty's islands, and from the Naval Authorities in India, bills drawn on the several departments of his Majesty's Governments in England, for all sums which we may advance to them in India.

33. It is, however, very desirable, that we should, as early as practicable, be informed of the intentions of your Honourable Court and of his Majesty's Ministers, in regard to the remittances in question, as well as that, in the event of the remittance of any further supplies of a similar nature being contemplated with a view to meet the future demands of his Majesty's Government, we should receive early intimation of the circumstance.

34. The account between the territorial and commercial branches at this Presidency exhibits, you will perceive, an excess of supplies to the latter amounting to Sicca Rupees 1,00,52,241, or Sicca Rupees 15,87,759 less than the estimated excess.

35. The amount actually advanced for commercial purposes at this Presidency exceeded the estimated supply in the sum of Sicca Rupees 21,27,987; but the drafts from China having fallen short of their estimated amount in the Sum of Sicca Rupees 38,43,133, the result of the whole is the decrease above noticed.

36. The primary importance of guarding against any disappointment in meeting the demands of the Canton Treasury, must always impose upon us the obligation of reserving for that purpose the utmost amount that may be anticipated as likely to be required: and without very precise information on the subject, it will, no doubt, frequently occur, that we shall make provision to an amount greatly exceeding the actual demand.

37. It will naturally suggest itself, in how very important a degree our financial arrangements, and especially the assignment of funds for the provision of your Indian investments, must be affected by such a circumstance, and how very desirable, therefore, it is, that we should, at the earliest possible period, be informed of the probable extent of the demands from China, and of every circumstance by which they are likely to be affected.

38. The excess of debt incurred amounts, you will observe, to Sicca Rupees 1,16,45,915, including the second loan obtained from his Excellency the Vizier. This latter, as your Honourable Court have already been informed, was cancelled, under the stipulations of the treaty concluded with his Excellency on the 1st May last, and no longer therefore forms a part of the public debt.

39. The above comparison of the actual receipts and disbursements of this Presidency with their estimated amount, cannot fail to prove very gratifying to your Honourable Court. A corresponding view of the finances of Fort St. George will not afford results of so satisfactory a nature.

40. The actual receipts of that Presidency have fallen below the estimated, in the sum of Pagodas 3,33,655; the latter being Pagodas 1,34,62,664, the former only Pagodas 1,31,29,009.

41. The disbursements, too, of that Presidency exceed their estimated amount by Pagodas 3,50,722. Instead, therefore, of a surplus revenue of Pagodas



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Pagodis 3,27,128, as contemplated in the estimate, there occurred an actual deficit of Pagodas 3,56,949.

42. The causes to which this result is to be ascribed, are in general sufficiently explained in the accompanying report, and the documents to which it alludes, to render it unnecessary for us to detain your Honourable Court with any detailed observations.

43. There is, however, one of those causes which cannot fail forcibly to attract the attention of your Honourable Court. We allude to the eruption of the Pindaries: an event on which we forbear from commenting in this place, because the calamities by which it was attended will not permit us to dwell for a moment on the pecuniary losses which it occasioned.

44. The fullness and precision of the statements contained in the Accountant-General's report of the supplies between Madras and the other Presidencies, the supplies to and from London, the account between the commercial and territorial branches at Madras, and the debt account of that Presidency, must render unnecessary any further explanation in this place on the subject of them.

45. The actual accounts of the Bombay Government not having been received, the general result of the receipts and disbursements of India is necessarily incomplete.

46. Your Honourable Court will however observe, on reference to the sixty-eighth paragraph of the Accountant-General's report, that assuming the receipts and disbursements of Bombay at their estimated amount, there is exhibited a net surplus revenue in India to the amount of Sicca Rupees 34,37,173, the revenues being Sicca Rupees 14,68,05,592, and the charges Sicca Rupees 14,28,68,419; whereas in the estimate a deficit of Sicca Rupees 39,39,350 was contemplated.

47. The excess of supplies from India to London is shewn, on the same assumption, to have amounted to the sum of Sicca Rupees 21,17,754; the excess of supplies to commerce, to Sicca Rupees 1,36,09,088, making the total excess of disbursement on account of England amount to Sicca Rupees 1,57,26,842.

48. The Indian surplus being, as above noticed, only Sicca Rupees 34,37,173, there remained the sum of Sicca Rupees 1,22,89,669 to be met, either by extraordinary supplies or by a reduction of cash balances.

49. From the sixty-ninth paragraph of the Accountant-General's report your Honourable Court will observe, that the excess of debt incurred in the course of the past year amounted to Sicca Rupees 1,95,52,227, making with the proceeds of territorial stores from Europe a total extraordinary supply in aid of the revenues of the year to the amount of Sicca Rupees 1,38,58,349; that is, Sicca Rupees 15,68,680 beyond the general deficit to be provided for.

50. By this sum, therefore, the balances of cash in our Treasuries, on the 30th April 1816, ought to have exceeded those which we held at the corresponding period of the former year.

51. It will be seen, however, that assuming the accuracy of the Bombay estimate, the cash balances of April last amount only to Sicca Rupees 5,30,36,735 being Sicca Rupees 32,69,192 less than those of April 1815, which amounted to Sicca Rupees 5,68,05,927.

52. This discrepancy your Honourable Court will find fully accounted for in that portion of our Accountant General's report which we are now considering.

53. The explanation thus afforded gives ground to expect, that the actual balance in the Bombay Treasury will very considerably exceed the amount estimated, the supplies actually furnished to that Presidency from Bengal and Madras exceeding considerably the amount for which the Bombay estimate gives credit, so that, as far as money in our Treasuries is in question, our financial situation will have been very little, if in any degree, deteriorated.

54. On this point, however, we shall be able to communicate more satisfactory information to your Honourable Court, when the Bombay accounts for the past year

year shall have been received, and the general result of the accounts of the three Presidencies is submitted in a complete shape.

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55. Your Honourable Court will do us the justice to believe, that we have not suffered the favourable result of our financial concerns in the past year, as exhibited by the amount of the cash balances in our Treasuries, in any measure to disguise from us the fact noticed in the seventieth paragraph of the Accountant-General's report, that the revenues in the preceding years have been inadequate to meet the several demands against them, or that we are in any degree insensible to its importance. We are perfectly aware that the Legislature has made no provision for affording to India any permanent supply from the mother-country: that, on the contrary, the whole system on which the rules for regulating our financial transactions are framed, turns on the assumption that our Indian territorial resources shall suffice to meet all demands against them, whether originating in India or at home, and that, therefore, until the surplus revenue of India shall be adequate to meet the territorial charges incurred at home, our financial situations must deteriorate.

56. These considerations are constantly present to us; and if, therefore, we deemed the disbursements of the two past years to afford a just scale of our permanent expenditure hereafter, we should certainly be compelled to bring before your Honourable Court a very gloomy picture of our situation, or rather it would be our duty at once to undeceive the expectations on which the present system of Indian Government was framed by shewing that, however valuable a possession India would still remain to England, even in a pecuniary point of view, as the source of lucrative commerce, and as paying a vast tribute in the returns of private fortunes, yet she demanded, in return, some aid from the mother-country, to enable her revenues to bear the expenses necessary to preserve her.

57. We cannot, however, allow the experience of these two past years to destroy the sanguine hopes which we entertain, of being able ultimately to make good the expectations of the Legislature.

58. During the greater part of these years, we have been either actually at war, or at least have maintained (as we now maintain) the scarcely less costly attitude of warlike preparation.

59. The time, however, is not, we hope, far distant, when we shall be able materially to abridge our expenditure; and although we certainly do anticipate some future increase in our resources, which have hitherto been in a progressive course of improvement, yet no such expectations will divert us from seeking, as far as circumstances will allow, a reduction in the charges of our Government.

60. We doubt not that your Honourable Court will cordially co-operate with us, by the most careful controul over the territorial charges incurred in England, the great extent of which cannot fail to have attracted your most earnest attention.

61. We shall now proceed to bring to the notice of your Honourable Court the regular estimate for 1816-17, on which our Accountant-General's remarks commence at the seventy-first paragraph of the report now under consideration.

62. On the ground stated in the seventy-ninth paragraph of the report, the Accountant-General has, we think, very properly brought the detailed estimated statements of the receipts and charges for the present year in comparison with the actual result of the past, instead of recurring to the sketch estimate, which is at all times confessedly framed on imperfect information. It will, however, be convenient, at the same time, shortly to notice in what respect the general result shewn in the estimate now submitted varies from the view exhibited in our despatch of the 23th June last.

63. The receipts of this Presidency are now estimated at Sicca Rupees 9,29,24,855; that is, Sicca Rupees 41,27,286 less than the actual receipts of the past year, and Sicca Rupees 26,25,004 less than those of the year 1814-15.

Bengal Territorial  
Financial Letter,  
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64. In all estimated statements of this nature, it is, of course, the object of the Accountant-General to exhibit the resources of the Government, on such a scale as may with safety be reckoned upon, even though the contingent circumstances by which they are affected should prove adverse, and their amount therefore is very properly assumed considerably lower than what, if no adverse circumstances occur, the actual result will exhibit.

65. We do not, therefore, consider Mr. Sherer to have used any unnecessary caution; but we must still anticipate a result considerably more favourable than what is here exhibited.

66. The receipts from the several branches of our resources, included in the report under the head of revenue, being assumed to exceed that of 1814-15 by more than four lacs of rupees, must be considered to be liberally estimated, although taken ten lacs below the amount received in the past year. Yet even from this branch of our resources we look for a considerable receipt above the estimate.

67. The land revenue of the Lower Provinces, there is ground to expect will be at least equal to that of the past year.

68. The Sayer, including the Abkarry, will probably exhibit a considerable increase, since independently of the gradual improvement of which we think that branch of revenue susceptible, the revenue derived from the retail sale of opium (to which we have had before occasion to allude) will form almost a clear addition to the receipts of the present year. We likewise expect, from the exertions of Mr. Deane, a considerable additional revenue from the Nemuk Saur Mehal in the several districts of Behar.

69. It will be recollected, also, that the receipt in the past year on account of the pilgrim-tax at Juggernaut (which is included under this head) fell considerably below their average amount, a circumstance which, although of little importance as respects the general prosperity of our finances, yet materially affected the result exhibited in the accounts of this particular branch of them.

70. In the customs, which are taken at nearly five lacs and a half below the receipts of the past year, we should rather anticipate some increase.

71. The commerce of the country appears to us to be manifestly progressive; and especially the duties of the foreign trade of this port will, we think, very considerably exceed, in the present year, their amount in the past.

72. In the salt revenue we likewise looked forward to progressive improvement; but the estimate, which assumes an increase of Sicca Rupees 1,24,552, appears to us to be framed on a sufficiently liberal scale.

73. The receipts from the sales of opium ate, you will observe, taken at more than twenty lacs below those of the past year.

74. We are by no means prepared to dispute the justness of this anticipation.

75. It is, indeed, difficult to determine with any precision, in what degree the circumstances alluded to by our Accountant-General will affect the ensuing sales; because, without experience of their actual effects on the price of the drug in its proper market, the purchasers at these sales are likely to be guided very much by conjectural opinion, the influence of which it is impossible to calculate with any accuracy.

76. The near approach, too, of the period when the point will be determined by the actual result of the sales, restrains us from speculating upon it.

77. The remaining items of receipt do not appear to call for any remark.

78. On the several items of charge, likewise, we are not aware that any remark is requisite, in addition to those contained in the report, and those which we had the honour of submitting in our despatch of the 28th June last.

79. The increase in the civil charges is, you will observe, almost entirely ascribable to the arrears of the contingent charges in the Judicial department which accrued in the past year, and to the payments to be made to the French Authorities,

Authorities, under the convention concluded at London on the 7th March, 1815.

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80. The Military charges, you will observe, are taken at Sicca Rupees 2,29,30,745, or Sicca Rupees 17,89,522 less than the actual charges of the past year.

81. We feel confident that the actual result will shew a still further decrease in the military expenditure of the present year; yet as the estimated charges exceed those of the year 1814-15 by upwards of twenty-four lacs of rupees, and those of the year 1813-14 by somewhat more than Sicca Rupees 64,00,000, we deem it necessary to explain that we by no means look on our present military position as a permanent one, and that although no acknowledged power is at present in hostility with our Government, yet circumstances in the state of India, on which it would be foreign from our present purpose to dwell, compel us to hold professedly the attitude of warlike preparation.

82. The result of the estimated account of the revenues and charges of this Presidency for the current year, as shewn in the present report, does not, your Honourable Court will observe, differ materially from that exhibited by the sketch estimate, which we submitted with our despatch of the 28th June, the surplus revenue of Bengal being now taken at Sicca Rupees 95,11,110, whereas in the statement referred to it was assumed at Sicca Rupees 95,95,551.

83. The actual condition of our finances and our means, however, of meeting the charges of the year are materially changed.

84. We have already had occasion to notice the probable amount (the real state of Bombay not being yet known) of the balances of cash in the Indian Treasuries at the close of the past year, and stated our belief that they would be found to be little, if in any degree, less than those of 30th April 1815.

85. The large importation of treasure at this Presidency, beyond what was contemplated at the period when the sketch estimate was framed; the great reduction in the amount of the demands of China on our Indian resources, arising from a similar cause; the expected produce of the six per cent. loan now open, and the probable transfer to England of about fourteen lacs of the Java prize money, for the payment of which we had then apparently to provide; all these circumstances have tended most materially to improve our financial condition.

86. As the first consequence of this, your Honourable Court will observe that the amount of advances for the provision of the investment, and the supplies to Europe ships, which in the sketch estimate was assumed at Sicca Rupees 63,00,000, is now increased to Sicca Rupees 90,00,000.

87. Although it was found impracticable, subsequently to the occurrence of those circumstances by which the above alteration in our financial condition was occasioned, materially to increase the Bengal investment of the past season, and although by waiting to ascertain the capabilities of the Bengal Aurungs, we lost the opportunity of encreasing the assignments appropriated to the Coast investment, in the mode in which we should otherwise have done, yet it is peculiarly satisfactory to us to inform your Honourable Court, that we now anticipate little difficulty in fulfilling your wishes in the ensuing season, and that we have already made preparation for assigning to the Commercial department, the utmost amount of funds which they may be able to appropriate in the provision of silk, both of the November and March Bunds.

88. Your Honourable Court will not fail to observe the limited amount to which our Accountant General anticipates the six per cent. loan will encrease our means.

89. In the present year, indeed, our resources will fortunately not stand in need of any great supply from this source, and we might, if looking merely to our immediate wants, at once close the loan, excepting as it is desirable to accustom the public to consider the opening of a loan rather as a measure of financial convenience, than as indicating the urgent necessity of want.

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90. The result of the present loan will, however, afford matters of serious consideration, relative to the permanent financial arrangements of this Government.

91. It is obvious that events must be expected sometimes to arise, calling for so large an expenditure in India as to leave a surplus revenue (if any) quite inadequate to supply the funds which, under the Act of Legislature, are to be appropriated to the provision of the investment of the Honourable Company.

92. No provision, however, is made for such seasons of temporary difficulty on the contrary, the strict letter of the Act would imply, that at all times, and under all circumstances, a sum equal to the payments made in England on account of territorial charges, shall be applied in India for the purpose of investment or remittance.

93. There being no provision for the furnishing of supplies from the mother country to India, it would follow from the above, that under whatever circumstances of disadvantage, the funds required for the above purpose, in addition to the surplus revenue of India, must be raised in this country.

94. A rigid adherence to this course would, it is obvious, on many occasions be attended with the most serious detriment to our finances, and might indeed, derange the whole system by which they are now regulated.

95. Linked as India is with England, connected as the financial prosperity of this Government must continue with the general welfare of the Company, it cannot have been the intention of the Legislature (although wisely disjoining the accounts of commercial and territorial concerns) that the interests of the one should be sacrificed to the strict demands of the other.

96. It must always, however, be with the utmost reluctance, that we hesitate to fulfil the expectations of your Honourable Court, by the provision of an investment corresponding with the orders which we may receive from you, even although circumstances should lead us to the opinion, that a partial and temporary reduction would be attended with little detriment to the commercial concerns of the Honourable Company; and although we do not anticipate any immediate difficulties, yet we deem it right distinctly to state the possibility of their occurrence, and earnestly to request your consideration of the means by which they are to be met.

97. We proceed to complete, as far as in our power, the view of our financial concerns for the current year.

98. The receipts for the current year of the Presidency of Fort St. George are estimated, you will observe, at Pagodas 1,32,52,168.

99. The disbursements are assumed at Pagodas 1,34,41,323, leaving an estimated deficiency of Pagodas 1,89,155.

100. This result, you will observe, is somewhat more favourable than that of the actual accounts of the past year, and differs little from what was contemplated in the sketch estimate.

101. The Bombay accounts not having been yet received, the final result of the Indian estimates cannot be completely shewn.

102. Your Honourable Court will however observe, that deducting the estimated deficiency at Fort St. George of Pagodas 1,89,155, or Sicca Rupees 6,14,754; from the Bengal Surplus Revenue, there remains a surplus in the accounts of the two Presidencies of only Sicca Rupees 82,96,356

103. The excess of supplies to Bombay from Bengal and Madras are estimated to amount to the aggregate sum of Sicca Rupees 1,05,75,000, being the amount which it is calculated the former Presidency will require in aid of its local resources, as noticed in the eighty-eighth paragraph of the Accountant-General's report.

104. If this sum, then, be added to the charges of the two other Presidencies, the estimated surplus revenue of which, as above noticed, amounts only to

to Sicca Rupees 88,96,356, the result of the whole will be a deficit of Sicca Rupees 16,78,644.

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105. The excess of supplies to the commercial branch in Bengal is estimated, as we have already noticed, at Sicca Rupees 73,00,000, and at Fort St. George Sicca Rupees 36,71,687, making together the sum of Sicca Rupees 1,09,71,687.

106. On the supposition that the amount so to be advanced at Bombay will be provided from the supplies furnished from the other Presidencies, and that it will therefore have formed part of the charge from which the deficit above noted arises, then the total charge to be met within the year from extraordinary sources would amount to Sicca Rupees 1,26,50,331.

107. To meet this, it will be observed, the following sources of supply, exclusive of a reduction in cash balances, are available.—

*Bengal.*

Excess from London .....	Sicca Rupees 40,56,000	
Military Stores.....	3,06,122	
Excess of Debt incurred .....	13,45,500	
		57,07,622

*Madras.*

Excess from London .....	7,15,000	
Ditto Debt incurred .....	15,40,500	
		22,55,500

Total.....Sicca Rupees 79,63,122

108. The remainder, or Sicca Rupees 46,87,209, must of course be met by a reduction in the balances of cash in the Indian treasuries on the 30th April last, unless the result of the receipts and disbursements shall prove more favourable than is estimated, or a greater aid than we now anticipate is afforded from extraordinary sources of supply.

109. That the actual accounts of the current year will prove more favourable than the estimate, we anticipate with some confidence; and, as already noticed, there is reason to think that the cash balances in the Bombay Treasuries, on the 30th April last, will be found to have considerably exceeded their estimated amount, and the supplies to that Presidency may therefore be proportionably reduced.

110. Independently, therefore, of extraordinary supplies beyond the estimate, we should anticipate that the aggregate cash balances of the Indian Treasuries on the 30th April next (1817), will not fall very greatly below the amount at which they are exhibited as having stood in April last, viz. Sicca Rupees 5,30,36,735.

111. It will be noticed, however, that the excess of debt to be incurred at Madras, arising from mere temporary deposits, can hardly be considered as an available fund to meet the service of the year.

112. On the other hand, the estimated amount of bills to be drawn on your Honourable Court is extremely limited, and the issue of Treasury notes at this Residency being still suspended, form no part of the estimated means of this Government, while provision is made for discharging those outstanding to the amount of nearly forty lacs of rupees.

113. The above view of our probable financial situation at the conclusion of the present year, is necessarily incomplete, from the absence of the Bombay accounts.

114. But although it must, from that circumstance, be deemed even more hypothetical than estimated statements of this nature usually are, we have deemed it right not to withhold it from your Honourable Court.

Territorial  
Financial Letter  
to Bengal,  
2 Apr. 1817.

TERRITORIAL FINANCIAL LETTER to BENGAL,

Dated the 2d April 1817

1. You have already been furnished with printed copies of the annual accounts of the Company's affairs, which have been laid before Parliament, for the years 1814-15 and 1815-16, in obedience to the Act of the fifty-third of his present Majesty, cap. 155.

2. We shall now proceed to furnish you with such further statements as appear to us necessary for forming as complete a view of the state of the Indian finances in the years 1814-15 and 1815-16, as the documents with which you have furnished us will admit.

3. The sixty-fourth section of the Act of the fifty-third of the King directs that the territorial branch of our affairs shall be carefully separated in the books of account from the commercial branch. We consider the spirit of that enactment as requiring a similar separation of those two branches in all our correspondence, but especially in that of the Financial Department.

4. Upon this ground, our letters upon the finances will henceforth be of two sorts; one Territorial or Political, the other Commercial.

5. The Territorial Finance embraces all matters connected with the territorial revenues and the charges of Government in India, together with the repayment of such of those charges as may have been defrayed from commercial funds in England, and any measures which may be requisite for supplying from extraordinary sources any deficiency of ordinary revenue.

6. The Commercial Finance embraces such of our pecuniary transactions as appertain to our mercantile character, namely, the proceeds of commercial goods exported from Europe, and the sums repaid by the territorial branch in India for advances in England on that account, and the application thereof to the provision of Europe investment, to supplies to China, and to the charges of commercial management.

7. We shall in this letter consider the state of the territorial branch only, and in a separate letter communicate our views of the commercial branch of the Indian finances.

8. Your Accountant-General, from the actual accounts of the Indian year 1814-15, exhibits a net surplus revenue, after defraying charges and interest on the debt in that year, of Sicca Rupees 1,18,57,412, or of  $\text{£}1,410,821$ .\*

9. The amount actually disbursed from our commercial funds in England in the year 1814-15 for territorial charges and stores was  $\text{£}1,918,829$ , as per statement transmitted with our letter of 11th October 1816. It will be necessary to make an adjustment of this sum, with reference to certain of the items included in it; for instance, the payments to the creditors of the Nabob of the Carnatic, and the amount of military stores, before the actual sufficiency or insufficiency of the revenues to defray the whole of the territorial charges of the year can be ascertained. In our next despatch we shall enter more fully into detail on this point.

10. The

* Mr. Egeiton's Letter, 22d December 1815, paragraph 2. Net Surplus of Bengal	Sicca Rupees 1,84,03,853	
Paragraph 26, Net Surplus of Madras	11,77,371	1,95,81,224
Paragraph 37, Net deficiency of Bombay		77,23,812
Paragraph 46, Net surplus of India	Sicca Rupees 1,18,57,412	
Sicca Rupees 1,94,03,853 at 2s. 3 $\frac{1}{2}$ d. per Sicca Rupee	$\text{£}2,134,816$	
Pagodas 3,62,268 at 6s per pagoda	144,904	2,279,750
Rupees 77,23,812 at 2s. 3d. per Bombay Rupee		868,929
Net Indian Surplus		<u><math>\text{£}1,410,821</math></u>

10. The increase of debt in the year 1814-15 was ..... £1,190,711

There was an excess in the balances of cash on the 30th April 1815, compared with the balances on the 30th April 1814, of..... 1,055,525

The excess of debt beyond the increase in the balances was £135,186\*

Territorial  
Financial Letter  
to Bengal,  
2 Apr 1817.

11. The increase in the military charges beyond those of the year 1813-14, which year you consider as the scale for the peace establishment of India, was £746,996.†

12. Your Accountant-General (Mr. Sherer), from the regular estimates of the Indian year 1815-16, exhibits, after charging the military expenses of the year on the war scale, a net deficiency in the revenues of Sicca Rupees 39,39,350, or £413,801.‡

13. The actual disbursements from our commercial funds in 1815-16, on account of the Indian territory was likewise transmitted with our letter of 11th October 1816. The amount was £1,976,114. But before the deficit of this year can be accurately shewn, adjustments will be requisite, in like manner, with reference to the disbursements of the preceding year.

14. We consider the deficit in India above exhibited, from its being calculated on estimate to be subject to alteration, either from any excess in the actual realization of the revenues, as reckoned upon by your Accountant-General, or on the other hand, from the actual charges being found to be more than the estimated.

15. The

1814-15		Increase
* Increase debt, Bengal, Sicca Rupees 85,66,267, or at 2s 3 $\frac{3}{8}$ d ..	£993,687	
Do do. Madras, Pagodas 6,24,299, at 8s. . . . .	249,716	
	<u>£1,243,403</u>	
Decrease debt, Bombay, Rupees 4,68,380, at 2s. 9d . . . . .	52,692	
	<u>£1,190,711</u>	
Increase cash balances, Bengal, Sicca Rupees 46,54,601. . . . .	539,984	
Madras Pagodas 9,10,718 . . . . .	964,284	
Bombay Rupees 13,44,937. . . . .	151,307	
	<u>£1,055,525</u>	
Net Increase . . . . .	<u>£135,186</u>	

† Military Charges:

		1813-14	1814-15	Increase
Bengal	Sicca Rupees	2,60,64,043	3,00,16,360	39,52,325
Madras	Pagodas	78,94,408	78,66,378	4,71,970
Bombay	Rupees	1,04,53,391	1,13,39,953	8,86,562
	Bengal Increase		£458,470	
	Madras		188,788	
	Bombay		99,738	
			<u>£746,996</u>	

‡ Letter 29th January 1816.—Regular Estimate for 1815-16.—

Net Surplus Bengal (Mr Egerton's letter, 22d December, Para 61)	Sicca Rupees 51,78,027 at 2s 3 $\frac{3}{8}$ d . 84	£600,551
Do Madras, (29th January 1816, Paragraph 2.)	Pagodas 3,27 428, or	
	10,64,141 at 8s per Pagoda	130,968
	Sicca Rupees	<u>62,42,169</u>
Net deficiency, Bombay, (22d December 1815, paragraph 81)	Rupees	1,01,81,518 at 2s. 3d . . .
		<u>1,145,420</u>
Net Indian deficiency, (29th January 1816, paragraph 13)	Sicca Rupees	39,39,350 . . . . .
		<u>£413,801</u>



Territorial  
Financial Letter  
to Bengal,  
2 Apr 1817.

15. The increase of debt in the year 1815-16 is estimated at £1,015,369\*  
And the decrease in the balances of cash on 30th April  
1816, compared with those on the 30th April 1815, is  
estimated at ..... 1,438,222†

These sums together shewing a deterioration of..... £2,448,791

16. The increase in the military charges beyond those of the year 1813-14 is stated at £1,857,432.†

17. You will perceive, that in both years the invoice value of the political stores exported to India, as well as of those exported to St. Helena, Bencoolen, and Prince of Wales' Island, is added to the political charges in England. This practice is pursued, because all these items are considered as an actual charge on the revenues of India.

18. This mode does not, however, present an accurate view of the charge upon the revenues of India in the years 1814-15 and 1815-16, as such view cannot be given without an adjustment of the value of political stores expended in India in those years. The amount of such expenditure is already included in your accounts of disbursements; but we are not able to make the required adjustment, the statements furnished by your officers not affording the necessary information for that purpose.

19. The adjustment in this respect must, therefore, be made by your officers; and to admit of a similar adjustment here, the actual value of political stores expended in 1814-15 must be forwarded to us as early as possible; and in all your actual statements subsequent to 1814-15, the value of stores and articles expended for the public service of India, distinguishing what may have been received from the commercial department, must form a separate item, instead of being blended with the other charges of your various departments.

20. Whatever part of the articles exported from England to Prince of Wales' Island and Bencoolen, and charged to the territorial account, may be ultimately expended for commercial purposes, will, of course, be carried in your books to the credit of the territorial account, and will be so charged in your future actual statements of receipts and disbursements.

21. In the same period of two years, there appears an increase of debt in India to the amount of £2,206,279, and a diminution in the balances of cash.

\* Increase of debt in 1815-16:

Bengal .....	Sicca Rupees 74,68,750 .....	£866,375
Madras .....	Pagodas 3,80,000' .....	152,000
		<u>£1,018,375</u>
Decrease at Bombay .....	Rupees 24,942 .....	2,806
Increase of debt .....		<u>£1,015,569</u>

† Decrease balances 1815-16-

Bengal .....	Sicca Rupees 91,03,228' .....	£1,055,973
Madras .....	Pagodas 17,132 .....	6,852
Bombay .....	Rupees 32,92,418 .....	370,397
Decrease Balances .....		<u>£1,438,222</u>
	Total .....	<u>£2,448,791</u>

‡ Military Charges:

	1813-14.	1815-16	Increase
Bengal .. ..	Sicca Rupees 2,60,64,043' .....	3,86,51,973 .....	1,25,87,930
Madras .. ..	Pagodas 73,94,408 .....	77,00,000 .....	3,05,592
Bombay .. ..	Rupees 1,04,53,391 .....	1,28,97,800 .....	24,44,409
Bengal, increase .....			<u>£1,460,200</u>
Madras .. do .....			122,236
Bombay .. do .....			274,996
			<u>£1,857,432</u>

cash on the 30th April 1816, compared with the actual balances on 30th April 1814, of £377,698, these sums together being £2,583,977; and the increase to the military charges beyond the establishment of 1813-14 appears to be £2,604,428.\*

Territorial  
Financial Letter,  
to Bengal,  
7 Apr. 1817

22. It is to be remembered, however, that these results being founded for one year on actual, and for the other on estimated accounts, are liable to be altered by any variation, whether of revenue or of charge, between the estimated and actual accounts of the year 1815-16.

23. Had the peace establishment of 1813-14 continued through 1814-15, and 1815-16, the surplus revenue of the year 1814-15, it appears, would have been Sicca Rupees 1,81,56,255,† and the probable net surplus of the year 1815-16 would have been Sicca Rupees 1,75,58,542,‡ or in pounds sterling for the two years £4,142,916. From which if the home charges for the years 1814-15 and 1815-16 were deducted, there would result, on the calculation of a peace establishment, a surplus in each year applicable to the progressive liquidation of the Indian debt.¶ It is obvious, however, that the realization even of such a result, on the return to a peace establishment, must depend,

on

	Bengal	Madras	Bombay decrease
* Increase in debt.			
Mr. Egerton's letter, 22d December 1815, paragraph 56, 1814-15 . . . . .	Sicca Rs 85,66,267	Pagodas 6,24,299	Rs. 4,68,880
Mr. Sherer's letter, 29th January 1816, paragraph 25, 1815-16 . . . . .	74,68,750	3,80,000	24,942
	Sicca Rupees 1,60,35,017	Pags. 10,04,299	Rs. 4,93,322
Increase at Bengal . . . . .	£1,860,061		
Do . . . Madras . . . . .		401,716	
			£2,261,777
Decrease at Bombay . . . . .			55,498
Increase . . . . .			£2,206,279
Balances of Cash			
(Mr. Egerton's letter, 22d December 1815, paragraph 58), 30th April 1814 . . . . .	Sicca Rs. 1,93,55,257	Pags. 68,49,313	Rs. 54,59,769
Mr. Sherer's letter, 29th January 1816, paragraph 27, 30th April 1816 . . . . .	1,49,06,635	77,42,899	35,12,298
	Sicca Rs. 44,48,622	Pags. 8,93,586	Rs. 19,47,471
Decrease at Bengal . . . . .			£516,040
Do . . . Bombay . . . . .			219,090
			735,130
Increase at Madras . . . . .			357,432
Decrease . . . . .			£377,698
			£2,206,279
Total deterioration . . . . .			£2,583,977
1814-15 . . . . .			£746,896
1815-16 . . . . .			1,857,432
Total . . . . .			£2,604,428

† Mr. Egerton's letter, 22d December 1815, paragraph 48.

‡ Mr. Sherer's letter, 29th January 1816, paragraph 17.

q	£1,918,829
	1,976,114
	3,894,943
	4,142,916
	247,978
	£128,966

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on the one hand, upon the productiveness of the revenues, and on the other, upon the ability of our Indian Governments to accomplish a reduction of the charges to the scale of the year 1813-14. But although the result above expected depends upon the conditions just mentioned, we find your Accountant-General (Mr. Sherer), in his letter of 29th January 1816, paragraph 18, encourages the hope of a result still more favourable than that above stated. This hope appears to be grounded partly on the expectation of a considerable increase in the revenue from salt, and partly on the expectation that the opium and the other branches of revenue would continue as productive as they promised in the year 1815-16.

24. On the subject of the salt revenue, we have to observe, in this department, that the sale produce of the salt in 1815-16 is estimated at Sicca Rupees 1,31,00,000.\* This estimate appears to be formed on the actual sale produce of 1814-15, which was Sicca Rupees 1,34,86,058; but on reference to Mr. Egerton's letter of the 28th September 1814, paragraph 14, we find the average of the salt sales from 1803-4 to 1813-14 to amount to Sicca Rupees 1,48,89,906 | We find, also, that the average of the charges in the nine years from 1803-4 to 1811-12, was Sicca Rupees 34,88,257 per annum. The average of the charges of the two next years, of 1812-13 and 1813-14, was Sicca Rupees 54,21,747. The actual charges for 1814-15 were Sicca Rupees 35,78,959, and the estimated charges for 1815-16 are stated at Sicca Rupees 35,00,000.

25. As it appears that the actual sales of salt in 1814-15 were fourteen lacs, and the estimated sales of 1815-16 are taken at seventeen lacs of Rupees less than the average sales of the eleven years preceding; and as it also appears that although the charges in 1812-13 and 1813-14 exceeded the average of the nine preceding years to the extent of about forty lacs of Sicca Rupees, in those two years, yet as the actual charges of 1814-15 and the estimated charges for 1815-16 were reduced *nearly* to the average of the first nine years referred to, we trust that the charges on this account will not, in future, exceed the general average of the period from 1803-4 excluding, therefore, the two years of 1812-13 and 1813-14. From the expected operation of increased sales and decreased charges, there does appear, therefore, ground for calculating upon a very considerable addition to the future receipts on account of your salt revenues.

26. This subject has engaged our attention in the separate department (salt, opium, and customs), and instructions have been given respecting certain accounts required to elucidate the several statements of the Board of Trade and your Accountant-General. Every reliance is placed on the special attention of that department to those instructions, and we hope to find on its proceedings, from

\* Mr. Sherer's letter, 29th January 1816, paragraph 18.

† Receipts and disbursements, 1814-15:

	<i>Salt</i>	
	<i>Receipts</i>	<i>Charges</i>
	Sicca Rs.	Sicca Rs.
1803-4 . . . . .	1,53,74,222	28,85,346
1804-5 . . . . .	1,40,24,288	32,16,052
1805-6 . . . . .	1,34,48,715	32,09,517
1806-7 . . . . .	1,36,30,946	33,52,696
1807-8 . . . . .	1,63,36,910	34,33,601
1808-9 . . . . .	1,56,53,641	35,25,203
1809-10 . . . . .	1,52,14,685	37,42,658
1810-11 . . . . .	1,48,35,359	36,81,510
1811-12 . . . . .	1,56,01,062	43,47,736
	Sicca Rs 13,41,19,928	Sicca Rs. 3,13,94,319
Nine years' average . . . . .	1,49,02,203	34,88,257
1812-13 . . . . .	1,44,13,374	52,25,439
1813-14 . . . . .	1,52,55,765	56,18,056
	Sicca Rs 2,96,69,139	Sicca Rs. 1,08,43,495
Two years' average . . . . .	1,48,34,569	54,21,747
Eleven years' average . . . . .	Sicca Rs. 1,48,89,906	

from time to time, distinct explanations of the causes to which decrease in the sales, or increase in the charges, is to be attributed, as well as detailed reports of the measures adopted for the restoration of this essential branch of the revenues to its former standard.

27. The produce of the sales of opium is a very material part of our territorial resources. The reduction in the price of the first sale of the year 1815-16, compared with the average price of the sales in the preceding year, as advised in your letter of the 5th January 1816, paragraph twenty-six, had occasioned some degree of apprehension with regard to the result of the year. The opium revenue is exposed to a variety of contingencies, particularly from the state of the markets, where the demand has been most considerable. But upon a full consideration of all the circumstances which have come to our knowledge respecting this branch of the Indian revenues, we entertain the hope that the average future receipts on that account will not materially fall short of the average of the years from 1808-9 to 1813-14.\*

28 This very desirable result, however, can only be calculated upon, under the expectation that a quantity of opium shall be provided in future, equal to the average provision of the years from 1808-9 to 1812-13,† and that the quality of the opium so provided shall not be inferior to the opium provided in former years. For the accomplishment of this important object, we depend upon the continued and unremitting attention of your Board of Trade.

29. Under the expectation then of the restoration of the salt revenue to its former average, and the continuance of the opium revenue to its late average, there is reason to hope that your Accountant-General's expectations of Indian surplus, after the year 1815-16, may be realized, and under these circumstances, that the amount of such surplus may be Sicca Rupees 2,00,00,000, provided the charges do not exceed the peace establishment of 1813-14, as before stated, and such surplus will be subject to the deduction of the amount of the territorial charges paid at home.

30 The probable improvement in the territorial revenues of India, from which this result is deduced, has afforded us much satisfaction; but from the consideration of the increase to the debt and the decrease in the cash balances in the two late years of war,‡ compared with the above stated estimated result on the future peace establishment of India, calculated on the scale of the charges of 1813-14, we find ourselves compelled to press upon you most

seriously

\* Letter from the Board of Trade to the Vice-President in Council, 28th July 1815, paragraph 10.

Total clear profit on opium in the six years, from 1808-9 to 1813-14.	Sicca Rs. 4,18,93,535
Average . . . . .	Sicca Rupees 69,72,256
† Provided in 1808-9 . . . . .	Chests 4,621½
1809-10 . . . . .	4,974½
1810-11 . . . . .	4,930
1811-12 . . . . .	4,977½
1812-13 . . . . .	4,773½
	Chests 24,277¼
	Average
	4,855;
‡ Increase to debt, Bengal . . . . .	Sicca Rs 1,60,35,017
Do Madras, Pagodas 10,04,299 . . . . .	32,63,971
	1,92,98,988
Decrease, Bombay . . . . .	4,93,322
Net Increase	Sicca Rs 1,88,05,666
Balances-Cash, Bengal . . . . .	Sicca Rs 44,48,622
Bombay . . . . .	19,46,471
Decrease . . . . .	63,95,093
Madras, Increase Pagodas 8,93,586 . . . . .	29,04,154
Net decrease . . . . .	34,90,939
Increase debt and decrease balances in 1814-15 and 1815-16. . . . .	Sicca Rs. 2,22,96,605

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serious attention the urgent necessity for every practicable retrenchment of charge in the future administration of our affairs. No increase of revenue that can be anticipated would suffice, without the utmost retrenchment and economy, to provide funds for the reduction of the debt in time of peace, or the means for exertion in the event of the recurrence of war.

31. We have already entered into some details respecting the retrenchment of charge in Bengal, and also in part, with respect to Madras, in our several despatches of September 1815, to which the serious attention of our Supreme Government is particularly directed. We are engaged in similar enquiries with regard to the remaining points of retrenchment at Madras, and to those of Bombay, the result of which will be notified to you in due time.

32. Our attention has been directed to the large amount of political stores shipped for India in 1814-15 and 1815-16, and we shall give directions accordingly in the proper department.

33. We forwarded with our letter to your Government in this department, dated 11th October 1816, a statement of the detail of the advances made from our commercial funds in England, for charges on the account of the Territorial department in the years 1814-15 and 1815-16, as adverted to in the ninth paragraph of this letter. The amount shewn by that statement is the sum which, according to the construction given by us to the fifty-sixth section of the Act of the fifty-third of the King, is repayable from the resources of the Territorial department for the years in question.

34. Although the letter of the Act provides only for the adjustment of any excess of payment in any year, beyond the amount of the actual advances in England in such year, we consider the spirit of the enactment as implying, that any deficiency of repayment which shall be found in any year on the adjustment of the actual advances of such year, shall be chargeable to the Territorial department in the following year. In fact, we consider that the annual advances from our commercial funds in England for the current charges of the Territorial department, as constituting an annual demand upon the revenues or resources of that department, the punctual and regular liquidation of which demand is of the utmost importance to the regular progress of our affairs.

35. The advances from our commercial funds in England, for the purpose alluded to in the preceding paragraph, are to be considered as forming one distinct branch of the financial system; the debit to the Territorial department for such advances, and the credits for the repayments to the commercial department, are therefore to be kept entirely clear of any other transaction connected with the principle or interest of the debt. The account of each year must be adjusted according to the directions of the fifty-sixth section of the Act, with every practicable attention to accuracy; carrying the balance, which may be found either in excess of the demand, or *vice versa*, to the account of the following year.

36. The advances from our commercial funds in England, and the repayments by the Territorial department in India, in the year 1814-15, are as follow:—

Advances in England, as per account before adverted to ...	£1,918,829
Net repayment in India to the Commercial department, in advances to the Boards of Trade and supplies to China ...	1,406,958*
The difference .....	<u>£511,876</u>

is the sum in which the repayment by the Territorial to the Commercial department in India was less than the amount of the advances from the commercial funds in England for the territorial charges of that year, and which is consequently to be carried forward as a demand upon the resources of the following year.

37. The

* Mr. Egerton's Letter 22d December 1815, paragraph 53, Bengal: Europe and	
China Investment .....	Sicca Rs 1,11,73,117
Cape .....	41,148
Carried forward.....	Sicca Rupees 1,19,14,260
	Deduct -

57. The actual advances in England in the year 1815-16 have been already stated to amount to ..... £1,076,114  
 The repayments in India are estimated at the sum of ..... 1,608,686\*  
 Consequently the repayment in this year may be stated at a less amount than the advances in England by ..... £367,428

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Which being added to the balance left due to the Commercial department in India in the year 1814-15, amounting to £511,876, will shew the debt of the Territorial to the Commercial department in India, in the two years 1814-15 and 1815-16, to amount to the sum of £879,804.

38. The balance thus stated as due to the Commercial by the Territorial department has been calculated on estimate for the year 1815-16, so far as regards the payments from the Indian Treasuries. The receipt of your actual accounts for that year is expected with anxiety, as without them we are not enabled to form an accurate view of the result of this very important branch of our concerns up to May 1816.

39. In

Brought forward.....	Sicca Rupees	1,12,14,260	
Deduct: Received for Sales Europe Goods .....		17,16,900	
Goods issued from Import-warehouse for Military and other uses....		2,28,694	
		<u>26,45,594</u>	
	Sicca Ra.	85,68,666	
Madras: Europe and China Investment.....	Pagodas	10,13,550	
Deduct: Received for Sales of Europe Goods .....	Pagodas	98,540	
Goods issued .....		175,767	
		<u>2,74,307</u>	
	Pagodas	7,39,243	
Bombay Europe and China Investment .....	Rs.	28,81,727	
Deduct: Received for Sales of Europe Goods .....	Rs.	17,47,841	
Goods issued .....		88,298	
Received from Cape.....		2,967	
		<u>18,39,126</u>	
	Rs.	10,42,601	
Bengal .....	Sicca Rs.	85,68,666 at 2s 3 <sup>11</sup> / <sub>16</sub> d per Sicca Rupee.....	£998,965
Madras .....	Pagodas	7,39,243 at 8s. per Pagoda.....	295,695
Bombay .....	Rupees	10,42,601 at 2s. 3d. per Rupee.....	117,292
			<u>£1,406,953</u>

Note.— See Commercial Finance Letter of this date, respecting sales and issues of Europe goods.

• Mr. Sherer's letter 29th January 1816, paragraph 24:

Bengal investment .....	Sicca Rs	1,56,40,000 at 2s. 3 <sup>11</sup> / <sub>16</sub> d per Sicca Rupee...	£1,814,240
Madras .....	Pagodas	14,45,060 at 8s. per Pagoda .....	578,024
Bombay .....	Rupees	24,54,560 at 2s. 3d. per Rupee.....	275,888
			<u>2,666,152</u>
But in the above there is estimated for supplies to China.			
Bengal, 29th January 1816, paragraph 25. ....	Sicca Ra.	96,40,000	
Madras and Bombay, 22d December 1815, paragraph 75 .....		23,33,000	
	Sicca Ra.	1,19,73,000	
But the actual supply by the China books was equal to .....		82,32,000	
Over estimated .....	Sicca Ra.	37,41,000	
At 2s. 3 <sup>11</sup> / <sub>16</sub> d per Sicca Rupee .....		433,956	
		<u>£2,232,196</u>	

Suppose receipts for Europe Sales and Europe Issues as in 1814-15 :

Bengal .	Sicca Rs.	20,45,594 at 2s. 3 <sup>11</sup> / <sub>16</sub> d. per Sicca Rupee....	£306,889
Madras .	Pagodas	2,74,307 at 8s. per Pagoda .....	109,730
Bombay .	Rupees	18,39,126 at 2s. 3d per Rupee.....	206,901
			<u>£623,510</u>
			<u>£1,608,686</u>

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39. In addition to the above balance due to the Commercial department, we proceed to bring to your consideration a further demand of the Commercial upon the Territorial department, for advances from our home funds, in the two years 1814-15 and 1815-16, which, adjusted with the various issues from the Indian Treasuries, as stated in your advices in this department, will stand as follows:—

40. In the year 1814-15 bills of exchange, for principal and interest of debt, drawn in India, were paid in England, amounting to\* ..... £1,234,608

The invoice cost and charges of part of a cast-iron bridge for the nabob Vizier amounted to ..... 5,744

Total payments in England' ..... £ 1,240,252

41. The issues from your Territorial funds in this year were as follow:—

Net actual advances to his Majesty's service† ..... 951,827

The invoice value of bullion consigned from Madras was Pagodas 7,00,000, or at 8s. £280,000, the actual produce of which was ..... 324,107

Bills re-drawn on India..... 54,084

Total issues in India ..... 1,330,018

Balance in favour of the territorial department in this view ... £ 89,766

42. In the year 1815-16 the payments in England were:—

For bills of exchange, &c.† ..... £733,539

For invoice cost and charges of part of a cast-iron bridge and steam-engine for the Nabob Vizier..... 15,131

Total payments in England £748,670

The supplies to his Majesty's service in this year are estimated at the sum of \$ ..... 333,502

The balance in favour of the Commercial department in 1815-16 may therefore be stated at..... £415,168

Deducting from this sum the balance of the last year due to the Territorial department, which amounted to..... 89,766

And the balance due by the Territorial to the Commercial department, on this description of advances, is found to amount to ..... £325,402

43. This

* Bills of Exchange for principal of Indian debt	£220,799
Do .. .. . for interest on do .. .. .	894,323
Do .. .. . for cash received .. .. .	19,136
Do .. .. . for Java prize property .. .. .	100,250
	<u>£1,234,608</u>

† Mr. Egerton's letter, 22d December 1815, paragraph 51.

Net supply from Bengal .. .. .	Sicca Rs. 67,70,031 at 2s. 3 <sup>1</sup> / <sub>2</sub> d. ....	£786,367
Do .. .. . Madras .. .. .	Pagodas 3,26,516 at 8s .. .. .	130,605
Do .. .. . Bombay .. .. .	Rupces 3,09,829 at 2s. 3d. ....	34,835
		<u>£951,827</u>

† Bills of Exchange for principal of Indian debt:	£238,098
Do .. .. . for interest on do. ....	890,644
Do .. .. . for Java prize property .. .. .	99,822
Do .. .. . effects of deceased officers, &c .. .. .	14,075
	<u>£1,233,539</u>

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43. This balance is partly calculated on estimate; and although that sum, or any other sum which might be found due on the adjustment of the actual accounts, adverted to in the fifty-eighth section of the Act of the fifty-third of the King, cap. 155, would be repayable finally by the Territorial department we consider the debt under this head as entirely distinct from what may arise from the deficiency in the repayment by India of the advances made in England, under the provisions of the fifty-sixth section of the act before referred to.

44. In your letters of the 18th December 1813, paragraph thirty-one, and 31st December 1814, paragraphs forty-six to fifty-three, you brought under our particular notice the subject of a remittance of the principal of the Indian debt to England, to the amount of about £500,000 per annum. We are exceedingly desirous that the Indian debt should be reduced as speedily as possible; but at present such reduction cannot be effected by means of an annual transfer to England, because, as we have just shewn, the disbursements here on account of India are already too extensive to admit of such increase thereto. It must be sufficiently obvious, without any particular explanation, that no application should be made to Parliament on the part of the East-India Company for assistance, but in cases of the utmost urgency. This is more especially the case at present, when it is absolutely and indispensably necessary that no call should be made upon the finances of this country, for any pecuniary advance that can by possibility be avoided. It must be equally obvious to you, that without application to Parliament for such advance, the present profits on the Indian and China trade cannot bear an annual addition to the extent which you have proposed; and so far as respects the future, we must calculate on a diminution of profit, both on Indian and China imports, partly from the opening the trade between this country and India, and partly from the renewed trade to India and China from Foreign Europe and America. However important the reduction of the Indian debt may be, it is of not less importance to the regular progress of our home affairs, that some reduction should be made in the amount of our debts in England; but notwithstanding the fullest conviction of the propriety of such a measure, we were compelled to abstain from taking those decided steps for that purpose, which we had at one time in contemplation, from the apprehension of those demands upon our home funds which actually occurred in the two years 1814-15 and 1815-16, and which have caused that excess in the advances from our commercial funds before noticed.

45. Under every view of the case, therefore, we have no hesitation in decidedly declaring, that in the present circumstances, at least, we cannot permit any transfer whatever of any part of the principal of the Indian debt to England; and you will, of course, refrain from taking any step for that purpose, without our previous authority to that effect.

46. In

§ Mr. Sherer's letter 29th January 1816, paragraph 22:

Bengal . . . . .	Sicca Rs	30,00,000			
		1,00,000			
		40,000			
				31,40,000	
		1,00,000			
		8,30,000			
				9,30,000	
					22,10,000 or at 2s. 3 <sup>4</sup> / <sub>10</sub> d. per Sicca Rupee £256,360
Madras . . . . .	Pagodas	1,20,000			
		7,500			
				1,27,500	
				62,500	
					65,000 at 8s. per Pagoda . . . . . 26,000
Bombay . . . . .	Rupees	2,78,000			
		1,78,000			
				4,56,000	
				1,400	
					4,54,600 at 2s. 3d. per Rupee . . . . . 51,142
					<u>£333,502</u>



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46. In consideration of the extraordinary charges which it appeared to us the war with Nepal would cause, and the consequent inability of your finances to make the advances required in India for his Majesty's service, a representation was made to his Majesty's Ministers, in consequence of which there has been shipped and consigned to you by his Majesty's Government, bullion to the amount of nearly one million sterling.

47. This remittance will, we trust, operate so favourably, as to allow of a full repayment of the amount disbursed in England for Territorial charges, and at the same time afford considerable aid in discharging the expenses of the war with Nepal, and also in the general administration of your finances.

48. In the seventh paragraph of our letter of the 8th November 1815, you were directed to carry to the credit of his Majesty's Government the produce of the bullion consigned to you, when coined in the Calcutta mint.

49. We expect to be duly informed of the actual amount of the produce of this bullion when coined, in order to our being enabled to bring the same to the credit of his Majesty's Government, in the settlement of the account between the public and the Company.

50. The statements already made, from which so large a sum appears due from the Territorial to the Commercial department in India, will have evinced, that advances from our commercial funds for the territorial account cannot be continued on the scale of the two past years. In fact, you must have seen that our Treasury cannot perform the functions which are required of it, unless the territorial funds in India are so arranged, as to make repayments to the Commercial department of sums equal to our disbursements here for Indian political charges and stores.

51. We apprehend that the state of the balance of supplies for former years between the territorial and commercial branches is much misunderstood, not only by your officers of accounts, but also by our present Governor-General.

52. In a secret despatch from his Lordship of the 31st August 1815, extracts from which our Secret Committee have laid before us, we find the following observation in paragraph thirty-five.

53. " In the next place, immense excess of remittances which for the four past years India had made to London *without a return of any sort*, had of course a natural tendency to impoverish the resources of the country;" and in the margin of that paragraph we find the excess referred to in the years 1811-12 to 1814-15, stated at Sicca Rupees 9,19,60,651. That this statement is erroneous you will immediately perceive, when you are reminded that the above result is deduced from accounts which neither include the territorial disbursements in England on account of India in the period, nor advert to the large amount of Indian debt transferred to England in the five years previous to 1811-12.

54. We entirely agree in opinion with you,\* that no financial measure should be adopted at Bombay without a previous reference to Bengal; and as the same principle is equally applicable to Fort St. George, we shall direct our Governments at Bombay and Fort St. George, on all future occasions, to refer every intended measure of finance to you in the first instance, and to be guided by your instructions as to the mode of carrying such measures into effect, or as to postponing or abandoning them altogether.

55. The utility of an union of action between our several Presidencies, in matters of such importance, being evident, we confide the ultimate arrangement to the discretion of our supreme Government, and, in its exercise we depend confidently on your judgment and prudence. But that the whole subject of Indian finance may at all times be brought under our notice at the earliest practicable periods, we shall direct our Governments of Fort St. George and Bombay to continue the practice of advising us of their proceedings in this department, and to furnish us with copies of their correspondence with you on the subject of finance.

56. We

\* Letter, 18th December 1813, paragraphs 38 to 42

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56. We have received the several sets of books for 1814-15 from Bengal, Madras, and Bombay, formed on the principle of separating the accounts into the branches of territorial and commercial. These books do not fully answer the purposes required; and we shall therefore, as early as possible, transmit to you our instructions for such alterations as may be deemed expedient, together with a reply to your letter of the 18th June 1814, paragraphs twenty five to thirty-two, and to that of your Accountant-General of the 29th April 1814, on the same subject.

57. The advance made here in 1814 to the Agents of the Captois of Java, as notified to you in our letter of the 9th November 1814, has been liquidated, by the Agents cancelling such part of the nine bills granted by you in their favour in February 1815, as were sufficient for that purpose, with interest thereon: the advance, therefore, made by us on that account has been completely satisfied.

58. The letter from your Acting Chief Secretary, respecting the error in drawing one of the nine bills before mentioned, being No. 3 of that series, was received in time to allow of our making the necessary alteration previous to the final acceptance of the bill, which was done with the consent of the parties, and the bill has been ultimately paid with £7,454. 15s. 6d., instead of £15,617. 16s. 6d. the sum for which bill No. 3 was drawn.

59. Considerable inconvenience has arisen from the want of official information respecting several important circumstances connected with your finances, for the knowledge of which we have been frequently indebted to private information; we shall, therefore, expect a letter from you in this department, at every period when ships may sail from Calcutta to London direct. As occasionally there may not be sufficient time to prepare a regular despatch for the signature of our Supreme Government, a letter of your Accountant-General may be transmitted through your Secretary to our Secretary in London, communicating general information comprising the several points noted in the margin,\* reserving the detail for regular advices the next opportunity that may present itself.

60. During the preparation of this despatch, there have been received two letters from Mr. Secretary Mackenzie to our Secretary, † enclosing two letters from the Board of Trade, one on the subject of opium and the other on the subject of salt.

61. We find from the first enclosure, that although the provision of opium for 1815-16 fell short of the quantity ordered by 770 chests, ‡ yet that it exceeded the quantity provided for 1814-15 by 554 chests; § and that, although the average produce per chest of the sales in December 1815 and February 1816 was Sicca Rupees 2,318. 5. 2, being Sicca Rupees 109 5. less per chest than the average produce of the sales of 1814-15, || yet that

\* Discount or premium on Government paper at the several Presidencies.  
Rates of exchange. . . . . do.  
Price of bullion . . . . . do.  
Imported and exported value of bullion . . . . . do.  
Sale and market-price of opium, and quantity sold, uncleared, and unpaid.  
Sale-price of salt sold, and quantity uncleared and unpaid.

† 22d and 30th March 1816.

‡ Ordered for 1815-16 . . . . .	Chests 5,000
Provided . . . . .	4,230
Difference . . . . .	Chests 770

§ Provided for 1815-16 . . . . .	Chests 4,230
Do. . . . . 1814-15 . . . . .	3,676
Difference . . . . .	Chests 554

Average Sale produce per chest. 1814-15 . . . . .	Sicca Rs. 2,427 10 2
1815-16 . . . . .	2,318 5 2
Difference . . . . .	Sicca Rs 109 5 0

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the gross receipt of 1815-16 would exceed that of 1814-15 by Sicca Rupees 1,79,640.\*

62. We find by the second enclosure, that the salt sold in your March sale 1816, to the amount of 9,50,000 maunds, produced on an average Sicca Rupees 331. 10. 7 per hundred maunds. The average produce of 9,00,000 maunds sold in March 1815 was only Sicca Rupees 312. 2. 4.; and the whole quantity of maunds 42,00,000 sold in 1815, averaged only Sicca Rupees 312. 9. 10.

63. In the year 1814, the quantity sold was maunds 44,00,000, at an average of Sicca Rupees 307 per hundred maunds, as stated by your late Accountant-General (letter of 28th September 1814, paragraph fifteen).

64. So far, therefore, as your sale of March 1816 extends, we perceive a very considerable increase in the salt revenue; such increase being about nineteen rupees per hundred maunds beyond the average of the sales of the whole year in 1815, and about twenty-four and a half rupees per hundred maunds beyond the average of the sales in the preceding year 1814.

65. These statements appear to confirm the expectations mentioned in the preceding paragraphs respecting the salt and opium revenues: That is, that the produce from the salt would be increased, and that the opium sales would realize in future, according to the average of their late produce.

Commercial  
Financial Letter,  
to Bengal,  
2 Apr. 1817

### COMMERCIAL FINANCIAL LE

*Dated the 2d April 1817.*

1. In this letter it is our intention to consider the commercial branch of the Indian Finances, in reference to your late advices, according to the intimation to that effect which was given in our Territorial Finance Letter of this date.

2. In that letter it was stated, that on the actual accounts of India and England for the year 1814-15, and on the actual accounts for England and the estimated accounts for India of the year 1815-16, the excess supply from the commercial funds in England to the territorial account of India, under the sections 56 and 58 of the fifty-third of the King, appeared to be £1,204,706.†

3. These statements of actual advances in England will enable your officers, as stated in our Territorial Finance Letter of the 11th October 1816, to make such alterations in their former statements on this branch of the subject, as the excess of the supply in the years 1814-15 and 1815-16, beyond that of the year 1818-14, on which your former statements were founded, may render necessary.

4. It will be necessary, also, for your officers, in their future statements, constantly to keep in mind the balance above stated, or that which may ultimately appear on the making up your actual accounts for 1815-16, as being the amount due from the Indian territorial to the commercial funds, for the years 1814-15 and 1815-16.

5. Your Accountant-General credited the commercial account for sale of imports, &c. in 1814-15, with a larger amount than it appears, on an examination

* Gross receipt 1815-16 .....	Sicca Rs. 96,98,930
Do..... 1814-15 .....	23,14,290
Difference.....	<u>Sicca Rs. 1,79,640</u>

£ 879,804  
325,402  
£1,204,706

examination of the Commercial Books for that year, should have been credited.\*

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6. We have credited the commercial branch in 1814-15 with the produce of the sales of Europe goods at the three Presidencies, and with the value of Europe goods delivered from the Import Warehouses for the service of the military and other departments in India in that year. The difference between our statement and that of your Accountant-General, as before noticed, is to be ascribed principally to that officer including commercial Indian supplies to the other Presidencies.

7. It has not been found practicable to ascertain with precision the various items of which the sum of Sicca Rupees 84,37,182, stated as the produce of Europe imports, &c. in Bengal in 1814-15, is composed. We shall postpone to another opportunity the observations which occur on this point. They will accompany the directions it is our intention to forward to you, for introducing into the commercial books of our several Presidencies such alterations as may produce the information required, for the proper drawing out and adjustment of the general accounts between the territorial and commercial branches of our affairs.

8. From the accompanying statement it appears, that the value of commercial exports from Europe remaining in your Import Warehouse on the 1st May 1815 amounted to Sicca Rupees 74,34,119, and that such amount exceeded the value in the Import Warehouse on the 1st May 1814 in the sum of Sicca Rupees 11,95,573.†

9. Our attention has been already directed to the subject of the sale of Europe exports. In our Public Letter of the 9th September 1812, paragraph nine, notice was taken of the difference between the invoice value of Europe goods received in India in 1809-10 and 1810-11, and the amount credited the London account for the sale, &c. of Europe goods in those years. In your Financial letter of the 27th March 1813, paragraph ten, you observed that the difference referred to had not been realized within those years; and in consequence of your having added that such difference "may never be realized," we remarked upon that expression in our Financial Letter of the 24th August 1814, paragraph fifteen, under the apprehension that it conveyed an expectation that the difference mentioned might be the amount of the ultimate loss on the sales, &c. of those years. With the view of being rightly informed on this very important point, we required, in our letter of August 1814, an account of the sales, expenditure, and invoice value of goods remaining on hand of the commercial supplies from England in the years 1810-11, 1811-12, 1812-13, and 1813-14.

10. The apprehension stated in the letter of August 1814 was confirmed, in a considerable degree, on the receipt of your late Accountant-General's letter of the 28th September 1814,‡ that officer having observed, in paragraph thirty-four of that letter, "that the Bengal Import Warehouse-keeper had explicitly stated, that there had been a large quantity of woollens nearly for " ten years in store, which have recently been discovered to be damaged; " and

\* Mr. Egerton's letter, 22d December 1815, paragraph 53 and 54.—Sale of Imports, &c.:

Bengal.....	Sicca Rs. 34,37,182	£393,713
Madras.....	Pagodas 3,75,989	150,892
Bombay.....	Rupees 17,47,849	196,633
		£745,738
Amount credited in Political Finance letter of this date:		
Bengal.....	Sicca Rs. 28,45,594	£306,889
Madras.....	Pagodas 2,74,307	109,770
Bombay.....	Rupees 18,90,126	206,801
		623,510
More credited by the Accountant-General than in the Court's letter.....		£122,228

† 1st May 1815..... Sicca Rs. 74,34,119  
 † 1st May 1814..... 62,98,546  
 Increase, 1st May 1815..... Sicca Rs. 11,95,573

‡ Letter from Mr. Egerton of the 28th September 1814, paragraph 34.

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“ and that, in his opinion, had those woollens been sold eight years ago for one half their invoice cost, the Honourable Company would have suffered a considerably less loss, than may be apprehended from the disposal of them in their present condition.”

11. As you have not yet complied with our directions of August 1814, respecting the returns of the commercial supplies furnished you in the years above mentioned, we now find it necessary to repeat those directions, and to add, that the accounts so required be furnished immediately.

12. We find it necessary also to direct, that an immediate inspection be ordered of the stock of goods remaining in your Import Warehouse on the receipt of this despatch, and that an immediate report be founded on such inspection, in which the state of each article of your import stock shall be stated, under the heads of damaged and sound, with the probable or ascertained causes of the damage where it exists, and the dates and ships of the importation of each article, whether damaged or not.

13. We have, on several occasions,\* directed that our exports should be put up to sale, at such prices as to meet the actual state of the Indian markets, and, in addition to those instructions, we now positively direct that all the damaged goods be immediately sold, so as to prevent any further depreciation on that account, and that every effort be used for the most prompt disposal of the rest of the import goods in warehouse, that any further deterioration in the market value of the several articles by damage may thereby be prevented.

14. By the account drawn out from your commercial books, it appears that the ultimate profit on the Europe sales and deliveries at Calcutta, in the year 1814-15, was Sicca Rupees 89,455; but if the account had been stated on strict commercial principles, and one year's interest, at six per cent, had been charged on the amount of goods remaining in the Import Warehouse on the 1st May 1814, so far from a Profit being exhibited, there would have appeared a Loss of Sicca Rupees 288,455.† The result just stated, after charging interest on the stock in hand, shews the absolute necessity for your Import Warehouse being cleared with as little delay as possible; and that, in the future conduct of that department, the most efficient means be adopted, for preventing an accumulation of Europe goods, which if charged with interest, would absorb that profit which would otherwise appear on the sale and delivery of our commercial exports to your consignment.

15. But it is highly proper, in another view, that no unnecessary accumulation of goods should take place in your Warehouses; because by supplying India with goods which are not available for the provision of Europe and China investment, our home funds are subjected to payments which might be more beneficially appropriated to the general purposes of our affairs.

16th. In the statement from the Indian commercial books it is shewn, that a very considerable value of Europe import goods remained at Madras on the 1st May 1815, being equal to almost four years of the sales and deliveries of the year 1814-15.‡ The value remaining at Bombay was not quite equal to the sales and deliveries of 1814-15.§

17. Although the stock at Bombay was not equal to one year's consumption, it may probably be found, on inquiry, that some of the articles comprising that stock

\* 29th September 1809, paragraph 25, 9th February 1814, paragraph 86, note; 16th June 1815, paragraph 10, 12th June 1816, paragraph 27.

† Value goods in the Import-warehouse on the 1st May 1814, Sicca Rs. 62,98,546. six per cent. interest on which is . . . . . Sicca Rs. 3,77,910  
Profit . . . . . 89,455

Loss . . . . . Sicca Rs 2,88,455

‡ Value remaining at Madras on the 1st May 1815 . . . . . Pagodas 8,25,733  
Value sold and delivered in 1814-15 . . . . . Pagodas 2,34,040

§ Value remaining at Bombay the 1st May 1815 . . . . . Rupees 14,00,924  
Value sold and delivered in 1814-15 . . . . . Rupees 17,36,197

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stock may not be suited for the use of Bombay; and as the large stocks at Madras, Prince of Wales' Island, and Bengal,\* may also probably comprize some articles better fitted for the consumption of other places than those where they now remain in store, it is our desire that your Board of Trade take this subject into their immediate consideration, and that you require such statements from Madras, Bombay, and Prince of Wales' Island, respectively, as may shew the articles and the quantity of them in their stores as are not suited for their consumption; and also that the commercial officers there be furnished with statements of the quantity of articles in your stores which are not suited for your consumption: so that, by a comparison of those statements, it may be discovered if a demand exists at one place for goods which are unsaleable at another.

18. Our object is, that the several stocks of goods may be disposed of in the readiest manner, and that our future supplies of articles of British produce and manufacture may be so regulated, as to effect the largest possible sales, without an undue accumulation of such articles in the Indian warehouses; by which procedure there will be prevented that commercial loss which would otherwise ensue, from the increase of Europe articles beyond the annual demand of our several Presidencies.

19. You will have perceived, by the statement in the early part of this letter of the excess supply from our commercial funds in the years 1814-15 and 1815-16, that any annual supply of bullion from England, for the purposes of investment in India, as referred to you in your letter of February 1816,† is altogether incompatible with the due provision for the payment of the current demands on our home Treasury.

20. We have experienced some inconvenience from the advances from the Europe and China investments being blended in the statements of your Accountant-General; it will be necessary, therefore, in future, that the advances for the Europe investment be separated from those for the China investment, in the statements of supplies to the commercial branch at the several Presidencies, and that such statements do exhibit the quantity of Cotton and Sandal-Wood actually provided, or estimated to be provided, in the year of account under consideration: and if the advances should be on account of two distinct seasons of shipment, such seasons should be distinguished also. Our intention is, that your statements may present the actual or estimated supply applicable to the same year of account in China as may be embraced in the Indian statements. You will also adopt the same course in respect to the Bills of Exchange actually drawn, or estimated to be drawn from China in each year of account. By these means, all the information required will be within our reach, for bringing into one view the subject of the supply of the Canton Treasury with funds for the due provision of the Europe investment at that factory.

21. Your Accountant-General estimated, that in the year 1815-16 India would supply China in Cotton, Sandal-Wood, and Bills, to the amount of Sicca Rupees 1,19,73,000; but, according to the China books for that year, the net supply from India was only Sicca Rupees 82,32,000: from which it appears, that there was an excess in your estimate, on that account, to the extent of about thirty-seven lacs of Sicca Rupees. The demand on your finances for the supply of China in the present season, 1816-17, is not likely to extend to the amount supplied in the year 1815-16. By the statement in the margin,

\* Value remaining at Prince of Wales' Island the 22d August 1814.

Spanish Dollars 262,525, or.....	£65,631
Exported 1814-15 .....	22,062
	<hr/>
	£87,693
Sold in 1815, from 1st January to 31st December .....	25,661
	<hr/>
Probable remains.....	£62,032

† Letter from, 23d February 1816, paragraph 35 and 36; Mr. Sherer's letter, 29th January 1816, paragraph 44

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margin,\* it appears that, in consequence of the very large supply of bullion furnished from England, which will be applicable to the China season 1816-17, the investment ordered for that year may be provided without any Bills being drawn on Bengal; and that the cost of Cotton and Sandal-Wood, including the Cotton supplied the commanders at Bombay, will not exceed about thirty-three lacs of Sicca Rupees, if the Cotton &c., should not exceed the quantity supplied in 1815-16, but if the supply for 1816-17 should amount to about one-sixth more than the supply for 1815-16, the demand on India would not, in that case, exceed about thirty-eight lacs of Sicca Rupees. But notwithstanding the liberal supply of bullion we have furnished for the China season 1816-17, with the intention of preventing any drafts on Bengal in that year, circumstances may nevertheless occur, so as to render it necessary, on the part of the Supra-cargoes, to draw on Calcutta: but as there does not appear to us any probability of a demand arising in any case, except in the event of some very striking casualty to our shipping, beyond twelve or twenty lacs of Rupees, we see no reason for calculating that there would be required from India, for the supply of China in 1816-17, a sum beyond fifty or sixty lacs of Rupees at the utmost, including the provision of Cotton and Sandal-Wood.

22. But as an annual supply of Bullion from England can no more form a part of our regular system for the future conduct of the trade with China, than as before stated with that to India, at least while the exports of British produce and manufactures continue at their late average amount, you must perceive that such supplies cannot be repeated, without the entire derangement of our home finances. We trust, therefore, that it will be in the power of the Territorial Department of Finance, to make such arrangements as shall be conformable to the principle of issuing in India, for commercial purposes, a sum in each year fully equal to the amount disbursed in England in the corresponding year for Territorial purposes, taking into your view the balance which may be due on the operations of former years; to which must be added, the amount realized in India in each year from the sale of Europe imports, and the amount of Europe goods issued to the several departments of the Indian administration

## STATEMENT

* Balance in China, beginning of season 1816-17. ....	Tales 2,442,176	
Probable sale produce of Europe exports .....	2,500,000	
Do. of Indian produce on the scale of 1815-16, cost Bengal . . . . .	102,000	
Do. Bombay, including Commanders' Bonds .....	851,000	
Do. Madras .....	180,000	
Say profit .....	350,000	
		1,483,000
Bills, Bengal ..		
Bills, England. ....		400,000
Bullion to arrive in 1816-17, oz 3,080,598, or. . . . .		2,561,000
Bills drawn on the Spanish Philippine Company in favour of the Supra-cargoes, 200,000 dollars, or .....		144,000
		Tales 9,530,176
Cost 30,000,000 lbs. tea, &c. . . . .		7,000,000
Balance, end of 1816-17. ....		Tales 2,530,176

STATEMENT from INDIAN COMMERCIAL BOOKS of 1814-15, referred to in Bengal Letter on Commercial Finance.

Commercial Financial Letter to Bengal, 2 Apr. 1817.

	Bengal	Madras	Bombay
	Sicca Rupees	Pagodas	Rupees
Invoice value Europe goods remaining in the Indian warehouses on 1st May 1814 .....	62,98,546	7,89,138	15,59,800
Ditto, imported in 1814-15, per Indian books .....	35,65,516	2,70,635	15,77,321
	98,64,062	10,59,773	31,37,121
Ditto, Europe goods sold and delivered in 1814-15, per Indian books.....	24,29,943	2,34,040	17,36,197
Remains, 1st May 1815 .....	74,34,119	8,25,733	14,00,924
Ditto, Europe goods exported in 1814-15 and 1815-16, not arrived in India previous to the 1st May 1815 ..	32,29,508	4,44,242	30,09,573
Invoice value of goods sold in 1814-15 .....	16,86,988	83,598	16,27,587
The profit on which appears to be.....	29,912	14,239	95,960
Ditto, of goods delivered in 1814-15, for the service of the Military and other Departments .....	7,42,955	1,50,442	1,15,610
The advance charged on which appears to be ..	1,85,739	16,774	
Profit on goods sold, and advances on goods issued ...	2,15,651	31,013	95,960
Deduct :—For Madeira wine used in making up waste in several years ..... Sicca Rs. 40,068			
Charges establishment in 1814-15 ..... 86,128	1,26,196	9,076	49,626
Difference on profit .....	89,455	21,937	46,334

Memorandum.—In the imports into Bengal and Madras, the Marine Stores are included, as well as the Commercial Stores : in Bombay, the Commercial Stores only are stated The books for Bengal and Madras include the Marine Stores. the books for Bombay exclude the Marine Stores. The Military Stores exported from Europe are not included in any of the above sums.

TERRITORIAL FINANCIAL LETTER to BENGAL,

Dated the 23d September 1817.

Territorial Financial Letter to Bengal, 23 Sept. 1817.

1. Our last letter in this department was dated the 2d April 1817. In the sixty-sixth paragraph of that letter, we acknowledged the receipt of the letters in this department, dated the 26th April, 28th June, and 9th August 1816. On the 8th May 1817, we received, per Phoenix, your Accountant-General's letter of the 2d December 1816; and on the 12th June 1817, we received, per Hero, your letter in this department, dated the 16th December 1816.

2. In your last letter above noticed, it is stated that as the accounts for 1815-16 had not been received from Bombay, the actual state of the finances for all India was incomplete : but taking the deficiency at Bombay according to the regular estimate, the surplus for all India in 1815-16 would be Sicca Rupees 34,37,175.

3. By



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to Bengal,  
23d Sept. 1817.*

3. By a letter from Bombay in this department,\* which we have very recently received, the actual receipts and disbursements of that Presidency for the year 1815-16 have been reported, from which it appears that the deficiency was Rupees 10,69,497 less than stated in the regular estimate referred to by you. It therefore appears, that the actual surplus of all India, for 1815-16, was Sicca Rupees 45,06,67½, instead of Sicca Rupees 34,37,17½, as stated in your letter of the 16th December last.

4. It is only by the ship Prince Regent, very recently arrived, that we have received your financial proceedings for December 1815, and for the months of January to October inclusive of the year 1816; we shall, therefore, on the present occasion, confine our reply to such parts of your last letter of the 16th December as require immediate attention, delaying to answer the rest of that letter, and the three former ones of 26th April, 28th June, and 9th August 1816, till your proceedings have been duly examined.

5. It is to the paragraphs noted in the margin† that we now intend to direct our immediate attention.

6. You state (paragraph fifty-five), that you have not suffered the favourable results of the year 1815-16 to disguise the fact stated by Mr. Sherer,‡ “that the revenues in the preceding years have been inadequate to meet the several demands against them,” and that you are aware that the financial situation of India must deteriorate, if its resources are not equal to meet all its charges, whether they be incurred in India or in England. You further observe (paragraph fifty-six), that if you considered the disbursements of the two years, 1814-15 and 1815-16, to afford a just scale of your future permanent expenditure, it would be your duty at once to “undeceive the expectations” on which the present system of Indian Government was framed, in respect to the territory bearing all the charges upon its administration. But so far from this, you express (paragraph fifty-seven), your sanguine hope of being able ultimately to fulfil the expectations of the Legislature; and that the time is not far distant (paragraph fifty-nine) when your expenditure will be materially abridged, which has been so much increased of late, either by actual war, or by the scarcely less costly attitude of warlike preparation. Paragraphs fifty-eight and eighty-one.

7. In paragraphs ninety to ninety-six, you observe that “it is obvious events must be expected sometimes to arise, calling for so large an expenditure as to leave a surplus revenue, if any, quite inadequate to the provision of the Europe investment;” and that, as no directions are given by the Legislature for any temporary assistance from England, a rigid adherence to the enactments of Parliament would require the funds necessary for investment or remittance to be raised in India, which might derange the whole system by which the finances are now regulated: and although you do not anticipate any immediate difficulties, you nevertheless request our consideration of the means by which such difficulties should be met, in case of their occurrence.

8. We must explicitly apprise you, that it is to India only that we look for the supplies necessary to enable us to defray the home territorial charges, by the punctual repayment to the commercial branch of our affairs of all sums advanced by that commercial branch for territorial purposes in England. If those supplies be impeded, our affairs will be reduced to the greatest distress.

9. We speak here of the commercial branch of our affairs, so far only as regards its claims upon the territorial branch. Specific directions in respect to commercial returns will be sent to you from the proper department, our object being, in conformity to the course prescribed by the Legislature, to keep the two branches of our affairs as distinct and separate as possible. Our letter of the 2d April last in this department, will have shewn that we were fully aware of the inadequacy of the revenues of India to meet the charges incurred

\* Dated 18th December 1816.

† Paragraphs 55 to 59, 81, and 89 to 96.

‡ Letter dated 2d December 1816, paragraph 70

incurred in England on account of the Territory, in addition to the charges incurred in India on that account, for the two years 1814-15 and 1815-16; and in that letter the reasons were stated, which precluded our permitting you to draw upon England for any annual sum in liquidation of the Indian debts. The necessity was also stated on that occasion, for the adoption of such an arrangement of your finances as should enable the territorial branch to repay to the commercial branch the amount of sums disbursed in England on account of the Indian territory.

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29d Sept. 1817.

10. We are willing to participate in the hope you express, that the inability of the Indian Finances to defray the charges incurred at home and abroad is but of a temporary nature: but it is nevertheless indispensable, that the administration of the affairs of India, both abroad and at home, should be conducted according to the principles laid down by the Legislature in the Act of the fifty-third of his present Majesty; and whatever difficulties or disadvantages may occur in rigidly adhering to the enactments of Parliament, those difficulties *must* be met, and those disadvantages *must* be submitted to, because, in the present circumstances of the public finances of the British Empire, any application to Parliament for assistance, to enable our Indian Governments to defray the charges consequent upon the territorial administration of India, is quite out of the question.

11. Such being the situation of affairs, we cannot contemplate, without the most serious alarm, the possibility of the case assumed by you, however hypothetically, that eventually it would be your duty to shew, "that however valuable India would still remain to England, even in a pecuniary point of view, as the source of lucrative commerce and as paying a vast tribute in the returns of private fortunes, yet she demanded in return some aid from England, to enable her revenues to bear the expenses necessary to preserve her." Divested of all circumlocution, this is an assumption that the people of this country should be taxed, for the sake of supporting Indian commerce, and of enabling private individuals in India to acquire fortunes: an assumption which, we are confident, this country would utterly reject.

12. The importance of our Indian dominions to the British Empire we are certainly not disposed to under-rate; but we are satisfied that it is the decided policy of Parliament, and the general sense of the nation, that the resources of those dominions should be found, or made to answer all the purposes of their maintenance and expenditure, and that the mere discussion of any proposition for pecuniary aid from Parliament, would be in the highest degree inconvenient and detrimental to our interests.

13. Parliament has decided, that the Indian revenues shall, in the first place, be applicable to defraying all the Indian charges; in the second, they are to repay the charges defrayed from the commercial funds in England on account of the Indian territory; and in the event of any surplus remaining after those several disbursements, it is to be applied to the liquidation of debt in India, or to remittances to England for liquidation of debts here.

14. This, and other provisions to the same intent, were specifically enacted, to guard the commercial branch of our affairs from being incumbered with charges on account of the territorial branch. If the Indian revenues should not be sufficient for that purpose, it is evident that the debt which should be incurred in supplying the deficiency would be a territorial debt. Such debt must be incurred in India by money raised there, and it must be repaid in India only.

15. You will perceive by these observations, that it is by no means desirable that the bills on England, on account of the interest on the Indian debt, should be increased, if the amount of such interest-bills is to be applied in aid of your finances in India, and not in furnishing supplies to enable us to discharge them; for just in the proportion that those bills would benefit your resources in India, they would deteriorate our funds at home.

16. We cannot too often, or too strongly urge, that you must not look to any facility of incurring debt in England on account of the Indian territory. Our affairs must, in future, be conducted strictly according to the intentions

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of Parliament: namely, first, that advances be made from the commercial funds in England, for the payment of Indian political charges, and secondly, that India must provide for its political expenditure both in India and in England, should it exceed the territorial revenues, by money raised in India and payable there.

17. If it should be found indispensably necessary to borrow money to enable you to meet the various demands upon your resources, the sums required must be raised in such proportions and at such periods, as well as on such terms and conditions, as under all the circumstances you must consider to be most advisable: but you will remember, that the Home funds are not to be relied upon for the principal or interest of the money so borrowed.

18. In conclusion; it is our duty to express most forcibly to you and to our other Presidencies, our anxiety to bring the Indian territorial expenditure, whether incurred in India or in England, within the Indian income. It is to the accomplishment of that measure, only, that we can look for the reduction of the Indian debt, or indeed for the permanent security and prosperity of the Indian empire.

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Financial Letter  
to Bengal,  
23d Sept 1817

### COMMERCIAL FINANCIAL LETTER to BENGAL,

*Dated the 23d September 1817.*

Par. 2. In a Territorial Finance Letter of this date, we have stated that India must provide funds to an amount fully equal to the sums disbursed in England for account of the Indian territory.

3. The funds thus provided, together with the proceeds of Europe goods sold in India, and the invoice value of commercial goods issued from the Import Warehouses for the territorial service of India, if occasion for such issues shall in future occur, must be advanced from the Indian Treasuries, for the purchase of the investment for the Europe market, for the supply of cotton and sandal-wood for sale in China, and for the discharge of bills drawn on India by our Supra-cargoes at Canton.

4. The advances for the Europe and China investments must be made to the Boards of Trade at our several Presidencies with the greatest punctuality, so as to ensure the due provision, in the proper season, of the different assortments of goods which we may order in the Commercial department.

5. The strictest attention must be paid to the due provision of those funds, and to their regular advance in India for the supply of the Europe and China investments, as it is utterly impracticable for our affairs to be conducted, either with advantage or according to the intentions of Parliament, if goods are not timely provided and shipped in each year for the supply of the Home sales, to an amount, including all commercial charges, at least equal to the sums issued from our Treasury for the payment of Indian territorial charges, and for the purchase of commercial exports for sale.

6. It is of the utmost importance that we do not make any purchases of goods for commercial consignment to India, but such as will meet an early sale in India, and yield some profit above their invoice cost and charges, and also the charges in India. For the purpose, therefore, of properly regulating the Home commercial purchases, the indents from our several Presidencies must be strictly confined to such goods as are intended absolutely for sale, and for the use of the several Commercial departments. The goods and stores required for the territorial service of India, whether military, marine, or civil, will be indented for from the territorial department, and will be supplied and invoiced accordingly.

7. The indents for commercial goods must be framed with the greatest care and attention, every consideration being given to the state of the several Indian markets, so that our advances in England for commercial purposes being regulated by the varying demand in India for articles of British produce and manufacture,

manufacture, the Home funds will be protected from every unnecessary expenditure on that account, and an undue accumulation of Europe goods in the Indian Import Warehouses will be prevented.

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to Bengal,  
23d Sept. 1817

TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated 21st January 1817.*

Bengal Territorial  
Financial Letter,  
21 Jan. 1817

1. Our last Financial despatch from this department was dated the 16th ultimo, and was forwarded to your Honourable Court by the ships George and Hero.

2. In that despatch we had the honour of submitting to you our Accountant-General's report upon the actual receipts and disbursements of the Presidencies of Bengal and Fort St. George in the past year 1815-16, and on the regular estimates of those Presidencies for the current year, and of laying before your Honourable Court a general view of the financial situation of India, in as perfect a form as the absence of the Bombay accounts for the past year, and of the regular estimate of the receipts and disbursements of that Presidency in the present would permit.

3. These documents have since reached our Accountant-General, and we have now the honour of transmitting a further report from that officer, in which he completes the review before taken by him of the actual accounts of the several Presidencies in the past year, and of their estimated receipts and disbursements in the current year.

4. The observations which we had the honour to submit to you in our last despatch, will preclude the necessity of our entering into any detailed explanation on the subject of the report now transmitted.

5. The actual receipts of the Presidency of Bombay in the past year amounted to Rupees 69,64,595, exceeding the estimated receipts of the same period in the sum of Rupees 3,80,424.

6. As the disbursements of that Presidency, however, amount to Rupees 1,70,05,798, or Rupees 2,40,109 beyond the estimate, the net amelioration is reduced to Rupees 1,40,315, the actual deficit of the Presidency being Rupees 1,00,41,203, whereas in the estimate a deficit of Rupees 1,01,81,518 was anticipated.

7. The increase in the above deficit, when compared with that of the year 1814-15, arises chiefly, your Honourable Court will observe, from the enlargement in the military charges, which circumstances rendered necessary in the past year.

8. It cannot be necessary that we should detain your Honourable Court by any explanation, in this place, on the subject of the supplies between Bombay and the other Presidencies, the supplies to and from London, the account between the commercial and territorial branches at Bombay, and the debt of that Presidency, all which are fully elucidated in the fifth and four following paragraphs of our Accountant-General's report.

9. We proceed, therefore, succinctly to notice the general result of the revenues and charges of the three Presidencies in the period under review. The surplus revenue in India, as exhibited in the fourteenth paragraph of our Accountant-General's report, differs, your Honourable Court will observe, little from that anticipated in the forty-sixth paragraph of our last despatch. It is now shown to have amounted to Rupees 35,77,488, the revenues being Rupees 14,66,86,016, and the charges Rupees 14,31,08,528.

10. The actual excess of supplies from India to London amounted to Rupees 20,24,620, the excess of supplies to commerce to Rupees 1,43,41,847, making the total excess of disbursement on account of England amount to Rupees 1,68,66,467.

11. The.

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11. The Indian surplus being, as above noticed, Rupees 35,77,488, there remained the sum of Rupees 1,32,88,979 to be met either by extraordinary supplies or by a reduction of cash balances.

12. From the tenth paragraph of the Accountant-General's report, your Honourable Court will observe that the excess of debt incurred in the course of the past year amounted to Sicca Rupees 1,45,98,442, making, with the value of stores from England furnished to the Civil department, a total extraordinary supply in aid of the revenues of the year to the amount of Sicca Rupees 1,49,04,564; that is, Rupees 16,15,585 beyond the general deficit to be provided for.

13. Although the actual supplies from the commercial to the territorial branch at Bombay considerably exceeded their estimated amount, yet as this excess was nearly balanced by the excess of debt incurred at that Presidency, the above general result of the financial transactions of India in the past year does not materially differ from that exhibited in the forty-ninth and fiftieth paragraphs of our despatch of the 16th ultimo.

14. The statement, however, of the cash balances in the Indian Treasuries on the 30th April last, which is contained in the nineteenth paragraph of the Accountant-General's report, differs essentially from that to which (on the assumption of the accuracy of the Bombay estimate) we drew your attention in the fifty-first paragraph of that despatch.

15. Your Honourable Court will be happy to observe, that the expectation which we then expressed, that the actual balance in the Bombay Treasury would very considerably exceed its estimated amount, has been fully realized. Instead of the estimated balance of Rupees 35,12,298, there was actually cash in the several Treasuries of the Presidency of Bombay, on the 30th April 1816, to the amount of Sicca Rupees 73,35,901.

16. The actual balance in the Indian Treasuries on the 30th April last, as shewn by the accounts of the several Presidencies, amounted to Rupees 5,68,60,338, or Rupees 5,57,586 above the balance of the corresponding period in the preceding year.

17. Your Honourable Court will of course observe, that this balance is still Rupees 10,57,999 below what might be looked for from a mere comparison of the wants of the year with the means of meeting them, as shewn in the general results above exhibited. For a detailed explanation of this circumstance, arising from the unadjusted items of account between the several Presidencies, we beg leave to refer your Honourable Court to the report of our Accountant-General.

18. In the twentieth and following paragraphs of that report, your Honourable Court will find detailed the result of the regular estimate of the receipts and disbursements of the Bombay Government in the current year 1816-17. The latter are assumed at Sicca Rupees 1,74,52,014, the former are estimated to amount to Rupees 71,54,217, leaving a net deficiency of Rupees 1,02,97,797; a result differing little from the actual result in the past year, or from what was contemplated in the sketch estimate already submitted to you.

19. In the thirtieth and following paragraphs of our Accountant-General's report are now exhibited the general results of the Indian estimates.

20. The aggregate receipts of the three Presidencies are, your Honourable Court will observe, assumed at Rupees 14,81,48,618, or Rupees 16,44,343 above the amount exhibited on the sketch estimate, but Rupees 35,37,398 below the actual receipts of the past year.

21. We have already had occasion to express our expectation, that the actual receipts of this Presidency in the present year will considerably exceed their estimated amount. We shall here, therefore, only briefly notice, that the several quarterly accounts which we have hitherto received all confirm that expectation. The result of the first sale of Opium, which was held on the 27th ultimo, was in some degree less favourable than that of the corresponding sale in the preceding year, but not to the extent which there appeared reason to apprehend.

22. Two

22 Two thousand and eight chests were sold, at an average price per chest of Rupees 1,831. 14. 1, yielding a total produce of Rupees 36,78,415. If to this be added the value of three hundred chests which have been reserved on the requisition of the French authorities, calculated at the average price of their respective descriptions, and amounting to Rupees 5,49,557. 12. 4., the total produce of the first consignment of opium will amount to Sicca Rupees 42,27,972. .

23. The average price of 2,115 chests of opium, which were disposed of in December 1815, was Sicca Rupees 1,981. 6 11. per chest, the total produce being Rupees 41,90,730 The average price per chest of the opium disposed of at the second sale was Rupees 2,318. 5. 2, the total produce of 2,115 chests being Sicca Rupees 49,03,250.

24. In the present year, likewise, we anticipate some improvement in the price of the opium sold at the second sale; but should the quantity (2,310 chests) to be then disposed of be sold at the same price only with the first consignment, the result of the whole would still be considerably more favourable than what is shewn in the estimate of our Accountant-General.

25. We still, therefore, confidently expect, that the actual receipts of India, in the present year, will exceed in an important degree their estimated amount, although we have again the grief of noticing a fresh irruption into our territories of the barbarous and unsparing banditti, to whose outrages in the past year we with pain alluded in our last despatch.

26. The estimated disbursements of the three Presidencies in the present year amount to Sicca Rupees 14,45,50,059, or Sicca Rupees 14,41,531 above the actual disbursements of the past year.

27. Adverting, however, to the reduction which we shall immediately effect in the number of his Majesty's forces, as well as to the occurrence of events inducing expenditure in the past year, from which the present year will probably be free, we anticipate with some confidence that the actual disbursements will fall below the estimate, and on the whole we venture to look forward to a considerable Indian surplus, instead of the deficiency of Sicca Rupees 14,01,441 which the estimate exhibits.

28. Assuming, however, the existence of an Indian deficit, to the amount of Sicca Rupees 14,01,441, and the excess of supplies estimated to be furnished to the commercial branch at the several Presidencies at Sicca Rupees 1,21,99,187, as exhibited in the statements now under consideration, the total charge to be met within the year from extraordinary sources would amount to Sicca Rupees 1,86,00,628.

29. The following are the sources of supply, exclusive of a reduction in cash balances, which our Accountant-General calculates upon, as available to meet the above charge :

Excess of supplies from London.....	Sicca Rupees 52,87,795
Debt to be incurred .....	25,35,325

Total.....Sicca Rupees 78,23,120

30. There remains, therefore, to be met by a reduction in cash balances, the sum of Sicca Rupees 57,77,508; so that the balances of cash in the several Treasuries of India, which amounted on the 30th April last to Sicca Rupees 5,68,60,323, would, in this supposition, amount at the termination of the present official year to Sicca Rupees 5,10,82,815.

31. By the accounts, however, of the several Presidencies, they are estimated to amount only to Sicca Rupees 4,80,53,401. The difference, or Sicca Rupees 30,29,414, being the amount in which the estimated debits of the several Presidencies in their accounts, the one with the other, exceed the estimated credits, cannot strictly be looked upon as any part of the proper reduction of the cash balances. The amount of stores furnished to the civil department may likewise, no doubt, be taken on the scale of the past year; and as being

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applicable to meet part of the civil charge, will of course tend proportionably to raise the balances in the Indian Treasuries.

32. We feel confident, therefore, that we were not too sanguine in indulging the expectation which we expressed in the hundred and tenth paragraph of our last despatch, that the aggregate of these balances, on the 30th April next, will not fall greatly below the amount at which they were (in the absence of the Bombay accounts) exhibited as having stood in April last, *viz*, Sicca Rupees 5,30,36,735

33. But while your Honourable Court will, no doubt, derive great gratification in contemplating this favourable view of the probable financial situation of India at the close of the present year, you will not the less give your earnest attention to the full and comprehensive review of the general course of our financial concerns, since the commencement of the present system of Indian Government, with which our Accountant-General concludes his report, and to the examination which it embraces of the causes to which, notwithstanding the inadequacy of the local revenues to the aggregate demands against them, our present comparatively flourishing condition is to be traced.

34. Assuming the estimates furnished by your Honourable Court, the sum due by India on account of the territorial charges detracted in England in the two past and in the present years amount to Rupees 4,54,72,180. The supplies from the territorial to the commercial branches during that period being Sicca Rupees 3,95,29,693, there remains (assuming the accuracy of the above estimate) due to commerce the sum of Rupees 59,42,487.

35. The large remittances of treasure which we have received in the course of the present year, having more than discharged the excess of supplies furnished to London in the two past years, together with the estimated supplies of the present, a balance will be due from India to London at the conclusion of the period now under review, of Sicca Rupees 6,23,210, making the total estimated debt due to England on account of the period which has elapsed since the commencement of the operation of the present Charter, Sicca Rupees 65,65,697.

36. We have already explained the cause by which our actual advances to commerce in the past year have been confined so considerably within their estimated amount, namely, the necessity which we felt of providing against the wants of the Canton Treasury, to an amount exceeding greatly the actual demands from that quarter. The same circumstance, likewise, affected our financial operations in the present year, because the actual state of the Canton Treasury was not known to us until a considerable portion of it had elapsed, and the remittances of treasure on account of his Majesty's Government came too late (as we have already explained in our last despatch) to enable us to extend the Indian investment of this season, in the degree in which we should otherwise have done.

37. We are not without hopes, that the actual territorial charges incurred at home may considerably fall below the estimated charge, the more especially, as the annual amount of the latter so greatly exceeds the actual expense incurred in the year 1813-14

38. We shall, however, no doubt receive, at an early period, specific information on this point; and we are confident that your Honourable Court will anxiously endeavour to controul these disbursements, the estimated aggregate of which, in the present year, amounting nearly to two millions sterling, forms so heavy a charge against our Indian resources.

39. We shall not fail to use our utmost exertions to limit the extent of such part of them as fall within the sphere of our controul.

40. We have already, in our despatch of the 16th ultimo, fully explained to your Honourable Court, that we do not consider the experience of the two past, or of the present year, to afford any adequate ground for calculating the permanent course of our financial operations; and looking back to the events of those years, we cannot deem the circumstance of our having been compelled to

to seek extraordinary means of supply, in order to meet, to the extent we have done, the demands against us, as one calculated to destroy the expectations which we indulge, that the revenues of India will ultimately not only suffice to meet all the demands chargeable against them, but will likewise afford a fund applicable to the liquidation of debt.

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41. It is, however, a circumstance which our Accountant-General very properly presses on our attention. Not that we are not abundantly alive to the necessity of curtailing the expenses of our Government as much as circumstances will admit, but that, on future occasions of exigency, such as have existed in the years now under consideration, there may probably be found no sources of extraordinary supply, similar, either in nature or extent, to those to which we owe the facility with which we have overcome the difficulties of the past.

42. In the present circumstances of India, too, we cannot with certainty assume, that there will not exist a necessity of continuing, even beyond the ensuing year, a scale of expenditure nearly approaching that of the two past years; and although the chance of such a result seems little probable, yet still it may be proper distinctly to keep the contingency in view.

43. The limited extent to which, under ordinary circumstances, an aid by loan can be drawn from the Indian public, on the terms which would be offered, without great detriment to the financial prosperity of the country, renders it peculiarly necessary to look forward to distant, and even uncertain junctures; and the means of meeting the exigencies, which may arise from them, becomes one of the most important subjects to which the General Government of India can direct its attention.

44. Judging from present circumstances, we do not, indeed, apprehend any serious embarrassment in the course of the succeeding year 1817-18.

45. As far as we can now anticipate the events of that year, we see reason, indeed, to expect the necessity of an expenditure considerably exceeding the permanent scale of the disbursements of our Government, but still such as will leave a considerable Indian surplus.

46. The cash balances in our several Treasuries at the close of the present year will no doubt admit of some reduction; but we must still, in order to meet all the charges against India, seek aid from extraordinary sources of supply, and anticipate, therefore, the necessity of again having recourse to a loan, as well as of increasing our means by the issue of treasury notes.

47. If circumstances are favourable to the success of those measures, and if the demand for bills on England shall increase, we trust that we shall be nearly independent of other extraordinary aid, even although, as is our intention, we fulfil to their utmost extent the wishes of your Honourable Court, in regard to the provision of the investment.

48. We shall still, however, regard a further remittance of treasure as a very seasonable security; and your Honourable Court will be sufficiently aware, that our ability of raising funds by a six per cent. loan, or of procuring the free circulation of any large amount of treasury notes, as well as the extent to which there may be a demand for bills on England at the rate at which they are drawn by this Government, depend on circumstances over which we have little or no controul.

49. These circumstances, indeed, your Honourable Court will in all probability be able to appreciate at an earlier period than we can, and to judge consequently how far we may stand in need of other extraordinary aid.

50. At present, the state of the money-market is singularly favourable for the success of the financial operations to which we have alluded, the discount on the Government securities being this day only six annas per cent.; and we should, therefore, anticipate the ability, in some degree, to extend our bills on your Honourable Court.

51. But while we are thus, on the whole, inclined to consider the improvement in the money-market as in a great measure permanent, we are still anxious that



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that your Honourable Court should contemplate the possibility of that expectation being disappointed, and that, in the event of your discerning circumstances in the political or commercial affairs at home, likely to lead to such a disappointment, you may use your most earnest exertion to prevent the embarrassment in our finances, which, if they be not supported by external aid, would almost certainly result from it.

52. It will particularly occur to your Honourable Court that although our local means should prove sufficient to meet the proper charges against our revenues, yet that if, without any extension of our bills on England, the wants of his Majesty's service should create any very heavy drain on our finances, considerable embarrassment might be felt, since we should naturally be reluctant to negotiate in the market, on disadvantageous terms, the bills granted to us by the Colonial Governments.

53. Although, therefore, we are of opinion that, unless some unforeseen occasion of expenditure shall arise, our financial situation in the ensuing year will be somewhat more favourable than is anticipated in our Accountant-General's report, yet contemplating the still unsettled state of India, and the contingencies against which it is proper to guard, we do not deem misplaced the caution with which he urges the expediency of looking to extraordinary aid, beyond what we can well expect to draw from local sources.

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14 Mar. 1817.

### TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 14th March 1817.*

1. We have the honour to inform you, that we have this day closed the loan which was opened in August last, as intimated to your Honourable Court in our despatch under date the 9th of that Month.

2. The report of our Accountant-General,\* in which he recommends the measure, is transmitted a number in the packet, and will sufficiently inform your Honourable Court of the grounds on which it was adopted. It may, however, perhaps be satisfactory to you, if we enter into an explanation, somewhat more detailed than that officer deemed necessary in addressing us.

3. In our last Financial despatch from this department, under date the 21st January last, we intimated our expectation, that the actual receipts in the present year would considerably exceed what the caution of our Accountant-General permitted him to admit in the estimate of our available resources which we were then submitting to you.

4. That expectation has been confirmed, in regard to every branch of the revenue, by all the periodical statements which we have hitherto received; and we can look forward, therefore, with the utmost confidence, to an almost general excess of the actual above the estimated receipts. As far as respects the opium and salt revenue, the result is no longer doubtful, since with reference to the present state of the market, we imagine no apprehension can be entertained of any irregularity in the completion of the purchases made at the latesales.

5. The result of those sales will be found detailed in the reports which we have just received from the Board of Trade,† copies of which we transmit numbers in the packet, for the immediate information of your Honourable Court.

6. We have already had occasion (in our despatch from the Salt and Opium department of the 28th ultimo) to inform your Honourable Court, that the total produce of the opium consignments disposed of at the public sales of the present season, including that purchased by the French Authorities, amounted to Sicca Rupees 90,79,972. In our Accountant-General's estimate, the receipts from the Opium department were assumed at Sicca Rupees 70,00,000; so that, without

\* Consultations, 14th March 1817, No. 7.

† Salt and Opium Consultations, 14th March 1817, Nos. 1, 2, 9, 10.

without referring to the minor items of receipt on account of opium transferred to the Abkarry department, we have from those sales alone an excess above the estimate of Sicca Rupees 20,79,972.

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7. At the salt sale, which was held on the 5th and 6th instant, 10,00,000 maunds of salt were sold, at an average price of Sicca Rupees 322. 5. 3, yielding an aggregate amount of Sicca Rupees 32,23,306. 15. 8.

8. The produce of the three sales of May, July, and September last, amounted to Sicca Rupees 1,15,29,828; to which if the above sum be added, the total produce of the sales of the current official year will be shewn to be Sicca Rupees 1,47,53,134, or Sicca Rupees 10,03,154 above the amount assumed in the Accountant-General's estimate, which was estimated at Sicca Rupees 1,37,50,000.

9. Part, however, of the salt lately sold may not be paid for till after the commencement of the next year: in calculating, therefore, the receipts of the present year, it may be proper to exclude the produce of the sale which took place in the current month of March, and to add to the produce of the May, July, and September sales, that of the sale held in the preceding March, or Sicca Rupees 81,50,766. There still, however, will remain, an excess above the estimate of Sicca Rupees 9,29,594.

10. Besides the above enlargement of our proper resources, the loan has proved greatly more productive than we had ventured to anticipate. At the date of our last despatch, indeed, the money-market appeared to be gradually improving, but the difference of interest which continued to be afforded on private loans (held under unexceptionable security) was still such, as to render it improbable that any large amount of capital would be invested in the loan: and although the immediate wants of the current year did not suggest the absolute necessity of drawing further supplies from the public, yet, advertng to the probable demands of the ensuing season, it appeared, on the whole, advisable to enter upon it with a larger amount of cash in hand, than we should, under ordinary circumstances, deem it proper to retain.

11. The improvement of the money-market still, however, continuing progressive, and the arrangements made by some of the houses of business having diminished the advantages of investing money in private loan, the public securities rose to par. Subscriptions to a considerable extent having been received at the general Treasury, it became, of course, no longer expedient to afford to subscribers in the Western Provinces the virtual premium which the conditions of the loan held out, and we accordingly, on the 5th ultimo, under the recommendation of the Accountant-General,\* resolved immediately to discontinue the receipt of subscriptions in that quarter. From the further report of that Officer,† which is now transmitted to your Honourable Court, it appearing that the subscriptions to the loan had already exceeded their estimated amount in the sum of Sicca Rupees 17,00,000, and our financial prospects having been so greatly improved by the result of the opium and salt sales, we no longer hesitated to adopt the measure of closing the loan.

12. The result of this application to the public in India will, we trust, on the whole prove satisfactory to your Honourable Court. Our late despatches will have informed you, that, advertng to the variety of political circumstances afloat, we do not allow ourselves to assume as a certainty, the being able to provide for the wants of the ensuing year without raising money by loan; and we can now, with considerable confidence, anticipate, that if that necessity arise, we shall be able by such means to obtain supplies to no inconsiderable extent.

13. We are nevertheless abundantly sensible of the instability which has hitherto characterized the money-market of India; and although we think we can trace, in the midst of its variations, a certain, though somewhat irregular course of improvement, yet we trust that your Honourable Court will do us the justice to believe, that, however confident we might feel of being able to raise money by loan, we should not the less anxiously labour to avert the necessity of having recourse to such a measure.

EXTRACT

\* Consultations, 7th February 1817, No. 2.

† Consultations, 14th March 1817, No. 7.

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Financial Letter,  
30 June 1817.

EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated 30th June 1817.*

Par. 48. From your Honourable Court's despatch under date the 11th October 1816, which reached us on the 28th March last, it appears that the home territorial charges in the years 1814-15 and 1815-16 considerably exceeded the amount which we had anticipated.

49. It does not, however, appear, how far the whole amount of these charges are intended by your Honourable Court to be taken as a debt against India, or whether any portion may have been met by monies received at home on account of the territorial branch; and your Honourable Court having intimated your intention of communicating to us, at an early period of time, full instructions on the subject referred to in that despatch, we did not consider the information contained in it as constituting any sufficient ground for altering the resolution regarding the investment which we had already formed.

50. In our despatch, under date the 14th of March last, in which we informed your Honourable Court that we had closed the six per cent. loan, we had occasion to notice the favourable state of the money-market at that period. Early, however, in the past month, at which time large payments from the salt and opium purchasers became due, a considerable scarcity of money began to be felt; and under the recommendation of our Accountant-General,\* as contained in the report (a copy of which forms a number in the packet), we judged it advisable to renew the operations of the Sinking Fund, with a view of maintaining the credit of the Government securities, and to the general relief of the money-market. We have accordingly appropriated, for the above purpose, the sum of Sicca Rupees 30,00,000, which forms therefore a part of the excess of debt estimated to be paid off at this Presidency in the current year.

51. Had the scarcity of money arisen, as we then saw reason to believe, chiefly from artificial causes, we do not doubt that the operation of the fund would have rapidly brought the Government securities to par. The discount, however, still continues, being to-day Rupees  $2\frac{1}{2}$  per cent.; and we believe it is no longer doubtful that a considerable scarcity of money is actually experienced, although not to such an extent as to call for any direct interference on the part of Government, to which, indeed, it is by no means desirable that the mercantile community should be accustomed to look for aid.

52. But although, under such circumstances, the limited operations of the Sinking Fund cannot be expected entirely to prevent a discount on Government securities, we have no doubt that it tends materially to support their credit, and obviates, in a great measure, the more considerable depreciation, which, under similar circumstances, would in all probability result from artificial causes. We do not the less, therefore, feel persuaded of the expediency of so employing a portion of the surplus funds now in the general Treasury of this Presidency.

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EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 4th of July 1817.*

Par. 3. On the 5th June 1816, we had the honour to receive your Honourable Court's despatch, under date the 8th November 1815, on the subject of the plan which had been arranged between your Honourable Court and his Majesty's Government, for the supply of his Majesty's service in India; and after the necessary communication on the subject with our Accountant-General, we lost no time in taking the requisite measures for carrying the arrangement into effect.

4. The instructions of your Honourable Court on the subject were, in general, so full and explicit, that little was left for adjustment in this country.

34. By

\* Consultations, 9th May 1817, Nos. 8 and 9.

34. By the large remittances of treasure which we have received in the course of the present year, all apprehensions of embarrassment from the demands of his Majesty's Government were, indeed, obviated. The general observations, however, contained in the report above referred to, are not the less worthy of attention.

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35. We likewise beg permission to remark, that we have not yet received from your Honourable Court any precise information, in regard to the appropriation of the treasure above mentioned: that is, whether the remittance is to be viewed by us as the repayment of those extensive advances which have for some years past been made on account of his Majesty's Service (including supplies to the eastern islands), or whether, the amount of those supplies being adjusted at home, it is to be received as a provision against future demands, and reserved as such. From the communications of your Honourable Court, regarding the amount of territorial charges incurred at home, there is, indeed, reason to conclude, that no part of what is due by his Majesty's Government to the Indian territorial branch of your Government has been repaid in England; but your Honourable Court will readily enter into the anxiety with which we await specific instructions from you on this point.

36. We have, on various occasions, brought to the notice of your Honourable Court the important degree in which the financial operations of this Government (especially as connected with the provision of your Honourable Court's Indian investment) are influenced, by the necessity of making constant provision against the wants of the Canton Treasury; and you will not have failed to remark the inconvenience which has resulted from the defectiveness of our information, in regard to the wants of that Treasury.

37. We beg permission to draw the attention of your Honourable Court to the letter addressed by us to the Select Committee of Supra-cargoes on the date noted in the margin,\* in which we have entered fully into that subject.

38. We are satisfied that the Select Committee will readily comply with the desire which we have therein intimated, of being furnished, at the earliest practicable periods, with the fullest information in their power to afford, regarding the probable extent of their wants in each season; and we respectfully entreat your Honourable Court, that you will likewise be pleased to furnish us with the earliest notice of any resolutions which you may adopt for the supply of those wants, by which the demand on our Treasuries is likely to be affected.

61. We have more than once had occasion to mention to your Honourable Court the great extent to which the supplies required by the armies in the Deccan had been raised, by means of bills drawn on the Treasuries subordinate to this Presidency.

62. The proceedings noted in the margin † will inform your Honourable Court of the measures adopted by us, for regulating the operations of the several officers who are vested with authority to raise supplies in the above mode, and for limiting, as far as practicable or prudent, the amount of the balances retained in the treasuries of the several Pay-masters.

63. Although the information contained in the correspondence which we have now noticed is, in several respects, incomplete, it is yet, we conceive, deserving the attention of your Honourable Court.

64. We shall still, however, require more specific information, in regard to the actual character of the transactions alluded to, before we can indulge the assurance, that the negociation of bills in the various quarters of India has been arranged on a system so regularly organized and well connected, as that the requisite supplies are, in all cases, obtained to the greatest advantage, and that those practices by which the native money-dealers will naturally endeavour to secure to themselves undue profit, are effectually guarded against.

65. Whilst the operation of this mode of raising supplies is confined to those limits which the natural demand of the commercial intercourse between the different

\* Consultations, 28th March 1817, No. 12.

† Consultations, 15th March, No. 2; 26th April, Nos. 10, 11, 3d May, Nos. 15 to 19, 23d August, Nos. 9 to 25, and 30th August, Nos. 3 and 4, and 11th October 1816, Nos. 6 and 7.

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different parts of India suggests, and is otherwise conducted on proper principles, not only will a considerable gain accrue to Government from the necessity being obviated of effecting remittances of treasure, and by the probable reduction of the amount of unproductive balances retained in the several Treasuries, but essential facilities will be afforded to the merchants who export the produce of our territories to other quarters of India.

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10 Oct 1817.

### TERRITORIAL FINANCIAL LETTER, *from* BENGAL,

*Dated the 10th October 1817.*

1 We have the honour of submitting to your Honourable Court the accompanying copy of a report from our Accountant-General, in which he recommends, on the grounds therein stated, the opening of a six per cent. loan, on the same terms as the loan of the past year, and of informing you that, under the recommendation of that Officer, we have this day had recourse to that measure.

2. In the despatch from this department, under date the 30th June last, your Honourable Court were informed, that from the view of our financial situation, as exhibited in the sketch estimate of the Accountant-General, no difficulty appeared likely to be experienced in meeting the wants of the present year; and that there was ground to hope, not only that no necessity would exist of seeking aid by a direct loan from the public, or by the issue of Treasury notes, but that, in all probability, there would exist at the close of the year some balance applicable to the wants of the next.

3. From the communication now made to you, your Honourable Court may naturally infer that the hopes which were indulged in that despatch have not been entirely realized.

4. In the absence of the regular estimate of our Accountant-General, with which we hope to be furnished at a very early period of time, it would be premature to enter into a full and detailed explanation of our present financial situation. It will be sufficient that we should state briefly the causes by which the financial prospects of this Government have, in some measure, been altered, since the date of the despatch to which we have already referred.

5. Circumstances connected with our Political relations, on which it would be foreign to the occasion to dilate, have given rise to a military expenditure considerably exceeding what we then contemplated.

6. The posture of affairs is, at the same time, such as to render it an act of indispensable precaution, to guard against the possibility of still more extensive demands; and although (still retaining those favourable expectations in regard to the extent of our revenues which we expressed in the despatch already referred to) we see no immediate reason to apprehend that any want of funds will be experienced in the present year, yet looking to the possible extent of the demand of the next, and the urgent necessity of anticipating the actual occurrence of want in our applications to the public for aid, we have felt it proper thus early to have recourse to that measure.

7. Its expediency, however, is not solely suggested by the prospect of defective means. The quarter in which supplies are now chiefly wanted still more forcibly dictates it.

8. We have in former times, been accustomed to draw down to the Presidency a considerable surplus revenue from the Western Provinces.

9. The supplies furnished to the Bombay Treasury from the Coast of Malabar have ordinarily so far abridged its wants, that the demand of individuals for remittances to Bengal has considerably exceeded that of the Bombay Government for cash.

10. From the enlargement of the local expenditure in the Western Provinces subordinate to this Presidency, and from the increase in the amount of bills drawn

drawn on that quarter by the Paymasters to the Forces in the Deccan, the former surplus revenue of those provinces is not only exhausted, but an indispensable necessity exists of transmitting thither remittances of treasure to a considerable amount.

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11. While such is the state of our Treasuries in the Western Provinces, it appears that a considerable portion of the bills drawn by the Paymasters in the Deccan has been applied to meet the demand of the mercantile community at Bombay for remittances to Bengal, and that the aggregate amount of supplies required by those officers, united with the demands of the Bombay Government for cash, has exceeded the aggregate of remittances required on account of the trade between our Western Provinces and the Deccan, and between Bengal and the western side of India.

12. In this state of things, unless the supplies required by the forces in the Deccan can be raised more advantageously than they now are, by means of bills on the Treasuries of this Presidency, it becomes absolutely necessary that some other means of supplying the Treasury of Bombay should be adopted. We are accordingly now prepared to take the first opportunity of effecting a remittance of treasure to that Presidency.

13. In the meantime we hope that the loan which we have now opened may afford to that Government the means of raising funds to a certain extent; and the discretion with which they are vested, in regard to the adjustment of the rates at which the local currencies are to be received at the subordinate Treasuries, will naturally facilitate the attainment of that object.

14. The terms of the present loan being precisely similar to those of the loan opened in August last, we need not detain your Honourable Court, with any remarks on the subject.

15. From the remarks above submitted to you, your Honourable Court will be fully aware, that all the considerations which induced Government, in the past year, to allow to subscribers in the Western Provinces of this Presidency the advantage of subscribing in the currencies of Benares and Lucknow at par, exist with still greater force at the present moment.

16. If, as is still possible, the course of events shall be such as to render unnecessary the caution which has now induced us to seek aid from the public, and we shall find ourselves in possession of a surplus beyond the wants of the public service, it will doubtless be very advantageously applied to the purchase of Government securities by the operation of the Sinking Fund; a measure which is especially beneficial at those periods at which the payments by the purchasers at the opium and salt sales fall due, when a temporary scarcity in the money-market is ordinarily experienced.

17. At all events, the additional security against absolute embarrassment, which an early application to the public affords, is, we think, cheaply purchased, by the utmost charge on account of interest which the possible temporary accumulation of funds can eventually occasion.

18. It may be proper to notice in this place, that of the thirty lacs which your Honourable Court were informed, in the despatch above alluded to, it had been resolved to apply to the purchase of Government securities, about twenty-five lacs have been so appropriated. So much, therefore, of the registered debt of this country has been cancelled, with a gain on account of discount of nearly two per cent.

19. It will, we think, be expedient, with a view to uphold the value of Government securities at the Presidency, which this day bear a discount of Rupees  $2\frac{3}{4}$  per cent., still to continue to make occasional purchases by means of the Sinking Fund.

20. The extent to which this measure shall be carried must, of course, depend on contingent circumstances.

21. It may be observed, however, that as the success of the loan in other quarters is, of course, materially affected by the value of the Government securities in the Calcutta market, such an appropriation of a certain portion of

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our funds would probably be expedient, even with a view of encreasing the aggregate of our general means. It is, of course, still more likely to be advantageous, when our object in opening the loan is, as at present, in a great measure to remedy a partial deficiency of supply in particular quarters. and against the difference between the discount at which the purchases of the Sinking Fund are made, and the virtual premium at which subscriptions are partially received, must be set off the advantages of raising supplies on the spot, which must otherwise have been furnished at some risk and expense, and with considerable delay, by an actual remittance.

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### TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 12th December 1817.*

Par. 1. In the Financial despatch from this department, under date the 10th October last, your Honourable Court were informed, that a six per cent. loan had then been opened, and the circumstances were briefly noticed which had induced a recourse to that measure.

2. At that time there appeared reason to hope that the service of the year might be provided for, even independently of the loan; and that, at all events, no necessity would arise of seeking any other extraordinary means of supply within that period.

3. The remittances which we have found it indispensably necessary to make to Bombay and to the Western Provinces of this Presidency, amounting in the aggregate to more than a crore of Rupees, have reduced the balance of the general Treasury to Sicca Rupees 37,25,180. 14. 5.

4. A very urgent application from the Government of Fort St. George for aid to enable them to supply the wants of the army in the Deccan, and the necessity of limiting the drafts from that quarter on our Western Provinces, have induced us to resolve on the immediate remittance to that Presidency of the balance of silver bullion in the mint, amounting to about nine lacs of rupees.

5. The credit on the general Treasury possessed by the Governments of Fort St. George and Bombay, and by the Paymasters of the Forces in the Deccan, requires of course (especially under the apparent urgency of their wants), that a large balance should be reserved to meet the drafts from those quarters; and we have within a few days been informed by the Select Committee at Canton, that your Honourable Court having altered your intention of remitting treasure to China, they will be under the necessity of considerably extending their drafts on Bengal.

6. With regard to the general revenues of this Government, we see no reason to apprehend any failure, excepting in as far as the unfavourable state of the crops in the Western Provinces may probably limit the early collections of the year, and the influence of military events on the trade of the country may diminish the receipts on account of customs in that quarter.

7. But adverting to the diminished quantity, and in some degree, the inferior quality of the opium available for the ensuing sales, with the probable influence of the competition against which it has now to contend in the eastern markets, we must feel some anxiety in regard to the produce of those sales; even on the most favourable calculation of the receipts to be thence derived, our Accountant-General is doubtful whether, without some extraordinary aid, the balance in the general Treasury on the 30th April next would be such as to secure it from embarrassment in the early part of the ensuing year.

8. Under these circumstances, and with reference to the remarks contained in the report of the Accountant-General, of which a copy is herewith transmitted for the information of your Honourable Court, we have resolved, under the recommendation of the above-named officer, that Treasury notes bearing interest

rest at the rate of eight per cent. per annum, and payable in six months from their date, shall be issued in liquidation of demands on the general Treasury, to all individuals willing to receive them in lieu of cash.

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9 In adopting this resolution, we have not failed duly to advert to the probable effects of the measure on public credit, and on the general state of the money-market, as well as on the influence which the latter must always, to a certain degree, exert on the revenue of Government derivable from the opium and salt sales.

10. It is, however, justly intimated by the Accountant-General, that any embarrassment at the general Treasury would be an evil of the most serious kind to the finances of the Government; and in the prospect of that event, we fully coincide with Mr. Sherer in opinion as to the propriety of adopting at once the most decided measures which circumstances will permit, to obviate its actual occurrence.

11. Under the strong probability, which exists, that an attempt to issue Treasury notes, bearing six per cent interest, would fail, it appears entirely expedient to avoid the trial, since it cannot be doubted that the success of the measure now adopted would be materially endangered by such a failure, and by the impression which it would be calculated to make upon the public mind.

12. With respect to the success of the six per cent. loan now open, there appears little reason to entertain hopes of essential aid from that source; at least by subscriptions at the Presidency, or within that period in which it has now become apparently necessary to seek extraordinary means of supply. At the same time, it may be hoped that, by the measure suggested in the concluding paragraph of the Accountant-General's report, of confining the notification of the resolution which we have taken, it will bear, as is desirable, in the public estimation, more the character of an arrangement adopted for the temporary relief of the general Treasury, than as connected with our general financial operations. The effect of issuing Treasury notes at eight per cent. on the success of the loan in other quarters, will thus probably be less immediately, and possibly less extensively felt.

13 Still, however, we cannot, under present circumstances, look to the loan as a means of raising any considerable supply; and the issue of Treasury notes is a resource on which, even under the most favourable circumstances, we could only rely to a very limited extent.

14. The early period at which we expect to receive the regular estimate of our Accountant-General for the current year, and the opportunity which will then be afforded of placing before your Honourable Court a full view of our financial situation, restrains us, at present, from entering further on the subject. The information which we have above communicated must, however, render it obvious to your Honourable Court, that but for extraordinary aids to our resources (which we have no grounds for anticipating), we are likely to experience difficulty in meeting the various charges of the Government.

### TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 27th December 1817*

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2. We have now the honour of transmitting our Accountant-General's report upon the actual receipts and disbursements of the three Presidencies in the past year 1816-17, and on the regular estimate of this Presidency for the current year.

3. No regular estimate having been yet received from Fort St George, and neither the actual accounts of the past year, nor the estimate for the current year having been furnished from Bombay, the above report is necessarily confined, for the most part, to a view of the financial concerns of Bengal, although it, at the same time, embraces therein the consideration of the supplies.



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supplies to be drawn from this Presidency in aid of the resources of the other Presidencies, and affords thus an index to the probable result of the whole receipts and disbursements of India.

4. When the documents above referred to are received, our Accountant-General will, of course, furnish us with a supplementary report, noticing that result more distinctly; and he will naturally take that opportunity of laying before us a fuller view of the state of the financial intercourse between India and the mother country, and of affording an ampler exposition of those general points, which your Honourable Court have noticed in your despatch of the 2d April last.

5. The great minuteness of detail into which the Accountant-General has entered, in examining the several items of receipt and disbursement at this Presidency, appears almost wholly to preclude the necessity of our entering into any further explanation on the same subject, and we shall confine ourselves therefore, in the present address, to a very brief notice of the general result, and to a very few explanatory observations.

6. The statement now submitted of the receipts of this Presidency in the past year will doubtless be, in a very high degree, satisfactory to your Honourable Court.

7. The year 1815-16 was, as your Honourable Court will recollect, more productive than any preceding one, the receipts having amounted to Sicca Rupees 9,70,52,141; but in the past year there was an excess in receipt above that amount, in the sum of Sicca Rupees 52,15,989, the total receipts having amounted to Sicca Rupees 10,22,68,130.

8. The charges of the past year, likewise, it is true, exhibit an excess of Sicca Rupees 24,91,786, having amounted to Sicca Rupees 8,47,65,102: but there still remains a surplus of Sicca Rupees 1,75,03,028, exceeding the surplus in the year 1815-16 in the sum of Sicca Rupees 27,24,253.

9. We do not deem it necessary to detain your Honourable Court with any recapitulation of the differences between the estimated and actual receipts, as distinctly specified in the fifth paragraph of the Accountant-General's letter. This is, indeed, the less necessary, because we shall, at a very early period, in submitting the annual accounts from the Revenue branch of this department, have occasion to notice particularly the causes by which all the main sources of revenue have been affected.

10. The progressive increase in the land revenue, the customs, and the salt and opium branches, which is exhibited in the eleventh and four following paragraphs of Mr. Sherer's report, affords a highly gratifying promise of the future stability of those main branches of our resources.

11. With respect to civil disbursements, amounting (ordinary and extraordinary) to Sicca Rupees 4,95,78,793, we do not deem it necessary, at present, to trouble your Honourable Court with any detailed remarks in regard to their variation.

12. Your Honourable Court will not fail to notice, that the largest portion of the stated increase in this branch of charge arises from the interest on the second loan from the Nawaub Vizier (now cancelled), and from the rent payable to the French Government on account of salt and opium, which in the past year included arrears from the 1st October 1814.

13. We shall, as already intimated, hereafter have an opportunity of entering more minutely on the subject.

14. The ordinary and extraordinary military charges of the past year amounted to Sicca Rupees 3,51,86,309, or Sicca Rupees 22,35,564 above the estimate, and Sicca Rupees 4,46,042 above the expenditure of 1815-16.

15. Deducting, however, the excess of extraordinary military receipts, together with the amount of the subsidy received from the Government of Nagpore, the net military charges are reduced to Sicca Rupees 3,40,60,441, or Sicca Rupees 1,62,913 below the charge of the year 1815-16.

16. For a detailed explanation on this subject, we beg leave to refer your Honourable Court to the twenty-ninth paragraph of our Accountant General's report.

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17. It may be proper, however, to observe, that in addition to the circumstances stated by Mr Sherer, the military operations against Hatrass, which occurred in the latter part of the past year, have tended to enlarge the general military charge of that period; although the Accountant-General, not possessing the means of stating the expense as a specific charge, has omitted to notice it in his report.

18. Your Honourable Court will readily give us credit for participating fully in the earnestness with which the Accountant-General expresses his anxiety, that the expenses of the Government were so reduced, as to enable us to appropriate a portion of the large and increasing resources of this Presidency to the liquidation of the public debt. But we need not remark, how much the attainment of such an object must depend on political events, on which it would be foreign in this place to dilate.

19. A general review of all the financial transactions of this Presidency in the past year affords the following result.

20. The excess of supplies from London, and the amount of debt incurred, together with a trifling sum from the sale of political stores, afforded in addition to the surplus revenue of the year, a fund available for the purposes of commerce and for the supply of the other Presidencies to the amount of Sicca Rupees 2,69,00,136.

21. The supplies to commerce, and to Madras and Bombay, amounted only to Sicca Rupees 1,69,23,411, leaving an excess of means to the amount of Sicca Rupees 99,76,725, so that the cash balances of this Presidency, which on the 30th April 1816 amounted to Sicca Rupees 2,59,06,349, were increased on the 30th April last to Sicca Rupees 3,58,83,074, or nearly a crore above their amount at the commencement of the year.

22. The circumstances which reduced the excess of supplies furnished by this Presidency within its own surplus revenue, and which generally led to the above result, your Honourable Court will find explained in the fiftieth and following paragraphs of Mr. Sherer's report.

23. While the result of the proper resources of this Presidency was thus favourable, your Honourable Court will have satisfaction in observing, that the accounts of Fort St. George, likewise, exhibit a result considerably more favourable than that contemplated in the estimate.

24. Instead of a deficiency of revenue, which was calculated at Pagodas 1,89,153, there was a surplus receipt of Pagodas 3,97,184, and the balance of cash which on the 30th April 1816 amounted to Pagodas 72,83,625, stood on the 30th April 1817 at Pagodas 75,90,271.

25. As already intimated, we have not yet been furnished with the accounts of Bombay. Your Honourable Court will observe, however, that the supplies to that Presidency, both from Bengal and Fort St. George, fell short of their estimated amount, the former in the sum of Rupees 9,04,395; and the latter in Pagodas 2,93,548. This circumstance, which in its degree has tended to enlarge the balances of Bengal and Fort St. George, may be expected to have limited those of Bombay; but, on this subject, we shall have an early opportunity of affording you specific information.

26. A very few remarks will suffice, in regard to the estimated receipts and disbursements of this Presidency in the current year, as exhibited in the fifty-second and following paragraphs of the Accountant-General's report.

27. The total receipts are assumed at Rupees 9,93,80,000, or Rupees 28,88,130 below the receipts of the past year.

28. The disbursements are estimated at Sicca Rupees 48,68,384 in excess of those of the past, being assumed at Rupees 8,96,33,486, and the surplus revenue as thus reduced to Rupees 97,46,514 or 77,56,514 below the surplus of 1816-17.

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29. *Land Revenue*—The receipts on account of land revenue are, your Honourable Court will observe, taken at Rupees 20,84,126 below those of the past year

30. Although, generally speaking, (all circumstances affecting the success of the collections being equal), we see reason to hope even some increase in this branch of our resources; yet we are by no means disposed to regard this as the result of an unnecessary caution.

31. It is observed by Mr. Sherer, in the fifty-eighth paragraph of his report, that the balance of revenue due on the 30th April last was, in some degree, less than that outstanding on the 30th of the same month in 1816; and that the collections from May to September last have actually fallen short of those made in the same period of the preceding year, by nearly twelve lacs of rupees.

32. It further appears from a report which we have this day received from the Board of Commissioners; that the collections up to the 15th November, on account of the present Fusly year (which commenced on the 26th September last) have fallen short of the receipts of the past year, in the sum of Rupees 6,14,814, the balance on the first instalment amounting to Rupees 2,78,016, or Rupees 2,31,402 in excess of the corresponding balance of last year.

33. The discontinuance of the rains at the beginning of August in the Western Provinces, has occasioned the loss of a great proportion of the Khureef crops in that quarter; and unless the season prove favourable for the Rubbee crops of the year, very serious distress may be apprehended, and a considerable failure of the collections must be anticipated.

34. At this period of the season it would, as remarked by the Board of Commissioners in the report referred to, be premature to anticipate the result of the ensuing harvest; but adverting to the above circumstances, there is undoubtedly the most solid ground for observing caution in the estimate of this branch of our resources.

35. *Customs*.—The enlarged indulgences which have been extended to the British trader under the recent orders of your Honourable Court, must, in their degree, affect the collections of the Calcutta Custom-house; and the military movements in Central India will naturally tend to disturb, in some degree, the commercial transactions of the Western Provinces.

36. Although, therefore, we have the utmost confidence in the progressive increase of this branch of the public resources, unless disturbed by external causes, we see no reason to object to the scale assumed by the Accountant-General in his estimate of the receipts from this source.

37. *Salt*.—It will be in the recollection of your Honourable Court, that the three sales of salt which have already occurred in the present official year, gave a produce of Sicca Rupees 1,16,51,465. At the sales of the ensuing season, we trust that we shall be able to bring to sale a considerably larger portion of Bengal and Cuttack salt than was disposed of in the past season; and adverting to the very high price which that description of salt bore at the September sale, we should be disposed to estimate the produce of the March sale on a higher scale than the Accountant-General has deemed it prudent to assume.

38. Taking the ensuing March sale on the standard of the past year, an increase will be given above the estimate of nearly three lacs, and we should be inclined to anticipate even a more favourable result.

39. *Opium*.—With respect to the receipts from opium, it affords to us great satisfaction to inform you, that the result of the first sale, which took place this day, has been considerably more favourable than we had ventured to anticipate.

40. One thousand five hundred and forty-six chests were disposed of, and have yielded a produce of Rupees 35,57,910, the average per chest being Rupees 2,301. 5. 10. If to the above sum be added the value of three hundred chests which have been reserved on the requisition of the French Authorities, calculated at the same average as the above, the total produce of the

the first consignment of opium will be found to amount to Rupees 42,49,864, as noted in the margin.\*

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41. Should the second sale, at which one thousand eight hundred forty-six chests are to be disposed of, prove equally favourable (and the result in past years has ordinarily shewn an improvement), the total produce of the two sales would be raised to Sicca Rupees 84,99,822; and on the supposition that the amount is punctually discharged, the aggregate receipts, including arrears of the past year, would amount to Sicca Rupees 95,96,763, instead of Rupees 85,96,000, as estimated by the Accountant-General.

42. While the receipts of the year under review are now assumed by the Accountant-General on a scale considerably exceeding that which formed the basis of his sketch estimate, a still larger increase of charge is contemplated; so that the result of the whole as connected with the surplus of revenue above charged is a considerable deterioration.

43. Of the increase in charge, the chief part arises, as your Honourable Court will anticipate, from an enlarged military disbursement.

44. It would be foreign, as already observed, from our present purpose, to enter into an explanation of the circumstances which have occasioned this enlarged expenditure.

45. The items of which the estimated charge is composed, your Honourable Court will find detailed in a statement from the Military Auditor-General, a copy of which we enclose a number in the packet.

46. That officer does not, of course, possess the means of very accurately stating the amount of charge likely to result from circumstances depending on political contingencies, and we are not, at present, prepared to decide how far the considerable increase in the charges now estimated is likely to meet the actual increase of disbursement.

47. On this point we hope, before long, with the assistance of the Most Noble the Governor-General, to be able to lay before your Honourable Court more distinct information than it is now in our power to afford, and in the mean time, we beg leave to refer you to the statement of the Auditor-General.

48. Passing over the detailed estimate of supplies to and from the Presidencies of Fort St. George and Bombay, and the other statements exhibited in the sixty-first paragraph of the Accountant-General's report, we proceed to notice the general result of the whole, and the financial situation on which, under the assumptions of the Accountant-General, we shall commence the ensuing year.

49. The extraordinary supplies to be obtained in the current year, added to the surplus of the revenue above the proper charges of this Government, afford

	Chests.	Average.			Produce. Rupees.	
		R.	A.	P.		
* Behar	1,194	2,322	14	11	27,73,580	
Benares	352	2,228	3	4	7,84,330	85,57,910
	<u>1,546</u>	<u>2,301</u>	<u>5</u>	<u>10</u>		
Delivered to the French Government:						
Behar	248	2,322	14	11	5,76,087	3
Benares	52	2,228	3	4	1,15,866	13
	<u>300</u>					<u>6,91,954</u>
						42,49,864
Add Opium to be sold in February:						
Behar	1,443	at the above rates			33,51,991	
Benares	403				8,97,967	
	<u>1,846</u>					<u>42,49,958</u>
Aggregate produce of both sales						84,99,822
Add: Arrears due on the 30th April 1817						10,96,941
						<u>Sicca Rupees 95,96,763</u>

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afford a fund to meet what may be termed external demands, amounting to Sicca Rupees 1,22,87,514.

50. Those demands, however, including the supplies to be furnished to commerce, amount to Rupees 2,18,00,000; so that the means of the year fall short in the sum of Rupees 95,12,486. A correspondent reduction must, of course, be made in the balances of cash in the Treasuries on the 30th April last, even after assuming credit for a supply from the public, by the loan, and by the issue of Treasury notes, to the extent of Rupees 45,00,000.

51. The present year we fortunately commenced with a very large available balance; and thus, if we confined our view merely to its expiration, we should doubtless be enabled to hold out a prospect free from any serious embarrassment.

52. Contemplating, however, all the circumstances of our present situation, we must admit the propriety with which the Accountant-General has thus early called our attention to the means of meeting the charges of the year 1818-19, and cannot but deem highly important the examination into which he has entered, in regard to the amount of the cash balances, which it is requisite to have in hand at the commencement of the year, as a security against financial embarrassment in its progress.

53. The receipts of the year are, your Honourable Court are aware, very unequally distributed throughout its several periods.

54. Under the most ordinary circumstances, therefore, a considerable balance is required, to meet the charges of those months in which the revenue is deficient; and the amount of this balance is naturally swelled, by the number of the Treasuries through which its aggregate amount is scattered, and by their distance from one another.

55. We shall not now stop to examine how far the conclusion drawn by Mr. Sherer is correct, that even in times of peace, an aggregate balance at this Presidency, of Rupees 2,50,00,000, is required at the commencement of the year: but we must readily admit, that in times such as the present, and in the absence of any available means within our contemplation, of raising extraordinary supplies to any considerable extent, it is highly necessary to have in hand a larger balance than we have any certain prospect of possessing on the 30th April next.

56. We cannot, therefore, look forward to the ensuing year without considerable anxiety; and we see abundant reason to be satisfied of the expediency of the measures which have been suggested by the Accountant-General, for availing ourselves, to the utmost extent, of the aid to be expected from the public.

57. In the absence, however, of the accounts of the other Presidencies, the estimate of cash balances must necessarily be, in some degree, incomplete; and our financial prospects depending so greatly on political and military events, may, of course, be essentially changed by the lapse of a very limited period of time.

58. We deem it right, therefore, in regard to the prospects of the ensuing year, to do no more than thus generally to refer your Honourable Court to the observations of the Accountant-General: but in avoiding any detailed discussion in regard to future difficulties, we not the less anxiously contemplate the probability of their occurrence, nor shall we the less assiduously labour to avert them.

TERRITORIAL FINANCIAL LETTER *from* BENGAL,*Dated the 13th February, 1818,*Bengal Territorial  
Financial Letter,  
13 Feb. 1818.

1. Our last despatch from this department was dated the 27th December last, and was forwarded to your Honourable Court by the Honourable Company's ships Carnatic and Thomas Grenville.

2. The view exhibited in that despatch of the result of the receipts and disbursements of India in the past year, was necessarily incomplete, from the absence of the Bombay accounts for that period. A similar cause limited the estimated statements therein contained to this Presidency alone.

3. The report now transmitted supplies those deficiencies, embracing a general exposition of the receipts and disbursements of India in the past year, and completing the view of the probable financial result of the operations of the present.

4. In the despatch above referred to, we had the satisfaction of submitting to you the favourable result of the actual accounts of Bengal and Madras in the past year. It will be gratifying to your Honourable Court to observe, that the corresponding accounts of the Presidency of Bombay exhibit, likewise, a result more favourable than the estimate; the excess of the disbursements above the revenues of that Government amounted to Rupees 94,81,638, or more than eight lacs of rupees below its estimated amount.

5. Your Honourable Court will already have received from the Government of Bombay a full explanation of their financial operations in the past year: we deem it, therefore, unnecessary to enter on any examination of the detailed statements, which you will find contained in the second and twelve following paragraphs of the Accountant-General's report.

6. We proceed briefly to notice the general result of the revenues and charges of India in the period under consideration.

7. Your Honourable Court will doubtless derive much satisfaction from observing, that instead of the estimated deficit of Rupees 14,01,441, the actual accounts of the three Presidencies in the past year exhibit an Indian surplus revenue amounting to Rupees 1,09,37,238, notwithstanding the military disbursements of the year exceeded their estimated amount in the sum of nearly Rupees 23,00,000.

8. The excess of supplies to commerce amounted to Rupees 1,22,12,050; from which deducting the excess of supplies from London, 78,60,902, there remained a net excess of disbursements in India on account of England amounting to Rupees 43,51,148. This amount was, however, exceeded by the surplus revenue of India in the sum of Rupees 65,86,090, and the debt incurred exceeding that paid off in the sum of Rupees 36,68,705. The cash balances in the Indian Treasuries on the 30th April last exhibit a large increase, amounting (after adding to the disbursements the sum of Rupees 16,52,501, on account of unadjusted items of supply between the several Presidencies) to Rupees 6,55,99,166, or Rupees 86,84,598, above the amount in hand on the 30th of April 1816.

9. The circumstances to which this accumulation is ascribable have already been explained to you; and your Honourable Court are aware, in how important a degree it has tended to facilitate the great movements, by which the operations of the present year have been distinguished.

10. We proceed succinctly to submit to you the general results of the estimated receipts and disbursements of the three Presidencies in the present year, as exhibited in the twenty-seventh and twenty-four following paragraphs of the Accountant-General's report.

11. Your Honourable Court will recollect, that the surplus revenue of this Presidency, as stated in the eighth paragraph of our despatch of the

27th

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27th December last, is estimated by the Accountant-General at Rupees 1,75,03,028.

12. The revenues of Fort St. George for the present year are now estimated at Pagodas 1,36,36,257, the disbursements are assumed at Pagodas 1,43,26,724; and the accounts, therefore, exhibit a deficiency of revenue, amounting to Pagodas 6,90,467.

13. The revenues of Bombay are now assumed at Rupees 1,01,22,331, and the disbursements at Rupees 2,03,29,373; the deficit is consequently stated at Rupees 1,02,07,042.

14. The aggregate receipts of the three Presidencies in the present year, as exhibited in the forty-sixth paragraph of Mr. Sherer's report, amount to Rupees 15,38,20,166, or Rupees 69,42,100 above the amount stated in the sketch estimate, and Rupees 5,88,750 below the actual receipts in the past year.

15. The disbursements are assumed at Rupees 15,65,24,712, or Rupees 1,30,53,034 above the actual disbursements of the past year, and the estimate consequently exhibits an Indian deficit of Rupees 27,04,546.

16. The excess of supplies to be furnished to the commercial branch at the several Presidencies is estimated at Rupees 1,34,49,317, and the total estimated charge to be met beyond the revenues of the year amounts to Rupees 1,61,53,863.

17. The aggregate excess of supplies from London, and of debt to be incurred within the year, amounts to Rupees 60,09,339, leaving of the above charge the sum of Rupees 1,01,44,524, to be met by a reduction of cash balances.

18. The estimated balances of the several Presidencies are further reduced in the sum of Rupees 22,51,766, the amount in which their estimated debits exceed the estimated credits in their accounts, the one with the other. The general result, therefore, exhibits a reduction of cash balances of Rupees 1,23,96,290, viz, from Rupees 6,55,99,156, the amount at which they stood on the 30th April last, to Rupees 5,32,02,866.

19. It is to be observed, however, that this result is obtained by taking credit for the sum of Rupees 45,00,000, to be raised before the close of the year by the present loan, and by the issue of Treasury notes: a calculation which, under the circumstances noticed in the fifty-ninth paragraph of Mr. Sherer's report, there appears ground to believe is considerably too favourable.

20. There appears, likewise, reason to apprehend, that the amount of cash balances above stated included a considerable sum of inefficient balance, consisting of unadjusted items of charge, which though actually disbursed, have not yet been brought to account. This, of course, must be deducted, before any just conception can be formed of the amount of balance available for the service of the year; and accordingly, although the balance stated to have been in the several Treasuries of Bombay on the 30th of April last amounted to Rupees 50,47,711 (notwithstanding the circumstances which limited the supplies furnished to that Presidency from Bengal and Madras), yet your Honourable Court will recollect that considerable embarrassment was experienced by the Government of Bombay before the expiration of the past year, a circumstance which we must attribute, not to any want of skill in the distribution of their resources, but to the delusive nature of a considerable portion of the balance exhibited in the accounts.

21. Although, therefore, the result of the statements now submitted is calculated to relieve us almost wholly from apprehensions of financial embarrassment in the course of the present year, they in no degree tend to impugn the justness of those anticipations of probable difficulty in the early part of the ensuing year, which our former despatches exhibited; nor the propriety of those precautionary measures which such apprehensions suggested.

22. In

22. In our despatch of the 27th December last, we shortly adverted to the necessity of having in hand a considerable cash balance at the commencement of each year, in order to meet the charges of that portion of it in which the revenue is deficient.

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23. This point your Honourable Court will find explained, in a very full and distinct manner, in the fifty-second and following paragraphs of the Accountant-General's report.

24. From the statements therein contained, you will observe that the deficiency of revenue in the first seven months of the year is general throughout the three Presidencies, and that the extent of the deficit in that period is such, that even when the accounts of the whole year may exhibit no deficiency of resources, yet a large available cash balance may be indispensably necessary, to prevent embarrassment from an inadequacy of means in the early part of it.

25. The extent of this temporary deficit, as compared with the result of the whole year, will naturally increase with the increase of receipts and disbursements, whilst the inequality with which they are distributed throughout the year remains (as we fear it ever must do) uncorrected; and every enlargement of expenditure, even although accompanied by a corresponding increase of resources, must render it necessary, therefore, to keep in reserve an increased amount of cash balances.

26. Although, therefore, as already intimated, there appears to be no reasonable ground for apprehending embarrassment in the course of the present year, and although, in the confidence that the actual receipts will be found in some degree to exceed their estimated amount, we should hope that the actual cash balances will be of greater amount than the sum estimated, we still must continue to look with much anxiety to the prospects of the year 1818-19.

27. The communications of his Excellency the Most Noble the Governor-General which we have received since the date of our last despatch, and particularly his Lordship's letter under date the 21st of January last, which has been already transmitted to your Honourable Court, convey, you will have satisfaction in observing, a strong assurance of prospects, far more favourable than was contemplated by us at the date of our last despatch to your Honourable Court.

28. We are not now possessed of any information, sufficiently specific to admit of our entering into any details on this subject, and we must, therefore beg leave to refer your Honourable Court to the despatches of the Governor-General above alluded to.

29. We trust that we shall be able, with the aid of the Most Noble the Governor-General, at an early period of time, to communicate to your Honourable Court distinct information, both as to the military arrangements to be adopted in consequence of recent events, and in regard to the enlargement of the revenue of India which is expected to flow from them.

30. The view exhibited in the concluding part of Mr. Sherer's report, of the general result of the financial transactions of India since the operation of the present Charter, is especially important, in the contemplation of the means by which the expenditure of this country shall be brought within its income, and the expectations on which the existing system appears to have been founded shall be realized.

31. Deducting the amount of the second loan received from the Vizier, and cancelled, as you are aware, by a cession, involving scarcely any sacrifice of the resources possessed by this Government before the Nepal war (for the district of Khyraghur was, financially speaking, of little importance), it appears that the service of the three past years has been met with scarcely any real addition to our Indian debt, the excess of debt incurred being nearly equi-poised by the progressive accumulation, during that period, of the cash balances in the Indian Treasuries.

32. Although, therefore, some portion of those cash balances may not be available, and the charges of the present year are likely to absorb so large a  
portion



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portion of the accumulated balance which has thus been set off against our increase of debt, yet if we looked merely to India, we should undoubtedly find ample ground of congratulation, in the fact that the country had been able so to meet the wants of years involving so large a period of war or warlike preparation.

33. When, indeed, we extend our view to the general system of Indian Government, both at home and abroad, and contemplate the great extent to which, in the years in question, the demands of the home Treasury would appear to have accumulated against India, we cannot but feel that the result is calculated to discourage the hope, that the revenues of India will prove competent to meet the charges of her Government; and in this light it appears to be viewed by our Accountant-General.

34. In the four years which will have elapsed at the conclusion of the present, India will, it is estimated, stand indebted to the Home Treasury in the large amount of one crore and ninety lacs of rupees; and the full demands of the commercial branch, if peremptorily required under the terms of the Act, could not undoubtedly be satisfied, without a recourse to measures involving the most serious financial loss.

35. But while we readily admit that the above result is of a nature to discourage the hopes we have been accustomed to indulge, and must justly be assumed as evincing that occasions will arise, in which, without aid from the home Treasury, the finances of India might be seriously deranged; and while it urgently suggests the necessity of using every exertion to alter the relation hitherto existing between our expenditure and income, we cannot regard it as affording conclusive grounds for despairing of the ultimate sufficiency of our revenue.

36. The charges of the four past years must, doubtless, be regarded as considerably exceeding the average expenditure of this country; and the despatches of the Most Noble the Governor-General will have placed your Honourable Court in possession of the grounds on which we may assume a considerable increase in the territorial revenue.

37. But while such are our ultimate expectations, we are not the less alive to the probability of there being experienced considerable financial difficulty in the first part of the ensuing year; and we await only information, which may enable us better to estimate the charges to be incurred, and the extent of the extraordinary supplies likely to be drawn within that period, from the sources indicated by the Most Noble the Governor-General, to enter upon a consideration of the further measures which it may be proper to adopt, in order to meet its wants.

38. If, indeed, extraordinary resources from the territories recently occupied can be secured within the period in question, to such an extent as to supply the ordinary deficit of revenue accruing within it, there appears to be every reason to hope, that the wants of the remaining portion of the year 1818-19 may be met without difficulty.

39. We shall most cordially rejoice to find that the apprehensions entertained by us were mistaken.

40. In the third paragraph of the despatch from this department, under date the 24th October last, your Honourable Court were informed, that your Financial despatches of the 2d April last had been referred to the Accountant-General.

41. In the sixty-second and following paragraphs of the report now transmitted, your Honourable Court will find discussed the several points in that despatch, which have appeared to require explanation.

42. We do not conceive that any advantage would result from our entering on the subjects therein referred to, more especially under the expectation of the further and more detailed instructions promised by your Honourable Court.

43. We

43. We refrain, therefore, from swelling the present despatch, by any discussion on the points noticed by the Accountant-General, whose explanation, indeed, appears to us generally satisfactory.

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44. At all events, that explanation will place your Honourable Court fully in possession of the principles on which the accounts between the two branches have hitherto been here prepared, and will enable you readily to furnish such further instructions as may be necessary to lead to their final adjustment.

45. The final adjustment between the Territorial and Commercial branches could not, of course, yet be carried beyond the years 1814-15 and 1815-16, and no sufficient means have yet been afforded us of determining the extent of the respective demands of India and London.

46. The view exhibited in the concluding part of Mr. Sherer's report, is professedly designed only to exhibit such a sketch of the general financial operations of your Indian Government since the commencement of the present system, as may guide us in considering the adequacy or inadequacy of the resources of India to meet hereafter the charges against her.

47. Having no information in regard to the adjustment of the large claims of this country against his Majesty's Government, for expenses incurred previous to the period from which Mr. Sherer has, for obvious reasons, commenced his review, the actual state of the accounts between London and India may be very different from that which is there exhibited. A portion, too, of the home territorial charges, incurred since the commencement of the present system, may have been met by monies received at home on account of the territorial branch, and a considerable part of the debt apparently owing by it to commerce may thus have been discharged.

48. Adverting, however, to the extent of those charges, we do not hesitate to act on the presumption, that a considerable debt is due to the Commercial branch. We have felt it, therefore, to be our duty, to appropriate funds for the provision of the investment to the full extent of your Honourable Court's instructions; and should have been very reluctant to disappoint you, even although we had, in fulfilling your commands, been compelled to have recourse to measures involving a greater pecuniary sacrifice than any which we now contemplate.

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EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL, Bengal Territorial  
Financial Letter,  
4 Apr. 1818.

*Dated the 4th April 1818.*

1. In the Financial Despatch from this department of the 13th February last, we informed your Honourable Court that we then contemplated the necessity of an early recourse to some extraordinary measures for raising supplies for the service of the ensuing year.

2. We have now the honour of transmitting to you the accompanying copy of a report from the Accountant-General, in which he recommends the offer to the Public of a loan, in which subscriptions shall be received at a discount of three per cent, the amount to bear ten per cent. interest to the 30th June 1819, and to be then brought on the general register of this Presidency at six per cent.

3. We feel it our duty to lose no time in informing you, that we have adopted the suggestion of the Accountant-General, and have accordingly this day opened a loan with the above conditions in regard to the terms of subscription, but in other respects corresponding with the late six per cent. loans.

4. The fulness of detail into which Mr. Sherer has entered, renders it superfluous for us to submit a lengthened exposition of the grounds on which the above measure has been recommended by that officer, and adopted by us, especially with reference to the communications made to you in our despatches under date the 27th December and 13th February last.

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5. It may be sufficient to state generally, that the supplies expected to be obtained by the six per cent. loan and by the issue of Treasury notes have almost entirely failed, and that whilst the existing resources of this and the two other Presidencies are greatly reduced, our prospects of revenue from the recent acquisitions, or of any extraordinary aid from any other quarter, are still too distant and too indistinct to be safely relied upon, and that the aspect of affairs is too unsettled to permit us to expect with confidence any considerable and immediate reduction of expense.

6. Under these circumstances, we can no longer hesitate to admit the urgent necessity of raising supplies by loan for the service of the ensuing year, and consequently of offering to the Public such terms as appear likely to attract subscriptions.

7. The great importance of anticipating the occurrence of actual embarrassment has induced us to adopt this measure, without awaiting the result of a reference to the Most Noble the Governor-General.

8. It would otherwise have been satisfactory to us to have received a reply to the communications made by us to his Lordship, in forwarding the report furnished by the Accountant-General on the estimate of the current year, under date the 31st of January last, and to have ascertained how far his Lordship's views coincided with our own.

9. We venture, indeed, confidently to anticipate his Lordship's concurrence; but even should it be otherwise, and should it appear to his Excellency the Governor-General, that either from the revenue to be collected from the territories recently acquired, or from the reduction of expenditure, the financial situation of India is likely to be such as to render unnecessary this application to the Public for aid, little inconvenience will, we should hope, result from our having adopted the measure.

10. At all events, the disadvantages attending it, if found to be unnecessary, (which we can scarcely anticipate as possible) are far more than outweighed by the manifold evils which might ensue, if we postponed our application to the Public, until the actual embarrassment of our affairs should render an application on such terms unavailing.

11. It would be very painful to us to restrict the investment of your Honourable Court, in the face of the injunctions contained in your despatch of the 23d September last.

12. The terms, indeed, of that despatch are such, as to justify us in having recourse to any measures, however disadvantageous, rather than fail in discharging the obligations due from the territorial to the commercial branch of the Honourable Company's affairs; and we must apprehend, from the tenour of your Honourable Court's orders, not so much that we shall exceed your intentions, by making on the present occasion too great a sacrifice in order to avoid such a failure, as that we should violate your instructions, in hesitating to incur debt on any terms for the attainment of that object.

13. We hope, however, that the success of the present loan will obviate the necessity of any practical decision of the point submitted to our consideration in the concluding paragraph of the Accountant-General's letter; but when your Honourable Court contrast the terms on which we now apply for aid to the Public in India, with those at which it appears that little difficulty would be experienced in borrowing at home, you will not, we trust, deem misplaced the reference submitted by this Government to your Honourable Court, in regard to the means by which the temporary exigencies of the public service here might best be met.

14. We have the honour to inform you, that the six per cent. Government securities this day, bear a discount of four and a quarter per cent.

## TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 30th September 1818.*Territorial  
Financial Letter,  
to Bengal,  
30 Sept. 1818.

Par. 2. Having taken into consideration the letter from the Vice-President in Council in the Financial Department, dated the 4th April last, and the letter from the Accountant-General which accompanied that despatch, we have resolved, with the approbation of the Board of Commissioners for the Affairs of India, that the sum of five hundred thousand pounds from the surplus commercial profits of the Company be forthwith forwarded to India, to be applied to the reduction of the principal of the debt of that country, according to the fourth clause of the fifty-seventh section of the Act of the 53d George III., cap. 155.

3. We accordingly direct, that the said sum of five hundred thousand pounds be applied specifically to the reduction of the principal of the debt in India.

## TERRITORIAL FINANCIAL LETTER to BENGAL.

*Dated the 14th October 1818.*Territorial  
Financial Letter,  
to Bengal,  
14 Oct 1818.

1. In our despatch to you in this department, dated the 30th ultimo, you were apprized of our resolution to forward to you, out of the surplus commercial profits of the Company, the sum of five hundred thousand pounds.

2. We have now to acquaint you, that in further part of this sum, bullion to the value of two hundred and fifty thousand pounds is consigned to you on his Majesty's ship *Phæton*, Captain W. H. Dillon.

3. This, with the sum of one hundred thousand pounds already forwarded to you on his Majesty's ship *Carron*, makes a total of three hundred and fifty thousand pounds.

4. The remaining sum of one hundred and fifty thousand pounds will be consigned to you by a future opportunity.

5. In the before-mentioned despatch, we directed you to apply the said sum of five hundred thousand pounds to the reduction of the principal of the debt in India, under the provisions of the Act of the 53d George III., cap. 155. sec. 57.

6. Specific and detailed directions will be given to you at an early period, as to the particular mode in which such application is to be made. In the meantime, we think it necessary to give you the most positive injunctions not to divert this money to the current expenses of the Government.

## EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,

*Dated the 17th July 1818.*Bengal Territorial  
Financial Letter,  
17 July 1818.

Par. 2. The several despatches which have been addressed to your Honourable Court from this department on the annexed dates,\* will have fully informed you of all the most important financial transactions of this Government in the period which they embrace. It only remains, therefore, in forwarding the proceedings now transmitted, to notice such part of our detailed correspondence as it may appear necessary or proper to bring in this shape before your Honourable Court.

3. It may be useful, however, briefly to retrace the general outline of our financial condition, during the period which the despatches above referred to embrace.

\* 21st November and 12th and 27th December 1817; 13th and 20th February and 4th April 1818; Separate Letter of this date.

Bengal Territorial  
Financial Letter,  
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embrace. The chief immediate object of the six per cent. loan opened on the 10th October last, was professedly to remedy a partial failure of supply in particular quarters; and although it appeared prudent to guard against those contingencies, to the occurrence of which the unsettled condition of public affairs naturally exposed us, yet the danger of positive embarrassment appeared to be comparatively remote.

4. The events, however, of a very short period, evinced the unavoidable necessity of a considerable enhancement in the charges of India.

5. In the regular estimate of our Accountant-General which was prepared in December,\* the disbursements of this Presidency, (which in the sketch estimate had been taken at Rupees 8,28,26,000,†) were stated at Rupees 8,96,33,000; and instead of an Indian surplus of about Rupees 23,00,000, which the sketch estimate had exhibited, an estimated deficit was assumed of Rupees 27,04,546.

6. At the same period, while the large remittances which we had found it necessary to make to the Western Provinces and to Bombay had greatly reduced the balance in our general Treasury, and when, from the extent to which bills had been drawn from Hyderabad on our Western Provinces we might naturally have inferred a corresponding reduction in the disbursements from the Treasuries of Fort St. George, we received‡ an urgent application from that Government for a remittance of treasure to enable them to supply the wants of the army in the Deccan.

7. At this time, too, we had every reason to expect, that the wants of the Canton Treasury, from which your Honourable Court had withheld the expected supply of treasure, would compel your servants in that quarter to draw largely on Bengal,§ the estimated deficit being stated in the Select Committee's despatch of the 10th October last at Tale 14,03,67½.

8. In such a state of things, the necessity of seeking aid from extraordinary sources to meet the charges of the present year, appeared no longer to admit of question, although the mode and time of the application required mature consideration; and rapidly successful as the result of military operations was, there had certainly occurred nothing to diminish our sense of this necessity, when we had recourse to the loan announced in our despatch of the 4th of April last. If any confirmation were wanting of the justice of the views under which that measure was adopted, it will be abundantly supplied by the report of the Accountant-General regarding the condition of the Treasuries in the Western Provinces, which your Honourable Court will find recorded in our proceedings of the 26th ultimo.||

9. From that document your Honourable Court will observe, that the bills paid at the Treasuries of the Western Provinces, in the period from April 1817 to March 1818, amounted to Rupees 1,28,57,478, of which Rupees 91,46,970 had been discharged in the last six months, viz. from October to March, and that of the above amount, Rupees 86,48,157 were drawn from Hyderabad and Poona, and Rupees 24,92,202 from Nagpore. Notwithstanding, too, the unprecedented amount paid in the last six months, there remained outstanding on the 31st March, accepted bills to the amount of about nineteen lacs of rupees; and after taking credit for subscriptions to the loan at the Treasuries in the Western Provinces, to the amount of thirty lacs of rupees, a supply of forty lacs of rupees was still required to meet the charges of the six months ending with September next.

10. It will be obvious to your Honourable Court from a perusal of Mr. Sherer's report, that without the aid derived from the loan and the remittance from China (so impossible to have been foreseen), we should have possessed no means of furnishing the above supply. It must be unnecessary to state what the financial condition of this Government would have been, if the above deficit had been swelled to Rupees 70,00,000, (as but for the loan it would

\* Consultations, 2d January 1818. No. 1.

† Consultations, 4th July 1817. No. 13.

‡ Consultations, 12th December 1817. Nos. 1 to 4.

§ Consultations, 5th December. No. 2.

|| Consultations, 26th June. Nos. 1 to 8

would have been,) and if, as there was every ground to expect, instead of so considerable a supply from the Treasury at Canton, we had had to meet an extensive demand from that quarter.

Bengal Territorial  
Financial Letter,  
17 July 1818.

11. Until the accounts of the several Presidencies for the past year shall have been received, it is not, of course, in our power to furnish a detailed explanation of the charges incurred within that period.

12. We see every reason, however, to believe, that while the actual accounts of the receipts and disbursements of this Presidency will not very greatly differ from the estimated results, the demands upon Bengal from the other Presidencies will be found largely to exceed the scale contemplated.

13. The above statement, indeed, must, we think, be sufficient to shew, that the demands on this Presidency could not have been met without a large supply from extraordinary sources, and we have no reason whatever to believe, that the resources of the other Presidencies were unnecessarily husbanded. On the contrary, the Government of Bombay has laboured under great difficulties throughout the period in question; and much as we regret the necessity of opening a loan, on terms inconsistent with the usual course of the financial operations of this Government, we see, in every point of view, the most abundant reason to be satisfied that the necessity was not mistakenly assumed.

14. The Government of Bombay will, no doubt, have fully informed your Honourable Court of all the measures adopted by them for raising the supplies required for the service of that Presidency; and it must be unnecessary for us, therefore, to enter into any detailed explanation on the subject. Our correspondence with the Government of Bombay and with the Accountant-General at this Presidency is recorded in the Proceedings of the annexed dates,\* to which it appears sufficient thus generally to refer your Honourable Court.

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EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL,  
*Dated the 17th July 1818.*

Bengal Territorial  
Financial Letter,  
17 July 1818.

Par. 2. In that despatch (4th April last) we informed your Honourable Court of the grounds on which we had determined to open a general loan, on the terms therein explained, and copies of our subsequent correspondence † on the subject with the Most Noble the Governor-General were transmitted to your Honourable Court, through the channel of your Secretary, in a despatch addressed to him by our Territorial Secretary, under date the 29th May last.

25. The loan which, for the purpose of exhibiting distinctly the wants of the year and the means of meeting them, Mr. Sheer has excluded from the present estimate, has already yielded eighty lacs of rupees, and we have, therefore, every reason for confident hope, that abundant supplies will be obtained for the service of the current year.

26. It becomes, however, already necessary, that we should look forward to the next, and your Honourable Court will be fully aware of the considerations which would induce us to make provision for the service of that year, rather by some accumulation of funds beyond our present wants, than by a renewed application to the public, on terms inconsistent with the general practice of this Government.

27. We have already, on the recommendation of the Accountant-General, discontinued the receipt of subscriptions at any of the Treasuries of this Presidency below Benares; ‡ and we trust that we shall be able, at an early period, to come to a final determination, in regard to the continuance of the loan in other quarters.

£8. Under

\* Consultations, 7th November 1817, Nos 1, 2, 6 to 14, and 12th December 1817, Nos. 13 to 16, 21st March 1818, Nos 1 to 3, 8 to 12; and 22d May 1818, Nos. 1 to 4

† Consultations, 10th April, No. 4, and 29th May 1818, Nos. 16 to 24.

‡ Consultations, 29th May 1818.

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Financial Letter,  
17 July 1818.

28. Under the explicit injunctions of your Honourable Court, it is, of course, forbidden to us to look to any means of external supply, except a loan from the Public in India. We still, however, indulge the hope, that your Honourable Court will see cause to revise your determination; and we need scarcely add, that present security against want cannot render us in any degree insensible to the importance of so adjusting the expenditure of India, as not only to obviate the necessity of incurring any fresh burthen, but to provide the means of lessening those which already press so heavily on the finances of the country.

Bengal Territorial  
Financial Letter,  
11 Aug. 1818

TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated 11th August 1818.*

1. In the twenty-seventh paragraph of the financial despatch from this department, under date the 17th ultimo, your Honourable Court was informed of the resolution of Government partially to discontinue the receipt of subscriptions to the loan which was opened on the 4th April last.

2. We now hasten to inform your Honourable Court, that we have resolved finally to close the loan.

3. A notification to that effect has accordingly been this day published, and the necessary intimation on the subject has been conveyed to the Governments of Fort St. George and Bombay.

4. We have the honour to enclose (a number in the packet) copy of the report from our Accountant-General, in which he recommends the above measure.

5. The document will sufficiently explain to your Honourable Court the circumstances under which we felt it to be proper at once to adopt the recommendation; to it, therefore, we beg leave thus generally to refer you.

6. Your Honourable Court will be fully informed, from the Political Department, of the circumstances under which the treasure referred to in the second paragraph of Mr. Sherer's report was discovered in the town of Nasuck, and secured, under the orders of the Honourable M. Elphinstone, by the Political Agent in Candesh.

7. It appears, however, proper that we should, in this place, mention to you, that the value of the treasure in question, has been estimated at seventy-six lacs of rupees.

8. A considerable portion of it, indeed, consists in jewels, of which it may be difficult to procure purchasers at the full value; and some deduction must doubtless be made on the score of exaggeration on the part of the Native Agent, by whom the estimate has been formed.

9. We trust, however, that we may safely reckon on an ultimate receipt of not less than fifty lacs of rupees.

Bengal Territorial  
Financial Letter,  
27 Nov. 1818.

TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 27th November 1818.*

Par. 2. We have now the honour of transmitting our Accountant-General's report on the actual receipts and disbursements of this Presidency in the past year (1817-18), with the several statements which accompanied it.

3. The first fleet of the season being on the point of sailing, we cannot at present submit any detailed explanation of the results exhibited in the above accounts; still less can we enter on a lengthened discussion in regard to the financial

financial prospects of the present year, to which a review of the operations of the past might naturally lead.

Bengal Territorial  
Financial Letter,  
27 Nov. 1818.

4 Our anxiety, however, to place your Honourable Court in possession of the information contained in the above documents with the least delay possible, precludes us, of course, from postponing their transmission; and we shall have an early opportunity of again addressing you on the subject of our financial situation, when the accounts of the other Presidencies shall be received, and our Accountant-General shall be prepared to submit to us the regular estimate of the receipts and disbursements of India in the present year.

5. The present statements being confined to Bengal, any conclusions that could be drawn from them relative to the general financial condition of your Indian Empire (the chief object, doubtless, of your Honourable Court's solicitude) must necessarily be incomplete, and would probably mislead.

6. In as far as respects the permanent resources of this Presidency, the results of the accounts now under consideration appear on the whole to be satisfactory.

7. The unhappy events which have agitated the district of Cuttack, necessarily impeded the realization of the revenues of that district, and the balance outstanding in the Lower Provinces on the 30th April last, accordingly exceeds those of the corresponding period of the preceding year by more than eight lacs and a half of rupees.

8. The receipts from the Opium Department fall ten lacs below their estimated amount, in consequence of the large amount of balances due from the purchasers at the close of the year; and although there is no danger of ultimate loss on this account, yet the postponement of the payment equally affects the result, as exhibited in these accounts.

9. Notwithstanding, however, the above circumstances, the receipts of the period under review very considerably exceed those of any former year, with the exception of the preceding year, which was, your Honourable Court will recollect, extraordinarily productive. They amounted to Rupees 10,04,66,756.

10. The disbursements being Rupees 8,95,81,474, there remained a surplus revenue of Rupees 1,08,85,282, exceeding the estimated amount by about ten lacs of rupees.

11. On the other hand, the external demands on our Treasuries, especially those originating from the Presidencies of Fort St. George and Bombay, considerably exceeded the amount estimated, without a corresponding increase in the amount received from external sources of supply.

12. The general result of the operations of the year is noted in the margin.\*

13. Your Honourable Court will thence observe, that owing to the above causes, the aggregate supplies accruing within the year fell considerably short of the aggregate demands on our Treasuries.

14. Hence

		<i>Estimated</i>	<i>Actual</i>
* Balance of cash on the 30th April 1817	Rupees	3,58,83,073	3,58,83,073
Receipts in the past year	Rupees 9,93,80,000	10,04,66,756	
Disbursements do.	8,96,83,486	8,95,81,474	
Surplus Receipts		97,46,514	1,08,85,282
Sale of Political Stores			1,99,719
Excess of Supplies from London		8,40,000	87,529
Do. of debt incurred, including deposits		17,01,000	33,75,847
		<u>Rupees 4,81,70,587</u>	<u>5,04,31,450</u>
Deduct			
Excess of Supplies to the Commercial Branch	75,00,000	83,77,999	
Do. to Madras and Bombay	1,43,00,000	1,87,96,054	
		<u>2,18,00,000</u>	<u>2,71,74,053</u>
Balance of Cash in the several Departments on the 30th April 1818	Rupees	<u>2,63,70,587</u>	<u>2,32,57,397</u>



Bengal Territorial  
Financial Letter,  
27 Nov. 1818.

14. Hence a considerable reduction of the cash balance became necessary ; and accordingly the balance, which on the 30th of April 1817 amounted to Rupees 3,58,83,073, is exhibited in the present accounts at Rupees 2,92,57,397 only. In the regular estimate it was assumed at Rupees 2,63,70,587.

15. As already noticed, it would now be premature to enter on any lengthened discussion in regard to our financial prospects in the present year.

16. Your Honourable Court will, however, observe, from the sixth paragraph of Mr. Sherer's report, that the regular estimate submitted by the Military Auditor-General exhibits a certain decrease in the military charges of this Presidency, when compared with the amount stated in the sketch estimate. It is proper, likewise, to remark, that the military expense of that period must, of course, include many charges incurred for local and temporary reasons : they are not, therefore, to be assumed as exhibiting the permanent scale of our expenditure, and some of the items of charge will, we trust, admit of speedy reduction.

17. We are not, indeed, yet prepared to state, at what amount the permanent military charges of India must continue ; nor can we precisely estimate the extent to which our recent acquisitions will add to the available means of the Government. The revenues derived from those acquisitions will, however, even in the present year, meet a considerable part of the extra expenditure, which circumstances render it necessary to incur, and we confidently hope, that when their resources are fully developed, they will be found (after meeting all the charges incident to extended dominion) to afford no inconsiderable accession of revenue.

18. No exertion shall be wanting to reduce expenditure, as rapidly and as extensively as the public interests will allow.

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### TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 2d April 1819.*

Territorial  
Financial Letter  
to Bengal,  
2 Apr. 1819.

Par. 2. In our financial letter, under date the 30th September last, we advised you of our determination to forward to India the sum of £500,000 from the surplus commercial profits of the Company in Great Britain, to be applied to the reduction of the principal of the debt of that country, according to the fourth head of appropriation in the fifty-seventh section of the Act of the 53d George III, cap. 155 ; and that bullion, to the computed value of £100,000 of the said sum, had been transmitted to you on his Majesty's ship Carron.

3. In our despatch in the same department, dated the 14th October last, we advised the further consignment of bullion, of the computed value of £250,000, on his Majesty's ship Phaeton. It was at the same time intimated, that the remaining sum of £150,000 would be forwarded by a future opportunity, and that specific and detailed directions, as to the particular mode in which the application of the said sum of £300,000 is to be made, would be given at an early period.

4. We have now to inform you, that the actual value of the bullion shipped at each of the above-mentioned periods is as follows, *viz.*

Per his Majesty's ship Carron, one hundred and four boxes, containing .....	£100,039	9	7
Per his Majesty's ship Phaeton, two hundred and sixty boxes	250,247	9	4
	<hr/>		
	£350,286	18	11

5. We have forwarded by the under-mentioned ships the further number of one hundred and fifty-six boxes of treasure, of the actual value of £150,249 19s. 9d., in the following propositions :

Per

Per Waterloo, sixty-two boxes containing .....	£59,768	12	7	Territorial Financial Letter to Bengal, 2 Apr. 1819.
Per Atlas, sixty-two boxes .....	59,541	4	6	
Per Streatham, thirty-two boxes .....	30,940	2	8	
	£150,249	19	9	

6. This sum, in addition to £350,286 18s. 11d., will make the total amount consigned £500,536 18s. 8d., exceeding by £536 18s. 8d. the sum originally intended by our despatch of the 30th September last.

7. We now proceed to convey our directions for the appropriation of the amount of these remittances.

8. Having determined that the appropriation of the surplus proceeds of profits of the trade in Great Britain to the reduction of the territorial debt in the East-Indies shall be carried into effect by means of the Sinking Fund, we direct that the whole of the sum of £500,536 18s. 8d. above stated, or its net produce in Sicca Rupees, be applied to the purchase of Government securities, in conformity to the plan of the Sinking Fund of 1798, under certain modifications, in order to render it consistent with the provisions of the Act of the fifty-third of the King, cap. 155.

9. We therefore subjoin, for your information and guidance, the copy of a plan which has been arranged, in concurrence with the Commissioners for the Affairs of India, for carrying into effect the provisions of the Act, with respect to the appropriation of surplus to the reduction of debt in India.

10. You will observe, that the sixth clause of the plan of 1798 is omitted, as we are advised that it cannot be legally acted upon in reference to the appropriation now in question.

11. You will furnish us with an accurate account of the produce of the bullion which has been already consigned to you, and of any other consignments which may be made hereafter, for the purposes of the Sinking Fund.

12. We direct that the accounts of all purchases of securities, and operations consequent thereon, which arise from the application of the surplus commercial profits, be kept distinct from the accounts of all other operations of the Sinking Fund, if there be any; and you will cause a statement to be transmitted to us every six months of the progress of reduction, drawn upon the principle laid down in the twelfth clause of the plan now subjoined.

*PLAN for the Reduction of the Principal of the Debt in the East-Indies, in conformity with the Provisions of the Act of the 53d George III, Cap. 155, Sec. 57, by the Application of the Surplus of the Commercial Profits of the East-India Company in Great Britain to the Purposes of the Sinking Fund established in Bengal, and published in the Calcutta Gazette, dated 12th April 1798.*

1. Soon after the annual period of making up the accounts of the commercial profits of the Company in Great Britain, a report shall be made to the Board of Commissioners for the Affairs of India, exhibiting the apparent surplus of such profits, and declaring what proportion of such surplus may, in the opinion of the Court, be applied to the reduction of debt in India or of the bond debt at home.

2. Should the opinion of the Court be in favour of the reduction of debt in India, and should that measure be approved by the Board, the following course of proceeding shall be adopted.

3. Provision shall be made for putting the Bengal Government in possession of funds to the amount thus agreed upon by the Board and the Court, which funds shall be applied invariably, together with the interest that may from time to time accrue upon all securities purchased by the Commissioners, towards the redemption of the principal of the Indian debt, as soon as may be conveniently practicable after they shall respectively have been received into the

Territorial  
Financial Letters  
to Bengal,  
2 Apr. 1919.

general Treasury, which shall be opened accordingly for the receipt of such funds, or of such interest on the securities which shall be redeemed.

4. The monies that may be so received by the Sub-Treasurer shall be placed to account in the cash account of the general Treasury, and upon the general books of the Presidency of Fort-William, under a distinct head, entitled "The Account of the Commissioners appointed by the Governor-General in Council for applying certain sums of money annually in Bengal towards the reduction of the Principal of the debt in the East-Indies." And all other monies that may be received for interest, and for the principal of the securities that may have been brought up, when they shall come in course of payment, according to the prescribed order, shall be placed to the said account, and applied in like manner by the Commissioners towards the redemption of the debt.

5. The Commissioners shall apply all monies that shall be so placed to their account to the purchase of Government securities, whether the same may be at, above, or below par, as may appear to them most advisable at the time being, advertent to their respective rates of interest and current price.

6. The Commissioners shall lay out the whole of the monies to be disposed of by them in as equal weekly portions as may be conveniently practicable, and shall have two fixed days in each week for determining upon the offers that may be made to them by individuals of Government securities for sale; but they shall be empowered to determine, in circulation, any proposal that may be made to them in the intermediate days.

7. The Commissioners shall accept of the lowest tender; and in case of their receiving more than one tender upon the same terms, they shall accept as equal a proportion of each of such tenders as may be practicable with convenience to the parties.

8. All the securities that may be purchased shall be transferred by endorsement, at the time of purchase, to "the Commissioners appointed by the Governor-General in Council for the Reduction of the Debts of the Company in India." A description of the fund out of which the purchase is made, the terms of purchase, and the consideration to be given, shall be then stated upon each of those securities, and attested by three or more of the Commissioners, as a voucher to the Sub-Treasurer for the issue of the amount.

9. The Commissioners shall take precedence according to their rank in the service of the Company; and in case a difference of opinion should arise at any meeting that may be held by them, and they should be equally divided, the senior Commissioner present shall be allowed a casting voice. All their proceedings at such meetings shall be entered in proper books to be kept for that purpose, and a copy of such proceedings be transmitted to the Governor-General in Council, within seven days after the expiration of each month.

10. A list of the securities which may have been brought up in each month shall be transmitted by the Commissioners within seven days after the expiration of such month to the Secretary to the Government.

11. The original securities shall be transmitted by the Sub-Treasurer, within seven days after the expiration of each month, to the Secretary to the Government, to be cancelled in the presence of the Governor-General in Council, after having been compared with the list received from the Commissioners.

12. This list shall be then attested by the Governor-General and other Members of Government, and returned to the Sub-Treasurer as a voucher for the securities therein mentioned having been redeemed, and as a future authority to him to transfer the amount that may be payable on account of such securities for interest and principal, as each shall respectively become due to the credit of the account of the Commissioners.

13. An account shall be made up to the 30th of April in every year by the Accountant-General, of all sums paid into the Treasury and placed to the account of the Commissioners, and also of all Government securities which shall have been redeemed previous to the day on which the said account is to be

be closed. In this account the operation of the Sinking Fund is to be stated, in such manner as to exhibit the receipt and appropriations of the funds derived from commercial profits in Great Britain separately and distinctly from the receipts and appropriations of any other monies; and the said account is to be laid before the Governor-General in Council immediately after the close of the general books for the year, and to be published in the Gazette, in order that the Public may be constantly advised of the progress that has been made towards the redemption of the debt.

Territorial  
Financial Letter  
to Bengal,  
2 Apr. 1819.

TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 20th April 1819.*

Territorial  
Financial Letter  
to Bengal,  
20 Apr. 1819.

Par. 2. In reference to our letter to you in this department, dated the 2d instant, we have to acquaint you, that with the approbation of the Right Honourable the Board of Commissioners for the Affairs of India, we have resolved to forward to you, out of the surplus commercial profits of the Company, the further sum of £500,000, to be applied in the redemption of the Indian debt, agreeably to the provisions of the Act of the 53d Geo. III., Cap. 155, Sect. 57, and in the mode pointed out in the plan which accompanied our despatch before-mentioned.

3. In part of this sum two hundred and sixteen chests, containing bullion to the value of £179,164. 3s. 2d, are forwarded to you on the Company's ships Thomas Grenville and Carnatic, in the following proportions, viz.

Per Thomas Grenville, one hundred and eight chests, value £89,910 8 3

Per Canatic, one hundred and eight chests ..... 89,253 14 11

The remainder will be sent by early opportunities, of which you will be duly advised.

EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,

*Dated the 15th January 1819.*

Bengal Territorial  
Financial Letter,  
15 Jan. 1819.

Par. 3. Having, however, since the date of that despatch,\* received your Honourable Court's Commercial General Letter, conveying to us your instructions respecting the investment to be provided in the present season, we deem it right to take the earliest possible opportunity of informing you, that we have resolved to appropriate funds for the above purpose to the full extent of your Honourable Court's instructions. For the further information of your Honourable Court, we transmit (a number in the packet) a copy of the report of our Accountant-General on the subject.

4. We trust that we shall be able to fulfil, without difficulty, the above resolution. Had it, however, been otherwise, we should scarcely have felt ourselves justified, under the explicit directions communicated in your Honourable Court's despatch bearing date the 22d September 1817, in withholding any portion of the supplies required.

5. Those directions would, by their terms, appear, as noticed by the Accountant-General, absolutely to preclude any discussion in regard to the sufficiency of our ordinary means to meet the demands of the Commercial Department, so long as a rupee shall be due by the territorial branch of the Honourable Company's concerns, and to debar us from any consideration of the consequences which the efforts to meet those demands might have on the general prosperity.

6. If such be the determination of your Honourable Court, and if, by the instructions in question, it was your design specifically to direct, that so long as the territorial may be indebted to the commercial branch of the Honourable Company's

\* 27th November 1818.

Bengal Territorial  
Financial Letter,  
15 Jan. 1819.

Company's affairs, the money required for the investment shall be borrowed on whatever terms, it is of course the duty of the local Government to obey.

7. It must be superfluous to urge the weighty considerations which the question involves, or to remark how essentially important it is, that no doubt should be left in regard to the sentiments of your Honourable Court upon it.

8. We have already, on several occasions, submitted the point for your deliberate consideration; and we shall, therefore, now content ourselves with earnestly requesting precise instructions on the subject.

9. As already intimated, we anticipate no serious difficulty in fulfilling the wishes of your Honourable Court, in regard to the investment of the present season.

10. It will readily, however, occur to you, that the question is one on which it is our duty distinctly to ascertain your sentiments, independently of all considerations connected with the immediate state of our finances; since, even though we could confidently assume the general adequacy of the resources of India to meet the demands against them, it would not be the less necessary, in ordinary prudence, to anticipate those temporary exigencies, from the occurrence of which no condition of things can be wholly exempt.

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### TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 11th August 1819.*

Territorial  
Financial Letter  
to Bengal,  
11 Aug. 1819.

Par 2. On the 7th ultimo we received your despatch in this department of the 15th January 1819, and we take this early opportunity of replying to the question put to us in that despatch, namely, "If, by the instructions in question" (Financial Letter to Bengal, dated the 23d September 1817) "it was your (the Court's) design, specifically to direct, that so long as the Territorial may be indebted to the Commercial branch of the Honourable Company's affairs, the money required for the investment shall be borrowed, on whatever terms."

3. It is most certainly our intention, that the instructions contained in our Financial letter of the 23d September 1817 be rigidly adhered to.

4. We have before stated, that any application to Parliament for aid on account of India is quite out of the question; and we repeat, that in the case of *War, or preparation for War*, India must supply from its own resources, the funds which may be required for conducting military operations, for defraying the annual expenses of its civil Government, and for repaying the sums paid in England on the Territorial account of India in each year; that when, owing either to the increased charges attendant upon a state of actual warfare, or of preparation for war, or to whatever other causes, the proper revenues of India are not equal to the disbursements required for the several services above-mentioned, the amount necessary in each year for meeting those charges must be raised in India; and that, *in Peace*, the interest on the debt, the civil charges, with every other charge and expense attendant on the administration of India, and the repayment to the Commercial branch, must be defrayed from the resources of India.

5. If, owing to any circumstances, India should not supply, in any one or more years, the full amount required, in return for the disbursements on its account from the home Treasury, the regular progress of the functions of our Treasury would be impeded: the consequences of which would be as detrimental to the service of India itself, as they would be injurious to the character and credit of the Company in England.

6. Whatever sums may be required to enable you to make good the sums advanced in England on account of the Indian territory in each year, and to defray the current charges of India, must, as before stated, on this and on a former occasion,\* be raised in India on the best possible terms, the principal and interest on the money so raised to be payable only in India. The interest, whatever

\* September 1817.

whatever it may be, will of course constitute a charge upon your territorial account alone, as the money will be raised to make good a territorial, and not a commercial deficiency.

Territorial  
Financial Letter  
to Bengal,  
11 Aug. 1819.

7. This being plainly the state of the case, according to the regulations of the act of the fifty-third of the King, cap. 155, your Accountant-General, in his letter to you of the 12th January 1819, has expressed himself inaccurately, in representing monies borrowed in India to repay the advances made here for the account of the Indian territory, as money borrowed for commercial purposes. It is, properly, money borrowed to repay a political debt, although that money may be afterwards applied in the provision of the Company's commercial investment. We find it the more necessary to impress this distinction upon you, because the reference which, in the third, sixth, and ninth paragraphs of your letter under reply, you make to our letter of the 23d September 1817, and to our orders regarding the investment, leads us to apprehend that you are not entirely free from the misconception into which your Accountant-General has fallen. We wish you clearly to understand, that in *this* department we give no orders with respect to the commercial investment. The object of the directions contained in our Territorial Financial letter of September 1817, was to apprise you, that if the instructions issued to you in the Commercial department require the re-payment in India of the advances made for territorial purposes out of commercial funds at home, of the amount of which advances you will be advised by us in this department, you have no discretion to withhold or suspend that repayment, and these directions we now repeat.

#### TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 1st September 1819.*

Territorial  
Financial Letter  
to Bengal,  
1 Sept. 1819.

1. Our last letter in this department, relating to the detail of your finances, was dated the 23d September 1817, and we have received your several advices noted in the margin.\*

2. It is our intention, by the present opportunity, to reply to such parts of these letters, and of those of preceding dates which may have remained unnoticed, as appear to require observations from us; and we shall arrange our remarks under certain *General Heads*, a form of correspondence which we consider to be methodical, clear, and comprehensive, in treating of the various subjects which fall under our investigation in this branch of the Company's concerns.

3. The following are the heads under which we propose to communicate our observations and instructions.

- 1st. Revenues and Charges of India, including with the latter the Interest on Debts.
- 2d. Transactions between the Territorial and the Commercial Departments in India and in England.
- 3d. Other Payments by India on account of England, and the reverse.
- 4th. Supplies from one Presidency in India to the others.
- 5th. General view of Receipts and Disbursements.
- 6th. Amount of Debts in India.
- 7th. Balance of Cash in India.

FIRST

\* Letters of the 21st January, 14th March, 18th April, 30th June, 4th July, 10th and 24th October, 21st November, 12th and 27th December 1817, 13th and 20th February, and 4th April 1818; two Letters of 17th July; Letter of 11th August, 27th November, and 15th January 1819; Letter from Secretary, 16th May 1817, 9th and 27th January, 6th February, 10th April, 29th May, and 24th December 1818.

Territorial  
Financial Letter  
to Bengal,  
1 Sept. 1818.

## FIRST HEAD.

## REVENUES and CHARGES of INDIA.

4. Our observations under this head will embrace the detail of revenues and charges from 1814-15, that being the first year which falls under the new system of accounts directed by the Act of the 53d of his present Majesty, cap. 155.

5. Before we enter into particulars, we must remark that, in giving the results of the annual statements in abstract, in order to shew the surplus revenue, your Accountant-General has merely taken the balance of the extraordinary receipts and disbursements. Although this mode of statement might make no real difference in the final result, it does not furnish an accurate view of the revenue or of the charge of the territories under your administration, while some of the items of the detail appear more as common or current receipts and disbursements, than as articles of revenue or charge.

6. We shall now offer our remarks upon the statements as they are given by your Accountant-General.

*Revenues and Charges, 1814-15.*

## BENGAL.

7. The actual surplus revenue of Bengal in this year, according to paragraph 4 of your letter in this department of the 5th of January 1816, and by the letter of the Accountant-General of the 22d December 1815, paragraph 2, was Sicca Rupees 1,84,03,853. It was estimated at Sicca Rupees 1,07,25,000; consequently the result is more favourable than the estimate by Sicca Rupees 76,78,853.

8. The articles in which this excess appears are principally the land revenues, customs, and sales of opium. The former exceeded the estimate by Sicca Rupees 20,64,638, the customs by Sicca Rupees 7,99,153; the sales of opium were more productive than was expected by Sicca Rupees 25,13,471; the stamp duties also produced above two lacs more than the estimate; and in the total, the actual receipts exceeded the estimate by Sicca Rupees 57,29,859.

9. The causes of the considerable excess in the several heads of revenue above the estimate, are fully explained by your Accountant-General in his letter quoted above. In regard to the land revenues, the cautious manner in which the estimate was framed is said to account for the excess. We are pleased, however, to find, that on a comparison with the year preceding, the Syer and Abkarrie revenue for 1814-15 had greatly improved.

10. Upon what is stated relative to the opium sales in paragraph 7, we shall only remark, that the comparative account of sales for the last sixteen years, given in the margin of the Accountant-General's letter, affords the satisfactory information, that the produce of this branch of revenue has been progressively increasing. We subscribe, however, to his opinion, that from the fluctuation exhibited in some years of that account, a considerable degree of caution should be observed in estimating the produce of this article.

11. Although the customs in the Conquered Provinces fell short of the estimate in the sum of Sicca Rupees 2,67,584, we observe, on the whole, that this article of revenue exceeded the estimate in the sum of Rupees 7,99,153, a convincing proof; as we conceive, of the improving state of commerce.

12. The charges of 1814-15 were, upon the whole, less than estimated by Sicca Rupees 19,48,994. The reduction in the several articles of expenditure which fell short of the estimate amounted to Sicca Rupees 44,39,766, but the increase in military charges, in civil extraordinaries, stamp office charges, &c. was Sicca Rupees 24,90,772. How the decrease arose is not particularly explained, except with regard to the Persian Embassy, the salt advances and charges, and the Nizamut stipends; the first two, from what is stated by the Accountant-General, may be considered as arising from reductions of a per-

manent .

manent nature the last is merely a delay in payment of the full annual amount, and it is probable that the decrease in some other articles may have proceeded from a similar cause. This, however, ought to have been explained.

Territorial  
Financial Letter  
to Bengal,  
1 Sept. 1815.

13. The excess of military charges above the estimated amount was Sicca Rupees 15,46,366. It is justly observed by the Accountant-General, that it is hardly practicable to estimate with precise accuracy the increase of these charges incident to a state of war. The augmentation made to the military establishments at the latter end of 1814, certainly produced an additional expense, which could not have been foreseen when the estimate for 1814-15 was formed, viz. the 20th September 1814.

14. The amount paid in this year for interest on debts was less than the sum estimated by Sicca Rupees 5,22,840. It is not explained how this difference arose; but as the increase of debt within the year amounted to Sicca Rupees 85,66,267 (exceeding the estimate by Sicca Rupees 72,66,267), we are led to conclude that it may have been occasioned by arrears of interest left due for this year. This conclusion is supported by the amount of debts at interest on the 30th April 1814, which according to the statement thereof on your quick stock, was Sicca Rupees 21,16,90,520. The computed interest on this sum, according to the rates of the securities, is Sicca Rupees 1,27,93,896.

15. If this be the case, the difference between the estimated and the actual amount of interest paid, cannot be considered a real or substantial diminution of the estimated charge on that account; and as the observations we have here made shew the absolute necessity of our being furnished with explicit information as to the causes of difference in the two accounts for any given year, you will give directions for more particular attention to this point in future.

16. On the whole, the comparison of the estimate with the actual account for this year exhibits a satisfactory view of the realization of the Bengal revenues.

#### FORT ST. GEORGE.

17. The revenues of Fort St. George and its dependencies, for 1814-15, produced on the whole about one lac of pagodas above the estimate. The causes of variation on the several articles of revenue are given in a very detailed manner in the comparative statement for the year received from Madras: we shall take notice only of some of the principal points.

18. The land revenues were less than estimated by Pagodas 1,72,137: but it is remarked, that the balances in some of the districts in which there was a deficiency were realized, in the whole or in part, before the expiration of the Fusly year (viz. in July 1815), whilst in others the balances arose from the collections, although made, not being brought to account, or from alterations in the form of stating the heads of revenue.

19. The customs produced Pagodas 1,46,385 above the estimate; but more than half of this sum consisted of duties on the Company's goods, not calculated upon when the estimate was formed. The remainder is attributed to the improvement in the state of trade.

20. The tobacco monopoly exceeded the estimate by Pagodas 23,311, arising from an increased consumption of the article. The stamps were Pagodas 17,534 above the estimate, owing to a progressively increased sale of stamped paper. In other articles it is observed, that the excess which appeared was too general to admit of particular explanation.

21. On the whole, we see no reason to be dissatisfied with the result of this year's revenues of Fort St. George.

22. The charges, including the interest on the debt, exceeded the estimate by Pagodas 5,30,522, of which the sum of Pagodas 3,88,228 was the excess of military charges.

23. The deduction from these charges by your Accountant-General, of the sum of Pagodas 1,80,328, which had been included in the Madras statement for



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for military stores received from Europe, is evidently correct; because, as he justly observes, the mode of adjustment adopted at Fort St. George, of debiting the whole amount of such stores received in the year to the head of *Military Charges*, whether they be expended or not, causes those charges to appear higher than they really were. The actual expenditure of stores is all that should be stated under the head of *Military Charges* of the year; the remainder forming an asset upon the general books, to be accounted for thereafter when expended.

24. The excess of military expenditure in this year is in the extraordinary charges, and is accounted for by the increased disbursements for buildings, the expenses incident to the augmentation and movements of the Hyderabad Subsidiary Force, and the assembling of the army of reserve. The two circumstances last mentioned were probably not known to the Accountant-General at Madras when he framed the estimate.

25. The charges of the general department exceeded the estimate by Pagodas 13,437. We take this amount from the comparative statement received from Fort St. George, folio 2. Your Accountant-General, in paragraph 26 of his letter of the 22d December 1815, states the total actual charges of the general department at that Presidency at Pagodas 7,21,606, in which sum he includes Pagodas 94,500 for the expenses of the Mysore Princes in Bengal. This article stands under the revenue charges in the Fort St. George statement, from which your Accountant-General has deducted it, but he has omitted to make similar adjustments in the estimate of these charges, those of the general department being Pagodas 6,13,668, according to the Madras account, in which is not included the article above-mentioned, and the revenue charges being Pagodas 30,05,415, which do include that article; the estimate and actual account so far, therefore, disagree in the particulars forming the totals of these two heads of charges, and consequently the comparison thereof, stated by your Accountant-General, is erroneous.

26. The greater part of the excess of charges in the general department is found in the expenses of the College at Fort St. George, which exceeded the estimate by Pagodas 10,783: the remainder is more than accounted for by the alteration in the mode of stating the payments of pensions.

27. The other articles of charge do not appear to require remark.

#### BOMBAY.

28. The revenues of Bombay for 1814-15 exceeded the estimate by Rupees 6,87,369, chiefly in the revenues and customs. In forming the estimates of this Presidency, it has been the practice to make a deduction of five per cent from the amount supposed, in the first instance, to be receivable for the revenues and customs in the several districts and provinces; a caution which we see no reason to disapprove. Both the heads above-mentioned, however, produced in this year more than the estimate without this deduction.

29. The estimated charges and interest at Bombay for this year fell short of the actual amount by Rupees 2,57,081. The actual military charges were, in fact, more than estimated by Rupees 11,19,953; but the extraordinaries being Rupees 7,59,000, and the marine charges Rupees 1,15,000 less than the estimate, the net excess is nearly accounted for.

#### General Result for 1814-15.

30. The general result of the revenues and charges, including in the latter the interest paid on debts, is for this year as follows:—

Bengal nett surplus revenue, Sicca Rupees 1,84,03,853, or at	
2s. the Current Rupee .....	£2,134,847
Madras ditto, Pagodas 3,62,263 at 8s. ....	144,907
	<hr/>
Carried forward.....	£ 2,279,754

Deduct

	Brought forward.....	£2,279,754
Deduct Bombay net charge, Rupees 77,23,812 at 2s. 3d. ...		868,929
	Net surplus revenue of India.....	£1,410,825
The estimated amount being as in the margin* .....		645,496
	The actual result is more favourable by .....	£765,329

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31. But although there appears to have been a net surplus revenue in India in the year 1814-15, to the amount above stated, it is necessary to take into consideration the payments we have made in this country for the territorial account of India, before we can arrive at the exact produce of our territorial possessions there.

32. By his report of the 27th October 1815, adverted to in paragraph 50 of his letter of the 22d December following, your Accountant-General states the territorial expenditure at home, in 1814-15, to be Sicca Rupees 1,87,32,759, being at 2s. the current rupee, £1,593,000. This statement is made from the estimate of our advances in England transmitted to your Presidency; but according to the statement forwarded to you in our Financial despatch of the 11th October 1816, the amount of the actual advances from our Treasury for territorial purposes is £1,918,829.

33. Some adjustments are, however, to be made on this amount, in considering its applicability to the view above taken of the charges of India.

34. In the Madras charges of 1814-15, the sum of Pagodas 3,40,000 is included, being the amount annually set apart to answer the demands of the creditors of the Carnatic, under the deed of agreement of 1805, and Pagodas 1,83,600 for the growing interest thereon, making together Pagodas 5,23,600, or £209,440.

35. The amount of advances in England for the Indian territory in 1814-15 includes £177,981 paid for interest on adjudicated claims of the Carnatic creditors, which must therefore be deducted, otherwise the revenues of the year will be twice charged to that extent, first at Madras in the larger sum above-mentioned, and again in the statement of advances in England.

36. The invoice value of political stores exported, £483,343, should also be deducted. Such proportion of these stores as had actually been expended, is already included in the accounts of charges defrayed in India: if the whole, therefore, be taken, it is evident that a double charge will be made on the revenues to the amount of that proportion; the remainder, as we have before observed, becomes an asset upon the books subject to future disposal; or if any part thereof is sold, it is accounted for in another way, but unquestionably does not form an article of charge upon the Indian revenues in the present view. In a general statement of supplies between the commercial and territorial branches, the whole would be properly included, inasmuch as the advances made from the commercial funds in England on account of the territories, must be repaid from the territorial funds in India.

37. When these two items are deducted, the advances in England for the Indian territory to be set against the net revenue of the year, according to the accounts received from India, will appear to be £1,257,505; and as the net revenue is shewn above to have been £1,410,825, there will remain a surplus of £153,320, as the clear produce of the Indian revenues for 1814-15, after allowing for all the disbursements actually made in India, and for so much of the advances for territorial purposes in England as may be considered a charge

on

* Bengal net surplus revenue, Sicca Rs. 1,07,25,000, at 2s. the Current Rupee,	£1,244,100
Madras Pagodas 7,96,829, at 8s. ....	318,732
	£1,562,832
Deduct:—Bombay net charge, Rupees 81,54,100, at 2s. 3d. ...	917,336
Net estimated surplus revenue ..	£645,496

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on the territorial revenues for that year : but this is not given as a perfectly accurate view of the charge defrayed in England, as several items of the account may be found liable to correction.

38. With this reserve, and confining our view to the year 1814-15, without entering into the consideration of the supposition mentioned in the fifthth paragraph of the Accountant-General's letter of the 22d December 1815, as to the excess of military charges of that year, but taking these charges as they really were, being nearly sixty-three lacs above those of the year preceding, the result exhibits a surplus of £153,320, as before stated.

*Estimates for 1815-16.*

BENGAL.

39. The revenues of Bengal for this year were estimated at Sicca Rupees 9,07,10,000, or upwards of forty-eight lacs less than the actual amount of the year preceding

40. The principal articles in which this difference occurs are the land revenues, syer, &c., Sicca Rupees 11,64,638 ; the opium sales, Sicca Rupees 20,13,471 ; the salt sale, Sicca Rupees 386,058, and the customs nearly eleven lacs.

41. Upon the first article the Accountant-General observes, that he has made the estimate upon a reduced scale, because the Superintendent of Revenues, in a letter of the 27th November 1815, " expresses apprehensions of the " revenues falling short of the collections of the past year, in consequence of " the present unfavourable season ;" and we think this afforded a sufficient ground for expecting a reduction in the past year's amount, and for forming the estimate accordingly.

42. As to the opium sales, it is stated that the receipts for 1814-15 included nearly six lacs of rupees belonging to the sales of the preceding year ; and as this branch of revenue is so uncertain, it would not be safe to take a higher estimate of its produce.

43. The reason first assigned for making a reduction in the estimate depending upon a matter of fact, there can be no question of the necessity of so doing to the amount mentioned, and we have before admitted the propriety of using due caution, in forming an estimate of a revenue in its nature so fluctuating.

44. The estimate of the salt sales is formed nearly upon the actual produce, the March sale being the only one of the four which is calculated on estimate, therefore little expectation could be entertained of the actual produce exceeding the estimate.

45. It is observed by the Accountant-General, that " the new regulations for " the customs cannot fail to operate very prejudicially in regard to the amount " of duties collected under this branch of revenue." He states some particulars in proof of this effect, and has, we think, thereby established the propriety of the caution observed in making the estimate of this article.

46. Confining our remarks, therefore, to the reasons assigned by the Accountant-General for framing the estimate for 1815-16 upon an expected diminution of the actual receipts of the preceding year, we should have no hesitation in saying that they fully justified the measure

47. It seems, however, that expectations were entertained that the actual receipts of revenue would be considerably above the estimate, for the Accountant-General afterwards observes, " if the opium sales are equally favourable " with those of the past year, and no considerable defalcation should occur in " the land revenues of the Upper Provinces," &c. : and again, " in the event " of the opium sales and collections from land revenues, &c., and customs, " being equally favourable with the actual receipts of the past year," &c. : and in the twenty-fifth paragraph of your letter in this department, of the 5th January 1816, you refer to a despatch of the 16th June preceding, in which you had expressed an apprehension that your late Accountant-General's (Mr. Egerton)

Egerton) usual caution had led him to take a less favourable view of your resources than circumstances might warrant; and you observed, "every branch of the revenue, except the opium and salt, we have reason to believe, will equal or exceed the standard of 1814-15." For the grounds of this opinion you refer to the letter of the 16th June 1815.

48. In the fifth paragraph of that letter you express an opinion, that "a confident expectation may be entertained of the receipts of the several branches of revenue exceeding the estimate, and of their proving nearly equal to those of the year 1813-14." In paragraphs 6 to 10, you state your reasons for this opinion, in regard to the several articles in which the estimate was framed upon the reduced scale, and in opposition to the arguments of the Accountant-General.

49. By paragraph 26 of your letter of the 5th January 1816, we are informed of the produce of the first opium sale of the year, which although not so favourable as the sales of the past season, was considerable; and you allude to a revision of the system of management, which you trust would prove advantageous. In paragraph 27 you mention, that the salt revenue would probably fall short of that of the past year, but to no considerable amount, and you rely on measures in progress for a material improvement in this branch.

50. Upon the whole, therefore, it seems to have been your opinion, as well as that of the Accountant-General, that the Estimate was formed upon too limited a scale as to the expected receipts of revenue upon which we have remarked: and, on these grounds, we think that the items of receipt might have been stated more favourably in the estimate.

51. We desire, however, to have it clearly understood, that in the formation of estimates of revenues and charges, the calculation of the former should be made upon a moderate and cautionary scale, whilst the latter should be given in view to the greatest extent to which, from circumstances known at the time, they will probably reach.

52. The charges and interest on the debt of Bengal were estimated for 1815-16 at Sicca Rupees 8,55,31,973, being Sicca Rupees 83,85,967 above the actual amount of the preceding year.

The increase is in the charges of the civil department .....	Sicca Rupees	1,16,995	
Of the military department .....		86,35,607	
Interest on debts .....		5,22,840	
Foreign settlements .....		3,250	
			92,78,692
The charges of the subordinate settlements are estimated below the actual amount of the past year by .....	Sicca Rupees	1,79,845	
The miscellaneous charges the same by .....		7,12,880	
			8,92,725
Leaving the balance of excess, as above .....	Sicca Rupees	83,85,967	

53. The civil disbursements being little above those of the former year require no particular observation.

54. The expected payments for interest in this year should have been founded on the amount of debt outstanding on the 30th April 1815, which on reference to the quick stock appears to have been Sicca Rupees 21,92,42,736, inclusive of Treasury notes, but excluding the notes granted to the captors of Java. The interest for one year, at six per cent., would be Sicca Rupees 1,31,54,564, or above seven lacs more than is included in the estimate, which must therefore be considered as formed upon too low a calculation in this article.

55. We cannot avoid expressing our apprehension of some inadvertency in framing the estimate under this head. Although the principal of the debt had increased between April 1814 and April 1815 by upwards of eighty-five lacs, the

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the interest estimated to be payable in 1815-16 was taken at precisely the same amount as was estimated for the year 1814-15.

56. It is evident that, unless the estimate holds out a prospect of a diminution of the debts at interest in the course of the year (which is not the case in that now under consideration, but the reverse), a full year's interest on the debt at the commencement of the year will be payable, and upon this ground the annual interest should have been computed.

57. Upon the causes for the considerable increase of the military charges in the estimate for 1815-16, compared with the actual amount of the year 1814-15, amounting as above to Sicca Rupees 86,85,607, your letter of the 5th January 1816, and that from the Accountant-General of the 22d December preceding, are entirely silent. In the sketch estimate prepared in May 1815, these charges were stated at Sicca Rupees 3,76,38,732; by the regular estimate, in December 1815, they are Sicca Rupees 3,86,51,973, or Sicca Rupees 10,13,241 above the former. We take it for granted, that the war with the Nepal Government occasioned so large an estimate of military expenditure; and the Accountant-General has observed, in paragraph 92 of his letter, that it may be expected, in consequence of the termination of hostilities with the Goorkas, that the actual military expenditure will be less than estimated.

#### Fort St. George.

58. The regular estimate of this Presidency for 1815-16, is referred to in your letter of the 23d February 1816, and in that of your Accountant-General of the 29th January preceding.

59. The revenues for that year were estimated at Pagodas 1,84,62,664, or less by Pagodas 2,02,841 than the actual receipts of the year preceding, we therefore consider this estimate to have been formed with due caution. The particular items composing the difference do not appear to require observation.

60. The charges altogether are estimated at Pagodas 1,68,000 less than in 1814-15. The difference is to be found in the military charges; and from what is observed in paragraph 4 of your Accountant-General's letter above mentioned, as well as from the remark in a preceding paragraph, we should apprehend that this was a too favourable estimate of the military expenditure of the year. The deduction by your Accountant-General of two lacs of pagodas from the amount of these charges, as stated at Madras, for stores from Europe, was proper, for the reasons given in a preceding part of this despatch.

61. The surplus revenue was estimated at Pagodas 3,27,428, being something less than that of the year preceding.

#### BOMBAY.

62. The estimate of this Presidency, in respect to revenues, is Rupees 4,37,185 less than the actual receipts; and in charges, Rupees 20,20,521 more than the actual amount disbursed in the preceding year; consequently, the expected deficiency is Rupees 24,57,706 above that of 1814-15. But we observe, by a comparative account of the estimated and actual charges, which has been subsequently received from Bombay, that the extra military charges in the estimate were erroneously stated at Rupees 1,50,000, instead of Rupees 15,00,000; so that, with the correction of this error, the whole of the charges estimated to be incurred in the year would have exceeded the actual disbursements of the year preceding, by Rupees 38,07,706.

#### General Result of the Estimates for 1815-16.

63. The result of the estimates of the three Presidencies for this year exhibits an expected deficiency of Sicca Rupees 39,39,350. It was stated, in the twentieth paragraph of your letter of the 5th January 1816, at Sicca Rupees 38,26,120: the difference arises from the Madras estimate having been received subsequent to that date.

64. In paragraph 31 of your letter last-mentioned, you observe that we shall doubtless derive great satisfaction, at the view of our financial resources, given in a preceding paragraph, shewing the deficit of Sicca Rupees

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pees 38,26,120 instead of the larger one formerly reported, which was Sicca Rupees 1,25,02,710. So far as the stated reduction of the estimated deficit for this year falls under consideration, this is certainly satisfactory; but in a more general view of our finances, it is impossible for us to derive entire satisfaction, as long as any doubt shall remain of the existence of a large surplus revenue in India: and no real surplus can be calculated upon, until the charges defrayed at home are more than provided for. Upon this point we have to refer you to the sentiments expressed in our despatch in this department of the 24th August 1811.

65. The remarks contained in your letter of the 23d February 1816, paragraph 17, &c., with reference to the view of a future surplus, stated by your late and present Accountant-General upon a supposition that the military charges of India should be reduced to the scale of 1813-14, have not escaped our attention: but when we consider the augmentations made to your army since 1813-14, and that the period is not yet arrived when we can with safety calculate upon the reduction of our military force to a peace establishment, it would be nugatory to enter into any detail of observation upon this subject

66. We proceed to remark on the *Actual Accounts for 1815-16*, the communications regarding which are contained in your letters of the 16th December 1816 and 21st January 1817, and in the letters from your Accountant-General of the 2d December 1816 and 10th January 1817.

*Bengal Revenues, 1815-16.*

67. With one trifling exception, we are highly gratified to observe that in every head of revenue the actual receipt exceeded the estimate, whilst, on the other side of the account, the charges actually disbursed fell short of the estimate.

	Sicca Rupees.
68. The difference in favour of the actual receipt was.....	63,42,141'
The actual charges were less than estimated by .....	<u>32,58,607</u>

Shewing an improvement in the surplus revenue above the estimate of ..... Sicca Rupees 96,00,748

69. Not only did the actual receipts exceed the estimate for 1815-16, as above stated, but in many articles the revenues of that year were more productive than in 1814-15, as is shewn by your Accountant-General in his letter of the 2d December 1816, paragraph 7, &c., in particular, the land revenues, &c. exceeded the estimate by Sicca Rupees 26,46,520, and the collections of the past year by near fifteen lacs of rupees, which shews that the apprehension mentioned in paragraph 67 of the Accountant-General's letter of the 22d December 1815, as to the revenues falling short of the collections of 1814-15 because of the unfavourable season, fortunately proved groundless.

70. The customs, which from the effect of the new Regulations were estimated to produce less than the former year by nearly eleven lacs of rupees, fell short of that year only by about two lacs and a half, and they were Sicca Rupees 8,45,482 more than estimated. The effect of the new Regulations is stated to have caused a decrease in the customs of the Lower Provinces to an amount exceeding four lacs, notwithstanding some increase of trade. The increased collection in the Western Provinces made up for the difference.

1871. The salt sales were taken in the estimate at near four lacs less than in 1814-15; but owing to an increase of price, the produce in 1815-16 exceeded that estimate by Sicca Rupees 5,25,418, and the receipts of the former year by Sicca Rupees 1,39,000.

72. The sales of opium, which exceeded the estimate by Sicca Rupees 15,62,587, were also more productive, by Sicca Rupees 1,37,000, than in the preceding year, although the account properly belonging to 1813-14, realized in 1814-15, viz. nearly six lacs, be excluded in the comparison,

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the greater quantity of opium sold in 1815-16 is assigned as the cause of this improvement.

73. The other heads of revenue require no particular observation.

*Bengal Charges, 1815-16.*

74. The charges of the general department were less than those of 1814-15 altogether by Sicca Rupees 3,22,000; but it is stated by the Accountant-General, that there was a decrease under the heads of embassies, of upwards of seven lacs of rupees, of which five lacs and a half was in the embassy to Persia. This amount therefore may be considered as an actual decrease of a permanent nature.

75. On the other hand, the increase in the Nizamut stipends, of Sicca Rupees 2,63,000 in 1815-16, is occasioned merely by the payments in 1814-15 being for eleven months only, those in 1815-16 for thirteen months, and the difference in favour of 1814-15 is therefore only nominal.

76. The judicial charges appear to have exceeded both the estimate and the charges of the year 1814-15 by above four lacs; and as there were arrears outstanding, for want of audit, belonging to this year's charges, it is evident that the amount belonging to the year is not fully shewn. From the explanations given by the Accountant-General, there would have been a decrease of about two lacs, had it not been for the addition of nearly ten lacs in 1815-16, on account of nujeebs, and new provincial battalions, employed in the police and other civil duties.

77. You observe, in paragraphs 8 and 9 of your letter of the 16th December 1816, that though the expenses of these corps are charged to the Judicial Department, yet they cannot be considered as forming a part of the regular and permanent establishment entertained for the duties mentioned, and we approve your intention to revise the disbursements entered in the accounts as judicial charges, with a view of separating those that properly belong to that department. The separation, however, will make no difference in the general result of the year's charges.

78. The charges of the Revenue Department were more than estimated by Sicca Rupees 1,41,000, and they exceeded those of 1814-15 by nearly five lacs of rupees. The arrears of stipend paid to Dowlut Row Scindia (Sicca Rupees 3,14,000), and other arrears, together with the charges on account of Kamaoon, Sicca Rupees 68,000, not included in the estimate, are stated as the causes of this increase.

79. The salt advances and charges were less than the estimate by Sicca Rupees 1,08,447, and fell short of those of the preceding year by about two lacs, owing to large arrears paid in 1814-15. The opium advances in 1815-16, on the contrary, exceeded those of 1814-15 by Sicca Rupees 2,14,231; which although not so explained, we suppose may be attributed to the larger quantity sold, and of course manufactured in the year.

80. Although the military charges were less than estimated by Sicca Rupees 39,11,706, they exceeded those of 1814-15 by above forty-two lacs. The difference between the estimated and actual amount is ascribed to the great comparative economy with which the business of the Commissariat has been managed. The excess of expense, on a comparison with the former year, is accounted for by the war with Nepal, and the continued state of preparation for hostilities: under such circumstances, we are not surprised that the military charges should have exceeded those of the former year.

81. The net surplus revenue exceeded the estimate by ninety-six lacs of rupees, but was less than that of 1814-15 by thirty-six lacs; and considering the circumstances of the times, this result might have been expected.

**FORT ST. GEORGE.**

82. We observe with concern, that the actual accounts of the year for this Presidency exhibit a very unfavourable result, either on a comparison of the estimate

estimate made of it, or of the produce of the preceding year; as to the former, to the amount of Pagodas 6,84,300, and as to the latter, by upwards of seven lacs of pagodas.

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83. The revenues, in 1815-16, were less than estimated by Pagodas 3,33,655, and fell short of the former year's receipts by above Pagodas 5,36,000. Of the difference in the estimated and actual receipts, above four lacs occurred in the collection of the land revenues. It is said that the irruption of the Pindarries into the Guntoor Circar, and the alarm produced thereby in the adjacent districts, with the difficulty of realizing the superabundance of produce in others, were the chief causes of this defalcation.

84. However much we regret the calamitous occurrences first mentioned, it is needless to enter into any particular observation thereon in this place. They will be treated of in other departments of the correspondence, to which they are more especially referable.

85. The net excess of charges of Fort St. George beyond the estimate was Pagodas 3,50,722; but this is more than accounted for by the increased military charges. It is explained in the notes upon the comparative statement, that the extraordinary expenditure of the Commissariat for the different divisions of the army and detachments employed on field service, occasioned this large increase.

86. The deficiency of the revenues to meet the expenses is Pagodas 3,56,949; whereas, by the estimate, a surplus revenue was looked for, to the amount of Pagodas 3,27,428: the deterioration by the actual accounts is therefore Pagodas 6,84,377.

BOMBAY.

87. The revenues of this Presidency in the year 1815-16 exceeded the estimate by Rupees 3,80,000. As we have before observed, the usual mode of forming the estimates renders such a result at all times probable.

88. The charges of Bombay are stated in your Accountant-General's letter at Rupees 1,70,05,978, but in this sum no payment of interest is included. In paragraph 43 of his letter of the 2d December 1816, the Accountant-General remarks, that it was intended to include under the head of Interest in Bengal all interest paid at Madras and Bombay on account of Bengal loans, because such payments are not considered chargeable on the revenues of those Presidencies. This we suppose to be the cause of his having omitted the interest paid at Bombay in the account of actual disbursements at that Presidency under consideration; but then the article of interest should have been struck out of the estimate, otherwise the comparison is fallacious.

89. The charges of Bombay for the year 1815-16, including interest, exceeded the estimate by Rupees 4,40,000: and this is more than sufficiently accounted for by the increase in military charges, which in the head of extraordinary was twelve lacs of rupees more than had been provided for in the estimate.

90. Adverting, however, to the observations made in a preceding paragraph, if the military charges had been correctly stated in the estimate they would have been Rupees 1,42,47,800; and the actual amount being Rupees 1,34,77,379, there was, in fact, less disbursed by Rupees 7,70,000 than was expected, and the result of the comparison generally would have shewn a deficiency less than the estimate by Rupees 14,90,315.

General Result, 1815-16.

91. The general result of the actual revenues and charges for 1815-16 is as follows:

Bengal: Net surplus revenue, Sicca Rupees 1,47,78,775,	
or at 8s. the Current Rupee .....	£1,714,338
Deduct:—Madras, net charges, Pagodas 3,56,949,	
at 8s. ....	£ 142,780
Bombay: Net charges, Rupees 1,00,41,203, ...	1,129,635
	<hr/>
	1,272,415
	<hr/>
Net surplus revenue in India .....	£441,923
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92. But, in addition to this surplus, it is proper to state the second loan from the Vizier, borrowed in the course of this year, being Sicca Rupees 95,68,750, or at 2s. the Current Rupee £1,109,975: for as this loan was cancelled, in return for the surrender to the Vizier of a part of the territory conquered from the Goorkas by the Company, it must be considered as a commutation for the produce of the revenues of the territory surrendered, the collection of which would otherwise have fallen to the Company, or as going in diminution of the charges incurred by the conquest. In either view, it operates as an addition to the surplus revenue of the year, and increases the sum above stated to £1,551,898.

93. The territorial charges paid in England, by the thirteenth paragraph of our letter of the 2d April 1817, amounted to £1,976,114. The deductions to be made from this are as follow:

Interest on Carnatic claim .....	£126,158
As the annual payment, and one year's interest on the deposit, are already deducted from the revenues in the Madras statement.	
Political stores for the reasons given on the former year's account.....	439,080
	<hr/>
	£565,238

leaving the sum of £1,410,876 as the amount of territorial payments in England chargeable against the surplus revenue of the year in India (subject to any further adjustment, as adverted to in paragraph 19) and falling short of that surplus by £141,022

*Estimates for 1816-17.*

BENGAL.

94. The method adopted by the Accountant-General in framing the estimate of this year, on a comparison with the actual receipts and charges of the year preceding, has our approbation, for the reason given in the letters noted in the margin.\* The sketch estimates are generally so much at variance with the regular estimates, that we have not thought it necessary to enter into any examination of the former in our present despatch.

*Revenues 1816-17*

95. As we approve of the principles upon which, in the sixty-fourth paragraph of your letter of the 16th December 1816, you observe, the resources of the Government are estimated by your Accountant-General, we agree with you in the opinion expressed in the following paragraph, that there has not been any unnecessary caution used in estimating the revenues for this year at Sicca Rupees 41,27,000 less than the actual receipts of the past year, anticipating, however, a result considerably more favourable; and although the observations you have made in that letter, respecting the several heads of revenue upon which that opinion was founded, and the remarks to the same effect contained in your letter of the 21st January 1817, paragraphs 21 to 25 and 53, and in that of the 14th March 1817, paragraphs 3 to 9, lead us to coincide therein, we nevertheless think it more prudent, that all estimates of revenue should be kept within due bounds of moderation.

96. It does not appear to us, that any further remark on this side of the account is required.

*Charges.*

97. The ordinary charges of all the departments, military excepted, are estimated at Sicca Rupees 22,60,000 above the actual expenditure of the year preceding. Of this the sum of ten lacs of rupees originates in the convention relative to salt and opium with the French Government.

98. In regard, however, to the military charges, taken at nearly eighteen lacs below the actual disbursements of 1815-16, we should be disposed to entertain

\* Letter from Governor-General in Council, dated 16th December 1816, paragraph 61, &c. Letter from Accountant-General, 2d December 1816, paragraph 76, &c

entertain some doubt of the sufficiency of the estimate, from the observations contained in paragraph 81; for notwithstanding the confidence therein expressed, that the actual result would shew a decrease in the military expenditure of the year, the concluding part of the paragraph would seem to justify a contrary inference. At that late period, within about four months only of the close of the year of account, you observe, "you were compelled to hold "professedly the attitude of warlike preparation;" it seems, therefore, at least problematical, how much longer it would be necessary to maintain that attitude, or whether circumstances might not require its continuance to the end of the year.

*Surplus Revenue.*

99. The net revenue is estimated at Sicca Rupees 95,11,110, or Sicca Rupees 52,67,665 less than in the year 1815-16.

*Fort St. George Estimate, 1816-17.*

*Revenues.*

100. As the estimate of the revenues of this Presidency differs altogether from the actual receipts of the past year, in the sum of Pagodas 1,23,000 only, the former exceeding the latter by that amount, we do not think it necessary to enter into an examination of the particular items; observing, however, that the second irruption of the Pindaries, mentioned in the twenty-fifth paragraph of your letter of the 21st January 1817, and in paragraph 88 of the letter from the Accountant-General the 10th of that month, would lead to an apprehension of some deficiency in the expected receipts, a similar cause having operated in diminishing the revenue of the preceding year.

*Charges.*

101. The estimated charges are within Pagodas 44,600 of those actually incurred in 1815-16; but from the circumstance just mentioned, we are led to doubt the propriety of estimating the military charges at so large a reduction in the actual amount of that year as Pagodas 3,45,517.

102. The net deficiency is expected to be Pagodas 1,89,155, instead of Pagodas 3,56,949, as in the year preceding.

*Bombay Estimate 1816-17.*

*Revenues.*

103. The estimate of Bombay revenues for this year is stated at Rupees 71,54,217, and exceeds the actual receipts of 1815-16 by Rupees 1,89,623, the same deduction of five per cent. from the expected receipts, as in former years, having been made in the estimate; and as in the years 1814-15 and 1815-16 the actual amount proved more favourable than had been estimated, we see no room to doubt the accuracy of the present estimate.

*Charges.*

104. The charges, on the contrary, are estimated at Rupees 4,46,000 above the actual expenditure of the former year, the greatest part (Rupees 3,57,000) being in military charges: and it may be presumed, on the whole, that ample allowance was made for the disbursements to be then expected.

105. The result is an estimated deficiency in this year of Rupees 1,02,97,797, or Rupees 2,56,594 above the actual deficiency of the year 1815-16.

*General Result of the Estimates for 1816-17.*

Bengal net surplus revenue, Sicca Rupees 95,11,110, or at 2s. the Current Rupee .....	£1,103,289
Fort St. George net deficiency, Pagodas 1,89,155, at 8s. the Pagoda .....	£75,662
Bombay, ditto, Rupees 1,02,97,797, or at 2s. 3d. the Rupee .....	£1,158,502
	<hr/>
	£1,234,164
	<hr/>
Net deficiency in India.....	£130,875
	<hr/>

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106. Such appears to be the expectation held out by the Indian Estimates of this year; and as the territorial charges defrayed at home, with the proper corrections as in former years (but subject, likewise, to further adjustment) amounted to £1,240,581, the supposed inability of the Indian revenues to bear the expenditure chargeable thereon, abroad and at home, for the year 1816-17, would, in this view, amount to £1,371,456.

107. We have before alluded to such parts of your despatches, as hold out a more favourable result of the Indian estimates, and we now turn to the satisfactory view presented by an examination of the actual accounts of this year, which is as follows

*Actual Accounts for 1816-17:*

*Bengal Revenues.*

108. It is with great satisfaction we observe the unusual productiveness of the revenues in this year, every branch of which surpassed the estimate made of it, the increase on the whole being Sicca Rupees 93,43,275.

109. We remark, also, with peculiar gratification, the progressive improvement of the revenues shewn in the comparative view of the last three years given in your Accountant-General's letter, whence it appears that  
the total receipts which in 1814-15 were ..... Sicca Rupees 9,55,49,589  
In the following year amounted to ..... 9,70,52,141  
And in 1816-17 to ..... 10,22,68,130

110. The mode adopted by your Accountant-General of forming a comparative view of each branch of the revenues for the last three years, and the very complete explanations he has furnished relative to the increased receipts beyond the estimate, have our approbation. We shall here state such observations as occur to us upon some of the leading heads.

111. In the general department, the improvement in the mint duties in 1816-17 was considerable, owing partly to the coinage of the bullion remitted by his Majesty's Government, a circumstance which must be looked upon as temporary.

112. The receipts from the land revenues, including Syer and Abkarry, were more than the estimate by Sicca Rupees 36,84,126. They have been gradually increasing in the period under review, particularly those of the Western Provinces, the actual receipts in which exceeded the estimate in no less a sum than Sicca Rupees 32,76,099. From the explanation of the Accountant-General it appears, that the estimate of the revenues was formed with little reference to the increase in the Jumma or Demand, which, for this year, he states at Sicca Rupees 18,11,895. Now, although we admit the force of his observation, that "in estimating receipts of such magnitude and extent, and exposed to so many possible contingencies as the whole of the land revenue, it would be imprudent to rely upon the realization of the annual demand within the necessary balance." We are nevertheless of opinion, that some notice should have been taken of the increase in the Jumma when the estimate of the revenues was formed, without however departing from that observance of caution in forming the estimates, of which we have signified our approbation in former paragraphs.

113. The very large increase in the collections of customs above the estimate, viz., Sicca Rupees 18,25,000, affords a satisfactory proof of the improvement in the trade of the provinces.

114. The flourishing state of the salt revenue is exhibited in the comparative view of the net profit given by the Accountant-General. The receipts for 1816-17 exceeded the estimate by nearly ten lacs of rupees, and the receipts of the preceding year by more than that sum. The increase is ascribed not only to a larger quantity sold, but to a very considerable rise in the average price.

115. When we reflect upon the absolute necessity of this article to the great mass of the population of India, we are far from rejoicing at any increase  
of

of profit derived from the high price of the commodity : on the contrary, we are extremely desirous that it should be afforded to the Indian community upon moderate terms. But upon this subject we refer you to our letter in the Separate Department of the 24th October 1817.

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116. The receipts from the sales of opium exceeded the estimate by Sicca Rupees 11,17,706; exclusive of which there were arrears due on the 30th April 1817, to the amount of Sicca Rupees 10,96,941. It is remarked, that the fall in the average price of opium during the last three years has been compensated by the increased quantities sold. Upon this point we have also to refer you to paragraph 85 of our letter in the Separate Department, quoted above.

117. From the tenour of your despatches in this department of the 28th June, paragraphs 6 to 19; and 16th December 1816, paragraphs 65 to 75; 21st January 1817, paragraphs 21 to 25; and 4th March 1817, paragraphs 3 to 9; we were prepared to expect, that the actual receipts from these four leading branches of the revenues of Bengal in this year would exceed the estimate made of them, but the amount of the excess has proved much more considerable than we could have supposed probable. The progressive improvement in these articles exhibited in the three years' view taken by the Accountant-General affords, as you observe in the tenth paragraph of your letter of the 27th December 1817, a gratifying promise of the future stability of those main branches of our resources. We should have been inclined to state this opinion with some reserve as to the opium sales, from the circumstances mentioned in your letter of the 28th June 1816, paragraphs 16 to 19, relative to the importation of Turkey opium, but the latest advices received from you of the sales of this article, viz. December 1817, shew that to that period no injurious effect had been produced, nor was expected to be produced by that circumstance.

118. The sum (of Sicca Rupees 3,27,511) received as subsidy from the Rajah of Nagpore, does not properly form an article of comparison with the estimate, in which no item of this description was included; but as the military charges occasioned by the Nagpore Subsidiary Force form part of the military disbursements, it was perfectly correct to state the sum received for subsidy from the Rajah on the other side of the account. We take this opportunity to direct, that the military charges occasioned by subsidiary forces stationed with any of the Native Powers be distinctly and separately stated under the head of military disbursements in your annual accounts, in order that we may see how far the receipts of subsidy from those Powers equal the expense of the subsidiary forces.

*Bengal Charges 1816-17.*

119. The charges of Bengal, upon the whole, exceeded the estimate by Sicca Rupees 13,51,357; but as the military disbursements were Sicca Rupees 22,35,564 above the estimate, there was a considerable decrease in other departments.

120. Of the amount of the increase, the sum of Sicca Rupees 1,75,773 is in the general department; but upon a comparison with the preceding year, the excess of charge in this department is Sicca Rupees 6,76,052, of which Sicca Rupees 5,06,566 is on account of embassies to the Native Courts. Arrears of bills passed on account the Political Residencies, including one year's charge of the Residency in Nepal, account for Sicca Rupees 2,24,000: of this sum, the remainder, Sicca Rupees 2,82,000 is a transfer from judicial charges at Delhi, under our orders of the 10th April 1816

121. The increase in the mint charges is accounted for by the increase in coinage. The cause of the increase in the post-office charges is not explained. The excess above the former year's stamp-office charges is more than the increase of the revenue. Upon this point we think the suggestion of the Accountant-General, for allowing the commission upon the net, instead of upon the gross receipts, merits attention.

122. Although

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122. Although the judicial charges were less than the estimate by Sicca Rupees 8,49,703, it appears that they fell short of the year preceding in the sum of Sicca Rupees 1,46,517 only, notwithstanding the transfer of about seven lacs for the expense of Nujeebs, &c. to the military department, and of Sicca Rupees 2,82,000 to the general department, as above, whence a much more considerable diminution of these charges might have been expected in 1816-17. It is, however, explained by the Accountant-General, that in 1815-16 only seven months' contingencies were charged, whereas in the next year the contingencies of thirteen months were brought to account.

123. Although the disbursements on account of salt fell short of the estimate near four lacs of rupees, they exceeded those of the year preceding by above seven lacs, occasioned by the payment of eight lacs to the French Government on account of the convention.

124. The military disbursements exceeded the estimate by Sicca Rupees 22,35,564. In our remarks upon that estimate, we expressed our doubt of its being sufficient to cover the expenses of the year, under the circumstances to which we made reference, and the event has proved that our conjecture was well founded.

125. In his explanation of the increase, the Accountant-General has observed that the Commissariat charges appeared to have been considerably greater in 1816-17 than in 1815-16, but that the explanation given to him by the Commissary-General shewed that great part of the apparent increase arose merely from the want of adjustment of bills, included in the cash balance of the Commissary; that in the present year he had transferred the amount of such bills from the balance to charges of the Commissariat; and if a similar mode had been adopted in 1815-16, the charges of the Commissariat of that year would have been increased, and those of the present year reduced, by about Sicca Rupees 8,50,000.

126. It is very desirable, that all accounts of expenditure belonging to the year should be adjusted, in sufficient time to allow of the insertion of the charges in the period to which they properly belong, otherwise no just comparison can be correctly formed of the real expenditure incurred in the respective years, as is shewn by the remark in the preceding paragraph.

127. Although the military charges, with the adjustment pointed out by the Accountant-General, were still much above the estimate, they would have appeared to be less than in the preceding year by Sicca Rupees 12,54,000, had that adjustment been made. This, again, shews the necessity of bringing to account within the year, as far as circumstances render it practicable, all charges belonging to each year respectively. The observations upon the comparison of the actual and estimated military expenses of 1815-16 are, to a certain degree, rendered nugatory, by the non-observance of this rule, in the instance mentioned above, respecting the charges of the Commissariat.

128. The payments of interest exceeded the estimate by Sicca Rupees 10,61,681, of which eight lacs were on account of interest on the second loan from the Nabob Vizier, not included in the estimate, it having been assumed (the Accountant-General observes) without sufficient ground, that the territory in liquidation of that loan had been delivered up, and that no further interest was payable on that account.

129. The loan having been cancelled by the treaty of the 1st May 1816, and no interest on the second loan being, by the terms of the treaty, claimable after the surrender of Khyreegur, &c., which took place early in 1817, it is evident that the sum of eight lacs, paid on that account, must have been for arrears for considerable time antecedent to that period, and provision should of course have been made in the estimate for the payment of such arrears, the amount of which, it must be presumed, was easily to be ascertained upon inquiry. We have, in a preceding part of this letter, pointed out the grounds upon which calculations of interest estimated to be payable within the year should be made. The method we have prescribed had been followed on the present occasion, and means had been taken to ascertain what interest was due on the second loan

loan from the Vizier, the estimate must have approached more nearly to the actual payment.

130. The variations from the estimate in the other items of charge do not call for any particular remark.

131. The net surplus revenue of Bengal, instead of Sicca Rupees 95,11,110, as estimated, actually amounted to Sicca Rupees 1,75,03,028, exceeding the estimate by Sicca Rupees 79,91,918.

*Fort St. George, 1816-17.*

*Revenues.*

132. The view of the finances of this Presidency, presented by a comparison of the estimated and actual accounts of this year, cannot fail to be highly satisfactory to us. Instead of an expected deficit of Pagodas 1,89,155, we find an actual surplus revenue of no inconsiderable amount.

133. The revenues, which were expected to produce Pagodas 1,32,52,168, realized Pagodas 1,37,57,644.

134. We have much pleasure in observing, that the Revenues, which in 1815-16 had fallen considerably below the produce of the year preceding, had in 1816-17 not only recovered the difference, but even exceeded, by nearly a lac of Pagodas, the receipts in 1814-15.

135. Every article of the principal branches of the revenue exceeded the estimate for 1816-17. The greater part of the excess is in the land revenues, *viz.*, Pagodas 3,08,589. The customs were Pagodas 1,28,821 above the estimate.

136. From the explanations given in the comparative statement received from Fort St. George, and in the letter from the Accountant-General of that Presidency of the 10th December 1817 which accompanied it, copies of which, it appears from your Accountant-General's letter of the 17th December 1817, had not been forwarded to Bengal as they ought to have been, it is found that the improvement in the land revenues arose from recoveries of arrears occasioned by the incursions of the Pindarries in preceding years, and to a better season: the collections were higher than in many former years. As to the improvement on the other articles of revenue, no farther explanation is given, than that they are constantly liable to fluctuation.

137. With regard to the charges of Fort St. George for this year, we find the statements thereof made by the Accountant-General at that Presidency, and by your Accountant-General, are much at variance. The latter states the amount of estimated charges at Pagodas 1,34,41,323. This sum is the result of the following deductions from the total charges stated by the Accountant at Fort St. George, *viz.*.....Pagodas 1,40,42,516

Extra receipts in the general and revenue department, estimated at.....Pagodas 4,01,193

Which is also deducted from the receipts.

For political stores .....	2,00,000	
		6,01,193

Leaving the sum of .....Pagodas 1,34,41,323 as above: and thus both accounts would agree in the result of the estimated charges, in which is included Pagodas 3,40,000 for the annual payment to the Carnatic creditors.

138. But the same process being followed in regard to the actual account, does not produce a similar correspondence; for according to the Fort St. George statement, the total charges are Pagodas 1,39,21,507, from which deducting the extra receipts in the General and Revenue Departments, in the mode adopted by your Accountant-General, being Pagodas 5,21,982, the remainder is Pagodas 1,33,99,525; whereas, by the statement of your Accountant-General, the charges are Pagodas 1,28,60,460, being a difference of Pagodas 5,39,065, occasioned as follows.

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139. The military charges, ordinary and extraordinary, by the statement first mentioned, are Pagodas 80,95,875; by that of your Accountant, Pagodas 78,96,810. The difference (Pagodas 1,99,065) we suppose to be a deduction for political stores supplied, on which account two lacs of pagodas were deducted by him from the estimate made at Fort St. George.

140. The extraordinary charges of the Civil Department by your Accountant-General's statement, after deducting extraordinary receipts, are.....Pagodas 20,626

Whereas, by the account made up at Fort St. George, the net excess is ..... 3,60,626

The difference,..... Pagodas 3,40,000

is found to be occasioned by the omission of this sum for the annual payment of the Carnatic claims.

141. Now, on adverting to the particulars of the estimate, it is ascertained that the extra charges contained this item; and it is included by your Accountant-General in the sum of Pagodas 6,36,823,\* under the head of *Civil Extraordinaries*, after deducting receipts: consequently the rejection of this sum from the actual account is erroneous, and it produces a fallacious effect in the comparative view of the estimated and actual charges, as well as in the result or surplus revenue drawn from the comparison.

142. All variations of this kind in accounts purporting to be of the same nature and description are extremely embarrassing, and it is necessary that they should be avoided as much as practicable. We observe in the abstract result of the Fort St. George account for this year, framed by your Accountant-General, that the sum in question, viz. Pagodas 3,40,000 Carnatic Deposit, has been inserted under the head of Debt discharged; but this is erroneous: and if it were otherwise, the propriety of striking out the sum from both the accounts, in making the comparison, is sufficiently obvious.

143. In the remarks we are about to make, we shall follow the account as stated at Fort St. George, allowing a deduction from the military extraordinaries for political stores in both the estimated and actual account, also the extra receipts in the General and Revenue departments, according to the method observed by your Accountant-General, although we do not consider it perfectly correct.

144. The difference between the actual and estimated charges altogether is Pagodas 2,40,000 in favour of the former.† In the extraordinaries of the General

\* Per Fort St. George Estimate —

Extra charges, Revenue Department .....	Pagodas 3,93,016
General, including Pagodas 3,65,000, for Carnatic deposits and expenses	6,45,000
	10,38,016
Deduct:—Estimated receipts extraordinary, Revenue Department	Pagodas 3,81,198
Do. general do. ..	20,000
	4,01,198
	Net charge Pagodas 6,36,823

As in the Accountant-General's letter of 17th December 1817, following paragraph 81.

	Estimated	Actual.
†	Pagodas 1,40,42,516	1,39,21,507
Deduct:—		
Political stores .....	2,00,000	1,99,065
Extra receipts, General and Revenue Departments ...	4,01,198	5,21,982
	6,01,198	7,21,047
Net charges ..	1,34,41,323	1,32,00,460
Revenues, after deducting extra receipts, as above ..	1,32,52,168	1,37,57,644
Deficient ..	1,89,155	
Surplus ..		5,57,184

General department the difference is more considerable, and is attributed to the loss by re-coinage for the three preceding years, estimated at Pagodas 2,00,000, not having been written off, as it was expected it would be. This, therefore, is only a charge deferred, not any positive reduction.

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145. The military charges exceeded the estimate by about a lac of pagodas; which, all circumstances considered, is as near an approximation as could be expected.

146. The net surplus revenue is Pagodas 5,57,184, instead of the deficit expected of Pagodas 1,89,155; the result being in favour of the actual account Pagodas 7,46,339.

*Bombay, 1816-17.*

*Revenues.*

147. It affords us much pleasure to find, that at this Presidency, as well as at Bengal and Madras, the result of the comparison between the actual and estimated statements of the finances for this year is greatly in favour of the former. The excess in the revenues and customs is above four lacs of rupees, but the receipts for stamp duties fell short of the estimate by Rupees 1,60,741. On the whole, however, there is an increase of Rupees 2,74,226, whilst the charges are less than estimated by Rupees 5,41,933, making a total improvement of Rupees 8,16,159. The estimated deficiency was Rupees 1,02,97,797, but it actually was Rupees 94,81,638.

148. The following shews the actual net surplus revenue in India in 1816-17:—

Bengal net revenue, Sicca Rupees 1,75,03,028, at 2s. the	
Current Rupee .....	£2,030,351
Fort St. George, Pagodas 5,57,184, at 8s.....	222,874
	<hr/>
	£2,253,225
Deduct:—Bombay, net charges, Rupees 94,81,638, at 2s; 3d.	1,066,694
	<hr/>
Net surplus revenue .....	£1,186,531

149. The advances and debits in England on the territorial account in this year amounted, as in the margin,\* to £2,026,250: from which deducting, for the reasons given in the observations relative to charges of former years, the interest on the Carnatic debt and value of political stores, being £785,669, the remainder is £1,240,581, or £54,040 more than the surplus revenue above stated.

150. We shall now combine the financial results of India as to revenues and charges in the last three years, according to the views taken in the preceding part of this letter.

	<i>Revenues</i>
* Advances and Debts in England, in 1816-17 —	
Officers pay and off-reckonings .. .. .	£208,226
Passage of military, &c. . . . .	51,814
Political freight and demorage . . . . .	108,475
Carnatic Debts:—	
Interest on claims adjudicated . . . . .	£185,239
Salaries of Commissioners . . . . .	2,250
Charges of the commission . . . . .	6,600
	<hr/>
	194,099
Interest Sinking Fund, and charges on loan of £2,500,000. . . . .	243,892
Charges on account St. Helena bills paid . . . . .	54,854
Do. Bencoolen do. . . . .	894
Political charges general . . . . .	289,454
	<hr/>
	1,151,268
Invoice value Political Stores exported to: Bengal, Madras, Bombay, St. Helena, Bencoolen, and Prince Wales Island. . . . .	600,430
Charged by His Majesty's Government for troops serving in India . . . . .	5249,118
For recruits transferred to the Company . . . . .	25,434
	<hr/>
	274,552
	<hr/>
	£2,026,250



*Revenues*

	1814-15	1815-16	1816-17	1814-15	1815-16	1816-17
Bengal* .. Sa. Rs.	9,55,49,859	9,70,52,141	10,22,68,139, at 2s	the Ct.R. £11,088,784	11,258,048	11,863,103
Fort St. George, † Pgs.	1,36,65,505	1,31,29,009	1,37,57,644, at 8s.	the Pagoda, 5,466,202	5,251,604	5,503,058
Bombay ‡ ... Rupees	70,21,356	69,64,595	74,28,443, at 2s.3d.	the Rupee, £789,903	783,517	835,700
			Total Revenues .....	£17,339,889	17,298,169	18,201,861

*Charges and Interest.*

Bengal .... Sa. Rs.	7,71,46,006	8,22,73,366	8,47,65,102, at 2s.	the Ct.R. £8,948,937	9,543,710	9,832,752
Fort St. George, Pgs.	1,33,03,237	1,34,85,958	1,32,00,460, at 8s.	the Pagoda, 5,321,295	5,394,383	5,280,184
Bombay .... Rupees	1,47,45,168	1,70,05,798	1,69,10,031, at 2s.3d.	the Rupee, £1,658,832	1,918,152	1,902,384
			Total Charges.....	£15,929,064	16,851,245	17,015,320
			Net Revenues .....	£1,410,825	441,924	1,186,541

Add:—Second Loan from the Vizier, as in the foregoing paragraph..... 1,109,975

£1,551,899

151. In the three years, therefore, the total revenues are... £53,944,894

Total charges ..... 49,795,629

Net Revenue..... £4,149,265

The payments and debits in England on account of the territory, which in the view above taken of them are to be set against the surplus revenue, but subject, as before observed, to future adjustments, were as follows:—

	1814-15.	1815-16	1816-17.
	£1,257,505	1,410,876	1,240,581
Remaining surplus.....	<u>£153,920</u>	<u>141,023</u>	
Deficiency .....			<u>54,040</u>
The total in the three years is.....			<u>3,908,962</u>
Leaving a net surplus of .....			<u>£240,303</u>

152. We think it right here to observe, that the foregoing results of the revenues and charges of India, as taken from your Accountant-General's statements, differ from those contained in the accounts annually presented by us to Parliament, copies of which are forwarded to you. A part of these differences is occasioned by the manner of stating the extra receipts and disbursements; but the most material variation is caused by the Accountant-General having inserted amongst the charges of Bengal the supplies from thence to Bencoolen, Penang, and St. Helena. It will be seen, that the accounts framed here state only the actual revenues and charges of those settlements; and as part of the supply to Bencoolen is applied to commercial purposes, this mode of stating the account is more in accordance with the arrangement prescribed by the Act of the fifty-third of his present Majesty, for keeping the territorial and commercial accounts distinct from each other.

153. From the foregoing comparative view of the revenues and charges in the first three years, subsequent to the arrangements directed by the Act of the fifty-third of his present Majesty, it is shewn, that although the revenues of India have considerably improved, the increase of charges has been more than adequate to that improvement. The Revenues have been augmented in the last year of the series to the amount of £861,972, but the charges in that year

\* Accountant-General's Letter, 17th December 1817, paragraph 3.

† Do. .... do .. paragraph 80

‡ Do. .... 31st January 1818 paragraph 2.

year exceeded those of 1814-15 by £1,086,256, by far the greater part of which is to be found in the increased military expenditure, which alone has, within a trifling amount, absorbed the augmentation of revenue in the whole period.

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154. As to the estimates for the year 1817-18, the result, although far more unfavourable than the actual accounts of the preceding year,\* must be so much affected by the occurrences which were passing at the time the estimates were formed, that we do not, at present, think it necessary or proper to make any observation upon them.

SECOND HEAD.

TRANSACTIONS between the TERRITORIAL and COMMERCIAL DEPARTMENTS in ENGLAND and INDIA.

155. In our letter of the 2d April 1817, paragraph 36, it was stated, that in the year 1814-15 the advances from our commercial funds in England, on account of the Indian territory, exceeded the net actual amount of repayments by the Territorial department in India in the sum of £511,876.

156. The advances in England on the same account were in 1815-16, as before stated ..... £1,976,114  
And the actual repayment in India appears to have amounted in that year to ..... † £1,734,484

Leaving an excess of commercial advances in England on account of the territory in India ..... £241,630

157. In 1816-17 the advances made here on account of the territory, as stated in a former part of this despatch, amounted to ..... £2,026,250

The repayments in India appear to have been as in the margin † ..... £1,445,421

The balance in favour of the advances made here is therefore in this year ..... £580,829

158. Assuming

* Bengal (a).	Estimated surplus less than in 1816-17, Sicca Rupees 77,56,514, or	£899,756
Madras (b).	Estimated deficit . . . . .	Pagodas 6,90,467
	Surplus 1816-17 . . . . .	8,97,184
		Pagodas 15,87,651
		635,060
Bombay (c).	Estimated deficit more than in 1816-17 . . . . .	Rupees 725,404
		81,608
		£1,616,424

† Accountant-General's letter, 10th January 1817, paragraph 17.  
Investment for Europe and China:—

Bengal, Sicca Rupees 1,39,24,854, at 2s. 3d. 84 . . . . .	£1,615,283
Madras, Pagodas 11,62,683, at 8s . . . . .	465,072
Bombay, Rupees 39,22,626, at 2s. 3d. . . . .	441,295
	£2,521,650

Deduct.—Sales Europe goods.

Bengal, Sicca Rupees 38,72,613, at 2s. 3d. 84 . . . . .	£449,223
Madras, Pagodas 301,739, at 8s. . . . .	120,696
Bombay, Rupees 19,31,088, at 2s. 3d. . . . .	217,247
	787,166

Net advances . . . . . £1,734,484

‡ Advances for Europe and China investment:—

Bengal (d), Sicca Rupees 1,17,34,616 . . . . .	£1,361,215
Madras (e), Pagodas 13,56,088 . . . . .	542,435
Bombay (f), Rupees 32,26,342 . . . . .	362,963
	£2,266,613

Carried forward. . . . .

(a) Per Accountant-General's letter, 17th December 1817, paragraph 33, &c	Deduct :
(b) Do. . . . . 31st January 1818 . . . do. . . . . 27.	
(c) Do. . . . . do. . . . . do. . . . . 37.	
(d) Per Accountant-General's letter, 17th December 1817, paragraph 44.	
(e) Do. . . . . do. . . . . do. . . . . 61.	
(f) Do. . . . . 31st January 1818 . . do. . . . . 10.	

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158. Assuming the correctness of the several statements from which this view is drawn, the excess of the advances and debits in this country for Indian Territorial purposes, above the repayments to the Commercial department made in India in the three years, amounts to £1,934,015.

### THIRD HEAD.

#### OTHER PAYMENTS *by* INDIA *on account of* ENGLAND *and the* REVERSE.

159. The view of the pecuniary transactions between the Home Treasury and India, which are not of a commercial nature, gives the following results.

160. In 1814-15 the balance against England, as stated in our despatch from this department of the 2d April 1817, was £89,766.

161. In 1815-16 the payments in England for bills of exchange, &c. &c., were stated at £748,670, and the estimated advances in India at £333,502.

162. By the actual accounts of that year, since received, we find that the advances in India amounted to £516,300.

163. The difference in favour of England being £232,370.

164. The amount of bills paid in England in the year 1816-17 was £278,674.

165. In that year, treasure was forwarded by his Majesty's Government, which produced Sicca Rupees 76,99,554, instead of seventy-six lacs, as estimated. The amount of this remittance must be considered as a repayment in part of the advances made in India in former years on account of his Majesty's Government, and at two shillings the current rupee is £893,148.

166. The advances in India for his Majesty's service and other accounts chargeable to this head were, as per margin,\*

From which deducting ..... 278,674

The balance of this year to the credit of India is ..... £430,270

	In
Brought forward.. .. .	£2,266,613
Deduct:—Sales of Europe goods, &c.	
Bengal, Sicca Rupees 46,41,205 .. . . . . .	£538,880
Madras, Pagodas 3,30,391 .. . . . . .	132,156
Bombay, Rupees 14,41,221 .. . . . . .	162,137
	<u>832,673</u>
	Net advances . . . . .
	£1,433,940
Add:—	
Supplies to the Cape, considered as commercial .. . . . . .	Sicca Rupees 103,494
Deduct:—Receipts .. . . . . .	4,518
	Sicca Rupees . . . . .
	98,976
	<u>11,481</u>
	<u>£1,445,421</u>
* Miscellaneous (a) .. . . . . .	Sicca Rs 36,494
His Majesty's Government .. . . . . .	31,50,195
Mauntius, Java, and the Moluccas (supplies to the Cape deducted) 35,35,439	<u>67,22,128</u>
	<u>£779,767</u>
Deduct.—Receipts from Java, &c. . . . .	Sicca Rs. 10,78,161, or .. 125,067
Do. . . . . Iron Bridge and Steam-Engine charged in the Home	Account .. . . . . .
	20,375
	<u>104,192</u>
	<u>£675,575</u>
Fort St. George (b) .. . . . . .	Pagodas 36,899
Bombay (c) .. . . . . .	Rupees 1,65,411, or
	<u>18,609</u>
	<u>£708,944</u>

(a) Accountant-General's Letter, 17th December 1817, paragraph 40.  
 (b) Do. . . . . do . . . . . 81  
 (c) Do. . . . . 31st January 1818 do. . . . . 9

In the three years, therefore, 1814-15 to 1816-17 inclusive, the payments in and remittances from England were less than the amount of advances in India for his Majesty's service, and other issues on account of England, in the sum of \* ..... £287,666

Which deducted from the surplus of advances in England in the three years on account of the Indian territory, stated under the preceding head, viz: ..... 1,334,015

Will show the total debit against India on this view to amount to.....£1,046,349

*Bills on England.*

167. On several occasions you have stated an expectation, that some assistance to your funds might be derived from the extension of your drafts on England for payment of the interest on the Indian debt.

168. Our late and present despatches will have shewn, that the state of the account between India, and England require, that no further demands should be made upon us, than those which prior engagements render indispensable.

169. If an advantageous increase of our trade can be carried to the extent required for reimbursing the home charges on account of India, it is as much as can, we think, be reasonably calculated upon; any considerable addition, therefore, to the bills from India, for which India could obviously make no provision or return, would be attended with the utmost inconvenience and difficulty in the arrangement of our financial affairs.

170. We are aware of the clause in the several loans of India, which gives to the subscribers an option of demanding payment of the interest of those loans by bills on England, at the rate of 2s. 6d. per Sicca Rupee; and that, on the present amount of the debt, the interest, with that option, is not less than £1,600,000 or £1,700,000 per annum.

171. Should any alteration of circumstances operate to reduce the current rates of exchange below the rate payable on the bills for the interest on the Indian debt, it is highly probable that the greater part of interest on the Indian debt would then be discharged by bills on England, according to the terms of the loans: in such a situation of affairs, you could only furnish us with the means of meeting the increased demand, by a resort to the modes of remittance pointed out in our letter of the 6th September 1813, paragraphs 27 and 28, or by the consignment of bullion from India, as any considerable increase of the Company's trade, we have before stated, is not to be expected

172. Occasionally supplies of bullion might become absolutely necessary as well as advantageous, when, in consequence of high prices in England, such supplies would produce a profit; but, as a general principle, the remittance of bullion to England to any large amount could not be desirable, as it might be productive of the utmost distress in India, and in England would most probably be realized at a loss, when the charges of risk, freight, expenses of carriage, and sale, are added to the invoice value; because, in ordinary times, bullion in the London market cannot be expected to afford prices sufficiently high to cover those charges.

173. You observe that, under circumstances stated, the exchange against England must always approach nearly its natural limit; that is, be equivalent to the charge of actually remitting bullion. But in making that statement, which in itself is just, you appear to have overlooked the peculiar circumstances in which the exchange between India and England is placed, in

* 1814-15:—Balance against England .....	£89,766
1815-16:—Balance in favour .....	232,370
	<hr/>
	£142,604
1816-17:—Balance against .....	430,270
	<hr/>
	£287,666

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respect to the rate of bills drawn on England for payment of the interest on the Indian debt. The fact, that such rate is twenty-two per cent. above the intrinsic value of the Sicca Rupee, is sufficient to shew that such exchange is beyond the ordinary operations of the natural limit to which you have adverted.

174. Although the terms of the loans have removed from our Governments in India all power over the mode in which the interest on the debt shall be paid, it is nevertheless expedient that you should be informed of the reasons, as before stated, which render it of the utmost importance that, so far from seeking to increase the amount of the interest bills, you should use whatever means may arise in the progress of your affairs, to contract those drafts to the smallest practicable annual sum. On this subject we again refer you to our letter of the 23d September 1817.

#### FOURTH HEAD.

##### SUPPLIES *between the PRESIDENCIES in INDIA.*

175. It appears that the excess of supplies from Bengal to the other two Presidencies in the three years 1814-15 to 1816-17 inclusive, according to the Bengal accounts amount to the sum of Sicca Rupees 3,38,59,711,\* or at 2s. the current rupee £3,927,726.

176. But if the statements of the other Presidencies are adverted to, a considerable difference in the result will be found.

177. For instance, the Fort St. George account for 1814-15 gives the net supplies from Bengal at Pagodas 14,16,305, which at Sicca Rupee 3¼ per pagoda, the rate of conversion assumed by your Accountant-General in stating the accounts of Fort St. George, will be Sicca Rupees 46,02,991, instead of Sicca Rupees 52,38,226, by the Bengal Government.†

178 The Bombay account for the same year gives the excess of supplies from Bengal at Rupees 71,50,636, instead of Sicca Rupees 63,11,922, as in the Bengal account, the Bombay Rupees being taken by your Accountant-General at the same value as Sicca Rupees. This, however, cannot be perfectly accurate, under the rate of exchange established by your Government for money borrowed, which is, Bombay Rupees 108 for 100 Sicca.‡

179. Similar

* 1814-15.—Bengal (a) to Madras ..	Sicca Rs. 52,38,226	
Do do to Bombay (b) ..	63,11,922	
1815-16 —To Madras (c) ..	70,05,50½	Sicca Rs. 1,15,50,148
Do .. Bombay (d) ..	54,74,059	
		1,24,79,563
1816-17:—To Madras (e) ..	50,34,395	
Do .. Bombay (f) ..	47,95,605	
		98,30,000
		<u>98,30,000</u>
Total in the three years		Sicca Rs. 3,38,59,711

† Accountant-General's Letter, 22d December 1815, paragraph 33.

1814-15:—Fort St. George, by Bengal account ..	Sicca Rs. 52,38,226
By Fort St. George account ..	Pagodas 14,16,305 .. 46,02,991
More in Bengal account ..	Sicca Rs 6,35,235
Bombay, by Bengal account ..	63,11,922
By Bombay account ..	71,50,636
Less in Bengal account ..	Sicca Rs 8,38,714

‡ Accountant-General's Letter, 22d December 1815, paragraph 41.

(a) Accountant-General's Letter, 22d December 1815, paragraph 19.	1815-16
(b) Do .. do .. do ..	22
(c) Do .. do .. do .. 2d December 1816 ..	50
(d) Do .. do .. do ..	53
(e) Do .. do .. do .. 17th December 1817 ..	38
(f) Do .. do .. do .. do ..	39

179. Similar discrepancies are found in the accounts of the following years.

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180. These variations, which in the three years amount to a large sum,† are mentioned by your Accountant-General in reconciling the cash balances of the three years but without any cause assigned for them; and if the respective Presidencies regularly furnished the accounts-current with each other at the end of the year, there appears to be no good reason why they should exist.

181. In his letter of the 2d December 1816, paragraph 51, your Accountant-General remarks, that nearly fifteen lacs of rupees are charged to Bengal in 1815-16, beyond what the latter had had means of giving credit for; that the debits and credits between the respective Presidencies cannot be brought to correspond within the year, and often differ considerably, but means are always used to bring them as near as possible. The general result however (he observes) of the accounts of the three Presidencies, is not essentially affected by these differences.

182. We are not prepared to admit the correctness of these observations. If, as above-mentioned, the several Presidencies communicate to each other their respective accounts-current, which may certainly be done within a short period after the close of each year, we do not see why there should be any want

1815-16.—Fort St. George:	
By Bengal account	Sicca Rs. 70,05,504
Madras do., Pagodas 16,62,696	54,03,763
Difference more-by Bengal account	Sicca Rs. 16,01,741
Bombay, by general account	54,74,059
Bombay do.	58,16,538
Difference less by Bengal account	Sicca Rs. 3,42,479
1816-17.—Fort St. George:	
By Bengal account	50,34,395
Madras do., Pagodas 11,64,688	37,85,236
More by Bengal account	Sicca Rs. 12,49,159
Bombay, by Bengal account	47,95,605
Bombay do.	46,65,936
More by Bengal account	Sicca Rs. 1,29,669

† Accountant-General's letter, 22d December 1815, paragraph 59; 10th January 1817, paragraph 19, 31st January 1818, paragraph 20.

Fort St. George, by the accounts made out there, had received from Bengal:

1814-15	Sicca Rupees 46,02,991
1815-16	54,03,763
1816-17	37,85,236
	1,37,91,990
By the Bengal accounts	1,72,78,125
More by Bengal accounts	Sicca Rupees 34,86,135

Bombay, per accounts made out there, had received:—

1814-15	71,50,636
1815-16	58,16,538
1816-17	46,65,936
	1,76,33,110
By the Bengal accounts	1,65,81,586
Less by Bengal accounts	Sicca Rupees 10,51,524

Total, per Bengal accounts	3,38,59,711
Per accounts of Madras and Bombay	3,14,25,100
Total less than Bengal accounts	Sicca Rupees 24,34,611

Vis., less by Madras accounts	34,86,135
Deduct:—More by Bombay do.	10,51,524
	Sicca Rupees 24,34,611

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want of correspondence in these accounts. The annual statements are not made up until some time after the expiration of the year, all differences therein might therefore be easily reconciled; and it appears from the statements in the margin, as well as from the fact mentioned by your Accountant-General, relative to the difference of fifteen lacs, that the general results of the accounts is essentially affected. The whole difference in the three years is more than twenty-four lacs of rupees: we direct, therefore, that due attention be shewn to the remarks we have thought it necessary to make upon this subject.

183. The heavy drains upon the Bengal finances for the supply of the other Presidencies, amounting to above a crore of rupees annually, are obviously occasioned, in the first instance, by the inability of Bombay to furnish sufficient means from its own resources to defray its expenses. The deficiency in the three years has been shewn, in a preceding part of this despatch, to amount to Rupees 2,72,46,653.\*

184. The revenues of Fort St. George have, on the whole, been more than equal to the charges of the period under review;† but both this Presidency and Bombay have depended, in a great degree, upon Bengal, for the supply of funds for payments to the Commercial Department.

185. We observe, too, that in the transactions of supply between Bengal and Madras, large sums have been required from the former, to furnish the treasury of the Residency at Hyderabad. Thus, in 1814-15, the excess of supplies to Fort St. George above the estimate (Sicca Rupees 41,18,229) is chiefly ascribed to the large amount of bills drawn on Bengal by the Resident at Hyderabad, for the supply of the Madras army in the field; and the Accountant-General remarks, "it is extremely satisfactory to find, that supplies to so large an extent are obtainable in camp, by bills on Furruckabad, &c., at the usual exchange, as the expense of providing funds for the subsidiary force must otherwise have been very great, exclusive of the objections to remitting specie from the Honourable Company's treasuries to a foreign state." The bills from Hyderabad in the year 1814-15 amounted to thirty-nine lacs of rupees: in the following year they were nearly fifty-two lacs (Accountant-General's letter of the 2d December 1816, paragraph 52), in 1816-17 the amount is not specified in the accounts forwarded to us.

186. In the opinion of the Accountant-General, to which we have referred, the supply of the funds required at Hyderabad by bills on Bengal operates favourably; and in paragraph 14 of your letter of the 16th December 1816, you observe upon the great extent to which the supplies required by the forces in the Deccan have been obtained, with *considerable advantage to the public interest*, by bills on the several treasuries of Bengal.

187. The subject of supplies to Hyderabad was discussed in our public letter of the 10th July 1811, paragraphs 43 to 74, and you were directed to furnish different statements relative to those supplies, which we do not find have yet been forwarded. These were required for the purpose of ascertaining the comparative advantage of making supplies to Hyderabad by bills on your several treasuries, and by specie remitted from those treasuries, and for some other purposes; we therefore call your attention to the orders above-mentioned, that they may be complied with as early as may be practicable.

## FIFTH

* Bombay Deficiencies:—		
1814-15, net charges	.. .. .	Rupees 77,23,812
1815-16, do	.. .. .	1,00,41,203
1816-17, do	.. .. .	94,81,638
		Rupees 2,72,46,653
† Fort St. George:—		
1814-15, surplus revenue	.. .. .	Pagodas 3,62,268
1816-17, do	.. .. .	5,57,184
		Pagodas 9,19,452
Deduct—1815-16, deficiency	.. .. .	3,56,949
Net surplus in the three years	.. .. .	Pagodas 5,62,503

FIFTH HEAD.

GENERAL RESULT of RECEIPTS and DISBURSEMENTS.

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188. In a general view the statements of actual receipts and disbursements for the three years under examination shew the following results.

1814-15.	
Surplus revenue of the three Presidencies, as before stated	£1,410,825
Receipts for sale of stores, Bengal, Sicca Rupees.....	3,73,542      43,331
Debt incurred as per margin* .....	1,190,714
	<u>£2,644,870</u>
Deduct :—Excess of supplies to London†.....	£362,950
Do.... of ... do...to the commercial branch‡ ...	1,279,953
	<u>1,642,903</u>
Excess of receipts.....	<u>£1,001,967</u>
1815-16.	
Surplus revenue of the three Presidencies .....	£1,551,899
Receipts for sale of stores, Bengal, Sicca Rupees	306,122, or 35,510
Debt incurred§ .....	593,537
	<u>£2,180,946</u>
Deduct :— Excess of supplies to London   .....	£ 232,898
Excess of supplies to the commercial branch¶ ...	1,734,486
	<u>1,967,384</u>
Excess of receipts .....	<u>£213,562</u>
	<u>Surplus</u>
* Accountant-General's letter, 22d December 1815, paragraphs 24, 35, 44, 56 —	
Bengal, Sicca Rupees 85,66,267 ..	£993,687
Madras, Pagodas 6,24,299.....	249,720
	<u>£1,243,407</u>
Deduct —Debt discharged, Bombay Rs. 4,68,380 ..	52,693
	<u>1,190,714</u>
† Accountant-General's letter, 22d December 1815, paragraphs 12, 31, 39 —	
Bengal, Sicca Rupees 34,02,978, or	£394,747
Deduct :—Excess of receipts, Madras, Pagodas 53,693, or	£21,477
Do. Bombay, Rupees 91,793, or ..	10,320
	<u>31,797</u>
	<u>£362,950</u>
‡ Accountant-General's letter, 22d December 1815, paragraphs 17, 29, 41. —	
Bengal, Sicca Rupees 77,35,935 ..	£897,368
Madras, Pagodas 637,561 ..	255,024
Bombay, Rupees 11,33,878 ..	127,561
	<u>£1,279,953</u>
§ Accountant-General's letter, 2d December 1816, paragraphs 58 and 66. letter, 10th January 1817, paragraph 9 —	
Bengal .. .. .	Sicca Rupees 1,16,45,915
Deduct.—Second loan from the Vizier .. .. .	95,68,750
	<u>Sicca Rupees 20,77,165 or £240,951</u>
Madras, Pagodas 594,232 ..	237,693
Bombay, Rupees 10,21,273 ..	114,893
	<u>£593,537</u>
Accountant-General's letter, 2d December 1816, paragraphs 54, 66. Do., 10th January 1817, paragraph 7.	
Bengal, Sicca Rupees 23,02,517 ..	£267,092
Deduct :—Excess from London —	
Madras, Pagodas 85,204, or ..	£34,082
Bombay, Rupees 994 .. .. .	112
	<u>34,194</u>
	<u>£232,898</u>
¶ Accountant-General's letter, 2d December 1816, paragraphs 57, 66. Do, 10th January 1817, paragraph 8	
	<u>Bengal</u>



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1816-17.

Surplus revenue .....	£1,186,541
Receipts for sale of stores Sicca Rupees 82,304 .....	9,547
Debt incurred* .....	428,381
Excess of supplies from London† .....	917,695
	<u>£2,542,164</u>
Deduct:—Excess of supplies to the commercial branch‡ .....	1,433,942
	<u>£1,108,222</u>

189. The foregoing statements shew that the amount of debt incurred in the three years was £2,212,632,§ which with the surplus revenue, and other articles of receipt, caused an excess of receipts above the payments to the amount of £2,323,751,|| by which sum the cash balances would appear to be augmented.

## SIXTH HEAD.

## DEBTS in INDIA.

190. Although in the three years, 1814-15 to 1816-17, the net surplus revenue of India has been to the amount herein-before stated,¶ we observe with concern, that it has not proved sufficient, added to other resources, to prevent

Bengal, Sicca Rupees 1,00,52,241 .....	£1,166,060
Madras, Pagodas 8,60,944 .....	944,378
Bombay, Rupees 19,91,538 .....	224,048
	<u>£1,734,486</u>
* Accountant-General's letter, 17th December 1817, paragraph 48; do., paragraphs 45, 81; do., 31st January 1818, paragraph 11:—	
Bengal, Sicca Rupees 31,78,376 .....	£368,687
Madras, Pagodas 131,725 .....	52,690
Bombay, Rupees 62,262 .....	7,004
	<u>£428,381</u>
† Accountant-General's letter, 17th December 1817, paragraphs 40, 81; do., 31st January 1818, paragraph 7:—	
Bengal, Sicca Rupees 61,36,468 .....	£711,830
Madras, Pagodas 3,45,198 .....	138,079
Bombay, Rupees 6,02,541 .....	67,786
	<u>£917,695</u>
‡ Accountant-General's letter, 17th December 1817, paragraphs 44, 81; do., 31st January 1818, paragraph 16:—	
Bengal, Sicca Rupees 70,93,411 .....	£822,836
Madras, Pagodas 10,25,697 .....	410,280
Bombay, Rupees 17,85,121 .....	200,826
	<u>£1,433,942</u>
§ Debt incurred:—	
1814-15 .....	£1,190,714
1815-16 .....	593,537
1816-17 .....	428,381
	<u>£2,212,632</u>
¶ Excess of receipts 1814-15 .....	£1,001,967
1815-16 .....	213,562
1816-17 .....	1,108,222
	<u>£2,323,751</u>
¶ 1814-15 .....	£1,410,825
1815-16 .....	1,551,899
1816-17 .....	1,186,541
	<u>£4,149,265</u>

prevent an increase of the Indian debt, which after deducting the second loan from the Vizier, has amounted to the sum of Sicca Rupees 1,88,25,255.\*

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191. Of this a considerable part, *viz* Sicca Rupees 1,03,82,094, was occasioned by the first loan from the Vizier in 1814-15; a further part, Sicca Rupees 56,84,554;† by the receipts from the late Bhow Begum's property, the remainder consists of receipts for the loan raised in 1816-17, amounting to Sicca Rupees 45,70,000. The balance is, however, affected by the excess of payments for bills of exchange, treasury bills, deposits, &c &c, within the period.

192. Upon the subject of the loan of August 1816, we think it proper to state the following observations

193. In the first place, we very much doubt that any real necessity for a loan existed at that period. The whole tenour of your letter of the 28th June 1816, reasoning upon the sketch estimate for 1816-17, from which a deficiency in India of Sicca Rupees 9,48,049 was anticipated, leads to a "confident expectation,"‡ on your part, that several branches of the revenue of Bengal would considerably exceed the estimate made of them. You specify the articles wherein there was strong ground for this expectation, to the amount of above forty-two lacs of rupees; and, on the whole, you express yourselves as anticipating, that the actual result would exhibit a considerable improvement compared with the estimate, and as indulging "a confident hope" of being able to meet the demands of the year without embarrassment.§

194. The balances in the Bengal treasuries, on the 30th April 1816, had been estimated at Sicca Rupees 1,49,00,000; but on the 31st March 1816, your Accountant-General observes,|| had accumulated to the extent of about two crores and twenty-four lacs of rupees, and it was expected that the balances on the 30th April would rather exceed than fall short of that amount, independently of the late remittances from England received by the Iphigenia and Challenger, or of the fund to be received out of the property of the late Bhow Begum. Seventy lacs, therefore, of the balances, were safely estimated as applicable to the service of the current year. The two sources of supply above-mentioned, estimated at seventy-eight lacs of rupees, were also considered by the Accountant-General in the same light; and on his view of all the supposed deficiencies, &c., he observes, "that the service of the current year may be provided for, without the necessity of applying to the public for any loan." an object of increasing importance for the reasons he proceeds to state, and which we think are of considerable weight.

195. Annexed to your letter of the 28th June 1816, is a statement of the balances of the general treasury and mint at that date, amounting, including unsorted treasure, to Rupees 1,59,00,000, exclusive of one hundred and fifty-four boxes of treasure received by his Majesty's ship Towey.

196. In less than two months following the date of his letter above quoted, the Accountant-General recommends the opening of a loan at six per cent., and you adopt his recommendation.

197 No

\* Accountant-General's Letter, 31st January 1818, paragraph 23.

1814-15	.....	Sicca Rs	1,01,26,858
1815-16	.....		1,45,98,442
Deduct --Second Loan from Vizier	.....		95,68,750
			<u>50,29,699</u>
1816-17.....			56,68,705
		Sicca Rs.	<u>1,88,25,255</u>

† Accountant-General's Letter, 2d December 1816, after paragraph 58.

Bhow Begum's Fund -- Received 1815-16	.....	Sicca Rs.	3,34,906
Do. 17th December 1816, paragraph 45.....			<u>53,49,648</u>
		Sicca Rs.	<u>56,84,554</u>

‡ Paragraph 6.

§ Paragraph 69

|| Accountant-General's Letter, 30th May 1816, paragraphs 33 to 38

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197. No change at this time appears to have taken place in the sentiments entertained respecting the greater produce of the revenues of the current year, nor had any circumstance occurred (at least none is mentioned) to alter the cash balances in a material degree. A further supply of two hundred boxes of treasure had also been received from London, by his Majesty's ship Conway.

198. With regard to these supplies of treasure from London, we have attended to the observations contained in the sixty-first and following paragraphs of your letter of the 28th June 1816, expressive of your uncertainty relative to the application of those supplies to the financial purposes of the year, an appropriation which, you remark, "would in a great measure have removed all anxiety about the means of meeting the charges of the current year." Your Accountant-General, in a letter of the 26th of that month, had expressed a doubt upon this point; and it appears to have been adopted by you from the plan of arrangement for the future supply of his Majesty's service in India, which accompanied our letter of the 8th November 1815, communicating the determination of his Majesty's Government to forward a supply of bullion to Bengal.

199. There is no part of the plan referred to which warrants the doubt that was entertained. Paragraph 7 of our despatch of the 8th November 1815 advised that the consignment of bullion, mentioned in the preceding paragraph, was made for the *liquidation of charges which have been, or may be incurred, on account of the public service.* We are surprised that any misconception should have arisen, as to the appropriation of this treasure, after directions so explicit. It appears, however, by your subsequent letter of the 16th December 1816, that your doubt hereon has been removed, as the large importation of treasure is mentioned as "having tended, with other circumstances, most materially to improve your financial condition."

200. Nothing, therefore, as to the existing state of your finances, seems to have called for the assistance which a loan would have afforded. Your expectations of its produce were extremely moderate, and could have had but an unimportant effect according to your own opinion.

201. It appears, indeed, that your view in adopting it was more prospective than immediate; that it was rather to anticipate the period of actual want, supposed likely to occur in the ensuing, than to meet any expected demand of the current year. Still, however, we can find no substantial reason for the measure. The reduction of your cash balances, on the 30th April 1817, to the lowest scale consistent with prudence, depended upon the deficiency of the estimate for the year, concerning which you had expressed so confident an opinion that it would turn out considerably more favourable: it is impossible, therefore, to argue in favour of the loan, from a result in which you contemplated so material an improvement.

202. We can by no means concur in the reasoning in the ninth paragraph of your letter of the 16th December 1816, for keeping open the loan, *viz.*, that it is desirable to accustom the public to consider the opening of a loan rather as a measure of financial convenience, than as indicating the urgent necessity of want. We apprehend it would be very difficult to persuade the public, that any loan, at any time, was opened, without attributing the cause to the necessities of Government; and keeping such loan open for any length of time can certainly, we conceive, have no tendency to remove that opinion.

203. Upon the whole, combining all the circumstances to which we have adverted, we are decidedly of opinion, that nothing in the state of the Indian finances, at the time when you resolved on opening the loan, indicated a real necessity for the measure.

204. As to the terms of the loan, we object particularly to the option given to the subscribers of receiving payment of the principal in England. The Accountant-General in recommending the loan, and yourselves in approving it, state, that by confining the subscription to cash payments, the objection mentioned in our letter of the 1st August 1814, respecting such option, was removed. But the objection we then made applied to cash subscriptions as well as to transfers; for though the permitting of transfers from a loan, without an

an option of payment in England, to a loan with that option, was the principal point on which we animadverted on that occasion, the reason for the objection was founded in the difficulty and inconvenience which might probably occur, when any part of the loan should be advertized for payment. We do not suppose that notice would be given for payment, till funds were provided in India for the discharge of the notes advertized; but if, at the moment of payment, the proprietors of such notes should exercise their option, and demand payment by bills on England, such demands might probably be made under circumstances productive of much inconvenience, if not of embarrassment to our treasury here.

205. The Accountant-General remarks, that without the condition of ultimate remittance to England, at the exchange of 2s. 6d. the rupee, a six per cent. loan opened under the present circumstances of public credit would appear little better than mockery to the public in India, and must prove wholly ineffectual: and you have observed, that without the condition of optional remittance, any application to the public for a loan must totally fail; but with our positive orders on this point before you, we think at least it was worth while to make the attempt, especially under the circumstances which you have represented. We desire, therefore, that in future our instructions be more punctually attended to, and that they be not departed from; and we think it necessary, to quote in this place, the concluding part of paragraph 34 of our letter in this department of the 24th August 1814: "With regard to the remittance that has been granted or restored by the terms of the two last loans, or which may hereafter be granted, if the necessity of the case should continue to exist in regard to cash subscriptions, it must be considered as a standing order from us, that no measure be carried into effect for putting the parties in a condition to avail themselves of their option without our previous concurrence."

206. We have some objection to the terms of the loan, by which the rupees of Furruckabad and Benares were received as equivalent to the Calcutta Sicca Rupee.

207. In our letter of the 6th April 1808, we directed that the practice of receiving Lucknow and Benares Rupees in subscriptions to loans, at par with the Calcutta Sicca Rupees, should be discontinued; and in our letter of the 10th July 1811, we observed that, in a loan opened a short time after the receipt of the former letter, a clause was inserted, directing that such Rupees should be received in subscriptions at the rate of 104½ for one hundred Calcutta Siccas.

208. Your letter in the Public Department of the 30th June 1809, paragraphs 38 to 52, in reply to our observations in the letter of 6th April 1808, contains your reasons in support of the measure, and we admit that they are forcible. It is acknowledged, however, that a bonus was thereby given to the subscribers, although the sacrifice is explained not to amount to so much as 4½ per cent., and in your letter of the 14th March 1817, paragraph 11, you speak of the "virtual premium to the subscribers in the Western Provinces."

209. It is evident to us, that an actual premium is given to those subscribers, especially to such of them as consist of the civil and military servants in those provinces, whose salaries and allowances are paid at the rate of 104½ Benares or Lucknow Rupees for 100 Calcutta Sicca Rupees.

210. In the instances before us, the Accountant-General recommended the measure, because of the doubt of the success of the loan, without some favourable condition to attract subscriptions, and as the means of preventing any palpable condition of that kind being offered to the public at large; and adding, that as the heavy expenses which rendered the loan advisable chiefly occurred in the Western Provinces, its success in that quarter was most desirable; that although some sacrifice would attend it, it would avert a more important sacrifice, viz. the abandonment of the principle of not borrowing on higher terms than six per cent. In his reasons you concurred, and we do not deny that they have some cogency; but as the loan of November 1808 was made without any sacrifice of this description, we see no room for doubting, all circumstances

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cumstances considered, that it might have been avoided on the occasion under examination, and as some loss is evidently suffered, we are desirous that the practice should be discontinued.

*Sinking Fund.*

211. Your letter in this department of the 25th June 1817, apprizes us that, at the recommendation of the Accountant-General, you had renewed the operations of the Sinking Fund, and appropriated thirty lacs of Sicca Rupees for the purpose in the year 1817-18.

212. A sinking fund is advantageous to the public, inasmuch as its operations have a tendency to keep up the value of the public securities of the Government.

213. It does not appear, from the state of the discount of your paper, that such a measure was called for in any material degree. In March 1817, you report the public securities to be at par: in the twelve months preceding the discount had varied from six to one per cent. In May 1817, when the operations of the sinking fund were renewed, it had risen to three per cent.

214. In May 1816, the Accountant-General remarks, that whilst Government can abstain from borrowing money, there is a permanent cause which is operating to raise the six per cent. paper to par; and it is essential to the solid improvement of the Indian finances, that this cause should be left to operate without interruption.

215. It does not appear, that the departure from this opinion, in recommending the loan in July following, operated prejudicially on the discount, although such an effect might naturally be expected. It was about 4. 10. per cent. on the 23d of that month. The loan was advertized in August, yet the discount in September to January had not been as high as  $1\frac{1}{2}$  per cent., and on the 10th January 1817 was below one per cent. It is reasonable to conclude, that this reduction was effected by the large supplies of bullion to the Calcutta market.

216. The real scarcity of money, of which you state you were satisfied, although not to such an extent as to call for any interference on the part of Government, appears to have been the chief ground on which you resolved to renew the operations of the sinking fund.

217. The most, if not the only beneficial means of establishing such a fund, is the surplus revenue in India, or the net profits on commerce in Great Britain.

218. It may be argued, that when money can be raised on loan at par, the produce of such loans might be appropriated to the purposes of the sinking fund to advantage, when the discount on public securities is at all considerable. We do not think a discount of three per cent. falls within that description. It had much exceeded that amount in former periods, when it did not occur to you that the sinking fund was then required.

219. As you were under no apprehension of a failure in your resources, and were satisfied that there was a real scarcity in the money-market, which might have the effect of increasing the depreciation of the public securities, then at a discount of three per cent., we shall not press our objection to the measure any further than to state, that when not founded upon an actual surplus, a sinking fund loses one of its principal recommendations.

220. Any surplus in India that may eventually occur, after the full repayment to the Commercial Department of the advances made from our Treasury in England for territorial charges, would be the only Indian fund which could be applicable to the reduction of debt, in a manner to be considered efficient, either in the way of a sinking fund or by any other mode. The appropriation of the surplus revenues to the reduction of debt after the liquidation of all charges, is specially directed in the 55th Section of the Act 53d of the King, Cap. 155. A similar appropriation of the surplus commercial profits in Great Britain is directed by the 57th section of the same Act.

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221. The appropriation directed by the 57th section has occupied our most serious attention; and you will have been advised by our letters in this department, dated 30th September, 14th October, and 2d April last, that consignments of bullion to your Presidency had been made, to the amount of £500,536. 18s. 8d., to be applied to the reduction of debt through the sinking fund, according to the plan subjoined to our last-mentioned letter.

222 You have been likewise advised, in our letter of the 20th April last, of our resolution to make a further appropriation to the same purpose, to the extent of £500,000.

223. It must be fully, and at all times kept in view, that the appropriation of the surplus commercial profits in Great Britain to reduction of debt, is now made in compliance with the directions of the Act. A literal obedience to our several orders for the appropriation of the produce of the remittances to reduce the debt through the sinking fund, is absolutely enjoined, and we repeat the prohibition against the employment of this money for any other purpose whatsoever.

224. We do not object to your accommodating parties who have claims on the Government with assistance, by an occasional discount of your acceptances which have a few months to run. Such a measure may be found useful to the mercantile community, at the same time that they may form an advantageous application of funds not immediately required for the ordinary demands of the service. These accommodations must, however, be governed by circumstances, and depend upon an actual or well-grounded expectation, of your Treasury being possessed of funds exceeding the probable calls upon it.

SEVENTH HEAD.

*Cash Balances.*

225. The general result of the financial operations of the three Presidencies is to be found in the cash balances, on which the following observations occur.

226. From the improved state of the revenues in the three years, 1814-15 to 1816-17, aided by the loan from the vizier, the loan of 1816, the supplies of treasure from Europe, and other sources, the balances of cash have accumulated at the end of the period to a very considerable amount. It appears by the statement of your Accountant-General, referred to in the margin,\* that these balances have been increasing since the 30th April 1814, and on the 30th April 1817 exceeded those of the date first mentioned in no less a sum than *Sicca Rupees 1,85,23,873.*

227. It appears that the balances at Fort St. George include those of the Commercial Department, which can have no relation to the view we have taken of the territorial finances of India.

228. The balances at Fort St. George and Bombay also include advances, retrenchments, &c., in the Military Department, not brought to account as charges, but which are probably so, in the course of the following year. These items cannot be considered (at least altogether) as available cash balances.

229. You have observed, in paragraph 20 of your letter of the 13th February 1818, that there appears reason to apprehend that the amount of cash balances includes a considerable sum of inefficient balance, consisting of unadjusted

\* Letter, 31st January 1818, paragraph 52.

Balance, 30th April 1814	Sicca Rs. 4,70,75,293	
30th April 1815	5,60,34,684	
Increase in 1814-15		89,59,391
30th April 1816	5,68,60,339	
Increase in 1815-16		8,25,654
30th April 1817	6,55,99,166	
Increase in 1816-17		87,38,828
Total increase, &c.	Sicca Rs. 1,85,23,873	

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unadjusted items of charge, which though actually disbursed have not yet been brought to account, which must be deducted before any just conception can be formed of the amount of balance available for the service of the year. Concurring in this opinion, we have to remark that, by including such items, not only the cash balances are to a certain extent fictitious, but the charges of the year are erroneously stated, as much of the supposed balance may thereafter be written off to charges.

230. Your Accountant-General has deducted both these and the commercial balances from the general account of cash remaining, and the result shews an accumulation of Sicca Rupees 1,36,20,475, between the 30th April 1814 and the 30th April 1817.\*

231. We have attended to the statement by the Accountant-General of the decrease which occurs in the cash balances on the 30th November in each year, owing to the comparatively small collections of revenue in the first seven months of the year, arising from the inequality in the instalments, whilst no corresponding inequality exists in the demand. The inference drawn from this circumstance is, that it is indispensable to have very large balances at the beginning of the year, in order to be prepared for the deficient collections in the months that immediately follow. With regard to Bengal, from the Account to which reference is made, the *deficiency* in the monthly kists is in July, August, and September. It is clear, however, that taking the three Presidencies together, the diminution of the cash balances between the 30th April and the 30th November in each year has been to a very considerable amount.

232. The opinion we have given in a former part of this despatch, that the loan of August 1816 was not indispensably required, is much strengthened, by the view of the increase in the cash balances under every modification of the accounts. The sum raised by that loan amounted to Sicca Rupees 45,70,000, and no prejudicial effect could have been experienced by the diminution of your cash balances to that extent.

233. These balances, on the 30th April 1817, were Sicca Rupees 3,58,83,000, and without the aid of the loan above-mentioned, would have been Sicca Rupees 3,13,13,000, exceeding the balance of 30th April 1814 by nearly 120 lacs. The Accountant-General observes, "that under the present circumstances of this extensive Presidency, an aggregate balance of Rupees 2,50,00,000 at the commencement of the year, is not more than sufficient, even in time of peace, to obviate embarrassment in the course of it, when no means of raising immediate supplies exist." Your remark upon this implies a doubt of your concurrence in the opinion of the Accountant-General, and we are far from considering so large a balance in time of peace, and in the absence of any apprehension of failure in the ordinary resources of your Government, to be necessary. In time of war expenditure, if no such means are available, a balance of three crores and a-half is said by the Accountant-General to be absolutely requisite for the purpose. Upon this point, and upon the observations contained in your despatches of the 27th December 1817 and 13th February 1818, we forbear to enlarge, your financial prospects, as you justly remark, depending so greatly on political and military events, the result of which must seriously affect those prospects.

234. In the foregoing observations, we have, in general, adopted the sums inserted in the abstract statements of the revenues and charges of India, formed by your Accountant-General; although, in regard to Bengal, they are in some instances not perfectly correct, and as to the other Presidencies, they differ from the statements received from those Presidencies. If, therefore, instead of confining our remarks to those abstracts, we had applied them to the statements given from the other Presidencies, some confusion must have been the consequence.

235. We

\* Paragraph 57 :

Balance, 30th April 1814.	..	Sicca Rs. 4,26,37,785
Do.,, 30th April 1817.	..	5,62,68,206
		<hr/> Sicca Rs. 1,36,20,475

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235. We have before taken notice of certain points, in which errors and variations, of the nature here alluded to, have occurred; and as it is of much importance to the clear understanding and correct review of our financial concerns in India, that the statements thereof should be formed with as much accuracy and perfection as possible, it becomes necessary to give you some further directions upon this point.

236. On the side of receipts in the general statement, the heads of *Revenue* should include articles only which are really of the nature of revenue, and all receipts of a different denomination should be placed under a head of *Extra Receipts*. They are, it is true, applicable to the general view of receipts and disbursements given in your statements, but do not fall under the description of revenue properly so called.

237. The supplies of goods and stores from Europe expended, and included under the several heads of civil, military, &c. charges, should be distinctly stated in the receipts. In the account of 1815-16 there is an entry, under military and political stores from Europe, of the sale of military and civil stores, Sicca Rupees 3,06,122, which we suppose contains the amount of stores expended, and included in charges per contra. If our conjecture is right, a distinct entry should have been made of such expenditure. In the account of 1816-17 there is a separate entry of sale of political stores, Sicca Rupees 21,351, and another of expenditure of such stores, Sicca Rupees 60,952. The latter relates, we conclude, to the civil department exclusively, as there is another entry, under supplies from the commercial department, of stores issued to the military department, Sicca Rupees 5,37,104.

238. To whatever amount the expenditure of stores received from Europe is included in the charges, the same should be specifically entered on the receipt side of the account.

239. Under the head of supplies from London, the bills drawn for interest on the debt are properly specified in the general accounts of receipts and disbursements for 1815-16 and 1816-17. It may be useful to make a similar specification on the other side of the account, to shew the payments of Interest in Cash, and the amount discharged by bills.

240. The receipts by the Territorial from the Commercial Department should exhibit the cash paid into the general Treasury for goods from Europe, actually sold, in one total; and whatever may have been received for articles sold, not furnished from our Exports, although of a territorial description, should be given separately. We observed by the account for 1816-17, that the supplies from and to the commercial branch are stated in a very particular and satisfactory manner.

241. In paragraphs 67 to 69 of his letter of the 31st January 1818, the Accountant-General has given the information required by the seventh paragraph of our Commercial Finance Letter of the 2d April 1817, as to the items composing the sum of Sicca Rupees 34,37,182, the produce of Europe imports, &c. in 1814-15, and has assigned reasons in justification of including therein the commercial Indian supplies to the other Presidencies. Upon considering the subject, we think he is correct in his opinion; for as the territorial account charges the commercial account with all advances made to it for commercial occasions, if any part of these advances is expended for territorial purposes, so much is in fact a return to the territorial account, and ought properly to be made a set-off against the advances to commerce.

242. In the abstracts of the revenues and charges of India annually formed by your Accountant-General, both the ordinary and extraordinary receipts of revenues, as well as the ordinary and extraordinary disbursements at each of the Presidencies, should be specified, instead of the practice hitherto observed of deducting one from the other. Some items may, however, still form deductions: such, for instance, in page 62 of the account for 1816-17, as *Revenue refunded*, which is not, properly speaking, a charge, but a deduction from receipts: so, also, *Charges refunded*, page 37, are not properly a *Receipt* of revenue, but a deduction from charges.

243. It is necessary that the statements of receipt and expenditure should be formed upon principles that will leave no doubt or ambiguity relative to the particular



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particular heads of revenue or charge, and that we should be enabled to ascertain from them precisely, every debit or credit in the accounts of the financial transactions of the Company between England and India: we desire, therefore, that due attention may be given to this point. We observe, likewise, with regard to this branch, that the Bengal account of the year 1816-17 is stated in a manner much more explicit, in many respects, than the accounts of former years.

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### TERRITORIAL FINANCIAL LETTER from BENGAL,

Dated the 19th February 1819.

1. With our despatch, under date the 27th November last, your Honourable Court will have received the report of our Accountant-General on the result of the actual accounts of this Presidency in the past year 1817-18.

2. We have now the honour to transmit to you the report of that officer on the actual receipts and disbursements of the three Presidencies during the same period, and on the regular estimates for the current year, together with the several documents which accompanied it. The preparation of this report has been unavoidably delayed, in the absence of the necessary information from the other Presidencies, and the necessity we are under of immediately forwarding it to your Honourable Court precludes us from doing more; than very briefly noticing the general results which it exhibits.

3. In the despatch above referred to, your Honourable Court was informed that the surplus revenue of Bengal, amounted in the past year to Rupees 1,08,85,282, the revenue being Rupees 10,04,66,756, and the immediate territorial disbursements to Rupees 8,95,81,474.

4. Of Madras the revenues collected in the year under review have fallen below the disbursements of that Presidency in the sum of Pagodas 1,01,635, or Rupees 3,30,314, and at Bombay the actual deficit amounted to Rupees 63,84,865.\*

5. The actual accounts of Bengal shewed an improvement on the estimate of Rupees 11,38,768. At Madras and Bombay the difference between the estimated and actual accounts is still more in favour of the latter, particularly at the last-mentioned Presidency.

6. The general result of the accounts of the three Presidencies exhibits an aggregate revenue of Rupees 15,68,71,060. The territorial disbursements of India amounting to Rupees 15,27,00,957, a surplus revenue is left of Rupees 41,70,103, instead of the Indian deficit of Rupees 27,04,546, which the regular estimates for the year exhibited.

7. The general result of the operations of the year, including the transactions between the territorial and commercial branches in India, together with every external source of supply or occasion of disbursement, is noted in the margin.†

		8. In
* Madras.—Receipts . . . . .	Rupees 4,46,94,799	
Disbursements . . . . .	4,50,25,113	
	Deficit . . . . .	Rupees 3,30,314
Bombay.—Receipts . . . . .	1,17,09,505	
Disbursements . . . . .	1,80,94,370	
	Deficit . . . . .	Rupees 63,84,865
		<i>Actual</i>
† Balance of cash on the 30th April 1817 . . . . .		Rupees 6,55,99,165
Receipts in the past year . . . . .	Rupees 15,68,71,065	
Disbursements . do. . . . .	15,27,00,957	
Indian Surplus . . . . .		41,70,103
Excess of supplies from London to India . . . . .		30,10,235
Sale of Political Stores from Europe . . . . .		1,99,719
Excess of debt incurred including deposits . . . . .		59,79,927
	Carried forward Rupees 7,89,59,149	
		Deduct :

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8. In the eleventh and three following paragraphs of our despatch of the 27th November last, we explained to your Honourable Court the causes which had reduced the cash balances at this Presidency from Rupees 3,58,83,073, at which they stood on the 30th April 1817, to Rupees 2,32,57,397, their amount at the expiration of the last year.

9. At the other Presidencies (as there was reason to hope from the largeness of the supplies drawn by them on Bengal) the balances of cash on the 30th April last exhibit a considerable increase above the amount at which they stood at the same period in the preceding year, and differ to a still greater extent from the scale assumed in the estimates for those Presidencies. Although, therefore, as above stated, the cash balance of Bengal suffered a reduction, during the year in question, to the extent of Rupees 1,26,25,676, the aggregate balance in the Indian treasuries on the 30th April last, as exhibited in the accounts under review, is only Rupees 35,22,219 less than in April 1817. It amounts, you will observe, to Rupees 6,20,76,946. Of this sum, however, a considerable portion, both at Madras and Bombay, appears to be nominal, consisting of unadjusted advances, which though actually disbursed, stand as a balance on the public accounts.

10. We have already suggested to the Government of Bombay, the expediency of adopting early measures for effecting the prompt audit and adjustment of the charges of that Presidency. We shall press the subject, likewise, on the attention of the Government of Fort St George.

11. After full allowance, however, for the above circumstance, the ultimate result of the year, when viewed in connexion with the events by which it has been distinguished, will we trust prove very satisfactory to your Honourable Court. Nor does the more extended view which the Accountant-General has taken of the course of the financial concerns of this Government under the operation of the present charter, afford in our judgment any ground of despondency.

12. The increase of Indian debt is, indeed, stated at Rupees 2,48,05,182 : but if from this be deducted the increase in the cash balances, which is stated at Rupees 1,50,01,653, the net increase of debt would be reduced to Rupees 98,03,529.

13. The excess of supplies to the Commercial branch in India, during the period in question, amounts to Rupees 5,41,58,418, forming, after deducting the amount of the excess of supplies received from London (Rupees 62,06,552), a net external charge on the resources of the country of Rupees 4,79,51,866, or nearly Rupees 1,20,00,000 per annum.

14. This amount it is true, large as it is, has not apparently equalled the advances made, and estimated to be made, at home for territorial purposes. A considerable debt thence appears to be due from the Territorial to the Commercial department. But when the circumstances of the period in question are considered, the above result affords, we think, no ground for apprehension in regard to the future ; and if compared with the general course of the financial operations of India under the former charter, cannot but be viewed as indicating a very extensive improvement.

15. Affairs are still, you are aware, in some degree unsettled. The temporary levies which circumstances render it expedient to raise, cannot suddenly be disbanded.

16. The scale of expenditure assumed in the estimate is thence necessarily high, and the result of it, although considerably more favourable than that assumed in the sketch estimate, still exhibits a very limited amount of surplus revenue.

17. In

Brought forward . . . . .	Rupees 7,89,59,149
Deduct:— Excess of supplies to the Commercial Branch . . . . .	1,42,65,862
Difference between the supplies debited and credited at the several Presidencies . . . . .	96,16,341
	<u>1,68,82,203</u>

Balance of cash in the Indian Treasuries on the 30th April 1818. . . . . Rupees 6,20,76,946

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17. In the sketch estimate submitted in the letter from this Government, under date the 17th July 1818, an Indian deficit of Rupees 29,63,541 was anticipated. The present report exhibits an estimated surplus of Rupees 24,05,103, being an improvement of Rupees 53,68,644.

18. We shall not now detain your Honourable Court, by entering on an explanation of the several heads under which that improvement will be found to have occurred. Those particulars will at once appear, from a comparison of the statements forwarded in the above-mentioned despatch with those which we have now the honour to submit, and the very nature of a regular estimate involves the correction of the less ascertained speculations contained in the sketch estimate.

19. We proceed, therefore, briefly to notice the general financial prospect which the present estimate exhibits, referring your Honourable Court for detailed information, in regard to the grounds on which it is assumed, to our Accountant-General's report.

20. The revenues of Bengal are, you will observe, taken at Rupees 10,14,20,000. The charges being estimated at Rupees 9,07,33,861, there remains a surplus revenue of Rupees 1,06,86,139.

21. At Fort St. George a deficiency of Revenue is anticipated, to the amount of Rupees 8,37,836, the receipts of the year being taken at Rupees 4,75,23,109, while the charges amount to Rupees 4,83,60,945.

22. At Bombay the estimated deficit is stated at Rupees 74,43,200; the charges being assumed at Rupees 2,14,60,655, and the receipts at Rupees 1,40,17,455.

23. The general accounts of the three Presidencies shew an aggregate receipt of Rupees 16,29,60,564, and a disbursement of Rupees 16,05,55,461, leaving a surplus revenue above stated of Rupees 24,05,103.

24. The estimated supplies from the Commercial branch, including the remittances of bullion from China and England, amount to the unusually large sum of Rupees 1,18,30,000. Although, therefore, we have, as your Honourable Court is already aware, resolved to appropriate funds for the provision of the investment of the present season to the full extent of your orders, the total excess of supplies to commerce in India is estimated only at Rupees 73,36,000.

25. The amount of bills estimated to be drawn on your Honourable Court is Rupees 36,80,000, and the total supply under the head of London, in aid of the proper resources of India, amounts to Rupees 38,11,500. The advances to London are estimated at Rupees 25,94,600, leaving a net supply, under that head of account, to the extent of Rupees 12,17,000.

26. Deducting this amount from the excess advanced to commerce, and there remains an external demand of Rupees 61,19,000. To this is added in the estimate of Bombay on an excess of supplies to Poona amounting to Rupees 62,37,500, as noticed in the fifty-sixth paragraph of our Accountant-General's report; and by this additional charge on the resources of the year, the total demand to be met is raised to Rupees 1,23,56,500, or Rupees 99,51,397 above the surplus of the year.

27. The supply derived from the loan affords, however, a sum considerably more than adequate to meet the above demand, and the cash balances at the expiration of the year are accordingly estimated at Rupees 6,43,10,979, or Rupees 20,26,124 above the amount at which they stood on the 30th April last.

28. In the present estimated statements from Fort St. George, the result of the accounts of that Presidency is expressed in Madras Rupees, at the exchange of three and a half to the Pagoda.

29. But in the general result of the actual accounts of the past year, the pagoda was converted into the Calcutta Rupee at the rate of three and a quarter.

30. Hence an apparent increase in the cash balance of Fort St. George on the 30th April last, as stated in the estimate, above the amount at which it stood in the actual accounts, even after a deduction of the floating balances.

31. The

31. The circumstance is of little importance in a general view of the financial concerns of India; but we have thought it right to notice it, with the view of anticipating the difficulties which the apparent discrepancy might otherwise have occasioned.

32. The grounds on which the probability of the above demand from Poona is assumed in the Bombay estimate are not explained, and we trust with our Accountant-General, that it originates in some misapprehension on the part of the authorities at that Presidency.

33. In this event, the amount of the cash balances will, of course, be proportionably enhanced.

34. Having already taken measures for the systematic organization of the financial concerns of our recent acquisitions in that quarter, we may expect, at a very early period, to be able to place your Honourable Court in possession of full information in regard to them.

35. Hitherto various circumstances have, as might have been expected, tended to swell the disbursements of the Commissioner's Government; but we see every ground to hope that before long we shall derive from those acquisitions a considerable accession of net revenue.

36. It is our design, as soon as circumstances permit, to enter on a full consideration of the probable permanent expenditure of India, as compared with the permanent resources of the country.

37. We shall not now anticipate the result. We must, however, remark, that the estimate of the present year includes, of course, a variety of charges of a temporary nature, such as are not likely to occur (in the same extent at least) on an average of years. The resources of our recent acquisitions, too, may be expected to become gradually more productive. We do not, therefore, at present anticipate any difficulty in meeting the demands of the Commercial department, without any direct aid from your Honourable Court, such as suggested in the concluding paragraph of our Accountant-General's report.

38. As a general question, we have already more than once submitted to your Honourable Court's consideration the point discussed by Mr. Sheier.

39. The facts and observations submitted by that gentleman, in regard to the past course of the financial operations of this country, are highly important and instructive. They abundantly evince, that reasoning merely from the experience of the past, the expectation of rendering India independent of aid from the mother country might be reasonably deemed too sanguine.

40. We must admit, too, that if the debt due to the Commercial branch amount, as therein stated, to Rupees 1,79,54,876, the liquidation of it could not be immediately accomplished without serious difficulty, and the danger of a general derangement in the finances.

41. But while those circumstances undoubtedly evince the inexpediency, if not impracticability, of rigidly fulfilling, without any delay, the strict demands of England upon this country, we cannot admit them as decisive against the future solvency of India.

42. The present report of our Accountant-General exhibits a great improvement in our financial condition during the late contests, compared with that of preceding wars.

43. It ought, perhaps, to be rather a subject of congratulation, that so considerable a portion of the large amount advanced by England should have been repaid under the circumstances of the four past years, than matter of surprise that a considerable amount should still remain due. In the ensuing year, we trust there will be little or no occasion for expensive exertion; and if, as we hope, the exertions of the past, while they have added largely to our territorial possessions, have afforded a greatly improved assurance of future tranquility, we may venture to anticipate (with the consciousness, however, of the uncertainty of such predictions which past experience must necessarily create),

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create), such a progressive improvement in our financial condition, as will enable us to accomplish the great object of rendering the surplus revenue of India adequate, not only to meet all the charges against her, but further to provide for the reduction of the debt, which already presses so severely on the public resources.

4. To the attainment of this object we shall strain every effort.

Bengal Territorial  
Financial Letter,  
10 Sept. 1819.

### TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 10th September 1819.*

Par. 2 We have now the honour of transmitting our Accountant-General's report upon the sketch estimate of the receipts and disbursements of India for the year 1819-20.

3. This estimate being, your Honourable Court is aware, prepared before the accounts of the past year can be regularly balanced, is avowedly offered as subject to future correction by the regular estimate of the year. When this document shall be framed, each item will be open to a distinct comparison with the actual accounts of the preceding year, and as the results of the present statements will be brought to that test in the course of a few months, it may be sufficient to exhibit them in the following succinct manner, without troubling your Honourable Court with any detailed explanation.

	Receipts	Disbursements.	Surplus	Deficit.
	<i>Sicca Rupees.</i>	<i>Sicca Rupees</i>	<i>Sicca Rupees.</i>	<i>Sicca Rupees.</i>
Bengal .....	10,09,30,000	9,19,54,610	89,75,390	.....
Madras .....	4,64,96,000	5,10,61,200	.....	45,65,200
Bombay ... ..	1,32,02,900	2,07,66,500	.....	75,63,600
Poonah .....	77,09,468	78,33,700	.. ..	1,24,237
<b>TOTAL of India</b>	<b>16,83,38,363</b>	<b>17,16,16,010</b>	<b>89,75,390</b>	<b>1,22,53,037</b>
				<b>89,75,390</b>
			<b>Net Deficit. . .</b>	<b>32,77,647</b>

4. The immediate charges of the country for the present year are thus estimated at *Sicca Rupees 32,77,647* beyond its income.

5. The disbursements noted in the margin\* will likewise, it is estimated, be made within the same period, amounting in the aggregate to *Rupees 1,94,17,000*. A portion of this will be met by bills drawn on your Honourable Court, by the treasure remitted from England, and by some miscellaneous receipts of minor importance.†

6. Those several sources of external supply are estimated to leave, after provision for the wants of his Majesty's Government, a balance of available funds, under this head of account, to the extent of *Rupees 63,25,000*.

7. Deducting this sum from the disbursements estimated to be made for commercial purposes and for the redemption of debt, and there remains the

* Excess of supplies to the commercial branch, <i>viz.</i> .. . . .	Rupees 1,60,20,000
Do. of debt to be paid off .. . . .	33,97,000
	<b>Rupees 1,94,17,000</b>
† Bills to be drawn .. . . .	Rupees 41,00,000
Treasure from England .. . . .	40,00,000
Miscellaneous .. . . .	1,61,000
	<b>Rupees 82,61,000</b>

sum of Rupees 1,30,92,000\* to be disbursed, in addition to the immediate charges of the country; making, with the estimated excess of those charges beyond the income of the year, a total estimated demand of Rupees 1,63,69,647, to be met by a reduction of cash balances, or from external sources of supply not included in the estimate.

8. Your Honourable Court will have satisfaction in observing, that the Accountant-General does not anticipate any difficulty in meeting this charge to its full extent. We indulge a confident assurance, that the actual result will be more favourable: but the precise extent of the amelioration to be looked for can be distinctly exhibited only after the minute examination of every item of receipt and charge, which will precede the preparation of the regular estimate.

9. In the mean time, however, it appeared to us proper to direct our Secretaries in the Political, Territorial, and Military departments, to examine, in concert with each other, the present estimate, with a view of distinguishing, (as far as the materials immediately within their reach permitted), those results which are temporary and contingent, from those which may be assumed to denote the permanent relation between the revenue and charges of India, of noticing the main points that appeared to call for inquiry, and of thus preparing the way for that close and minute examination of the question, which it is our design to institute on receiving the actual accounts of the past year. They were, at the same time, instructed to bring to our notice any specific items respecting which the information officially before the Accountant-General might have been incomplete, and in regard to which they might see ground for any departure from the estimate.

10. A copy of the report furnished by those officers under the above instructions we have the honour to enclose, a number in the packet.

11. From that paper your Honourable Court will observe, that while they confidently look to a certain amelioration within the present year, the above-mentioned officers have seen reason to anticipate an ultimate improvement in the financial condition of the country, compared with the results of the present estimate, to the extent of Rupees 1,64,73,000, and to hold out therefore the prospect of a surplus revenue of Rupees 1,32,00,000.

12. The aggregate amount is, indeed, large: but in assuming the items of which it is composed, the officers in question have, we are satisfied, been guided by a spirit of sobriety and caution.

13. They have purposely avoided any anticipation of remote improvement in our existing resources. They have not contemplated any change of system, nor reckoned upon the produce of any new tax. So strictly, indeed, has this principle been followed, that even the influence of the Regulation for imposing a general duty on that great article of internal consumption, tobacco, to which having received the sanction of your Honourable Court we shall give an early operation, and the certain increase of the land-tax by the resumption of invalid, or the lapse of limited tenures, have been purposely kept out of the account.

14. In estimating the charges of the other Presidencies, they have assumed, you will observe, the average of years avowedly involving the occasion of large expenditure, adding to it a distinct allowance for recent augmentations.

15. We cannot be insensible of the great difficulty of fixing a limit to the expenses of a vast empire, nor can we be inadvertent to the many contingencies that may disappoint the best founded calculations; but, as far as we can venture to look into futurity, we do not deem our Secretaries to have taken too sanguine a view of the probable result of the new position in which the British empire in India now stands.

16. To realize even farther financial advantages will be the object of our unceasing care.

17. We

* Disbursements .....	Rupees 1,94,17,000
Deduct .....	63,25,000
Remain .....	Rupees 1,30,92,000

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17 We do not, however, now propose to enter on the discussion of the question, how far, and within what period, the views exhibited in the report of our Secretaries are likely to be confirmed, supposing the posture of things to remain unaltered. On that subject a better judgment may be formed, when the detailed statements, of which they have suggested the preparation, shall be before us.

18. Your Honourable Court will indeed, at once perceive how much must depend on the detailed arrangements of the subordinate Governments, over which we exercise little or no controul. For our own exertions to every possible economy we can readily pledge ourselves; and if the subordinate Governments shall be able, as suggested in the report, to render their respective revenues adequate to meet the charges immediately belonging to them, the general result will not be doubtful.

19. We shall immediately, as recommended in the report, instruct the Accountant-General to submit, along with the actual accounts of the past year, a minute and detailed statement of receipts and disbursements from the year 1813-14, shewing the gradual increase or decrease of the several items, with such explanations as may enable us fully to appreciate the causes of every alteration, to discriminate those charges which are contingent and temporary from those which are fixed and permanent in their nature, and to judge of the necessity, or otherwise, of taking some decided step, to alter the relation between the receipts and disbursements of the country.

20. We shall also immediately request the Governments of Madras and Bombay, and the Commissioner at Poonah, to enter on a similar minute revision of their revenues and charges, and shall press on their attention the object of rendering the territories subordinate to each adequate to meet the expenses necessary to their management and defence.

21. The result we hope to be able to communicate to your Honourable Court by the early ships of the season.

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Financial Letter,  
8 Oct. 1819.

### TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 8th October 1819.*

Par. 2. We have now the honour to acknowledge the receipt of your Honourable Court's despatches, dated the 30th September and the 14th October 1818, and 2d and 20th April last.

3. We have likewise to announce the arrival of the several consignments of treasure noted in the margin.\*

4. We proceed to state, for your information, the course of proceedings which we have followed, under the information and instructions conveyed in the above despatches.

5. Your Honourable Court's letters of the 30th September and 14th October 1818, apprized us generally of the object to which it was your wish that the treasure consigned by you to this country should be applied; and although they contained no specific instructions in regard to the mode in which the arrangement was to be carried into effect, we deemed it proper, with reference to the specific object of the consignment, to renew the operations of the

* Per His Majesty's ship Phaeton .....	£250,247	9	4
Do..... Carron .....	100,039	9	7
Per Honourable Company's ship Waterloo .....	59,768	12	7
Do..... Streatham .....	30,940	2	8
Do..... Atlas .....	59,541	4	6
Do..... Grenville .....	89,910	8	7
Do..... Carnatic .....	89,253	14	11
Do..... Marquis of Wellington .....	163,550	0	0
Do..... Princess Charlotte of Wales .....	162,679	1	9
	<u>£1,005,930</u>	<u>3</u>	<u>7</u>

sinking fund, for the purpose of gradually appropriating the amount to the liquidation of debt.

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6. The Sinking-Fund Committee was accordingly instructed, on the date noted in the margin,\* to proceed to receive tenders for the sale of Government Securities, and the sum of Rupees 28,00,000 (the estimated amount of the remittances then received) was placed at their disposal, to be applied at such times, and in such proportions, as might appear best calculated to secure the object of reducing the public debt, combined (as we then conceived it to be) with that of preventing the necessity of incurring new debt. In the expectation of receiving detailed instructions from your Honourable Court, in regard to the ultimate disposal of the paper purchased by them, we postponed passing any orders on that branch of the subject.

7. The exigencies of the public service rendered it highly expedient that the treasure imported on board his Majesty's ship Phaeton should be remitted to the Government of Fort Saint George; but we requested † the Right Honourable the Governor in Council at that Presidency to cause a separate statement to be prepared for our information of the outturn of the bullion, so that no difficulty might be experienced in appropriating a corresponding amount, in the mode which your Honourable Court might eventually direct. Similar instructions ‡ were given to the Mint-master, in regard to the consignments of treasure subsequently received. The quantity, however, of private bullion which had been previously tendered at the Calcutta Mint, and which we did not consider ourselves at liberty to refuse, had far exceeded the amount which the machinery of that establishment is capable of coining, and a very large accumulation of such bullion had therefore taken place at the period to which we refer, so that we have not yet received from the Mint-master any account of the coinage of the remittances made by your Honourable Court.

8. The same cause necessarily limited the operations of the Sinking-Fund Committee, who were further restrained from effecting extensive purchases, by the apparent inexpediency of expending any considerable amount in that mode, until the immediate wants of Government in the current year should be well ascertained, and by an uncertainty how far the money could be subscribed to any new loan which Government might judge it fit to open.

9. By the more recent instructions conveyed in your letter of the 2d April last, we learn that such an appropriation of the treasure would not be legal, but that the amount must be absolutely applied to the reduction of the principal of the debt of India; and although our Accountant-General has, in the report noted in the margin,§ expressed his doubts how far the remittances in question could be considered applicable to the payment of debt, so long as the surplus revenue of India should be insufficient to defray the territorial charges incurred in England, we deemed it our duty to adhere strictly to the course prescribed by the strict and precise orders contained in your Honourable Court's last-mentioned despatch.¶ We have accordingly determined, that the amount of the remittances in question shall be applied for the purposes of a sinking fund, in the manner therein directed, and we deemed it proper to constitute a new commission for the management of the fund, consisting of the officers noted in the margin,¶ and to be denominated "Commissioners for the Reduction of the Debts of the Honourable Company in India."

10. It appearing to be the intention of your Honourable Court, that the principal and interest of the securities purchased by the Commissioners, as each shall respectively become due, should be carried to their account under a distinct

\* Consultations, 26th March, Nos 6 and 7

† Consultations, 5th March, No 12; 26th March, No. 8.

‡ Consultations, 26th March, No. 6.

§ Letter from the Accountant-General, dated 15th September, Consultations, 1st October, No 4.

¶ Consultations, 1st October, Nos. 5 and 6.

¶ Acting President of the Board of Revenue, Acting President of the Board of Trade, Accountant-General, Deputy Accountant-General, Sub-Treasurer, and Secretary to Government in the Territorial department.



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distinct head in the books of the General Treasury, to be applied by them to the further liquidation of debt, we have given orders for the strict observance of that principle; and as the renewal of the operations of the Sinking-Fund Committee had been ordered by us on the 26th March last, with express reference to the first remittance from the surplus commercial profits of the Honourable Company, we resolved that the same principle shall be extended to the Government securities already purchased by the Sinking-Fund Committee under these orders.

11. The Sub-Treasurer has accordingly been instructed to carry the amount that may be payable on account of those securities to the credit of the Commissioners, in the manner prescribed in the twelfth article of the plan transmitted by your Honourable Court; and the Accountant-General has been directed to adjust, in communication with the Sub-Treasurer and Mint-master, the detailed arrangements connected with those departments respectively.

12. We shall, of course, hereafter furnish your Honourable Court with an accurate account of the produce of the bullion which we have already received, and of any other consignments that may be made hereafter, under similar circumstances; and we shall carefully observe the several other directions which you have conveyed to us, in regard to the plan in question.

13. It appears to us proper to bring to your immediate notice the report from the Accountant-General above referred to,\* both with reference to the general question therein discussed, and still more because we have judged it expedient, on the grounds recommended by Mr. Sherer, to open a general six per cent. loan, on the terms of the loan offered to the public under date the 10th October 1817. We accordingly transmit (a number in the packet) a copy of the report in question.

14. That document will fully apprise your Honourable Court of the grounds on which Mr. Sherer founded his suggestion for opening a loan and our resolution, in regard to the appropriation of the remittances consigned to us by your Honourable Court, necessarily contributed much additional force to the recommendation of the Accountant-General in favour of that measure. Although, therefore, it would have been more satisfactory to have received the fuller information in regard to our financial prospects in the present year, which the regular estimate will afford, yet adverting to the favourable state of the money-market, and the great importance of obviating all risk of embarrassment in the provision of an investment in the ensuing year, to the full extent of your Honourable Court's orders, we did not deem it advisable further to delay the opening of the loan. The only doubt which occurred to us was as to the propriety of receiving the Benares and Furruckabad rupee at par with the Calcutta rupee: but on communicating with the Accountant-General on that point, we were satisfied of the propriety of that arrangement. The exchange is now uniformly in favour of the Western Provinces; inasmuch, that persons effecting remittances from that quarter to Calcutta are not unfrequently able to disburse the local coins in the purchase of bills on the Presidency at par with the Calcutta Rupee. At present, the exchange between Furruckabad and Calcutta was stated at 102. 8 of the former for 100 of the latter; but no remittances of any considerable extent could be effected at this rate. Mr. Sherer was, therefore, decidedly of opinion, that the attempt to fix the rate at which the Furruckabad and Benares rupees were to be received into the loan at the intrinsic par, would absolutely nullify the loan in that quarter; that there were no sufficient data for fixing a medium rate; and that if the point could be ascertained, the gain would be trifling.

15. The considerable proportion of the expenses of this Presidency which is incurred in the Western Provinces has, of late years, rendered it necessary annually to make considerable remittances to that quarter; and we anticipate the recurrence of a like necessity in the early part of the next, unless it should be obviated by the success of the loan in that quarter. The incurring of charge and risk in effecting a remittance, and of harassment to the troops employed in the escort of it, is therefore to be set off against the loss we shall sustain by receiving the rupees of that quarter at par.

16. It

\* Consultations, 1st October, Nos. 4, 5, and 7.

16. It may be proper in this place to notice, that the regular estimate of the military charges to be incurred at this Presidency in the present year, exhibits an amelioration of Rupees 11,24,999, when compared with the sketch estimate.\*

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Financial Letter,  
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17. The Resident at Poonah has likewise apprized us, that reductions are in progress in the Poonah Auxiliary Force,† by which a saving will be effected of sixteen lacs of rupees per annum, of which a certain, though probably inconsiderable portion, will be realized within the current official year. and though we have not received any reply from the other Presidencies to the communication which we made to them on the 3d ultimo, yet we trust their regular estimates will exhibit a certain improvement; still more, that the revision to which we have directed their attention will lead to a retrenchment of their charges in future years.

18. We shall not, however, now further occupy the attention of your Honourable Court, by a discussion in regard to our financial prospects

19. On that subject we hope to have an early opportunity of addressing you, in transmitting the regular Indian estimates.

### TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated 20th January 1820.*

Bengal Territorial  
Financial Letter,  
20 Jan. 1820

Par. 2. We have now the honour of transmitting to you a report from our Accountant-General on the actual accounts of the receipts and disbursements of this Presidency in the past year, together with the various documents stated to accompany it.

3. The immediate departure of the ships now under despatch, renders it impossible for us to enter on any detailed explanation of the several items of receipt and disbursement exhibited in the above papers; and your Honourable Court will naturally be anxious to receive those documents at the earliest practicable period. In the absence, too, of the Bombay accounts for the past year, and of the regular estimates for the present, any exposition of the general state of our finances would necessarily be imperfect.

4. We hope, by the February fleet, to transmit to you our Accountant-General's report on the actual accounts of the three Presidencies, together with the detailed explanatory statements, which you are aware we have directed to be prepared. We shall, at the same period, have before us the whole of the annual reports of our Revenue Boards on the accounts of the several branches of the public revenue entrusted to their charge; and these papers will, of course, importantly elucidate the circumstances by which the receipts of this Presidency may have been enlarged or diminished, during the period under review.

5. At present, therefore, we shall content ourselves with submitting to you the following brief abstract of the result of the statements which accompany this despatch.

6. The accounts of the past year exhibit, your Honourable Court will perceive, a receipt at this Presidency of Rupees 10,59,15,158, or about forty-five lacs in excess of the amount exhibited in the regular estimate for the year.

7. The disbursements, amounting to Rupees 9,28,55,629, or about twenty-one lacs more than was estimated, leave a surplus revenue at this Presidency of Rupees 1,30,59,529. The surplus anticipated in the regular estimate was Rupees 1,06,86,139.

8. Your Honourable Court is aware,‡ that funds were appropriated by us for the provision of an Indian investment, to the full extent of the demands of the Commercial Department

9. As

\* Consultations, 1st October, No. 9.

† Consultations, 1st October, No. 11

‡ Consultations, 19th November, Nos. 3 and 4.

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9. As, however, the condition of the Canton Treasury not only rendered it unnecessary for the Select Committee to seek pecuniary aid from India, but enabled them to furnish to this Presidency a considerable remittance of treasure, the aggregate supply received from the Commercial department in the year under review, will be found to exceed the amount drawn from our Treasuries for commercial purposes in the sum of Rupees 1,62,127.

10. The excess of supplies furnished by this Presidency, under the head of London, amounts to Rupees 22,55,393.

11. To the other Presidencies a supply has been furnished, in excess of what has been received from them, to the extent of Rupees 1,77,29,176, making with the above supply to London, an aggregate external demand of Rupees 1,99,84,569.\*

12. The supplies obtained independently of the proper revenue of the year, amounted to Rupees 1,51,16,451. Hence the aggregate means available to meet the above external demands amounted (including the surplus revenue above stated) to Rupees 2,81,75,980, and the cash balances of this Presidency, which on the 30th April 1818 stood at Rupees 2,32,57,397, were raised on the 30th April 1819 to Rupees 3,14,48,808.

13. Your Honourable Court has been already apprized of our determination to appropriate funds for the provision of an Indian investment in the present year,† to the full extent of the instructions communicated in your letter of the 18th May last.

14. From a recent communication from the Select Committee of Supra-cargoes at Canton,‡ it appears probable that they will be under the necessity of drawing upon our Treasuries to a greater extent than they had anticipated, the supply estimated to be raised by bills on Bengal being stated at Tales 15,87,427. We have satisfaction in informing you, that we anticipate no difficulty in meeting that demand; and from the annexed proceedings§ you will perceive, that the six per cent. loan, which, as intimated in our despatch of the 8th October last, we had judged it proper to open on the recommendation of the Accountant-General, has now been closed at this Presidency and at Bombay. We await only a communication from Fort St George, in regard to the amount received at that Presidency, to enter on a consideration of the propriety of closing the loan in that quarter also. No very large amount is likely to be there subscribed, and our latest accounts|| of the financial condition of the Madras Government (at which Presidency a deficit of Rupees 57,61,490 appears to have occurred in the past year, and in the present a deficit of more than forty-six lacs is anticipated) appear to render it desirable to continue the loan open as a means of local supply.

#### TERRITORIAL

* Sale of Political Stores .....	Rupees 65,202
Excess of supply from Commercial branch .....	1,62,127
Do. of debt incurred .. . . .	1,43,89,122
	<hr/>
	TOTAL 1,51,16,451
Add.—Surplus receipt . . . . .	1,30,59,529
	<hr/>
	TOTAL .... 2,81,75,980
Deduct :—Supplies to London and to the other Presidencies .....	1,99,84,569
	<hr/>
Remaining . . . . .	81,91,411
Balance on the 30th April 1818 . . . . .	2,32,57,397
	<hr/>
Do. . . . . 30th April 1819 .. . . .	3,14,48,808
	<hr/>

† Consultations, 19th November, Nos. 3 and 4

‡ Consultations, 31st December 1819, No. 4

§ Consultations, 7th December, Nos. 1 and 2, 24th December, Nos. 6 and 7.

|| Consultations, 3d September, Nos. 6 to 10, 12th November, Nos. 29 to 34, 26th do., Nos. 3 to 5, 31st December, Nos. 5 and 6.

TERRITORIAL FINANCIAL LETTER to BENGAL,

Dated the 7th January 1820.

Territorial  
Financial Letter  
to Bengal,  
7 Jan. 1820.

Par. 2. By the ships Princess Charlotte of Wales and Marquis of Wellington, we forwarded to you the sum of £326,229. 1s. 9d. in bullion, viz. £162,679. 1s. 9d. per Princess Charlotte of Wales, and £163,550 per Marquis Wellington, being the remainder of the sum of £500,000 which, as you were apprized in our despatch in this department, dated the 20th April last, we resolved to consign to you, for the purpose of its being applied to the redemption of the principal of the debt in India, agreeably to the provisions of the Act of the 53d George III. cap. 155; and of the Sinking Fund plan, which accompanied our despatch of the 2nd of that month.

3. This consignment completes the total sum of £1,000,536. 18s. 8d. forwarded to you in the years 1818 and 1819, viz.

£100,039	9	7	.....per His Majesty's Ship Carron.
250,247	9	4	..... Phaeton.
59,768	12	7	.....Company's Ship Waterloo.
59,541	4	6	..... Atlas.
30,940	2	8	..... Streatham.
£86,566	13	4	.....Carnatic.
£87,204	4	11	.....Thomas Grenville.
162,679	1	9	..... Princess Charlotte of Wales
163,550	0	0	..... Marquis of Wellington.

4. In our despatch dated 20th April, the invoice value of the bullion sent per Carnatic and Thomas Grenville was accidentally stated instead of the prime cost.

TERRITORIAL FINANCIAL LETTER to BENGAL,

Dated the 5th July 1820.

Territorial  
Financial Letter  
to Bengal,  
5 July 1820.

Par. 2. We have to acquaint you, that with the approbation of the Right Honourable the Board of Commissioners for the Affairs of India, we have resolved to forward to you, out of the surplus commercial profits of the Company, the further sum of £166,302 4s. 7d., to be applied to the redemption of the Indian debt, agreeably to the provisions of the Act of the 53d George III. cap. 155, sect. 57, and of the Sinking Fund plan, which accompanied our despatch in this department, dated the 2nd April 1819.

3. Bullion to the value of the said sum is accordingly forwarded to you on the under-mentioned ships, in the following proportions, viz.

26 chests.....per Brampton.....	£26,304	16	7
26 .....Clyde.....	29,944	0	2
26 .....Providence .....	26,701	1	9
26 .....Waterloo .....	23,290	17	8
27 .....Asia .....	28,454	9	2
27 .....Timandra .....	26,606	19	3
	£166,302	4	7

TERRITORIAL FINANCIAL LETTER from BENGAL,

Dated the 21st April 1820.

Bengal Territorial  
Financial Letter,  
21 Apr. 1820.

Par. 2. We have now the honour of forwarding the report of that officer\* on the receipts and disbursements of the Three Presidencies during the same period,† and on the regular estimates for the current year, together with the several documents which accompanied it, and proceed briefly to submit the general results exhibited by those papers.

\* The Accountant-General

† 1818-19

3. You

Bengal Territorial  
Financial Letter,  
21 Apr. 1820.

3. You are already aware, that the surplus revenue of Bengal amounted in the past year to Rupees 1,30,59,529, the revenue being Rupees 10,59,15,158, and the immediate territorial charges Rupees 9,28,55,629.

4. The accounts of Fort St. George exhibit a deficit of Rupees 57,61,490;\* those of Bombay a deficit of Rupees 84,75,240.† Hence the general result of the receipts and disbursements of the three Presidencies gives an excess of charge above revenue to the amount of Rupees 11,77,201.‡

5. It will be in the recollection of your Honourable Court, that in the regular estimate an Indian surplus was anticipated, to the extent of Rupees 24,05,103. This deterioration in the result of the actual accounts of the year has, you will perceive, arisen from an increase of charge. The revenue of the period under review exceeds the amount estimated at all the Presidencies.

6. In the Civil Department at this Presidency, your Honourable Court will perceive that the actual charge exceeded the estimate in the sum of Rupees 20,13,003, and amounted to Rupees 39,94,353§ beyond the charge of the preceding year.

7. The particulars of this variation your Honourable Court will find detailed in the nineteenth and four following paragraphs of the Accountant-General's report. You will thence perceive, that the increase is chiefly ascribable to accidental or temporary causes.

8. In like manner, it is in the miscellaneous items of disbursement that the increase in the military charges of the year has occurred under this Presidency;|| but from the cause noticed in the twenty-fourth paragraph of our Accountant-General's report, the present statement may not perhaps be found to embrace the whole amount of the advances made during the year.

9. Having already, in our Revenue Despatch of the 19th February last, submitted the separate annual accounts on the several main branches of revenue, and the causes which occasioned the variations exhibited in them, we are not aware that any thing further remains to be added to the explanations contained in the Accountant-General's report.

10. By

* Receipts .. .. .	Rupees 4,89,49,561
Disbursements .. .. .	5,47,11,051
Deficit .. .. .	Rupees 57,61,490

† Receipts .. .. .	Rupees 1,47,37,030
Disbursements.....	2,32,12,270
Deficit .. .. .	Rupees 84,75,240

‡ Receipt:—			Estimated	Actual
Bengal .. . . .	Rupees 10,14,20,000	10,59,15,158		
Madras . . . . .	4,75,28,109	4,89,49,561		
Bombay .. . . .	1,40,17,455	1,47,37,030	16,29,60,564	16,96,01,749
Disbursements.—				
Bengal .. . . .	Rupees 9,07,33,861	9,28,55,629		
Madras .. . . .	4,83,60,945	5,47,11,051		
Bombay.....	2,14,60,655	2,32,12,270	16,05,55,461	17,07,78,950
			Rupees 24,05,109	
				11,77,201

§ 1817-18 .. . . .	Rupees 3,52,20,650
1818-19 .. . . .	3,82,15,003
	Rupees 39,94,353

|| Purchase of Cattle, and expenses of the Poona Stud.

10. By the accounts of the other Presidencies, a very considerable increase of charge appears to have occurred, beyond the amount anticipated in the estimate, or that which was incurred in the preceding year.\*

11. The surplus revenue of Bengal was thus more than counterbalanced by the deficiency at Madras and Bombay, and the general account for India is proportionably unfavourable.

12. The general result of the operations of the year, including the transactions between the territorial and commercial branches in India, together with every external source of supply or occasion of disbursement, is noted in the margin.†

13. To provide against the risk of disappointment, it had been thought necessary to open a loan, the subscriptions to which at distant stations went beyond our expectation, or wish. But against the debt incurred by this measure, your Honourable Court will naturally set the increase which the statement shews to have accrued in the cash balances of our Indian treasuries. No just conclusion could otherwise be drawn, as to the productiveness of your regular resources; and if the multifarious and unprecedented demands of the period are duly considered, the net excess of debt cannot, we apprehend, be justly assumed as a ground for doubting the validity of those encouraging anticipations, which we have indulged from contemplating a probable course of tranquillity.

14. We shall have occasion, in a subsequent part of this despatch, to notice the reductions of charge which have been effected at this Presidency, and though circumstances have occurred to prolong the necessity of maintaining the military establishments of the other Presidencies, in positions involving much extraordinary expenditure, we look with confidence to an early and considerable diminution of charges in those quarters likewise.

15. The statement above exhibited will generally apprise you of the degree in which India repaid, by advances to commerce, the charges incurred at home for territorial purposes, and of the extent to which the proper resources of the country were aided by debt incurred.

16. For more particular information on this subject, we beg leave to refer you to the fifty-sixth to the sixty-third paragraphs of the Accountant-General's report.

17. From

	1817-18.		1818-19.	
	ACTUAL.	ESTIMATE.	ESTIMATE.	ACTUAL.
* Madras :—	Rupees	Rupees	Rupees	Rupees
Receipts . . . . .	4,46,94,799	4,75,23,109	4,89,49,561	
Disbursements . . . . .	4,50,25,113	4,83,60,945	5,47,11,051	
Deficit . . . . .	Rupees 3,30,314	8,37,836	57,61,490	
Bombay :—	Rupees	Rupees	Rupees	
Receipts . . . . .	1,17,09,508	1,40,17,455	1,47,37,030	
Disbursements . . . . .	1,80,94,370	2,14,60,655	2,32,12,270	
Deficit . . . . .	Rupees 63,84,865	74,43,200	84,75,240	
† Balance of cash on the 30th April 1819 . . . . .		Rupees 6,27,84,867		
Floating balance, since brought forward in the Madras account . . . . .		27,28,651		
Excess of supplies from London to India . . . . .		5,98,414		
Sale of Political stores from Europe . . . . .		65,202		
Debt incurred . . . . .		1,77,82,894		
		<u>8,39,60,028</u>		
Deduct :—				
Indian deficit . . . . .	Rupees 11,77,201			
Excess of supply to Commercial branch . . . . .	43,13,342			
Do . . . . . to Poonah . . . . .	32,48,707			
Difference between the supplies debited and credited at the several Presidencies . . . . .	16,24,646			
		<u>1,03,63,896</u>		
Balance of cash in the Indian treasuries on the 30th April 1819 . . . . .	Rupees 7,35,96,132			

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Financial Letter,  
21 Apr. 1820.

17. From the above statement your Honourable Court will perceive, that among the disbursements of Bombay, not belonging to the proper charges of that Presidency, there is inserted an excess of supply to Poona, amounting to Rupees 32,48,707. The accounts of that territory not having been furnished to us, and the Bombay accounts being unaccompanied with any detailed explanation, the precise nature of the charge in question is somewhat doubtful, and we are unable positively to state, whether the amount, or any part of it, has gone to increase the balance in the Poona treasury, to pay troops belonging to the other Presidencies and charged in their accounts, or to meet disbursements properly belonging to the Poona territory itself.

18. The same cause prevents us from accurately stating the effect which the operations of the Commissioner on the Nerbudda have had on the general financial result of the past year.

19. We trust, however, that the necessary information will be supplied at no distant period of time.

20. We proceed to notice the general results of the regular estimates for the present year, as exhibited in the papers now under consideration: and here, also, we have to regret, that the absence of full information, in regard to the probable receipts and charges of the Poona territory, tends to throw on the estimate in question a considerable degree of uncertainty.

21. The revenues of Bengal are, you will observe, taken at Rupees 10,17,70,000. The charges being at Rupees 9,12,15,611, there remains a surplus revenue of Rupees 1,05,54,389.

22. For the detail of the grounds on which the estimated amount of receipts has been assumed, we beg permission to refer your Honourable Court to the Accountant-General's report.

23. The most important difference between the present estimate and the actual results of the past year, will be found to be stated under the head of land revenue, the estimated receipts on account of which are taken at a reduction of Rupees 26,81,052.

\* 24. Your Honourable Court will recollect, that the receipts from this branch of revenue in the past year exceeded those of the preceding year in the sum of Rupees 52,39,309,\* including a large amount of the arrears of former years; and we have no sufficient reason to think, that the actual result will materially differ from the estimate, though the revenue of the Western Provinces has been this year collected with a singular degree of punctuality.

25. The accounts of the department of customs must, we apprehend, exhibit a considerable decrease, the languid state of trade having largely affected that portion of this branch of revenue which is drawn from external commerce: and with reference to the high price of grain, and other articles of ordinary consumption, in the province of Behar and the more western provinces, we thought it right to authorize the Boards to suspend the collections of town duties in those quarters.

26. On the other hand, the amount refunded in the year 1818-19 on account of drawback, was singularly large,† exceeding what is likely to be refunded in the present year by about Rupees 9,00,000.

27. We should hope, therefore, that the actual result will prove in some degree more favourable than that anticipated by the Accountant-General.

28. Your Honourable Court has already been apprized of the result of the salt and opium sales of the present year.

29. The aggregate proceeds of the former amount to Rupees 1,60,77,463; and as we see no reason to think that the balance outstanding at the expiration

* Land revenue 1817-18	.....	Rupees 6,49,42,343
Do., .... 1818-19	.....	7,01,81,052
	Excess	Rupees 52,39,309

† Rupees 16,40,186

tion of the present year will exceed that which was due at its commencement,\* we should venture to anticipate an improvement on the estimate of Rupees 4,77,463.

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30. The result of the opium sales was likewise, you are aware, extremely favourable. The total produce amounting to Rupees 82,55,604, and the balance due at the commencement of the present year on account of the past, was Rupees 8,42,566. It is probable, however (the purchase money on the second sale not being absolutely due until the 1st May next), that a considerable portion of the amount may belong to the accounts of the ensuing year; and this circumstance has, we imagine, led the Accountant-General to restrict his estimate to seventy-two lacs and a half of rupees.

31. The absence of specific information has naturally led the Accountant-General to exercise great caution in estimating the receipts from the Ceded Territory, and the tributes receivable under the several treaties concluded in the year 1817-18, and he has accordingly assumed a revenue of Rupees 13,00,000 only from this source.

32. We anticipate, with some confidence, a more favourable result.

33. The tributes alone will yield from eight to ten lacs. From Saugor and Hatta a net revenue, after deducting charges and pensions, of Rupees 5,88,570, was derived in the past year.

34. Both the Commissioner on the Nerbudda and the Superintendent of Ajmere appear to have completed successfully the settlement of their respective districts: the territory under the former yielding in the year 1826, with an apparently light assessment, a jumma of Rupees 18,76,398, that under the latter, Rupees 4,21,910; and both appearing to present an almost certain prospect of future increase.

35. We are not aware, that the various items of charge estimated to be incurred at this Presidency require any detailed explanation in this place. The total disbursements of the year exhibit, you will perceive, a decrease of Rupees 49,98,849, of which the sum of Rupees 30,89,175 belongs to the Military Department.

36. Against the above improvement, too, must be set the increase in the interest of debt (including, of course, the accumulated interest of the loan opened on the 4th April 1818), and in other miscellaneous items of civil charge, amounting to Rupees 33,58,831; so that the net diminution of charge amounts only to Rupees 16,40,918.

37. At Fort St. George a deficiency of revenue is anticipated, to the amount of Rupees 36,60,576; the receipt of the year being taken at Rupees 4,81,74,692, while the charges amount to Rupees 5,18,35,268.

38. At Bombay, the estimated deficit is stated at Rupees 74,51,966; the charges being assumed at Rupees 2,25,00,766, and the receipts at Rupees 1,50,48,800.

39. The general accounts of the three Presidencies shew an aggregate receipt of Rupees 16,49,93,492, and a disbursement of Rupees 16,55,51,645. The estimated Indian deficit amounts to Rupees 5,53,153.

40. The annexed statement will inform your Honourable Court of the general result of the estimate, including all disbursements and supplies of whatever description.†

41. The excess of supplies estimated to be furnished to the Commercial branch amounts, you will perceive, to Rupees 1,67,35,000. Adding to this the

\* Rupees 16,22,953.

† Balance of cash on the 30th April 1819 .. .. .	Rupees 7,35,96,121
Excess of supply from London to India .. .. .	1,13,85,500
Do .. .. . from Poona .. .. .	17,00,000
Do. of debt to be incurred in do. .... .	90,64,408

Carried forward .. Rupees 9,57,46,029  
Deduct



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the deficit above-estimated, and the amount in which the debits of the accounts between the several Presidencies exceed the sums credited, and the total disbursement to be provided for in excess of the proper Indian charges of the year may be stated at Rupees 2,16,76,053. The excess of supplies received from London, including the treasure remitted by your Honourable Court for the purposes of a sinking fund, amounts to Rupees 1,13,85,500; and the excess of debt estimated to be incurred within the year is stated at 90,64,408, whilst the Government of Bombay calculate on receiving from Poona a supply to the extent of Rupees 17,00,000, beyond the amount to be disbursed on account of that territory. Thence there is exhibited an aggregate supply in aid of the revenues of the three Presidencies to the extent of Rupees 2,21,49,908, or Rupees 2,16,76,053 beyond the estimated external demand; and the Indian balances, which stood on the 30th April 1819 at Rupees 7,35,96,121, are now estimated to amount, at the conclusion of the present year, to the sum of Rupees 7,40,69,976, and will, we trust, prove sufficient to provide for the wants of the public service in the ensuing year.

42. In the fourteenth paragraph of our letter dated the 20th January last, we stated to your Honourable Court that we should be fully prepared to meet the drafts which the Select Committee of Supra-cargoes at Canton proposed to draw upon our treasuries.

43. From a subsequent communication\* it appeared, that the Select Committee had not been able to raise the requisite funds in that mode, and they accordingly requested to be furnished with a remittance of treasure to the extent of Spanish Dollars 12,50,000. With this application we lost no time in complying, and from the proceedings noted in the margin of your Honourable Court will perceive, that we have caused almost the whole of the amount required by the Supra-cargoes to be consigned to them on board the Honourable Company's ship Investigator and private ship Magnet.

44. We trust that this prompt supply may obviate the occurrence of any serious embarrassment or loss.

45. The purchases of the Commissioners of the Sinking Fund are estimated to amount within the present year to Rupees 25,00,000, and the above balance includes, of course, the residue of the sum, which the orders of your Honourable Court have destined to be similarly appropriated. At the present moment the Government Securities bearing a premium, we should be disposed to doubt the expediency of such an appropriation of the fund; but the directions of your Honourable Court appear scarcely to permit the exercise of any discretion on the subject, beyond the mere determination of the periods and proportions at which the amount shall be laid out.

46. Notwithstanding, too, the disadvantage of thus liquidating the public debt at a rate above par, we are by no means prepared to say, that it would, on general grounds, be expedient to adopt the measure of advertizing any portion of it for payment, unless public affairs were in such a state as might enable us to commence a determinate course of procedure, without risk of being obliged subsequently to recede.

47. The adoption of any arrangement, of that nature must, however, naturally be preceded by a clear perception of the probable realization of a future surplus in India above all charges, both in this country and at home; and on this subject we are still unable to state specifically any determinate opinion, with the details which your Honourable Court would naturally desire to possess.

	Brought forward ...	Rupees 9,57,46,029	43 The
Deduct:—			
Indian deficit . . . . .	Rupees	5,58,153	
Excess of supplies to the Commercial branch . . . . .		1,67,35,000	
Differences in the estimate, debits and credits between Madras and Bombay . . . . .		43,82,900	
		2,16,76,053	
Balance in the Indian treasuries on the 30th of April 1820 . . . . .		Rupees 7,40,69,976	

\* Consultations, 25th February, Nos. 1 and 2.

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48. The result must, of course, mainly depend on the degree in which the Governments of the other Presidencies may be enabled to restrict their demands on Bengal.

49. From the annexed Proceedings\* you will perceive, that the report furnished to us by the Government at Fort St. George, in reply to our reference of the 3d September last, has still left many points connected with this subject, on which it has appeared necessary to seek more specific information.

50. From Bombay we have not yet received any communication on the subject, and we are still, therefore, compelled to postpone the consideration of the general question respecting the probable permanent relation of the income and charges of India.

51. The statement, No. 10, which accompanies our Accountant-General's present report, will explain to your Honourable Court the conclusions to which that officer has been led, in regard to the future prospects of this Presidency, by a review of the financial results of the last six years.

52. Mr. Sherer, you will perceive, taking credit for a revenue exceeding that of the past year in the sum of Rupees 84,842,† and assuming Rupees 28,55,629‡ as a probable reduction of charges below the scale of 1818-19, calculates on a future surplus revenue in Bengal of Rupees 1,60,00,000.

53. This estimate must, we think, be considered to be founded on a very cautious view of our future prospects. We have not yet the means of accurately determining the extent of resources likely to be drawn from our new acquisitions on this side of India, but we are disposed to think that our Accountant-General has rated their future produce at too low a scale.

54. With exception, perhaps, to the opium revenue (and that you will observe yielded only seventy-one lacs of rupees in the year 1818-19), we see strong grounds for expecting a gradual improvement in almost all the fluctuating branches of our public resources; and though the largest proportion of the lands now on the rent-roll of Government, not permanently settled, are perhaps assessed with as high a jumma as it would be proper to seek from them: yet the land revenue of this Presidency is doubtless capable of considerable though gradual improvement.

55. With respect to the civil charges, it would require a minute and laborious revision of the several items composing them, to enable us to speak with confidence in regard to their probable amount hereafter, and we are now considering how this examination can best and most effectually be conducted.

56. The probable military charge is assumed, you will perceive, at Rupees 3,70,00,000, or only twenty lacs below the actual charge of 1818-19; and when we observe that the estimated charges of the present year amount only to Rupees 3,58,24,611, including, of course, a portion only of the saving that will result from the disbandment and reduction of the various corps noted in the margin,§ and involving, we conceive, various Commissariat expenses which

\* Consultations, 26th November 1819, Nos 1 and 2; 6th February 1820, Nos. 9 to 12.

	Actual, 1818-19	Assumed for future Years	Difference.
† Receipts . . . . .	Rupees 10,59,15,158	10,60,00,000	84,842
Disbursements . . . . .	9,28,55,629	9,00,00,000	28,55,629
	Rupees 1,30,59,529	1,60,00,000	29,40,471
			1,30,59,529
	Surplus	Rupees 1,60,00,000	
‡ Civil . . . . .		Rupees 9,41,843	
Military . . . . .		19,13,786	
		Rupees 28,55,629	

§ Skinner's Third Corps of Irregular Cavalry . . . . .	} Disbanded.
Cunningham's Corps of . . . do. . . . .	
Bajdeley's . . . do. . . . .	
Sneyd's . . . do. . . . .	
Three Corps of Ramporah Cavalry Dépôt—Dissolved.	
	} Remaining

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which ought not to occur in a period of tranquillity, we cannot avoid anticipating a more favourable result.

57. The sketch estimate, indeed, which has just been prepared by the Military Auditor-General, exhibits the probable charge for the ensuing year at Sicca Rupees 3,39,83,794, only being fifty lacs below the actual Military charge for 1818-19.

58. We shall resume the consideration of this subject hereafter.

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to Bengal,  
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TERRITORIAL FINANCIAL LETTER to BENGAL,

Dated 21st February 1821.

Par. 2. We have had occasion, at former periods, to impress upon our several Indian Governments the necessity of a due and timely preparation and transmission to Europe of their several books of account, and also of the statements necessary to frame the accounts and estimates which are required to be submitted to Parliament.

3. It has long been an essential branch of the regulations for our departments of account at home, that the books containing the general accounts of the Company in England shall be balanced to the 30th day of April yearly, and the balance drawn out within three calendar months after the receipt of the Indian books of account, corresponding in period with the books about to be balanced in England.

4. As to India, it has always been considered of the utmost importance that the books of the Company's affairs shall, once in every year, be balanced to the 30th April in each year, and be sent to England by the first opportunity following; consequently, that those persons whose duty it should be to make up the same, and who should refuse or neglect so to do, would become thereby liable to the severest marks of our displeasure:

5. One object of these regulations, so far as they regard the concerns of the Company, was to enable the Court of Directors annually to cause a general state per computation of the Company's affairs to be drawn out to 30th April in each year, and laid before them for their observation, and that the same should also be laid before the Quarterly General Court of Proprietors in the month of December following at the latest.

6. By the Act of the 33d of his late Majesty George III., cap 53, sec. 126, certain accounts of the annual produce of the revenues of India, and of other matters therein described, are directed to be laid before Parliament, within fourteen sitting days next after the 30th March in each year. The Acts of the 54th George III., cap. 36, and 59th George III., cap. 33, have extended the annual period for presenting these accounts to Parliament to the first fourteen sitting days after the 1st of May in each year.

7. We have been thus particular in detailing the several directions contained in the Acts of the Legislature, as well as the regulations laid down by us for the departments of account, both in England and India, so far as it may relate to the preparation of the books and accounts of our Indian Governments, with a view to shew the responsibility which attaches to the officers of those Governments upon this point, should any unnecessary delay or impediment be interposed, to disappoint the expectations of the Parliament and of the Court of Proprietors.

8. In the year ending December 1820, our officers at home were not enabled to prepare the account mentioned in paragraph 4 of this despatch, on account of the quick stocks of the Bengal Government to the 30th April 1819 not having been received until the 16th January 1821.

9. The

Remaining Two Corps of Skinner's Irregular Cavalry . . . . .	} Reduced in Strength.
Roberts' . . . . do . . . . . do . . . . .	
Gardiner's . . . . do . . . . . do . . . . .	
Corps of Ordnance Drivers . . . . .	

9. The process of balancing the general books of the Company, as before adverted to, has recently been inconveniently delayed, by reason of the territorial books from Fort St. George, and also of the books from Fort Marlbro' for the year 1817-18, not having been received in England; the Fort St. George books not until the 18th February 1820, the Fort Marlbro' books not until the 20th October 1820.

10. A similar delay will attend the balance of the year 1818-19, the territorial books of that year, both from Bengal and from Fort St. George, not having come to hand at the date of this despatch.

11. In view, also, to the preparation of the Parliamentary accounts, it is most desirable that the documents required from India for their completion should be despatched thence, so as ordinarily to arrive in England in the month of April of the year subsequently to that to which these documents refer; that is to say, the documents relating to the Indian year 1818-19 should be received in the month of April 1820.

12. It appears to us, indeed, that in time of peace, when an intercourse frequent, and without interruption, may be maintained with our Indian Governments, the ledgers and journals, the accounts of quick and dead stock, the receipts and disbursements, and all the customary annual statements, ought to be completed and sent to England, sufficiently early to be combined with our home statements of the year following. We direct, therefore, that our several presidencies will use every exertion to this end; and we trust our present animadversions will have the effect of preventing a recurrence of those delays, which have not only prevented a due attention to the directions of the Legislature, but have likewise occasioned material inconvenience to the general currency of our affairs.

13. In addition, therefore, to our former orders upon this very important subject, we distinctly call upon you to issue such directions to the several departments of account under your Government, as shall secure the regular and punctual transmission of the several books of account and documents, which have been adverted to in the former part of this despatch.

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### COMMERCIAL FINANCIAL LETTER to BENGAL,

*Dated the 21st February 1821.*

Par. 2. In a despatch in the Territorial department of this day's date, we have taken occasion to point out the inconveniences to which we have been subjected, by the tardy and irregular transmission of the annual statements and books of account of our several Presidencies.

3. We have in that despatch confined our observations to the books and accounts in the territorial branch of our affairs; but as it is of no less importance to our general concerns, that an equal regularity should attend the preparation and transmission to Europe of the books and statements in the Commercial branch, we shall proceed to point out the delays and omissions in that particular branch, in the hope and expectation that our Governments will take effectual measures to prevent a recurrence of them.

4. The importance of a due preparation and transmission to Europe of the books and accounts of our Presidencies and Settlements in India will be universally admitted. The subject, indeed, occupies a very prominent station in those By-Laws, Constitutions, Orders, and Rules, which have been ordained for the good government of the corporation of the East India Company.

5. In the first chapter and first section of those By-laws it is ordained,  
 " That the books containing the general accounts of this Company in England  
 " shall be balanced to the 30th April yearly, and the balance drawn out  
 " within three calendar months after the receipt of the Indian books of account  
 " corresponding in period with the books about to be balanced in England "

6. By

Territorial  
 Financial Letter  
 to Bengal,  
 21 Feb. 1821.

Commercial  
 Financial Letter,  
 to Bengal  
 21 Feb. 1821.

Commercial  
Financial Letter  
to Bengal,  
21 Feb. 1821.

6. By the second section of the same chapter it is ordained, "that the books of this Company's affairs in India shall, once in every year, be balanced, in every of the said Company's factories, to 30th April in each year, and transcripts or copies thereof signed by the chief civil servant of each factory, and those from the Presidency by the Accountant-General shall be sent to England by the first opportunity following; that those persons whose duty it shall be to make up the same, and who shall refuse or neglect so to do, shall become thereby liable to dismission from the Company's service, and that those accounts, when prepared, shall be accordingly transmitted to England by the first safe conveyance."

7. By the sixth section of the same chapter it is ordained, "that the Court of Directors shall annually cause a general state per computation of the Company's affairs to be drawn out to the 30th April in each year, and laid before them, for their observation, and that the same shall also be laid before the Quarterly General Court in the month of December following, at the latest."

8. At the Quarterly General Court of December 1820, we were not able to comply with the directions contained in the sixth section of the first chapter of the Company's By-laws, on account of the commercial quick stock of the Bengal Government to the 30th April 1819 not having been at that time received.

9. The first section of the first chapter of By-laws refers to balancing the general books of the Company in England. This operation has been delayed on more than one occasion, to the great inconvenience of our affairs. The balance of the year 1817-18 could not be closed until the year 1820, on account of the books of the Export and Import Warehouse at Fort Saint George not having been received until the month of February 1820; and the balance of the year 1818-19 cannot yet be completed, for want of the commercial books from Bengal of that year.

10. You will observe, that by the second section of the first chapter of By-laws, the factory books are required to be annually balanced and sent to England from our Presidencies of Bengal and Bombay. These books have been transmitted, although much out of time, but under our presidency of Fort St. George, their transmission is altogether omitted, and our officers at home are frequently much inconvenienced from this neglect.

11. Our several Governments will also recollect, that the delays of which we complain defer the preparation in England of the annual Parliamentary accounts. Thus we have not only been prevented from complying with the rules and regulations ordained by our By-laws, but have been unable, within the due and proper period, to meet the expectations of the Legislature.

12. We have thought it expedient to detail at length the rules and regulations regarding the books and accounts of the Company, trusting that the serious punishment ordained for neglect or refusal by our servants, under the circumstances to which these rules and regulations refer, will have the effect of remedying the delays and inconveniences we have had occasion to bring to the notice of our several Indian Governments.

Bengal Territorial  
Financial Letter,  
25 Aug. 1820.

EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,  
Dated 25th August 1820.

12. We regret, indeed, to notice, that those means are likely to be so greatly increased, by the extensive drafts which we shall be compelled to make on the home Treasury, in liquidation of the interest of the public debt; and to this subject we must now request the particular attention of your Honourable Court.

13. Bills have already been granted by this Government, in payment of the half-yearly interest due on the 30th June last, to the extent of Rupees 40,39,655 : and

and you will observe, that our Accountant-General estimates the aggregate amount likely to be drawn within the current year at Rupees 1,11,60,000.

Bengal Territorial  
Financial Letter,  
25 Aug 1820.

14. The unfavourable state of the Europe market, and the difficulty which the merchants have experienced in disposing of the goods already consigned from this country, have tended greatly to restrict that channel of remittance from India. At the same time, the reform of the currency at home has, of course, operated to render the rate of exchange at which the interest bills are drawn proportionably advantageous. Thence it happens, that the interest of the public debt must be chiefly discharged in that form.

15. This matter having been always a subject of very earnest attention with your Honourable Court, we doubt not that, on the present occasion, you will have anticipated a more than ordinary demand on the home Treasury, and we trust that you will be enabled to make arrangements for meeting it without embarrassment.

16. For the reasons stated in the fortieth and forty-first paragraphs of the Accountant-General's report, we do not deem it proper to have recourse to the measure of sending bullion to England; but shall expect an early communication of your Honourable Court's commands, in regard to the course to be pursued by us, hereafter, under similar circumstances. The decision must naturally be influenced considerably by the state of the home Treasury, in respect to which we have, of course, no specific information.

17. We have already given directions for the provision of an Indian investment,\* to the full extent required by your Honourable Court, and no means immediately occur to us of advantageously extending the purchase of goods for consignment to England. We shall, however, lose no time in calling for a specific report on this subject from the Board of Trade, and we shall forthwith apprise the Select Committee of Supra-cargoes at Canton of the importance of their raising as large a portion as practicable of their supplies by means of bills on India.

18. It remains for us to solicit your Honourable Court's attention to the subject referred to in the fortieth and two following paragraphs of the Accountant-General's report, *viz.*, the disposal of the money which, under your orders, we had set aside to be appropriated by the Commissioners of the Sinking Fund.

19. Those gentlemen have already employed in this manner the sum of Rupees 24,24,498; but from the explanation now furnished by the Accountant-General, there appears every reason to think that, in the present state of the money market, any considerable extension of their purchases would greatly enhance the value of the Government securities, which already bear a premium of from 2 10 to 3. 4 per cent. A strict observance, therefore, of your Honourable Court's directions would necessarily induce a considerable sacrifice; and Mr. Sheer has, on this and the other grounds stated in his report, recommended "that the Commissioners for the reduction of the debts of the Honourable Company in India may be authorized to appropriate the funds at their disposal in paying off a corresponding portion of the register debt at par, according to the conditions of the loan of 1811, which stands first on the general register, and no part of which is claimable in bills on the Honourable the Court of Directors"

## TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 13th January 1821.*

Bengal Territorial  
Financial Letter,  
13 Jan. 1821.

Par. 2. We have now the honour of transmitting our Accountant-General's report on the actual accounts of the receipts and disbursements of this Presidency in the past year, together with the various documents stated to accompany it.

3. From

\* Consultations, 19th November, No. 4

Bengal Territorial  
Financial Letter,  
13 Jan. 1821.

3. From the above papers you will perceive, that the revenues of this Presidency amounted in the past year to Rupees 10,52,97,840,\* or Rupees 35,27,840 in excess of their estimated amount. There being a nearly similar excess in the disbursements, the general result differs from that anticipated in the regular estimate by the sum of Rupees 1,04,623 only, the surplus revenue, which was estimated at Rupees 1,05,54,389, having actually amounted to Rupees 1,06,59,012.

4. The Accountant-General having postponed his explanation of the differences between the estimate and actual accounts, in regard to the detailed items of receipt and disbursement, until he shall be enabled to furnish a general report of the accounts of the three Presidencies, and it being our desire to put you in possession of the statements now forwarded without further delay, we shall not at present enter on a discussion of the subject.

5. It may, however, be proper to remark, that the receipts of the past year include only the sum of Rupees 17,71,000 from the recently acquired territories and tributes, which will, you are aware, be much more productive hereafter, and that a considerably larger portion than ordinary of the amount due on account of the opium and salt sales held in the year under review was not realized within the period. Thus the balance due to Government on the 30th April last, which was realized at an early period in the ensuing month, exceeded that outstanding on the 30th April 1819, in the sum of about sixteen lacs of rupees.

6. Among the civil charges you will perceive are entered the disbursements made on account of pay to Scindia's troops, amounting to nearly twenty lacs, whereas the stipendiary allowances assigned to meet that expense amount only to ten lacs annually. The difference may be considered as an advance to Scindia, to be repaid hereafter out of the stipends above-mentioned, rather than as one of the proper charges of our Government.

7. The excess of disbursements in the Military department appears to consist chiefly of commissariat charges, and of expenses incurred in the purchase of cattle, both considerably exceeding what we should regard as necessary to be disbursed in future years.

8. We shall not, however, further anticipate the detailed explanation to be hereafter furnished.

9. With reference to the large amount of the deficit still exhibited by the accounts of Fort St. George, we propose again to solicit the attention of the Government of that Presidency to the subject discussed in the despatch addressed to your Honourable Court on the 21st April last; and we trust that we shall soon have the satisfaction of learning, that the Honourable the Governor in Council has entered on a minute examination of the financial condition of his Government, and that means will be found of rendering the resources of Fort St. George more adequate to meet its charges.

	Estimated	Actual
* Receipts .. .. .	Rupees 10,17,70,000	10,52,97,840
Disbursements .. .. .	9,12,15,611	9,46,38,828(a)
Surplus . . . . .	Rupees 1,05,54,389	1,06,59,012
(a) Viz -- Civil .. .. .		Rupees 5,59,16,618
Military .. .. .		3,87,22,210
		Rupees 9,46,38,828

## TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 29th June 1821.*Territorial  
Financial Letter  
to Bengal,  
29 June 1821.

1. Our last letter to you in this department was dated the 30th ultimo.
2. We have only lately received your letter of the 25th August last in this department, transmitting the Accountant-General's report upon the sketch estimates of receipts and disbursements of the three Presidencies for the year 1820-21, and stating your observations thereon.
3. It is not our intention to enter into an examination of the estimate by the present opportunity, we shall therefore proceed to remark on those parts of your despatch which appear to be of essential importance; and first as to the probable demand upon our Treasury here, by bills to be drawn in the course of the year 1820-21 for the interest on the Indian debt, amounting, as stated in paragraph 13 of your letter, and paragraph 38 of the letter from the Accountant-General, to Sicca Rupees 1,11,60,000, or £1,395,000.
4. From the state of the markets in India, the reduction in the rate of exchange for bills on London, and other circumstances, we in some degree anticipated an increase of interest bills, as the principal mode in which individuals could make remittances to Europe; but we were not prepared to expect so large a demand upon our home Treasury as the sum mentioned above.
5. In our despatch of 1st September 1819,\* we entered at large upon this subject, in order to impress upon your attention the difficulties we should probably experience, by any considerable extension of your drafts upon us for payment of interest upon the debts in India. Not that we then entertained, or now entertain an opinion, that you could possibly prevent the accumulation of such drafts, under the terms granted to the public creditors, but with a view that, whenever you should see a prospect of any great increase in the demand for interest bills, you should devote your most earnest consideration to the adoption of all practicable means of meeting the apprehended inconvenience, conformably with our instructions of the 6th September 1813 upon this particular head.
6. To the several points included in those instructions which bear upon the question before us we shall here advert.
7. The first direction was, that from the money which would become available by discharging the interest on debts in bills on the Court instead of paying it in cash in India, advances were to be made for the public service, the amount being repayable to us by his Majesty's Government.
8. The Accountant-General observes,† that some part of the large expected demand on our treasury will be met by bills on the Government here in repayment of such advances; but we have reason to apprehend, that this will not go far to relieve the pressure, as the whole of the year's advances for his Majesty's Government are estimated at Rupees 16,50,000 or £206,250; and the bills actually drawn in our favour to June 1820 amount to a very small part of this sum.
9. Referring to the next plan of remitting the interest money contained in our letter of the 6th September 1813, viz by negotiating with private merchants or individuals, your Accountant-General remarks,‡ that it may perhaps "be practicable for us to negotiate bills on Bengal in further part of the "estimated demand on our treasury:" but as he had before remarked, that the state of the private trade between India and England affords little or no channel for remittance, and as you have adverted to the unfavourable state of the Europe market, and the difficulty which the merchants have experienced in disposing of the goods already consigned from India, it must be evident, that nothing can be looked for from this channel. It cannot be expected, that individuals here, whose correspondents abroad are at a loss for means of making remittances to them through commerce, and are therefore driven to the expedient

\* Paragraph 167, et seq

† Paragraph 39

‡ Paragraph 39.



Territorial  
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expedient of procuring interest bills on us, will be disposed to add to the difficulties they thus experience, by advancing money to the Company here to be repaid from the Indian Treasuries, nor, on the other hand, is it to be supposed, that merchants, or other individuals in India, will add to the superfluity of money already in their possession, by receiving sums from the Indian Governments, to be repaid to us by their agents. In either case, there is not the smallest chance of relief to our Treasury by this plan.

10. The next mode of providing against the demands for interest bills pointed out in that despatch, was as a dernier resort, by making further advances to the Commercial department for the purchase of goods.

11. Although the observations in the seventeenth paragraph of your letter do not hold out very sanguine expectations of relief from this measure, we could have wished that the specific report from the Board of Trade, which you signify your intention of calling for, had been required at an earlier period; for had the opinion of the Board been favourable, it would have been advisable to take immediate measures for making the necessary advances.

12. The exigency being great, we are naturally anxious that all possible means of meeting it should be adopted, and we shall expect to be informed of the result of the inquiry you have directed the Board of Trade to make at a very early period. Our view upon this point will be communicated in a despatch in the proper department.

13. A remittance of bullion, which was casually mentioned in our letter of 6th September 1818, appears to be the only certain resource from India on which we can rely, to meet the impending exigency; although, if it be resorted to, the low price of silver as well as gold here, would probably subject us to some loss. Your Accountant-General has, indeed, very properly quoted our orders of the 1st September 1819 upon the subject, and we therefore cannot disapprove of your having declined, at the time, to adopt the measure; but, under circumstances of so imperious a character as those now before us, a remittance in bullion may, at all hazards, become indispensable, to enable us to meet the extraordinary demand on our funds to arise from the unusual drafts for interest bills; and we shall, in a subsequent part of this despatch, give our orders on the subject.

14. We have little prospect of relief from India, from the pressure which must be felt from the large drafts expected upon our treasury in the course of the current year but the repetition of so heavy a demand in the next or subsequent years, as alluded to in your letter and that of the Accountant-General, will subject us to the greatest inconvenience, if not to serious embarrassment. You will, therefore, bear in mind the observations here made, as well as those contained in our former despatches upon this highly important subject: and as, doubtless, you must be able to form an early judgment of the probable amount of drafts on us for interest bills, we rely on your adoption of the most prompt and effectual measures for assisting our treasury with the means of liquidating such drafts. At present, we apprehend that a very small, and in truth a very precarious resource, is to be found in an increase of advances to the Commercial department. We cannot, from present appearances, form any reasonable expectation, that a change may take place in the state of the markets, so as to admit of trial being made of the plan of remittance through individuals, suggested in our letter of September 1818. but if, contrary to expectation, such a change should occur, you will no doubt avail yourselves of the opportunity.

15. We shall now advert to the subject referred to in the eighteenth and following paragraphs of your letter, viz. the disposal of the money directed by our orders to be appropriated by the Commissioners of the Sinking Fund.

16. When those orders were given, it was beyond our expectation that the Government securities, which according to the latest accounts then before us, were at a discount of from six to eight per cent.,\* would so soon be raised to a premium

\* See Calcutta Monthly Journals for October and November 1818.

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premium of three and a quarter or nearly four per cent. The causes are, probably to be found in the circumscribed employment of money in commercial speculations, owing to the state of the markets, and to the high price of the English funds rendering Europeans less willing to remit their capital to this country. The necessary consequence is, a demand for means of investing growing capital in India by the purchase of Government securities, which are thus made to bear a premium.

17. Not contemplating the probability of these events, we framed our instructions with a degree of inaccuracy in regard to the operation to take place when Government securities should be *above* par. We directed that the purchase of those securities should take place, whether *at above* or *below* par. We ought rather to have instructed you to purchase them when *at* or *below* par, or to *redeem* them if *above* par, according to the term of the loan of June 1811. It was naturally to be expected, when the Commissioners advertised the appropriation of five lacs of rupees monthly to the purchase of those securities, though tendered at a premium that the offers made should be at a premium exceeding two per cent., and it is clear that a literal observance of our directions would necessarily induce a sacrifice which we had not contemplated. We therefore cannot disapprove of the intention you then entertained, so far to depart from the letter of our instructions, and to follow more nearly the principles of a sinking fund, as to instruct the Commissioners of the Sinking Fund to refrain from the purchase of any paper not procurable without payment of a premium exceeding two per cent.

18. We shall now communicate to you our further instructions for appropriating the fund in conformity with its intended object, *viz.* the reduction of territorial debt.

19. The suggestion of your Accountant-General for paying off with this money a certain portion of debt at par, in the order of the numbers on the general register, according to the conditions of the loan of 1811, which stands first on the register, was unquestionably conformable to the natural course of financial operations, as well as to the spirit of our directions; but to this suggestion you have stated the following objections.

20. First, the odium of aggravating the pecuniary difficulties of the public, by throwing into the market a considerable capital, without any means of advantageously investing it, and this you consider a serious objection. We shall advert hereafter to this point.

21. You add, that it would further have the disadvantage of being a forced payment, and thus fall on many who, from absence or other causes, would feel the inconvenience most severely. But upon this it is to be remarked, that similar inconvenience must be felt at any time that you should see proper to advertise payment of any of the loans on the register, when they are first in order of date thereon, which you are entitled to do by the terms of those loans, on giving sixty days previous notice, unless you consider that the inconvenience would be lessened with regard to the holders of securities under the loans of 1812 and following years, by the option to receive payment of the principal by bills on the Court.

22. As to the great alarm amongst the general body of the public creditors in regard to their future prospects, which you observe would naturally be created by adopting the suggestion of the Accountant-General, we presume you mean the apprehension individuals must feel at the prospect of diminished incomes: but this occurs in every country, where money, from its redundancy, cannot readily find means of employment; and it is not reasonable to expect that any Government, or indeed any private person largely in debt, should not take advantage of a favourable state of affairs, to pay off a part, or even the whole of the debt. It must also be presumed, that the fair discharge of part of our debt will produce increased confidence in the Company's credit.

23. But a much more reasonable and valid objection consists in the statement, that the appropriation of the money in the way proposed would be the less advantageous to the Company, because it must be applied exclusively

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to the discharge of public securities, which in their principal amount, at least, cannot form a burthen on the Home Treasury, because of the loan of 1811, which must come first in order of payment, no part is claimable in bills on us.

24. This being the case, and the diminution of the demands upon our Home Treasury being a matter of very great financial importance, inasmuch as the providing for those demands of remittance, or otherwise, is an operation difficult and expensive, it may certainly be at times more advantageous that paper, liable to the option of demanding payment in England, should be purchased by the Commissioners, on the voluntary offer of the holders, even although a small premium should be demanded, than that paper not subject to that inconvenient condition should be redeemed at par.

25. Upon these considerations, we authorize you not only to continue in force your instructions to the Commissioners to accept tenders of all paper at a premium of two per cent., but even to extend those instructions in the case of optional paper to three, or if you shall think it advantageous on the grounds which we have stated, to four per cent.

Having thus adverted to the several points contained in your letter of the 25th August 1820, we now come to those conclusions which the prospect before us, in regard to drafts on our Treasury here, renders imperative.

27. We have given directions in the Commercial department, that the whole balance of the funds in China required for the purchase of tea, extended as it now is or may be hereafter, should be furnished by drafts on India, or by the remittance of bullion from India, so that no bills from Canton shall be drawn on us, except the usual certificates granted to commanders and officers of the Company's ships, on account of sums paid by them into the Treasury at Canton.

28. We have given directions to the Select Committee of Supracargoes at Canton to abstain from drawing bills on us as much as possible, and to extend their drafts upon you to the full amount of their wants, after allowing for the produce of the cargoes consigned to them from this country; which, strengthened by your communication to them to the same effect, we have no doubt will be punctually observed.

29. We also direct, that the requisite advances from your Treasury to the Board of Trade, for the purpose of our investment, be made to the amount required in repayment of the territorial charges paid in England.

30. We direct that, by the earliest opportunity practicable, you forward to us a remittance of bullion by the Company's ships, to the amount of £800,000 or £1,000,000 sterling, preferring gold to silver as far as practicable.

31. The foregoing is the course which must be pursued to meet the present emergency, arising from the drafts already advised: and should the demand upon us by bills for interest continue during the remainder of the present and succeeding year, to any considerable extent beyond the usual amount, you will provide a remittance of bullion proportioned to that excess of demand.

32. And, notwithstanding the observations in a preceding part of this letter, if the means of employing the balance of the sinking fund, pointed out in paragraph 25, shall not be found to be practicable, we direct that it be appropriated in the way suggested by your Accountant-General, *viz.* by advertising a certain proportion of the loan standing first on the register for payment, allowing however the holders of securities the option to transfer the amount so advertised to a loan, upon the plan which will be mentioned in a subsequent part of this letter.

33. We have determined upon a measure, the effect of which will, at the same time that it affords material aid in the discharge of the bills drawn for interest on the debt, add considerably to the means of liquidating the principal through the sinking fund.

34. The unappropriated surplus-commercial profits of the Company in Great Britain, applicable to the redemption of Indian territorial debt or the bond debt  
of

of England, is calculated to amount on the 1st May 1821 to a sum exceeding two millions sterling. The territorial branch of the Company's affairs is also estimated to be debtor to the commercial branch, to the same period, in the sum of £2,700,000.

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35 We desire, therefore, that after providing the remittances of bullion directed in a preceding paragraph, you will, if the means are within your power, and as the same may become available, advance for the purposes of the sinking fund (to be employed in the same manner as is directed in the 32d paragraph) a sum not exceeding one million and a half sterling. This, or whatever sum you may be able to advance, we shall deem it, first, a payment to that amount of the debt due from the territorial to the commercial branch: and secondly, an appropriation of the surplus commercial profit to that amount, which will be considered in the same light as a further remittance from our commercial surplus of profits applied to the reduction of the Indian debt.

36. In reference to our orders of 6th September 1813, respecting the deposit, we desire to be furnished with an account, specifically stating the amount of the interest which has been paid by bills on us in each year, from 1814-15 to the latest period inclusive, together with that of any remittances made by you to us, through the medium of bills upon His Majesty's Government, or by any other mode, in pursuance of those orders.

37. You have observed, that none of the consequences which you have pointed out would have deterred you from adopting the suggestion of the Accountant-General, "if you were prepared to enter on a regular course of measures, for reducing the Indian debt to such a scale as may be deemed advisable, or if you thought you might advantageously attempt to force a transfer of the present debt into a loan bearing conditions more favourable to the Company."

38. It appears clear to us, that if the state of the money market shall remain the same as when your letter was written, and Government securities continue at a premium, the time would be favourable for making an attempt of this kind, and the following considerations have occurred to us.

39. By your observation, "that the measure proposed by the Accountant-General, of paying off part of the Loan of 1811, would naturally create a great alarm among the general body of the public creditors in regard to their future prospects," we conclude is meant, that an apprehension would be excited amongst the creditors, lest the period of paying off further debts in rotation was approaching; and on this supposition we would suggest the expediency of advertising a loan bearing interest at six per cent. per annum, on the following conditions.

40. That the loan shall be placed upon the General Register in the order of date of the subscriptions, but shall be absolutely irredeemable for ten years.

41. That the principal and interest shall be payable in India only.

42. That transfers of any of the present outstanding loans shall be received into the new loan, at a small discount or bonus to the subscribers, if that shall be found necessary to ensure its success, leaving the amount of such bonus for your determination.

43. That any bills for interest on us, when the same shall be issuable, be taken in subscription to this loan, if the proprietors shall desire it.

44. That cash be received into this loan at par; but to whatever amount the receipts of cash may extend, the whole is to be strictly appropriated to the further discharge of the registered debt, in the manner herein-before directed.

45. That fifteen months notice shall be given of the intention of Government to pay off the loan; but that any part thereof may be purchased by the operation of the sinking fund during the period, if the holders of securities shall tender them for that purpose.

46. If you shall be under any apprehension that this loan is not likely to succeed, because of the restriction as to paying the interest in India only, we shall not object to a deviation from this in the following manner.

47. That

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to Bengal,  
29 June 1821.

47. That the holders of securities who may be desirous of receiving the interest by bills on us, shall signify their desire to that effect three months previous to the half-yearly periods when the interest becomes payable, when bills shall accordingly be granted to them, payable at two shillings the Sicca Rupee, and at twelve months date from 30th June or 31st December in each year. The previous notice we have stated will probably enable you to furnish us with means to meet the demand for the bills so applied for.

48. We conceive it probable that, by rendering a loan irredeemable for a certain number of years, the creditors would be freed from all apprehension of their money being returned to them within a short period, and when they might not have the means of employing it to advantage: many might be therefore induced to transfer their present credits to a loan of this description.

49. It has been surmised, that probably some of the holders of your Government securities under the loans which have the optional clause of receiving payment of the interest and principal by bills on the Court, would be willing to exchange them for annuities on lives payable only in India, such annuities to be made payable exclusively to the nominees, or for their use, or to be made transferable at the option of the nominor. Such a plan, it is supposed, may prove acceptable to some of the native as well as European creditors of the Company.

50. The plan of granting annuities on lives by the Government of this country, is by the transfer of a certain amount of three per cent. consolidated or reduced annuities by the proprietors to Government, for which an annuity is granted upon one or two lives but as the age commences only at thirty-five, this limitation might defeat the intended purpose.

51. In the other offices established in this country for granting annuities on lives, an earlier age is adopted, but it is not necessary that we should enter into particulars. We enclose some of the plans under which annuities are granted here, and you will forthwith take the subject into your serious consideration; and if you think it is likely to answer the beneficial purposes we have in view, you will adopt such a plan as may appear to be best conducive to the object we have in view, at as early a period as possible, having reference to the probable duration of life in this country and in India respectively.

52. It is absolutely indispensable that some measures, of the kind here alluded to, should be adopted, or our finances will be greatly deranged.

53. It is with extreme difficulty that commercial means of investment are found for the repayment of our home territorial disbursements, and the arrear due to commerce on that account is swollen to a very considerable amount, as before stated. In this year we shall also encounter some difficulty in providing for the interest bills already drawn. These must be paid in July and January ensuing. Before this despatch shall reach you, a third half-year will have elapsed, and seven hundred thousand pounds more of interest due in India in June 1821 will probably become chargeable upon us in July 1822. But here let us hope this overwhelming torrent may be arrested by some financial measures, such as those we have suggested above. and if the loan and annuity plans we have pointed out shall not succeed, so far as to remove from your existing loans a sum, the interest on which will reach eight hundred thousand pounds per annum, namely about eleven crores of rupees, some other measures must be devised; for we cannot contemplate, without the most alarming apprehension, the embarrassment to our funds here, which may be occasioned by the enormous amount of drafts for interest bills to which they are liable at present.

54. Where absent parties, proprietors of Company's paper, which shall be on the register at the date of opening the new loan, and the interest whereof is optionally payable in England, have not left powers, or have not given instructions to their agents to entitle them to transfer into the new loan, it is to be distinctly understood that such parties, by their agents, shall have authority to transfer such paper only, but not money, into the said loan, within fifteen months from the date on which it shall be opened on the above-mentioned terms.

TERRITORIAL

TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated 1st May 1821.*

Bengal Territorial  
Financial Letter,  
1 May 1821.

1. Our last letter from this department was dated the 13th January last, and forwarded to your Honourable Court by the Honourable Company's chartered ships Lady Carrington and Lady Raffles.

2. We had then the honour of submitting to your Honourable Court our Accountant-General's report on the actual accounts of this Presidency for the past year 1819-20. We have now the honour of transmitting a report from the same officer on the finances of India for the past and current years, together with the various documents stated to accompany it.

3. The following statements will sufficiently explain the general results exhibited by the actual accounts of the three Presidencies for the year, and the prospect afforded by the regular estimates of the present.

STATEMENT of REVENUES and CHARGES of India for the Years 1819-20  
and 1820-21.

		RECEIPTS.	1819-20.	1820-21.
			Actual	Estimated
Bengal . . . . .	Rupees	10,52,97,840	11,02,10,000	
Madras . . . . .		4,97,22,834	4,81,60,058	
Bombay . . . . .		1,88,49,479	2,38,51,700	
<b>TOTAL RECEIPTS</b>		<b>Rupees 17,38,70,153</b>	<b>18,23,21,758</b>	
		CHARGES.		
Bengal:—Civil . . . . .	Rupees	5,59,10,618	5,56,90,000	
Military . . . . .		3,87,28,210	3,38,96,920	
			9,46,38,828	8,95,86,920
Madras:—Civil . . . . .	Rupees	1,98,54,223	2,02,83,164	
Military . . . . .		3,38,50,785	3,17,46,800	
			5,37,05,008	5,20,31,964
Bombay:—Civil . . . . .	Rupees	91,46,718	1,18,47,217	
Military . . . . .		1,80,31,840	1,82,50,200	
			2,71,77,558	2,95,97,417
<b>TOTAL DISBURSEMENTS</b>		<b>Rupees 17,55,21,394</b>	<b>17,12,15,701</b>	
Deficit . . . . .			16,51,241	
Surplus . . . . .				1,11,06,057

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GENERAL RESULT of the Actual Accounts of 1819-20, including all Sources of  
Supply and Disbursement.

Excess of supplies from London to India . . . . . Rupees 39,66,616	Net deficit in India . . . . . Rupees 16,51,241
Excess of debt incurred in India . 2,39,23,828	Excess of supplies to the Commer- cial branch . . . . . 1,56,69,828
Credited under head of Commis- sioners for the Sinking Fund . . . 67,26,084	Amount arising from differences between the supplies debited and credited at the several Presiden- cies . . . . . 32,21,528
Other supplies . . . . Rs. 29,59,465	
Sale of Political Stores in Bengal . . . . . 1,82,322	
← 31,41,787	
Rupees 3,77,63,315	Rupees 2,06,42,597
Balance in the Indian Treasuries on the 30th April 1819 . . . . . 7,35,96,132	Balance in the Indian Treasuries on the 30th April 1820 . . . Rs. 8,87,19,082
	Amount called Floating Balance at Madras, though not brought forward in the esti- mate . . . . . 20,97,767
Rupees 11,13,59,447	9,08,16,850
	Rupees 11,13,59,447

ESTIMATED ACCOUNTS of 1820-21.

Net surplus of India . . . . . Rupees 1,11,06,057	Excess of supplies to be made to the Commercial branch . . Rupees 2,05,38,600
Excess of supplies from London to India . . . . . 1,14,09,400	Excess of debt to be paid off in India . . . . . 58,74,936
	Excess disbursed under the head of Commissioners for the Sinking Fund . . . . . 2,02,800
	Amount arising from difference be- tween the supplies debited and credited at the several Presiden- cies in India . . . . . 15,36,200
	2,81,52,736
Balance in the Indian Treasuries on the 30th April 1820 . . . . . 8,87,19,082	Balance in the Indian Treasuries on the 30th April 1821 . . . . . 8,90,81,803
Rupees 11,12,34,539	Rupees 11,12,34,539

4. No explanatory observations can be requisite for the ready comprehension of the results exhibited by those statements, and the explanations afforded by the Accountant-General will fully apprise your Honourable Court of the detailed particulars whence those general results are drawn. We propose hereafter to enter on a minute examination of the several items composing the charges of the Government; but such an examination, to be practically useful, must, it is obvious, be the work of much time and deliberate attention. We now propose only to submit a few general remarks on the subject of our receipts and disbursements, the main object of this despatch being to announce to your Honourable Court the measures which, under the information conveyed in our  
Accountant-

Accountant General's present report, we have adopted for the relief of the home Treasury.

Bengal Territorial  
Financial Letter,  
1 May 1821.

5. The great and progressive increase which the above statements exhibit in the revenues of India, contrasted (as they are in the Accountant-General's report) with those of 1814-15, must be highly gratifying to your Honourable Court; and though the extent of the charges incurred in the past year has been such as to leave a deficit in the general account, it is not thence to be inferred that the ultimate advantage is uncertain.

6. Extended dominion necessarily, indeed, involves an increase in the charges of civil Government; and though the increased security of your Indian possessions might, at first sight, lead to the expectation of a reduction of our military expenditure, we must recognize the probability of the future charge exceeding the standard of the above-mentioned year (1814-15), because we feel persuaded that the establishments then maintained were inexpediently limited.

7. The operations, too, of the period reviewed by our Accountant-General have, to a certain extent, involved the necessity of incurring fresh debt, the interest of which, about twenty-five lacs and a half of rupees, must be set off against our future resources.

8. A single glance, however, at the charges of the past year, will evince that a large portion is incidental or temporary only: and after all the above deductions, you will, we are confident, perceive, in an additional income of about three crore and a half of rupees per annum, an abundant assurance of future financial prosperity. We are perfectly aware, that it is by the net revenue remaining at our disposal, and not by the amount of the gross receipts, that the financial result of our administration will be appreciated; and by this test we are willing it should be tried. It will naturally, however, occur to your Honourable Court, that those increased charges, for which an indispensable necessity was admitted to exist, previously to the arrangements that have added thus largely to the revenue of the country, cannot, in strictness, be set off against the value of the advantages thence resulting. When, therefore, your Honourable Court observe the extent to which our increased income is counterbalanced in the past and present year, by the enhancement of military charge,\* we beg you at the same time to consider, that in as far as the enhancement of charge is permanent (and a comparison of the fixed establishments of the periods will show much to be contingent and temporary) the major part must have been equally incurred, though you had gained nothing in point of territory or income.

9. With respect to the future revenue of India, we see little ground for apprehending that it will fall short of the amount estimated for the present year.

10. The opium receipts, indeed, which are swelled by the concurrence of a singularly favourable sale, with the realization of a more than ordinary amount of balances, must necessarily suffer a considerable abatement. But in all the other branches of revenue we should anticipate rather a gradual improvement than any defalcation; and the sources noted in the margin † may be expected to yield, hereafter, an amount in excess of the sum brought to credit in the past year, equivalent to a considerable portion of the calculated decrease in our receipts from opium. Of the other Presidencies we can speak with less assurance

	1813-14.	1814-15.	1819-20.	Estimated. 1820-21.
* Indian Military Charges.. Rupees	6,06,23,204	6,39,22,047	9,06,10,835	8,38,95,320
† Estimated net revenue from the Nerbudda Territories and Saugor..... Rupees				26,00,000
Other Ceded Territories.....				6,00,000
Tributes.....				13,00,000
				<hr/> 45,00,000
Deduct establishment.....				30,00,000
				<hr/> Rupees 15,00,000



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of accuracy; but we may observe, in this place, that from the controul which the Government of Bombay are now, we trust, enabled to exercise over the transit of Malwa opium, considerable pecuniary advantages may be anticipated, both in direct profit, in the retail of the drug, and in the influence which the check to illicit exportation on that side of India will have on the Calcutta sales.

11. We shall now confine ourselves to the above general remarks in regard to our future prospects, because we are anxious to bring to your notice, without delay, an important arrangement connected with the Indian debt, which the present flourishing state of our finances has enabled us to undertake with every assurance of complete success.

12. Our attention has, you are aware, been for some time past directed to the object of relieving the Home Treasury from the demand to which it is exposed on account of the interest of the Indian debt: and we have only delayed our final determination on the matter, until the receipt of the Bombay accounts for the past, and the estimates for the present year, should enable our Accountant-General to submit to us a complete view of the financial situation of India.

13. These statements having been received, and the result being, as above-noticed, highly favourable; both as to our present financial condition and our future prospects, we have resolved, under the recommendation of our Accountant-General, to adopt immediate measures for effecting a transfer of the whole of the bonds of 1811 into a loan, of which both principal and interest shall be payable solely in India, and of thus placing about one half of the registered debt of India out of the condition to prove burthensome on the home Treasury. With this view, we have advertised for payment the first ten thousand numbers of the above-mentioned bonds, affording to the holders the option of transferring their bonds at par into a loan, which we have at the same time opened, on the terms specified in the notification herewith transmitted. We propose progressively to advertise, in a similar manner, the remaining bonds of 1811.

14. It appears to be almost unnecessary to trouble your Honourable Court with any explanation of the conditions of the loan, beyond what is contained in the advertisement itself, and in the report of our Accountant-General, of which likewise we have the honour to forward a copy.

15. We feel a confident assurance, that your Honourable Court will approve the limited accommodation which we have judged it proper to allow to the creditors resident in Europe; in granting them a remittance for the interest of their bonds on the former terms, up to the 31st December next. This indulgence is more especially requisite in the case of those whose property is lodged with the Government agents, since the terms of their agency excluding all dealings in private bills. They could not otherwise have effected, under their present powers, any remittance whatsoever to their constituents, holders of such bonds, subsequently to the 30th June next, and several of those persons might thus for a term have been exposed to serious distress. It will rest with your Honourable Court to determine, whether any further accommodation can be afforded to the creditors in England, consistently with the convenience of the home Treasury. We doubt not your Honourable Court will be forward to afford every reasonable relief to those who may suffer under the operation of the measure now adopted by us.

16. Your Honourable Court will observe, that we have opened the Treasuries of this Presidency for the receipt of cash subscriptions; providing, however, that the loan acknowledgments shall, in such cases, be issued at a premium of three per cent. This precaution against the possible combination of the bondholders or their agents, we have judged it expedient to adopt, though we consider the risk of any opposition to a transfer, which in the present state of the money-market will generally be felt as an indulgence, to be very remote. By restricting the receipt of cash to the Bengal Treasuries, we can readily prevent any inconvenient accumulation, and any excess, indeed, may be employed in discharging a corresponding portion of the old loan, while, at the same

At the same time, our requiring a premium on cash subscriptions marks distinctly the advantage given to the public creditor, in affording him the option of a transfer at par.

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Financial Letter,  
1 May 1821.

17. Although, too, we have endeavoured, as far as practicable, to extend our supplies to the commercial branch and to China, yet with reference to the large amount of the interest bills we have been compelled to draw, we deem it our duty to be prepared for any instructions you may possibly see occasion to transmit to us, in regard to the disposal of the balance thus accumulated in our treasuries.

18. With respect to the bonds, of which the principal as well as interest is remittable at the disposal of the holder, we cannot, of course, adopt any final arrangement for the discharge of them, without the sanction of your Honourable Court. You will best be able to determine how far circumstances admit of your making preparation for the demand, which the attempt to transfer or discharge those bonds would throw on the home Treasury, as well as to judge of the probable extent of the demand, in as far as it must be influenced by the commercial relations of India and England, and of the importance to be attached to the object of relieving your home Treasury from the demand on account of interest, in its more limited extent. We shall anxiously await your orders on the subject.

TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 7th November 1821*

Territorial  
Financial Letter  
to Bengal,  
7 Nov. 1821.

Par. 2. We received, by the ship *Mangles*, on the 28th September, your letter in this department of the 1st May last, and take this early opportunity of communicating our sentiments on its contents.

3. Although it is not our present intention to enter into detailed observations upon the statement of the revenues and charges of India for the years 1819-20 and 1820-21, annexed to the third paragraph of your letter, we cannot refrain from expressing our concern, that the result of the financial operations of the former year has proved less favourable than we had reason to expect from the estimates for that year.\* We derive, however, much satisfaction, from observing that the prospect exhibited by the estimate of the year 1820-21 is highly flattering; and as the year of account was closed at the date of your letter, we trust there is no reason to apprehend disappointment in the expectations held out of the result. You have expressed an opinion, in the tenth paragraph of your letter, that with one exception, the various branches of revenue will rather improve than fall short; and as, from the examination of the several items of the charges of the Government, which you advise us was in your contemplation, some diminution of those charges may, we hope, be effected, we trust we are not too sanguine in looking forward to an improvement in the general state of our Indian finances.

4. We shall now advert to the subject communicated in the eleventh and following paragraphs of your letter.

5. It has afforded us the highest gratification to observe that you have so promptly and effectually directed your attention to the relief of our Home Treasury, from the extreme pressure to which it was exposed by the bills drawn on us for the interest of the Indian debt, thus anticipating the view of the subject taken in our despatch of the 29th June last. The measures you have adopted for effecting a transfer of the whole of the bonds of 1811, into a loan, of which both principal and interest shall be payable solely in India, are satisfactory proofs of the zeal, vigilance, and attention to the Company's interests of our Governor-General in Council, and have our entire and unqualified approbation. You will have seen by our despatch above-mentioned, with what anxiety

* Estimated deficit .....	Rupees 5,58,153
Actual... do. ....	16,51,241

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Financial Letter  
to Bengal,  
7 Nov. 1821.

anxiety and earnestness we contemplated some measure of this kind, and we have observed with great pleasure, the coincidence of opinion and action evinced by your recent communications.

6. We approve your resolution to allow the creditors of the loan of 1811, resident in Europe, a remittance for the interest of their bonds on the former terms up to the 31st December next, for the reasons you have stated; and we have resolved to extend the period during which such creditors may transfer their bonds to the new loan to the 30th June next, instead of the 31st March, the date you had fixed for closing the loan.

7. We have further resolved to grant to those creditors, *bonâ fide* resident in Europe, who shall have transferred, or who shall transfer, by means of their agents duly authorized, on or before the said 30th June, their bonds of the loan of 1811 to the new loan, the option of receiving interest for another half year (namely, from the 31st December 1821 to 30th June 1822) in cash at your Presidency, or in bills of exchange upon us at two shillings and sixpence the Sicca Rupee.

8. We direct that every bill so granted by you for interest from the 31st December to the 30th June, be drawn specifically to the order of the absent proprietor of the obligation, and not to the order of any agent or agents whatsoever.

9. After the said 30th June, the new loan being closed, we direct that the conditions of it be inviolably maintained; and that, as far as regards that loan, no bills for interest becoming due after that period be granted to any person whatsoever.

10. We direct, moreover, positively, that those absent creditors who shall have required, or who shall require, through their agents duly authorized, the payment of the principal of their obligations of 1811 in cash, shall not be entitled to the extended option hereby conceded to the subscribing absentees, but that the accruing interest due to them from the 31st December 1821 to the 30th June 1822, or to any period prior thereto, when they may demand payment of their principal, shall be paid in cash, and in cash only, at your Treasury, together with the said principal.

11. No distinct provision appears to have been made in your advertisement of the 1st May, for the payment of interest to those absent creditors who might demand payment in cash of the principal of their bonds at any period subsequent to the 30th June 1821. This omission will, however, be now of no importance, as the resolutions above communicated to you embrace that, and every other case which may arise previously to the said 30th June 1822, or at that period: and we have only to add our direction, that if there shall be any absent creditors of the loan of 1811, who shall neglect to avail themselves of this extended indulgence, and shall omit to signify their intentions at your Presidency definitively, with respect to the bonds of 1811 held by them, on or before the 30th June next, the amount of their bonds may remain in cash in your Treasury, to be paid them on demand; but no interest will, in any case, be allowed thereon after that period.

12. We shall issue public notice in this country to the effect of the foregoing resolutions.

13. Should any of the creditors who have subscribed to the new loan of the 1st May last, or who may hereafter subscribe to that loan, be desirous of employing the agency of the Accountant-General or Sub-Treasurer at the several Presidencies, in procuring the remittance of the annual interest on their obligations to this country, by means of bills on us, to be purchased in the market at the current prices of the day, when such remittances are required, we shall not object to your adopting such measures as may afford this accommodation, taking care, at the same time, that no responsibility attaches to the Company for the acts done by the Accountant-General or Sub-Treasurer, in virtue of the authority which may be thus voluntarily given to them.

14. We are pleased to observe, that our repeated orders against receiving the rupees of Lucknow, Benares, and Furruckabad, at par with the Calcutta Sicca

Sicca Rupee, have been attended to, in advertising the terms of the new loan, by which those rupees are receivable at  $104\frac{1}{2}$  per 100 Calcutta Sicca Rupees: and if they shall have been subscribed at that rate, a convincing proof will be thereby afforded, of the correctness of the opinions we have heretofore communicated to you on this point.

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Financial Letter  
to Bengal.  
7 Nov. 1821.

15. In the fifty-third paragraph of our despatch of 29th June last, we have adverted to the bills coming due in July 1822, as falling within the view then taken of our financial difficulties here, founded on which our directions were given for a supply of bullion to the extent of £800,000 or a million sterling. If, however, in consequence of the orders contained in the secret Commercial Letters of 7th May, 22d June, and 16th August 1821, in pursuance of the intimation conveyed in the twelfth paragraph of our above-mentioned letter of the 29th June, you shall have been able to add to the regular commercial advances for the service of 1821-22, to the extent directed by our letter in the Commercial Department of 16th August 1821, in this case the bullion we have ordered (for which, from the terms of the seventeenth paragraph of your letter, we trust we may consider that you will have made a due and judicious reserve) may be proportionably reduced in amount.

16. Upon the subject referred to us in the last paragraph of your letter of the 1st May last, and of that from the Accountant-General of the 27th April preceding, our sentiments will be hereafter communicated to you.

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EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL,  
*Dated the 25th May 1821.*

Bengal Territorial  
Financial Letter,  
25 May 1821.

1. We have had the honour of transmitting to your Honourable Court, by the several conveyances noted in the margin,\* the record of our proceedings in this branch of the Territorial department, up to the expiration of the past year (1820).

2. The various despatches which we have from time to time addressed to your Honourable Court from this branch of the Territorial department, will have sufficiently apprized you of the general course of our financial proceedings, and of all the most important results. It remains only here to notice a few matters of detail, in order to complete the narrative of our transactions up to the expiration of the past year.

3. By our despatch of the 25th August last, your Honourable Court was informed that we had called upon the Board of Trade to report whether, under the existing expediency of remitting as largely as possible in aid of the home Treasury, any advantageous mode suggested itself of extending the Indian investments. Our final resolutions in this matter were, of course, passed in the Commercial department, and it will therefore be sufficient, in this place, generally to refer to the proceedings noted in the margin, which contain our further correspondence with the Accountant-General on the subject.†

4. We shall only further observe, that the means of obviating the embarrassment arising from the circumstance, that the rate of the interest bills is so much above the terms notified by the present value of bullion in England; continue to engage our anxious attention. We propose to take an early opportunity of addressing you separately on the subject. The annexed proceedings‡ contain our resolution to provide an Indian investment in the present year, to the full extent of your Honourable Court's instructions; Sicca Rupees 1,70,10,215, being assigned for that purpose, exclusive of pepper from Bencoolen, the cinnamon supplied from the resources of Ceylon, and the goods sent for sale to the Cape of Good Hope.

5. We

\* From 5th November to 31st December 1819, per Thomas Grenville, 7th January to 29th September 1820, per Lady Carrington; 6th October to 29th December 1820, per Temandra.

† Consultations, 6th October 1820, No. 5, Consultations, 15th December 1820, Nos. 1 and 2.

‡ Consultations, 8th December 1820, Nos. 1 and 2.

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25 May 1821.

5. We have also, you are aware, invited the Select Committee at Canton to raise as large a portion as possible of their required supplies by bills on this Government. Whether any further extension can be profitably given to the commercial dealings of the Company on that condition, your Honourable Court will be better able to judge than we are.

6. In the eleventh paragraph of our letter of the 29th of October 1819, we apprized your Honourable Court of our resolution to discontinue the coinage of the Benares rupee, and to declare the Furruckabad rupee the legal currency of that province; at the same time proposing to alter the standard of the latter, so as to assimilate its quality with that of the Calcutta rupee.

7. On the annexed date,\* your Honourable Court will find recorded the draft of the Regulation which the Mint Committee framed, under our instructions, for giving effect to the above resolutions. That draft accurately meeting our intentions, we have passed a corresponding Regulation as No. xi. 1819.

8. On the proceedings of the annexed date,† your Honourable Court will find recorded our correspondence with the Board of Commissioners in the Ceded and Conquered Provinces and the Mint Committee at the Presidency, respecting the inconvenience that was found to result from the permission given to private individuals, of bringing copper for coinage at the Furruckabad Mint under the rules of Regulation xlv. 1803.

9. The Board, you will perceive, proposed that a certain duty should be imposed on all copper brought for coinage. The Mint Committee, on the other hand, remarking on the great alterations in the price of this article, and the fact that, in every Government, it has been found expedient to issue copper coin at an arbitrary value, much higher than that of the price of the metal, proposed to discontinue the practice which appeared to be peculiar to the Mint at Furruckabad, of receiving copper for coinage on account of individuals, fully concurring with the Committee in opinion, we immediately resolved, as proposed by them, to rescind so much of the provisions of the law above-mentioned as allowed the privilege. Regulation vi. 1820, was accordingly enacted for that purpose.

37. In the thirty-seventh and three following paragraphs of our despatch from this department, dated the 29th October 1819, we informed your Honourable Court of the circumstances which had induced us to issue Treasury notes bearing five per cent. interest in exchange for Mint certificates.

38. It appearing, from the report of the Accountant-General recorded in our proceedings of the annexed date,‡ that cash payments might be renewed without risk of inconvenience, we resolved to discontinue the further issue of notes. We at the same time deemed it expedient, in conformity with the advice of the Accountant-General, to make Mint certificates payable twenty days after date; and we further reserved to ourselves the option of declining to receive into the Mint, for coinage, in the course of any one month, private bullion to an extent exceeding thirty lacs in Sicca weight.

39. We trust, however, that we shall, before long, have the Calcutta Mint established on such a footing, as to render any such restrictions unnecessary.

44. In the proceedings of the annexed date,§ your Honourable Court will find recorded our correspondence with the Government at Bombay, relative to the measures adopted by them for raising money by bills on Bengal.

45. Influenced by the advice of their Accountant-General, the Bombay Government, you will perceive, determined to open their Treasury for the receipt of cash for bills on Bengal, at an exchange considerably below the market rate, under the notion that to demand a higher premium, would be to impose

\* Consultations, 17th December 1819, Nos. 10 to 12.

† Consultations, 18th August 1820, Nos. 1 to 4.

‡ Consultations, 25th February 1820, Nos. 14 and 15.

§ Consultations, 19th November 1819, Nos. 5 to 11.

impose an injurious tax on the commerce of the port. The consequence was that, by the third day after the Treasury was opened, bills were taken out to an amount much beyond the real wants of the Government, chiefly, it would appear, by a limited number of individuals; and a heavy demand against our general Treasury was created, which might have proved seriously embarrassing. We deemed it, consequently, necessary to state strongly our opinion of the unsoundness of the speculation, on which the bills were offered to the public so much below the rate of the market, and of the futility of any attempt by Government to afford to the general commerce of the country, by an arbitrary limitation of its terms, any advantage, beyond that which must necessarily result from the mere amount of the bills drawn.

Bengal Territorial  
Financial Letter,  
25 May 1821.

46. Being at the same time led to infer, that the financial officers at Bombay were unable, with any precision, to determine the rate which ought to be offered to the public, we deemed it advisable to recommend that, on all future occasions of the same kind, the Government bills should be sold by public sale, or that tenders for the purchase of them should be invited, so as to afford to all requiring to remit the fairest competition. We further requested the Government of Bombay to restrict, as far as possible, the amount to be drawn in any one month to the sum of eight lacs. The above course has since been followed; but under the improved condition of the finances of Bombay, the amount of their drafts on Bengal is likely to be much more limited in future, than it has been in past years.

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EXTRACT TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 30th June 1821.*

Bengal Territorial  
Financial Letter,  
30 June 1821

Par. 16. We have great satisfaction in announcing the complete success of the measure which, in our despatches of the 1st May last, we apprized your Honourable Court we had adopted, for effecting the transfer of the bonds of 1811 into a loan, of which both principal and interest is to be payable solely in this country.

17. Your Honourable Court is aware, that, in the first instance, we advertised for payment the first ten thousand numbers on the register. The readiness with which the mercantile community sought to avail themselves of the option of transferring the bonds into the new loan, soon satisfied us that no difficulty would be experienced in giving full effect to the measure contemplated: we accordingly, on the 1st instant, caused a fresh notification to be issued, advertising for payment the notes comprized within the numbers from ten thousand and one to fifteen thousand; but leaving, in regard to all the notes, whether advertised or not, the same option of transfer as we had offered in the first instance.

18. At the close of yesterday, the amount of notes transferred and tendered at this Presidency amounted to Rupees 8,15,10,469, making with the cash subscription (Rupees 22,83,131) the aggregate of subscriptions Sicca Rupees 8,37,93,600. We have reason also to presume, that the transfers made at the other Presidencies have been in proportion: we have, consequently, deemed it proper finally to close the loan opened on the 1st of May, proposing absolutely to discharge all the outstanding bonds of the above date. We have not yet advertised for payment any numbers beyond fifteen thousand, it appearing expedient to postpone our determination on that point, until such returns may be received from the other Presidencies as shall distinctly shew the precise amount transferred at each.

19. In the midst of these arrangements, we still, of course, bear fully in mind the possible expediency of furnishing a direct supply to the home Treasury. But we are happy to observe, that the Select Committee of Canton have, in consequence of the intimation we conveyed to them, resolved to supply their Treasury by drawing bills on this Government; and your Honourable Court will thus be relieved from a large portion of the demand which would

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otherwise have arisen from that quarter. We shall, of course, invite the Select Committee to pursue the same system in the ensuing season: and the amount of our cash balances, combined with the high state of public credit, enables us to rely with confidence on our ability to meet any calls which your Honourable Court may judge fit to make.

20 We now see reason, in some degree, to regret that we opened the Treasury at all for cash payments. But the amount obtained is not very considerable: and having been received at a premium of three per cent., will be applied without loss to the liquidation of the old debt.

21. The measure above described, by taking from the proprietors of the transferred bonds the option of a remittance for the interest, will doubtless interfere inconveniently with the arrangements of those who reside in Europe.

22. Persuaded, however, of the serious inconvenience and embarrassment to the Honourable Company, of leaving to the public creditors an option of claiming their interest in the form of bills on England, and of thus exposing the Home Treasury to a demand uncertain in its amount, and against which it is impossible adequately to provide, we could not allow the above consideration to turn us from the course we have pursued. It belongs exclusively to your Honourable Court to determine, what facilities can, with propriety, be afforded to the home proprietors, and it would be superfluous for us to urge their claims to your indulgent consideration.

23. Some modification of the rules under which the Government Agents act will apparently be necessary, to enable them to effect the remittance of the interest which is payable solely in India. At present nothing occurs to us, but to grant them permission to purchase private bills, under the authority and at the risk of their constituents; unless it shall consist with your Honourable Court's other arrangements, to allow to those persons a remittance through your Treasury, on such terms as may be agreed upon.

Bengal Territorial  
Financial Letter,  
7 Dec. 1821.

### TERRITORIAL FINANCIAL LETTER from BENGAL,

Dated the 7th December 1821.

1. The Accountant-General having now submitted his report on the receipts and disbursements of this Presidency in the past official year (1820-21), we lose no time in forwarding that document, together with the several statements which accompanied it.

2. You will have satisfaction in observing, that the result of those statements is very favourable, the surplus revenue of this Presidency having amounted to Sicca Rupees 2,27,58,807, or more than twenty lacs beyond the estimate.\*

3. In the absence of the Bombay accounts, we cannot state absolutely the ultimate result of the accounts of the three Presidencies; but we have sufficient grounds to conclude that it will prove highly satisfactory.

4. At Madras, as at this Presidency, although the charges considerably exceeded their estimated amount, yet the productiveness of the revenue more than compensated for the excess: the deficit was consequently reduced to Sicca Rupees 30,65,000.

5. Supposing, therefore, the deficit at Bombay to equal its estimated amount (Sicca Rupees 56,45,000), the Indian surplus revenue will still amount to

* Revenue . . . . .	Sicca Rupees 11,68,15,835
Charges:—Civil . . . . .	Sicca Rupees 5,42,21,847
Military . . . . .	.. 9,98,35,181
	3,40,57,029
Surplus Revenue . . . . .	Sicca Rupees 2,27,58,807

to Sicca Rupees 1,40,47,000,\* a result which cannot but be very satisfactory to your Honourable Court.

Bengal Territorial  
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7 Dec 1821

6. Both the revenue and the charges of this Presidency, as above exhibited, include, you will perceive, certain items that ought to have been brought to account in preceding years. Among the former are entered about thirty-one lacs and a half of rupees, on account of net collections in the territories on the Nerbudda, between January 1818 and April 1820; and among the latter, about nineteen lacs of military disbursement made during the same period.

7. We propose to call for a particular explanation of the other causes of the excess of military charge above the estimate, and we shall not at present enter on any detailed examination of the several items of revenue and charge, as exhibited in the statements now forwarded. In like manner, with respect to the several articles of disbursement and supply noted in the margin,† we beg leave to refer your Honourable Court to our Accountant-General's report.

8 It may be sufficient to observe, that after meeting the drafts of the Select Committee at Canton, and furnishing to the Commercial branch the utmost amount which it appeared practicable advantageously to appropriate to the purchase of investment, we still possess a large available balance of cash; and to state, that as we anticipated the probability of your requiring a remittance in aid of the home Treasury, so we are now fully prepared to give effect to the requisition contained in your despatch of the 29th June last, and even to push the supply further, should your instructions dictate, or our deliberations suggest, the expediency of that course.

9. The most important of the instructions conveyed in the above despatch we have (we trust satisfactorily) anticipated, by the measures reported in the letters of the annexed dates.‡

10. The further measures to be adopted by us, in pursuance of your directions, we shall have the honour to report hereafter in a separate despatch.

**EXTRACT TERRITORIAL FINANCIAL LETTER from BENGAL,**  
*Dated the 17th December 1821.*

Bengal Territorial  
Financial Letter,  
17 Dec. 1821.

1. We have had the honour of transmitting to your Honourable Court, by the conveyances noted in the margin,§ the broken set of our Proceedings in this branch of the Territorial department up to the 30th September last. The most important of the matters relating to our finances have already been made the subject of separate despatches; it now, therefore, only remains for us briefly to advert to such parts of our general proceedings, as may appear to require to be particularly brought to your notice. First, as to the orders passed

* Revenue :—		
Bengal . . . . .	Rupees	11,68,15,000
Madras . . . . .		5,13,09,000
Bombay, Estimated . . . . .		2,99,51,000
	Rupees	19,20,75,000
Charges :—		
Bengal . . . . .	Rupees	9,40,57,000
Madras . . . . .		5,43,74,000
Bombay, Estimated . . . . .		2,95,97,000
		17,80,28,000
Indian Surplus . . . . .	Rupees	1,40,47,000

† Supplies to and from London; do. to and from Commercial branch, do. to and from Madras and Bombay, debt incurred and paid off.

‡ 1st May and 30th June, 1821

§ From 5th January to 30th March 1821, per Juliana, 6th April to 29th June 1821, per City of Edinburgh, 6th July to 28th September 1821, per Rochester.



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passed and acts done, in consequence of the instructions conveyed in the letters from your Honourable Court, which are specified in the margin.\*

2. The remittances of treasure announced in this despatch were subsequently received by the several ships specified in the margin.†

3. Your Honourable Court are already apprized of the circumstances which have operated to prevent the application of the money as a sinking fund, in the manner contemplated by you, and we shall take occasion soon to address you further on the subject of the public debt of this Presidency, in a separate despatch; we shall not, therefore, now enter on the discussion.

4. Your Honourable Court is, indeed, fully aware, how much the actual state of things differs from the conceptions under which your orders regarding the fund were issued, and will therefore be prepared readily to admit the force of the considerations which induced us to deviate from your instructions in this matter.

12. On the receipt of these letters,‡ we issued particular instructions to the Accountant-General,§ requiring him and the subordinate officers of account to consider and report on the means to be adopted, of securing the earliest practicable preparation and transmission of the several books of account, and other periodical statements, required by the Authorities at home.

13. We expect a reply from the Accountant-General to the above reference at an early period of time. It will then, of course, be our duty again to bring the matter to the notice of your Honourable Court: at present we shall only observe, that we are fully impressed with the great importance of the early and punctual adjustment of all accounts. Our Accountant-General, too, is not, we believe, less anxiously alive to the importance of securing that object.

14. There is, indeed, nothing better calculated to evince the regularity of procedure, and the immediate submission of our transactions to your Honourable Court, which it is equally our duty and our desire to maintain; but your Honourable Court will, we are persuaded, make a liberal allowance for the circumstances which operate to thwart our desires. The greatness of the country subject to our Government, the consequent extent and complexity of its financial concerns, and the accidents by which the efficiency of our limited establishments is always liable to be interrupted, or their exertions temporarily relaxed.

15 Our letters of the 1st May and 30th June last, will have fully apprized your Honourable Court of the measures which we had adopted, up to the last-mentioned date, for effecting the transfer of the bonds of 1811 into a loan, of which neither principal nor interest should be demandable in England, and of the success with which our arrangements were attended.

16 In the last-mentioned despatch we informed you, that we only postponed our final resolution, in regard to the balance of the bonds of 1811 which remained untransferred, until we should receive distinct accounts from the other Presidencies.

17 On the date noted in the margin || we received a report from our Accountant-General, stating circumstances under which there was ground to think that the amount transferred at Madras and Bombay had not equalled our expectations:

\* Letter, dated the 5th July 1820, reporting a consignment of treasure, to the extent of £166,503, 4s 7d.

† Consultations, 15th December 1820, per Clyde ..	£29,944	0	2
Do do do, per Waterloo ..	28,290	17	8
Do .. 5th January 1821 per Providence ..	28,410	11	2
Do.. 26th.. do .. per Assa ..	28,454	9	2
Do . . . do per Tremandra ..	26,606	19	3
Do . . . 2d February 1821 per Brampton ..	26,304	16	7

‡ Two letters, dated 21st February 1821, complaining of the delay in the transmission of the several books of account, and other periodical statements required by the Authorities at home.

§ Consultations, 6th July, No. 8.

|| Consultations, 28th July, Nos 3 to 6.

expectations: and there being, consequently, reason to apprehend, that if we paid off all the untransferred bonds we should have to disburse a larger amount than was expedient, we directed the Commissioners of the Sinking Fund to advertise for tenders of promissory notes in exchange for loan certificates, to be issued by them at a certain premium.

Bengal Territorial  
Financial Letter,  
17 Dec. 1821.

18. In this manner we were fully assured of being able to effect the transfer, and at a considerable profit, of any portion of the outstanding advertised bonds, which it might appear unadvisable to discharge in cash. Under these orders, the Commissioners accepted tenders to the amount of Rupees 18,31,500, the bonds tendered being transferred by the parties at a discount of from four to six per cent.

19. It subsequently appeared, that the Accountant-General at Madras had inadvertently included in his report only the bonds in exchange for which loan acknowledgments had actually been granted, and not those which had been tendered and accepted for transfer to the new loan, and that the real amount subscribed was fully equal to the original estimate of our Accountant-General: we therefore directed the Commissioners to discontinue the receipt of further tenders, and we at the same time advertised for payment the whole of the remaining notes of the loan of 1811.

20. The result of these operations in the disposal of that portion of our debt is exhibited in the margin.†

21. By this disposal of the public debt we have, we trust, so far relieved the home Treasury, as to obviate the risk of any serious embarrassment: We have nevertheless ‡ still pressed on the Select Committee at Canton the expediency of their raising, by means of bills on Bengal, the funds required for the supply of the Canton Treasury.

22. It appeared from the representation of several of the houses of agency,§ that many of the public creditors, resident in Europe had left their loan property in this country in the hands of their agents, with powers merely to receive the interest as it accrued, but without any sufficient authority, either to receive payment of the principal amount or to transfer the bonds to another loan.

23. As we were naturally very desirous to obviate the serious inconvenience to which the parties in question would have been subjected, had their loan property remained unproductive in the condition of a mere deposit in our Treasuries, and it was at the same time our policy to promote the transfer of the bonds to the new loan, we did not hesitate, under the advice of the Accountant-General, to allow agents and others having under their charge the loan property of absentees, without legal power for the disposal of the same, to transfer the bonds into the new loan, under an engagement, approved by the Advocate-General, whereby they bound themselves to produce sufficient authority in confirmation of their Act, or to refund the amount paid to them, interest, in cash or bills.

24. The

\* Consultations, 17th August, Nos. 4 to 6.

† Loan of 1811-12 .....	Rupees 13,36,99,346
Transferred in Bengal .....	Rupees 8,80,60,300
Do..... Madras .....	2,36,58,700
Do .. .. Bombay .....	58,19,300
	<u>11,75,38,300</u>
	Rupees 1,61,66 046

Sinking Fund purchase:—

In 1818-20 .....	Rupees 5,70,400
.. 1820-21 .....	18,31,500
	<u>24,01,900</u>

To be paid off. . . . . Rupees 1,37,64,146

‡ Consultations, 22d June, Nos. 1 and 2

§ Consultations, 11th May, Nos. 1 and 2.

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17 Decr. 1821.

24. The correspondence which passed on the subject, your Honourable Court will find recorded in the proceedings noted in the margin.\*

25. The accommodation allowed to the absent creditors in the arrangement adopted by us, will doubtless be approved by your Honourable Court, and the engagement taken appears abundantly to provide against any loss to the Company.

26. We authorized the Governments of Madras and Bombay to adopt a similar course.

27. On a reference from the Bombay Government,† regarding certain promissory notes of which the principal was payable at that Presidency, we informed them, that the bonds in question being borne on the register of Bengal, fell of course within the scope of the advertisement published by us, and ought to be received at the rate of 108 Bombay Rupees per 100 Calcutta Siccas.

28. After the loan was closed, various individuals solicited, on different grounds, that their promissory notes might still be received in transfer to it.

29. In cases wherein it appeared that the parties were, under unavoidable circumstances, precluded from availing themselves of the option given to the public, and in which they distinctly manifested, previously to the 30th June, a desire of taking advantage of it, it appeared equitable to allow them still to do so. In like manner we regard the bonds deposited with officers of Government. The owners being, in effect, temporarily divested of the power of disposing of them; would, if excluded from the option of transfer, have a fair ground of complaint, since without the existence of some distinct understanding on the subject, the omission might perhaps, with equal justice, be attributed to the public functionary holding the bonds as to the individual owning them. In such cases, accordingly, we directed the bonds to be received at par, in subscription to the new loan.

30. Other claims, founded on alleged ignorance of the public advertisements, or on the suddenness of the order for closing the loan, or similar pleas, we rejected as wholly inadmissible.

31. For further particulars, we beg leave to refer you to the Proceedings of the annexed date †

Bengal Territorial  
Financial Letter,  
18 Feb. 1822.

### TERRITORIAL FINANCIAL LETTER from BENGAL,

*Dated the 18th February 1822.*

1. In our despatch dated the 7th December last, we apprised your Honourable Court of our intention to give full effect to the requisition for a remittance of treasure to England, contained in your letter of the 29th June, and even to push the supply further, should it appear expedient to do so.

2. By the advices noted in the margin,‡ your Honourable Court will have learnt our resolution to send on board the Honourable Company's ships of the present season treasure to the extent of one crore of rupees; and our subsequent determination to remit from Bombay, on board his Majesty's ship the Ganges, a further sum to the extent of forty lacs of rupees, or such portion of that amount as can be spared from the Bombay cash balances, or raised without loss by bills on Bengal.

3. The first mentioned remittance was made in conformity with your instructions, as a supply to meet the interest bills which we had been compelled to draw upon you. In taking the utmost sum mentioned by you, notwithstanding

\* Consultations, 11th May, Nos. 1 to 5.

† Consultations, 29th June, Nos. 5 to 8.

‡ Consultations, 28th July, Nos. 7 to 23.

§ Letters addressed to the Secretary to the Honourable Court, dated 17th December 1821, and 15th and 16th January 1822.

ing the opinion expressed by our Accountant-General that the amount would be considerably more than sufficient to meet the extraordinary demands against which your Honourable Court required us to provide, we were influenced partly by the desire, in the present abundance of our means, to obviate any the slightest risk of disappointing your expectations, but more by the conviction, that it was expedient to make an immediate attempt to effect the entire liquidation or transfer of the bonds, to which there was still attached the condition that the interest shall be demandable in the form of bills drawn at the rate of two shillings and sixpence the rupee.

4. The same conviction, strengthened by the concurrent judgment of the Accountant-General, induced us to take advantage of the opportunity afforded by his Majesty's ship the *Ganges*, of furnishing to your Honourable Court a further supply of bullion, to meet the probable amount of bills to be drawn upon you in the prosecution of the contemplated arrangement.

5. The general views which we entertained on this subject are stated in the letter which we directed to be addressed to the Accountant-General on the 11th ultimo, in reply to the report furnished by that officer on the subject of your Honourable Court's despatch of the 29th June.

6. Copies of those papers having been already transmitted to you, we deem it unnecessary, in this place, to enter on a detailed recapitulation of their contents.

7. We have now the honour of forwarding to you copies of two reports from our Accountant-General, wherein he proposes that the whole of the existing remittable loans be advertised for payment on the 30th April next, and that at the same time a new transfer loan be opened, subject to the following conditions:—

First. In regard to the principal of this loan, that it shall be absolutely irredeemable during the period of the present charter. That the bonds, if paid off after the expiration of the charter, shall be payable at the option of the holder in cash, or in bills on the Honourable Court at the rate of two shillings and sixpence the *Sicca Rupee*, at twelve months date, and that previously to payment a notice of fifteen months shall be given.

Secondly. In respect to the interest, that this shall be payable in cash only, if the proprietor be resident in India; but that proprietors resident in Europe shall have the option of receiving payment in bills on your Honourable Court, at the exchange of two shillings and a penny the rupee.

8. It is further proposed by Mr. Sherer, that this loan shall be kept entirely distinct from the remainder of the registered debt of this Presidency, and shall be enrolled in a separate register by itself.

9. The grounds on which Mr. Sherer founds his several recommendations, your Honourable Court will find fully explained in the papers now transmitted, to which, therefore, we beg permission to refer you. The reasons assigned by him appear to us satisfactorily to demonstrate the general expediency of the measure; and we feel entirely satisfied of our ability to give effect to it, without casting on the home Treasury any demand beyond the funds which we are fully prepared to supply.

10. The high value, indeed, now borne by the non-remittable bonds, combined with the special advantages which will attach to the new loan, and the circumstances adverted to by Mr. Sherer, seems to afford a strong assurance, that a very inconsiderable amount of bills will be taken out in payment of the principal of the advertised bonds, and that such of the public creditors as may have left instructions with their agents to remit, will readily meet a proposition from your Honourable Court for the re-investment of that debt, should you see fit to give the option.

11. Under these circumstances, we feel satisfied that your Honourable Court will approve our having resolved on the immediate adoption of the plan proposed.

Bengal Territorial  
Financial Letter,  
18 Feb. 1822.

proposed by Mr. Sherer, notwithstanding the restrictive injunctions by which that officer was originally withheld from proposing it.

12. Indeed, your Honourable Court's recent directions, wherein no distinction is made in regard to the remittable and non-remittable debt, and an application of funds is enjoined, necessarily involving a departure from the instructions in question, may justly be regarded as having superseded them.

13. We trust, also, that your Honourable Court will believe, that before sanctioning the offer of terms different from those prescribed in your recent despatch, we have very maturely weighed the considerations on which a judgment of the propriety of the conditions of the new loan must be founded.

14. In regard to the principal of the new loan, it will be highly satisfactory to the public creditors to have a pledge against the early and sudden discharge of it; and to the home creditors, in particular, it was essential to hold out the assurance, that if discharged it should be payable, to them in England on favourable terms. It is moreover expedient, with a view to the character and credit of Government, to let it be seen that it does not seek to drive a hard bargain with its creditors, whenever temporary causes may give it an advantage over them; and that though for the attainment of a great public object, and to relieve ourselves from a burthen not contemplated when the debt was incurred, it was the undoubted right and duty of our Honourable Court and of Government to effect a transfer of the existing loans, yet we have never lost sight of a just regard for the interests of the creditor, and would not, on slight grounds, have recourse to measures so extensively affecting their property.

15. In point of fact, also, since the new loan little exceeds the amount which the legislature appears to contemplate as the lowest limit of the territorial debt of India, and as it is not otherwise likely that we shall bring the debt down to that limit within the period of the present charter, the general reduction of interest being a very uncertain and somewhat remote contingency, it is of little or no moment to Government what conditions it attaches to the payment of the principal of the new loan, so long as it possesses the option of indefinitely postponing payment.

16. With respect to the additional penny allowed in the interest bills to home creditors, we hope your Honourable Court will be satisfied, by the reasons stated in our Accountant-General's report, of the propriety of that arrangement.

17. The utmost amount of the drafts which your Honourable Court will have to discharge in liquidation of the interest of this loan, cannot, we trust, prove burthensome. Indeed, we are ourselves strongly disposed to think, that at no very distant period of time, the mercantile relations between England and India will again require a remittance of treasure to be made from the former to the latter; that, consequently, the rate of exchange will rise above that now fixed by us for the interest bills in question; and that your Honourable Court will have to consider the propriety of affording from time to time, more favourable terms of remittance. But such a condition of things it is unnecessary at present more particularly to anticipate.

18. With reference to the considerations stated by the Accountant-General in the twentieth paragraph of his despatch, and under an earnest desire to afford every reasonable relief to the home creditors, whose property was affected by our recent operations, we have resolved, as recommended by Mr. Sherer, to afford to the creditors resident in England, whose bonds were transferred to the late loan, the option of a remittance at two shillings and a penny the rupee until further orders.

19. In regard to the continuance of this arrangement, and generally in respect to the question of the extent to which bills shall be hereafter drawn on England, beyond the amount absolutely demandable by the public creditors, we shall expect to receive specific instructions from your Honourable Court. We shall, of course, furnish you with the earliest possible information of the final result of the present loan.

20. The arrangements now reported, together with the measures previously adopted by us in regard to the bonds of 1811, appear almost to supersede the necessity of our entering on any detailed discussion of the subjects treated of in your despatch of the 29th June last. The main object of that despatch we had anticipated before the date on which it was written; and though we must profess an anxiety to maintain towards the public creditors a degree of consideration beyond that which an individual is expected to admit in his private transactions, we confidently anticipate your Honourable Court's approval of the measures pursued by us.

21. With the arrangements thus adopted by us, for stopping the excessive issue of interest bills on the home treasury, we have used every means of affording it aid, by advancing to the commercial department the utmost amount that could be profitably appropriated in the purchase of investment, and by supplying the wants of the Canton treasury. This course we shall continue to pursue.

22. The statement furnished by our Accountant-General, with his report of the 10th December last, will have shewn to your Honourable Court the amount furnished to the home treasury, in the form of bills on his Majesty's Government. A considerable balance appears to be due to the Honourable Company, for the liquidation of which, in the prescribed manner, we shall of course use our most urgent solicitations.

23. With respect to the appropriation of any funds to the liquidation of debt, in the manner proposed by your Honourable Court, that is a subject on which it would, of course, be premature to enter, until the operations now in progress are brought to a successful termination.

24. Our probable means of carrying into effect your instructions on this subject, your Honourable Court will be able to estimate, from a consideration of the results exhibited in our Accountant-General's report on the actual accounts of the past, and on the estimated receipts and disbursements of the present year.

25. To this report we shall now briefly advert.

26. The result of the Bombay accounts proving more unfavourable than that exhibited in the estimate, to the extent of more than thirty lacs of rupees, the Indian surplus amounted only to Rupees 1,09,68,799, instead of Rupees 1,40,47,000, as anticipated in our despatch of the 7th December last. The Indian receipts were Rupees 18,71,23,088, the charges Rupees 17,61,53,289.

27. On the general result of receipts and disbursements, including all sources of supply and demand, it appeared that the cash balances which on the 30th April 1820 were stated at Rupees 8,71,04,093, stood on the 30th April 1821 at Rupees 9,78,62,227.\*

28. The regular estimate for the present year affords, you will perceive, the highly satisfactory prospect of an Indian surplus of Rupees 2,12,19,258, the receipts being stated at Rupees 19,24,81,617 and the disbursements at Rupees 17,12,62,359.†

29. How

* Balance of cash on the 30th April 1820	Rupees 8,71,04,093
Indian surplus	1,09,68,799
Excess of supplies from London to India	1,16,33,930
Credited under the head of Sinking Fund	14,04,993
Sale of Political Stores in Bengal	1,36,152
Difference between the supplies debited and credited at the several Presidencies	14,34,553
Debt incurred	8,07,881
<b>Deduct —</b>	<b>Rupees 11,35,50,351</b>
Excess of supplies to the Commercial branch	1,56,88,124
<b>Balance of cash in the Indian Treasuries on the 30th April 1821</b>	<b>9,78,62,227</b>
† Revenue — Bengal	Rupees 11,48,90,000
Madras	4,84,06,417
Bombay	2,91,83,200
	<b>19,24,81,617</b>
Charges — Bengal	9,08,04,785
Madras	4,97,88,286
Bombay	3,06,69,288
	<b>17,12,62,359</b>
<b>Indian Surplus</b>	<b>Rupees 2,12,19,258</b>

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13 Feb. 1822

29. How far such a result may be taken to exhibit the permanent condition of our finances, the detailed explanations submitted by the Accountant-General will afford to your Honourable Court the means of forming a pretty accurate judgment. We trust, at all events, that you will perceive very satisfactory grounds for the opinion we have so often stated, that we should ultimately fulfil the expectations of your Honourable Court in regard to an Indian surplus.

30. Both at this Presidency, indeed, and at Bombay, the estimated receipts on account of opium exceed what we could in prudence anticipate, from a source of revenue so much dependent on extrinsic circumstances, and a portion of the Bombay estimated receipt cannot fall within the present year: but, on the other hand, we continue to indulge a confident persuasion in the progressive improvement of the other branches of our revenue.

31. The interest payable on the public debt within the current year is, from accidental causes, greatly raised above its proper amount.

32. At Madras, the Military charge is taken at Rupees 2,99,93,000; whereas your Honourable Court is aware, that the Government at Fort St. George have stated their expectation of being able to reduce it to Rupees 2,80,00,000, independently of the savings consequent on the relief of their troops formerly stationed at Nagpore.

33. At Bombay, also, expectations are entertained, and will we trust be realized, of ultimately rendering the revenues of that Presidency equal to the local charges; and on the whole, therefore, without going into a more minute examination of the several items of receipt and disbursement, by which an amelioration in the estimate might be evinced, we entertain no doubt of our being able to secure an Indian surplus, amply sufficient for all the purposes, which your Honourable Court with ourselves have anxiously laboured to attain.

### TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 31st July 1822.*

Territorial  
Financial Letter  
to Bengal,  
31 July 1822.

Par. 2. Your several letters in this department, of the 7th and the 17th December 1821, and 18th February 1822, and Mr. Secretary Mackenzie's letters to Mr. Dart of the 17th and 28th December 1821, 15th and 16th January, and 14th and 18th February 1822, with their several enclosures, have been duly received.

3. The treasure consigned to us by the ships Thomas Grenville, Marquis Wellington, Rose, and Princess Charlotte of Wales, has reached us in safety. These consignments, with the amount expected by the four extra ships, and by his Majesty's ship Ganges, will entirely remove the apprehensions we had entertained of embarrassment to our home finances, by reason of the extraordinary amount drawn upon us for interest on the Indian debt.

4. The promptitude with which you have thus complied with our directions is very satisfactory to the Court.

5. We much regret the unfavourable market for bullion in this country. We have disposed of these four cargoes at 4s. 11½d. per oz. standard: the out turn will hence prove somewhat short of £600,000, exclusive of freight and insurance.

6. By the letters we have herein acknowledged, we are apprized of your operations in respect to the discharge of the optional debt, and the opening a new loan, to which the obligations advertised for payment might be transferred.

7. Adverting to our repeated directions, that no measures were to be taken by our Governments in India, whereby these optional loans were to be put in course of discharge within our previous sanction, we did not entertain any expectation,

expectation, until the receipt of these dispatches, that you would adopt so decided a step unless our consent had been communicated.

8. Upon the policy and expediency of these financial measures, it is our intention to convey to you our opinion at a very early period.

9. We shall, at the same time, take occasion to observe upon your actual accounts of the revenues and charges of the year 1820-21, upon the estimates of the year 1821-22, and upon the many other important subjects you have brought under our consideration.

10. With reference, however, to one point connected with your late operations, we have thought it necessary immediately to address you.

11. You have intimated your intention of consigning bullion to this country, to provide for the payment of such bills of exchange as may be drawn upon the Court in discharge of the principal of the optional debt advertised for payment. But considering the great loss attending a remittance of bullion, seeing also that the Court may postpone payment of the bills for three years upon allowing interest, and judging, from the applications we have had from several optional loan proprietors resident in England, that a great proportion of the bills to be drawn upon us may, if we shall see proper, be surrendered for reinvestment in the new loan, we direct you to suspend the shipment of any bullion upon account of the Court, until you shall have received our further orders.

Territorial  
Financial Letter  
to Bengal,  
31 July 1822.

### TERRITORIAL FINANCIAL LETTER from BENGAL,

*Dated the 20th June 1822.*

Bengal Territorial  
Financial Letter,  
20 June 1822.

1. In our despatch of the 18th February last, we had the honour of submitting to your Honourable Court an exposition of the measures which we had adopted, for effecting the transfer into a new loan, of the bonds to which there still remained attached the condition that the interest should be demandable in the form of bills drawn at the rate of two shillings and sixpence the rupee.

2. We at the same time explained to you, the grounds on which we had resolved to transmit, by the Honourable Company's ships of the season, treasure to the extent of one crore of rupees, and our subsequent determination to remit from Bombay a further sum of forty lacs on board his Majesty's ship Ganges.

3. We have now the honour of forwarding a copy of a letter from our Accountant-General, dated the 15th instant, reporting the result of the loan as exhibited at that date.

4. You will thence perceive that of the remittable paper, bonds to the extent of Sicca Rupees 7,58,99,400 have been transferred, and that there remains Sicca Rupees 2,65,83,700 to be discharged, in the form of bills on your Honourable Court\*.

5. Of

\* Total amount of the six per cent. remittable loan notes, bearing dates from the 30th June 1813 to the 30th June 1820 inclusive, advertised for payment on the 30th April last, as per general books, the 1st May 1821 .. .. Rupees 11,50,63,494

Deduct — Second Lucknow loan .. .. .	Rupees 1,08,62,094	
Amount Sinking Fund .. . . .	21,98,300	
		1,25,60,394
		Rupees 10,24,83,100

Of these notes, the amount transferred to the loan opened on the 18th February last was as follows, viz —

Bengal .. . . .	Rupees 4,99,99,100
Madras .. . . .	1,99,03,000
Bombay .. . . .	59,95,300
	7,58,99,400

Amount to be paid off by bills on the Court of Directors .. . . . Rupees 2,65,83,700



Bengal Territorial  
Financial Letter,  
20 June 1822.

5. Of the amount last mentioned, we have reason to know that more than a moiety belongs to persons who had sent out to their agents general but absolute directions to remit their loan property, whenever the opportunity might be given.

6. None of these persons could, of course, have anticipated the terms of the present loan; and most of them, indeed, probably acted under the notion, that the whole of the public debt was to be placed on the same footing, and that principal and interest were to be made payable solely in Indra.

7. Such persons, when aware of the conditions of the new loan, will in all likelihood be happy to reinvest their property, should your Honourable Court deem it proper to afford them the opportunity.

8. But should the whole amount fall to be discharged at home, there can, we conceive, be little difficulty in meeting the demand.

9. Of the remittances above mentioned, the despatch of the treasure laden on the Honourable Company's ships has been already regularly reported to you.

10. By advices just received from Bombay we learn that the Government of that Presidency have effected a remittance by the Ganges, to the extent of thirty lacs of rupees, of which we are happy to perceive that a considerable portion is in gold.

11. It appeared to be at one time doubtful, whether the Bombay Government would be able to fulfil our desire to remit any thing from that quarter, consistently with the provisions we had annexed to our requisition. Anxious to guard against the possibility of disappointing your Honourable Court, we took immediate measures (as explained in the annexed correspondence\*) for supplying the deficiency from this presidency. We accordingly sent from this forty lacs of bullion aboard his Majesty's ship the Glasgow, with the intention that (as concerted with the Naval Commander-in-Chief) such portion of the amount as might be required to make up the freight of the Ganges should be transhipped into that vessel at Madras, and the remainder we placed at the disposal of the Government of Fort St. George.

12. In the end, his Excellency the Naval Commander-in-Chief deemed it expedient to dispatch the Ganges for England directly from Bombay, with the thirty lacs shipped by the Government of that Presidency; and the Madras Government being of opinion that they had sufficient funds for their immediate wants, independently of the treasure placed at their disposal, the whole of the remittance sent from this by the Glasgow has been conveyed by that ship to England.

13. Your Honourable Court will thus be put in possession of treasure to the amount of one crore and seventy lacs of rupees, of which we imagine a considerable portion, at least, will be available to meet the bills drawn in discharge of the untransferred bonds, and though the aggregate remittance exceeds by thirty lacs the sum which we had designed to send until the result of the loan should be ascertained, we see little reason to regret the circumstance.

14. The possession of the fund, combined with the general strength of the Company's finances, will enable you, we trust, to take high ground in considering the claims of the public creditors.

15. We shall only add on this head, that having the prospect of an Indian surplus, in the current year, of above two crore and seventy lacs Sicca Rupees, we are abundantly prepared either to make further remittances in bullion, or to answer any amount of bills which your Honourable Court may have the means of expediently negotiating. Your Commercial Board, too, has of course long had an unlimited credit, and are fully aware of our desire to extend the remittance of goods, to the utmost practicable extent to which it can be carried with advantage to that branch of the Honourable Company's affairs.

16. Under

\* Financial Consultations, 16th January 1822, No. 7; 14th February, Nos. 8 and 9; 15th March, Nos. 1 and 2; 19th April, Nos. 1 to 6; 3d May, Nos. 1 to 3; 23d May, Nos. 1 to 6; 6th June, Nos. 1 and 2.

16. Under the present circumstances of the money-market in England, the opportunity of holding the bills at an interest of five per cent. would doubtless be readily sought, should your Honourable Court choose to postpone payment, under the option reserved to you. We should, however, confidently anticipate, that it will be in your power to make a more advantageous arrangement.

17. The public creditors will, of course, perceive that, as far as concerns the principal of the bonds, the operation of the loan has been to improve its condition, by affording them an assurance against the early discharge of it, and providing that, if discharged, it shall be so on favourable terms.

18. The condition regarding the interest secures to them, at the worst, a remittance yielding rather more than five per cent. ; and while this security is given, it will be still open to them to take advantage, as heretofore, of the more favourable terms, which under ordinary circumstances the commercial exchange will afford.

19. The commercial community being now freed from the competition of the interest bills, and the market value of bullion in England being even below the mint price, the rate of exchange will not again, we trust, rise to two shillings and six-pence ; but, as intimated in our last despatch, there seems every reason to think, that the exchange will, at no distant period, become again favourable to India. Even at present, the untransferred bonds and bills taken out in exchange for them, bear a value in the market inferior to that of the loan acknowledgments, and the difference will probably before long become more considerable.

20. The rates of private bills will, of course, at the same time alter. Hence the creditor whose property has been vested in the loan, if desiring to effect a remittance of his capital, could even now (the premium being 18 per cent.) attain that object by the sale of his bonds and the purchase of bills, more advantageously than if he had not transferred.

21. In this point of view the subject will naturally come to be considered, however indistinct the notions of many were when the measure was first announced. Hence it may be expected, that the creditors, whose property has been provisionally transferred, will almost universally recognize the advantage of confirming the transfer ; and hence we may anticipate, that of those whose property has been remitted, the most part will be urgent in their applications to your Honourable Court for admission to the same advantage.

22. The untransferred bonds having, as above intimated, fallen below the value of the loan acknowledgments, it would, of course, now be in our power to fund a certain portion of the former with a slight advantage. But it is obviously undesirable to adopt any measure that might indicate vacillation, or evince an over-anxiety to avoid drawing upon the home Treasury. If the difference shall, as we expect, become more marked, and especially if the value of the untransferred bonds and bills shall come to par with that of the unremittable paper, we shall, of course, be prepared to consider the expediency of adopting some arrangement for still further reducing the amount to be drawn upon the home Treasury.

23. In the mean time, we venture to hope that your Honourable Court will not perceive in the result of the loan, any ground for being dissatisfied with our resolution to adopt the measure without a previous reference to your Honourable Court.

24. You are abundantly alive to the great importance of getting rid of the obligation to allow a remittance at the high rate of two shillings and six-pence, whether considered with reference to the immediate advantage of the Company or to the general commercial interests of India, if indeed the two things can be regarded apart : on that subject, therefore, we need not dwell. We trust the object has been accomplished, without any sacrifice of sufficient importance to weigh in the scale against the benefits to be derived from it.

25. The bullion remittances have, you will perceive, been made without difficulty from our cash balances, with an ample reserve of the funds requisite for

Bengal Territorial  
Financial Letter,  
20 June 1822.

other objects; and lest your Honourable Court should apprehend any inconvenience from the withdrawing of that amount from circulation, we transmit enclosed, statement of the value of goods and treasure imported and exported from this Presidency in each of the years from 1805-6 to 1820-21, which will, we conceive, at once dispel any such apprehension.\*

26. It was not, of course, without a careful advertence to the state of our commercial relations, that the measure of opening the loan was adopted: and if the bills drawn upon the home Treasury should, at first sight, appear in any degree to exceed the amount we contemplated, we beg to observe, that the circumstance is solely attributable to the calls of absentees, who acted, of course, in ignorance of our arrangements.

27. Of the proprietors on the spot, the general sentiment has been (and is now more decidedly) in favour of transferring; and for the non-resident bondholders it will still be open to your Honourable Court to make arrangements. To a certain extent, too, the absolute discharge of the bonds, and the limitation of the debt for the interest of which bills can under any circumstances be demanded, may be deemed desirable; and, on the whole, while we venture to refer to the result of the loan, as justifying the general views on which we undertook the measure, we trust your Honourable Court will recognize in those views a just attention to the interests committed to our charge.

Bengal Territorial  
Financial Letter,  
27 June 1822.

### TERRITORIAL FINANCIAL LETTER from BENGAL.

*Dated the 27th June 1822.*

1. We have now the honour to acknowledge the receipt of your Honourable Court's despatch, dated the 7th November last, relative to the transfer loan opened on the 1st May 1821, and to transmit the accompanying copy of a report furnished by our Accountant-General on the subject of it, and dated the 22d instant.

2. From that report your Honourable Court will perceive, that previously to the receipt of your despatch, the accounts of the loan in question had been finally closed. The promissory notes belonging to it had, for the most part, been issued, and the interest due on the loan acknowledgments had been discharged. As to the reasons, therefore, which have withheld us from adopting any measure that would have disturbed the arrangements so concluded, it must be unnecessary for us to add any thing to the observations stated by Mr. Sherer. It may be proper, however, to remark, that not a single claim has been preferred to us on behalf of any absent proprietor, under the terms of the advertisement published by your Honourable Court. It will remain with you to determine the course to be pursued in regard to any such claims as may be submitted to you. The parties concerned have, as already reported to

#### \* STATEMENT.

	Treasure Imported.		Treasure Exported.	
	On Account of the Company	On Account of Private-Trade.	On Account of the Company.	On Account of Private-Trade.
	<i>Sicca Rupees.</i>	<i>Sicca Rupees.</i>	<i>Sicca Rupees.</i>	<i>Sicca Rupees.</i>
From 1805-6 to 1808-9 .....	3,96,67,686	5,12,61,220	—	—
1809-10 to 1812-13 .....	87,73,750	5,12,43,550	.....	7,03,071
1813-14 to 1816-17 ... ..	87,53,178	6,89,71,537	.. ..	3,82,125
1817-18 to 1820-21 ... ..	1,86,01,152	13,42,18,128	68,16,252	16,66,404

to you, obtained bills for the interest of their bonds, at an exchange of two shillings and a penny the rupee; and this arrangement we propose to continue, until we shall receive the directions of your Honourable Court on the subject.

Bengal Territorial  
Financial Letter,  
27 June 1822.

3. Interest bills being no longer procurable by purchase in the market, it is the more to be desired that your Honourable Court may find it convenient to continue the indulgence which we have temporarily allowed. The same cause has, of course, nullified the directions contained in the despatch now acknowledged, relative to the remittance by the Government Agents of the interest of bonds belonging to the unremittable loan.

4. Should your Honourable Court continue to all home creditors, the option of a remittance at two shillings and a penny, we do not conceive that any arrangement need be made for the cases of those who may decline to avail themselves of that option, under whatever conditions it may be allowed. But should you not do so, some new rules for the guidance of the Government Agents, in regard to the remittance of interest not demandable in the shape of bills, will apparently be necessary.

5. Whatever arrangements, however, may be adopted, we conceive it to be indispensable, that the Government Agents should, as heretofore, be regarded as acting in the capacity of public functionaries, subject only to such responsibility as attaches generally to other officers of Government,

6. In regard to acts done by them consonantly with authority voluntarily given by individual creditors, the latter will stand by the gain or loss; but Government must continue to guarantee the public against the consequences of any unauthorized act, if the case need be anticipated.

7. Such is the interpretation which, with our Accountant-General, we give to the order referred to in the ninth paragraph of that officer's report. An opposite construction, which would render the agents directly responsible to the public creditors, would involve an entire change of system: for they must then cease to act in their public capacity, and the rules relative to the agency could go no further than to permit them, notwithstanding their official situations, to act as private agents.

8. The point is an important one, and we therefore feel it necessary to solicit a further communication of your Honourable Court's commands

9. With respect to the other points adverted to by the Accountant-General, our sentiments entirely coinciding with those which he has expressed, we deem it sufficient to refer you to his report. It must be almost superfluous to add, that the approbation you have expressed of the measure in question has been very gratifying to us.

## TERRITORIAL FINANCIAL LETTER to BENGAL,

*Dated the 14th May 1823.*

Territorial  
Financial Letter  
to Bengal,  
14 May 1823.

Par. 2. In our despatch in this department dated the 1st of September 1819, we reviewed the finances of India for the years 1814-15, 1815-16, and 1816-17, being the three first years under the system of account prescribed by the act of the 53d Geo. III, cap. 155. Since the date of that letter, we have received your letters in this department of the dates noticed in the margin.\*

3. We propose, in this despatch, to review the finances of the years 1817-18, 1818-19, 1819-20, and 1820-21.

4. We

\* 19th February, 10th September, 8th and 29th October, 1819; 20th January, 21st April, and 25th August, 1820; 13th January, 1st and 25th May, 30th June, 7th and 17th December, 1821; 18th February, 20th and 27th June, 18th and 25th July, 1822

Secretary's Letters, 10th September 1819, 17th December 1821; 15th and 16th January, 18th February, and 29th March, 1822

Territorial  
Financial Letter  
to Bengal,  
14 May 1823.

4. We shall begin with noticing the revenues and charges of Bengal, Madras, and Bombay, in each year; and after combining the results at which we may arrive with those of the three preceding years, we shall be prepared to enter upon the important consideration of the financial prospects of India, as exhibited in the estimate for the year 1821-22. We shall then advert, in due order, to the several branches of finance, and shall introduce such remarks and directions as may be suggested by the various measures which you adopted in the period about to be reviewed. It is also our intention to avail ourselves of this opportunity, to communicate to you our sentiments upon the important operation affecting the optional loans which you carried into effect in February last.

*Revenues and Charges.*

*Bengal.*

5. The following statement of the revenues and charges of Bengal is taken from the reports of your Accountant-General.

	Estimated.	Actual.		Rupees.
	Rupees	Rupees.		
1817-18:—Revenues ....	9,93,80,000	10,04,66,756		
Charges .....	8,96,33,486	8,95,81,474		
Surplus .....	97,46,514	1,08,85,282	Surplus 1817-18 ....	1,08,85,282
1818-19:—Revenues ....	10,14,20,000	10,59,15,158		
Charges .....	9,07,33,861	9,28,55,629		
Surplus .....	1,06,86,139	1,30,59,529	Surplus 1818-19 ....	1,30,59,529
19-20:—Revenues .....	10,17,70,000	10,52,97,840		
Charges .....	9,19,16,011	9,46,38,828		
Surplus .....	1,05,54,389	1,06,59,012	Surplus 1819-20 ....	1,06,59,012
20-21:—Revenues ..	11,02,10,000	11,68,15,835		
Charges .....	8,95,86,320	9,40,57,028		
Surplus ..	2,06,23,680	2,27,58,807	Surplus 1820-21 ....	2,27,58,807
AGGREGATE BENGAL SURPLUS in the four years ..				5,73,62,630

6. We deem it unnecessary to enter into a minute comparison of the estimated with the actual results of each year. Under several of the heads of account considerable differences are apparent, the causes of which have been explained by your Accountant-General. His explanations are, for the most part, satisfactory.

7. From the foregoing statement it appears, that in each of the years under review, the Bengal revenues yielded a considerable surplus, after defraying the charges of Bengal and the subordinates, payable in India, including the charge for interest on debt. It is gratifying to us to observe, that in the last of those years the surplus greatly exceeded that of either of the preceding years.

Fort

Fort St. George.

Territorial  
Financial Letter  
to Bengal,  
14 May 1823.

8 The revenues and charges of Fort St. George appear to have been as follow, viz.

	Estimated.	Actual.		
	Rupces.	Rupces.		Rupces.
1817-18.—Revenues ....	4,77,26,899	4,81,32,861		
Charges .. ..	4,51,43,534	4,84,88,588		
Deficit .....	24,16,635	8,55,722	Deficit 1817-18 ....	3,55,722
1818-19:—Revenues ....	4,75,23,109	4,89,49,561		
Charges .....	4,83,60,945	5,47,11,051		
Deficit .....	6,37,836	57,61,490	Deficit 1818-19 ...	57,61,490
1819-20:—Revenues ..	4,81,74,692	4,97,22,834		
Charges .....	5,18,35,268	5,87,05,008		
Deficit .....	36,60,576	89,82,174	Deficit 1819-20 ..	39,82,174
1820-21:—Revenues ....	4,81,60,058	4,92,05,882		
Charges .....	5,20,31,964	5,22,71,534		
Deficit .....	38,71,906	30,65,652	Deficit 1820-21 ...	30,65,652
AGGREGATE MADRAS DEFICIT in the four years . . . . .				1,31,65,038

9. This statement has been prepared from the reports of your Accountant-General, and it accords with the books of receipts and disbursements by the Government of Fort St. George: We have before observed, in our despatch dated the 1st of September 1819, paragraph 142, that the Accountant-General of that Presidency, in his periodical reports, does not exhibit the same view of the revenues and charges of Madras as your Accountant-General. The difference arises in the mode of stating the extraordinary receipts and disbursements; and although it does not affect the general result, it is very embarrassing. We therefore desire, that you will instruct your Accountant-General to communicate to the Accountant-General of Fort St. George, the principle upon which the reports from Bengal are prepared, in order that he may prepare his reports upon a similar principle.

10. This observation and direction apply equally to Bombay, the revenues and charges of which Presidency will now be noticed.

Bombay.

- \* Pagodas 1,36,36,257 . . . . at . . . . . Rupees 3½ the pagoda.
- † Pagodas 1,37,52,246 . . . . . Rupees 3½ the pagoda.
- ‡ Pagodas 1,43,26,734 . . . . . Rupees 3½ the pagoda.
- § Pagodas 1,38,53,881.

*Bombay.*

Territorial  
Financial Letter  
to Bengal,  
14 May 1823.

11. The revenues and charges of Bombay appear to have amounted to the undermentioned sums, viz.

	Estimated.	Actual		
	Rupees.	Rupees		Rupees
1817-18 —Revenues . . .	1,01,22,331	1,17,09,505		
Charges ..	2,03,29,373	1,80,94,370		
Deficit .....	1,02,07,042	63,84,865	Deficit 1817-18 ...	63,84,865
1818-19:—Revenues ...	1,40,17,455	1,47,37,080		
Charges ...	2,14,60,655	2,32,12,270		
Deficit .....	74,43,200	84,75,240	Deficit 1818-19 ...	84,75,240
1819-20:—Revenues ...	1,50,43,800	1,68,49,479		
Charges ..	2,25,00,766	2,71,77,558		
Deficit . . .	74,51,966	63,28,079	Deficit 1819-20 ...	83,28,079
1820-21:—Revenues ....	2,39,51,700	2,11,01,371		
Charges .....	2,95,97,417	2,68,25,727		
Deficit ....	56,45,717	87,24,356	Deficit 1820-21 ...	87,24,356
AGGREGATE BOMBAY DEFICIT in the four years . . . .				3,19,12,540

12. The difference between the estimated and actual revenues and charges of Bombay has been very considerable. It appears to have been occasioned in a great measure, by the unsettled state of that Presidency during the whole of the period under review; and we cannot but admit the great difficulty, if not the impracticability, of accurately estimating the revenues and charges of newly acquired territory.

13. Having stated the financial result of each Presidency in the years under consideration, we proceed to combine the whole; and in converting the local currencies into pounds sterling, we shall adopt the rates observed in England, and recognized by several Acts of Parliament, of two shillings the Bengal current Rupee, eight shillings the Madras Pagoda, and two shillings and three-pence the Bombay Rupee. The Madras accounts being now stated in Rupees at the conversion of three and a half Rupees per Pagoda.

1817-18:—Bengal Surplus Revenue, Rupees 1,08,85,282, at 2s.	
the Current Rupee .....	£1,262,692
Madras, Deficit, Rupees 3,55,722, or	
Pagodas 1,01,635, at 8s. the Pagoda	£40,654
Bombay, Deficit.....Rupees 63,84,865,	
at 2s. 3d the Rupee .....	£713,297
Total Deficit .....	£758,951
Net Revenue in India .....	£503,741

1818-19:

1818-19:—Bengal, Surplus Revenue, Rupees 1,30,59,529, at 2s. the Current Rupee .....	£1,514,905
Madras, Deficit, Rupees 57,61,490, or Pagodas 16,46,140, at 8s. the Pagoda ...	£658,456
Bombay, Deficit, Rupees 84,75,240, at 2s. 3d. the Rupee .....	£953,464

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Total Deficit ..... £1,611,920

Net Deficiency in India ..... £97,015

1819-20:—Bengal, Surplus Revenue, Rupees 1,06,59,012 at 2s. the Current Rupee .....	£1,236,445
Madras, Deficit, Rupees 39,82,174, or Pagodas 11,37,764, at 8s. the Pagoda	£455,105
Bombay, Deficit, Rupees 83,23,079, at 2s. 3d. the Rupee .....	£936,908

Total Deficit ..... £1,392,013

Net Deficiency in India ..... £155,568

1820-21:—Bengal, Surplus Revenue, Rupees 2,27,58,807, at 2s. the Current Rupee .....	£2,640,021
Madras, Deficit, Rupees 30,65,652, or Pagodas 875,908, at 8s. the Pagoda	£350,360
Bombay, Deficit, Rupees 87,24,356, at 2s. 3d. the Rupee .....	£981,489

Total Deficit ..... £1,331,849

Net Surplus Revenue in India ..... £1,308,172

14. It thus appears, that after defraying all charges payable in India, including the interest on the debt, the revenues of 1817-18 yielded a surplus of upwards of half a million sterling: that, in 1818-19 and 1819-20, they were deficient to the extent, in the former of those years of nearly £100,000, and in the latter or above £150,000; and that, in the year 1820-21, they yielded a surplus exceeding £1,300,000, an amelioration which could not fail to be satisfactory to us.

15. The net surplus in the four years has amounted to £1,559,330.\*

16. We proceed to shew how the preceding statements are affected by payments in England, in China, and at the Cape of Good Hope, of sums which form a charge upon the territorial revenues, and by the expense of the island of St. Helena.

17. In a subsequent part of this despatch, we shall have occasion to advert to the general account between the territorial and the commercial branches of our affairs; but, in the view which we are now taking of the revenues and charges of India, we shall exclude payments of interest on Carnatic stock, the revenues of Madras being annually charged with the Carnatic deposit, and with interest on the accumulated fund, upon which the interest on the stock is chargeable. We shall also exclude sums disbursed by us for off-reckoning,

* 1817-18, Surplus . . . . .	£503,741	
1820-21 do . . . . .	1,308,172	
		1,811,913
Deduct:—1818-19, Deficit . . . . .	£97,015	
1819-20 do. . . . .	155,568	
		252,583
		<u>£1,559,330</u>



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which are already charged in the India books; all advances made by us and repayable in India by the parties to whom they are made; and, in short, whatever payments operate in the way of transfer, either of debt or asset, on reduction of debt in India, excepting the annual payment in redemption of the loan of £2,500,000 from the public in 1812, which is a specific charge on the Territorial revenue, agreeable to the Act of the 52d George III., cap. 135.

18. With respect to political stores, we observe that the entries in your accounts of receipt and disbursement are limited to small sums credited as received from London, for stores sold and expended. The revenues do not appear, in all cases, to have been charged with the expenditure even of the stores, for which the credit is given as having been expended; and no charge is stated for stores expended in the military department, which, from the military statements, appear to have been to a large amount annually.

19. At Madras partial entries are made in the accounts of stores received and disbursed, but at Bombay no notice whatever is taken of Europe stores, in the accounts of receipt and disbursement transmitted to us from thence.

20. Your Accountant-General, in his report dated the 30th of January 1818, paragraph 66, stated that such actual expenditure of military stores as could not be ascertained upon the adjustment of the subordinate accounts, is left to be accounted for in the general books. It is not possible, however, from the statements in those books, to ascertain the amount chargeable in each year on account of stores disbursed. That point can only be determined upon an adjustment of the account of stores issued, which we should think might be made in each department, in time to allow of the proper entries being made in the accounts of receipt and disbursement.

21. The value of all stores received from England, and sold or expended within the year, should be stated as a receipt from London, and the value of the expended stores should be stated as a disbursement in the departments in which the expenditure arose. Until this is done, the India books cannot exhibit an accurate statement of receipts and disbursements in each year. We therefore direct, that you call the attention of your Accountant-General to this subject, in order that arrangements may be made, in concert with the Accountants-General of Madras and Bombay, for adopting an uniform system upon the principle which we have suggested. In the mean time, we shall not include the value of political stores exported as a charge upon the revenues, but we leave it to you to adjust that part of the account.

22. We further direct, that a separate account be kept at the several Presidencies of all political stores imported from Europe in each annual year, specifying on the one side the several articles imported with the invoice value thereof, and on the other, the several articles sold with the sale proceeds, and the several articles expended with their invoice value, particularizing the departments in which the expenditure occurred.

23. At the close of the year you will strike the balance, and carry the amount thereof to the account of the next year.

24. You will cause such an account to be made out from 1814-15 inclusive, exhibiting the quantity and invoice value of the remains on the 1st May 1814, and a copy thereof to be forwarded to us, with as little delay as may be practicable. You will also annually transmit to us a copy of the account which we have directed may be kept in future.

25. Excepting the value of stores, the following statement exhibits the sums paid in England, &c, which form an absolute charge upon the territorial revenue in each of the years under consideration, viz.

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	1817-18.	1818-19.	1819-20	1820-21.
	£.	£.	£.	£.
Officers' pay . . . . .	158,711	170,109	177,477	179,636
Passage of military and supplies on the voyage . . . . .	33,179	68,416	43,195	40,332
Political freight and demorage, exclusive of amount charged on exports. }	222,960	159,656	98,629	71,099
Interest on loan of £2,500,000 from the public in 1812. . . . .	101,868	96,384	90,183	83,343
Redemption of that loan . . . . .	141,991	147,418	153,562	160,336
Political charges general, exclusive of advances recoverable in India }	233,677	260,409	331,301	279,408
Payments at China and the Cape to military officers His Majesty's Navy, &c. . . . .	16,803	14,489	14,914	2,512
Sundry expenses for Prince of Wales Island and Bencoolen. . . . .	... ..	500	1,173	417
Demand of his Majesty's Government for payments on account of his Majesty's Regiments serving in India }	202,000	207,865	267,888	208,446
Adjustments of former years . . . . .	15,285	12,915	.....	.....
	1,187,059	1,198,161	1,178,272	1,025,529
Deduct.—Interest charged to his Majesty's Government by the Company, in the account with the public . . . . .	142,236	135,057	103,988	229,160
Net charge . . . . .	1,044,821	1,058,104	1,074,289	796,369

26. It remains to state the charge in respect of St. Helena. The Company's expenditure on account of that island, in the years under review, was limited to the average expense of the three years preceding the residence there of the late General Buonaparte. The average amounted to £116,304; from which deducting the payments in India in each year for St. Helena, we arrive at the following result.

	1817-18.	1818-19.	1819-20.	1820-21
	£.	£.	£.	£.
St. Helena, average expense . . . . .	116,304	116,304	116,304	116,304
Deduct.—Payments in India, as per Bengal and Madras receipts and disbursements . . . . .	6,194	9,620	20,395	7,063
Net charge on India for St. Helena. . .	110,110	106,684	95,909	109,241

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27. The charges in England, &c. and on account of St. Helena, being thus ascertained, we are enabled to state the final result, which is as follows, viz.

1817-18 Surplus revenue in India, .....	£503,741	
Net charges of payments in England, &c .....	£1,044,821	
Charge for St. Helena .....	110,110	
		<u>1,154,931</u>
Deficiency in 1817-18 .....		£651,190
1818-19 Surplus charge in India, .....	£97,015	
Charge of payments in Eng- land, &c. ....	£1,058,104	
St. Helena, .....	106,684	
		<u>1,164,788</u>
Deficiency in 1818-19 .....		£1,261,803
1819-20 Surplus charge in India, .....	£155,568	
Charge of payments in Eng- land, &c. ....	£1,074,230	
St. Helena, .....	95,909	
		<u>1,170,198</u>
Deficiency in 1819-20, .....		£1,325,766
Total deficiencies, .....		<u>£3,238,759</u>
1820-21 Surplus revenue in India .....	£1,308,174	
Charge of payments in Eng- land, &c. ....	£796,309	
St. Helena, .....	109,241	
		<u>905,610</u>
Surplus revenue in 1820-21, .....		£402,562
Aggregate deficiency in the four years .....		<u>£2,836,197</u>

28. It was stated in our despatch, dated the 1st of September 1819, that the result of the years 1814-15, 1815-16, and 1816-17, exhibited a net surplus revenue of £240,303. Deducting this sum from the aggregate deficiency in the four succeeding years, there remains a total deficit in the seven years of £2,595,894; to which there still remains to be added the value of political stores exported in the whole period, and not yet brought to account.

29. It will be observed, that the results of the Indian accounts do not agree with the results contained in the accounts presented annually to Parliament, in pursuance of enactments of the Legislature. Our parliamentary accounts are prepared mostly from the accounts of receipt and disbursement annually transmitted to us, and occasionally adjusted with the general books; but in reviewing the finances of India in our correspondence with your Government, we recur to the reports of your Accountant-General. Those reports differ, in some respects, from our view of the books of account; and hence arise some of the variations to which we allude. It is to prevent confusion, and to enable you clearly to understand our statements, that we adopt in our financial correspondence the statements with which you furnish us, in preference to those extracted by us from the various books of account.

30. The variations, however, do not materially affect the general result at which we have arrived, of the inadequacy of the territorial revenue to defray the territorial charge, to an extent, according to the view now taken, of £2,595,894 (independently of the value of stores unaccounted for) in the seven years since 1814-15, and which inadequacy has wholly arisen in the last four of those years.

31. We

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31. We are well aware of the peculiar situation in which our affairs in India were placed, during the period which we have been considering, and of the necessity which existed for extraordinary expenditure to a large amount. The deficiency may thus, in a great measure, be explained; but the fact, that it has arisen, renders it of great importance that we should seriously consider the financial prospects of India, in order to ascertain whether the expectation may be indulged, that the revenues will be sufficient in amount to defray the expenses of the administration of India, and to afford a final surplus in each year, to be applied to the liquidation of the territorial debt.

32. We proceed, therefore, to notice the estimate of the probable revenues and charges of India for the year 1821-22.

33. In our consideration of that document, we shall remark upon the various branches of revenue and charge, with a retrospect embracing, in some instances, a period of years, in order that by comparing past results with the present estimate, we may be enabled to form a judgment upon our financial situation prospectively.

*Bengal Estimate 1812-22.*

*Revenues.*

34. The receipts in the "General Department" at your Presidency, comprehending revenue derived from the sale of presents in the Durbar, from judicial fees at Delhi, from the post-office, stamps and mint, are estimated at Rupees 27,60,000, being Rupees 1,13,527 below the amount realized in 1820-21. The revenues from the Durbar, and from judicial fees at Delhi, are inconsiderable, and not liable to any fluctuation that would affect the general result. With respect to the post-office revenue, we apprehend that the extension of the British possessions in India may be expected to occasion an increase in the gross receipts under that head. In the article of stamps, the receipts have progressively and largely increased since 1813-14. In that year they amounted to Rupees 5,44,727, whereas in 1820-21 they were Rupees 18,33,536: and your Accountant-General, in the eleventh paragraph of his report, dated the 9th of April 1821, has stated the probability of the stamp-duty hereafter yielding eight or ten lacs of rupees beyond the amount received in 1819-20, which was Rupees 17,86,444.

35. Whether or not this expectation be eventually realized, we have reason confidently to expect that the revenue from stamps will rather increase than diminish.

36. We observe, that the cause assigned for the apprehended decrease of Rupees 1,13,527 in the aggregate receipts from the general department, is, that the coinage at the Mint would be less in 1821-22 than 1820-21.

37. It appears that the receipts from the Mints during the last seven years have averaged Rupees 4,48,000 per annum.\* This average, however, must not be regarded as affording ground to expect a permanent revenue to so large an amount. In the period for which the average is taken, there was a considerable importation of bullion on account of his Majesty's Government, which cannot be expected again to occur; and it appears to us, that your Accountant-General did not exercise too much caution, when in his report of the 9th of April 1821, he assumed the sum of Rupees 3,00,000 as the permanent annual revenue to be expected from the Mint.

38. From the "Judicial Department" the receipts for 1821-22, are estimated at Rupees 5,40,000, being Rupees 5,378 below the amount realized in the preceding year. In the several branches of "justices of the peace,"

1814-15	.. .. .	Rupees 2,57,452
1815-16	.. .. .	3,00,318
1816-17	.. .. .	5,37,440
1817-18	.. .. .	3,46,212
1818-19	.. .. .	7,08,471
1819-20	.. .. .	4,96,319
1820-21	.. .. .	4,90,304

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“fees, fines, &c.” and “thánadary lands,” there have not been any considerable fluctuation since 1814-15, and it may therefore be expected, that the sum now estimated will be permanent. In the aggregate receipts from the Judicial department, the estimate exhibits a falling off, as compared with 1814-15, in which year they amounted to Rupees 6,48,690. This deficiency appears to have arisen from the appropriation of the net receipts derived from the Court of Requests to the use of the Committee for improving the town of Calcutta.

39. The department of “Revenue” it is estimated would produce Rupees 6,94,00,000, being Rupees 3,00,498, beyond the actual receipts of 1820-21, the increase being computed upon the ground, that the balance of jumma outstanding on the 30th April 1821 was larger than on the 30th April 1820. In the important branch of land revenue, we observe there has been a gradual increase since 1814-15, the jumma or demand having in that year amounted to Rupees 6,08,91,399, and in 1819-20 to Rupees 6,48,61,805; and your Accountant-General, in the sixteenth paragraph of his report, dated the 9th of April 1821, has stated that an increase of the jumma since 1814-15, to the extent of forty lacs, may be regarded as permanent.

40. It appears also, that the Syer and Abkarree receipts, although less productive in 1819-20 than in former years, have improved since 1814-15.\*

41. Upon the whole, there is reason to hope that the sum estimated as the produce of the Revenue department in the year 1821-22, will be realized in that and in succeeding years.

42. The revenues from the Ceded Territory on the Nerbudda are estimated at Rupees 45,00,000, whereas the amount realized in 1820-21 was Rupees 83,84,409. In that year, however, arrears from January 1818 were brought to account, amounting to Rupees 38,55,324; consequently the actual revenue of 1820-21, was only Rupees 45,29,085, which exceeds, in a trifling sum, that estimated for 1821-22.

43. In the department of “Customs” there has been a considerable fluctuation in the revenue. In 1814-15 the receipts amounted to Rupees 67,99,153; in 1816-17 they were 73,25,729; and in 1817-18 they were Rupees 76,56,682, notwithstanding the Regulation IV. of 1815, by which many duties on imports of manufactured goods from Great-Britain were remitted. In 1819-20 the receipts were little more than Rupees 65,00,000, being less than those of 1814-15. In 1820-21, however, they amounted to above Rupees 73,00,000; and we are gratified to perceive that this improvement arose principally in the Western provinces, and from causes unconnected with your external commerce.

44. The estimate for 1821-22 states the customs at Rupees 72,00,000, an amount which, we trust, will have been realized; but the receipts have been too fluctuating to admit of our forming a confident opinion. Since 1814-15, the external trade of Bengal, and of India generally, has been in a state which cannot be expected to continue, and therefore past receipts from customs do not afford a safe criterion by which to estimate the future.

45. The sales of salt are estimated to produce in 1821-22 Rupees 1,76,00,000, being Rupees 12,46,079 beyond the amount realized in 1820-21: an increase, the anticipation of which was justified by the result of sales before the estimate was framed.

#### 46. Whether

* 1814-15:—Lower Provinces.....	Rupees 16,08,819
Western do.....	16,73,113
	<u>Rupees 32,81,432</u>
1819-20:—Lower Provinces.....	18,62,234
Western do.. ..	17,72,608
	<u>Rupees 36,34,842</u>

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46. Whether we regard the quantity of salt sold or the price paid for it, we find that this branch of revenue has been flourishing since 1815.\* In that year the quantity sold was 42,00,000 maunds, and in 1820 it was 49,00,000 maunds. The average price per hundred maunds in 1815 was Rupees 312. 9. 10; in 1820 it was Rupees 333. 11. 2, and in a preceding year (1818) it reached Rupees 341. 0. 10.

47. The opium sales are estimated to produce Rupees 1,23,00,000, being Rupees 68,041 less than the actual amount of 1820-21. The price of opium at your sales has of late years greatly increased. We observe by your Accountant-General's report, dated the 10th February 1819, paragraph 15, that the former average price was from seven hundred to eight hundred rupees per chest. In 1814-15 it averaged Rupees 2,427. 10. 3. per chest. In the five following years the average price was not so great; but in 1820-21, when the quantity brought to sale exceeded that sold in 1814-15 by five hundred and seventy-two chests,† the average price was Rupees 2,489. 2. 2. per chest. In 1821-22 it was calculated that the opium would average the enormous price of Rupees 4,000 per chest: and this calculation was made upon the fact, that in the last December sale it had sold as high as Rupees 4,259. 14. 10. per chest. Adverting to the aggregate of the revenue estimated from this source in 1821-22, we conclude, that only three thousand chests would be brought to sale, being considerably less than in either of the past seven years. The high price must, therefore, be mainly attributed to the diminution of quantity, and possibly the superabundance of capital in India may have induced speculations in the article. We are, therefore, of opinion, that it would not be prudent to calculate upon the receipt of a permanent revenue from the Bengal opium sales, to the extent estimated for 1821-22.

48. The receipts in the Marine department are estimated to amount in 1821-22 to Rupees 3,40,000. We observe that the receipts for "moorings," "row-boats," and "pilotage," have increased since the year 1814-15, in consequence, no doubt, of the extended resort of shipping to the port of Calcutta. The other branches of revenue in the Marine department are inconsiderable.

49. The last item of receipt contained in the estimate for 1821-22 is "Extra-ordinary military receipts, in excess of extraordinary military disbursements, Rupees 2,50,000." This being nothing more than a repayment of sums included in your military charges, our present view of the resources of Bengal is not affected by it.

50. The total amount of the estimated receipts at your Presidency in 1821-22 is Rupees 11,48,90,000.

*Charges.—Bengal, 1821-22.*

51. We will now consider the estimate of charges for the same time.

52. The charges in the "General Department," which in 1814-15 were Rupees 79,99,574, amounted in 1819-20 to Rupees 1,24,43,071, and in 1820-21 to Rupees 1,09,29,659. The estimated amount of 1821-22 is Rupees 1,10,85,000. The increase of charge, as compared with 1814-15, has been partly occasioned by temporary embassies to Native Courts, by the transfer from the Judicial and Military departments to the General department of the Delhi Judicial charges, of the charges for roads and bridges throughout the country, and of the charges for provincial battalions and for the Calcutta militia. These transfers do not affect the aggregate charge, as a corresponding diminution is apparent in the disbursements of the departments from whence the transfers were

	<i>Maunds Sold</i>	<i>Average Price.</i>
* 1815.....	42,00,000 .. ..	Rupees 312 9 10
1816. ....	45,00,000 .. ..	326 3 9
1817.....	44,00,000 .. ..	338 1 0
1818.....	47,00,000 .. ..	341 0 10
1819.....	48,00,000 .. ..	329 1 6
1820.....	49,00,000 .. ..	333 11 2
† 1814-15.....		Chests 3,672
1820-21.....		4,244

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were made. It appears, however, that independently of the cause thus assigned for an increase of charge in the General department, there has been an actual increase in the Durbar charges and in the expense of several of the public establishments at your Presidency. Upon this point, as well as in reference to your civil charges generally, we must express our satisfaction at the intimation conveyed to us in the fifty-fifth paragraph of your despatch in this department, dated the 21st of April 1820, and repeated in the fourth paragraph of your despatch dated the 1st of May 1821, of your intention to revise the several items composing the civil charges, and our confident expectation that in such revision, you will be guided by a strict but judicious regard to economy.

53. In the Judicial charges, as compared with 1814-15, there was in 1820-21 a decrease of upwards of eight lacs of rupees, arising principally from the transfers already noticed : but it appears\* that, after allowing for these transfers, the charges have actually increased since 1814-15, to the amount of Rupees 4,50,000; and if the comparison be made with the year 1813-14, it will be found that the increase has been much more considerable, the charges of 1814-15 having exceeded those of 1813-14 by nearly six lacs of rupees,† thus making the total increase in this department, since 1813-14, upwards of ten lacs.

54. The Judicial charges for 1821-22 are estimated at Rupees 81,10,000, being Rupees 1,14,756 beyond the disbursements of the preceding year, an increase which is explained by the circumstance that the accounts of the year 1820-21 contained contingent charges for the Lower Provinces for nine months only, whereas the estimate includes the contingent charges for the full period of twelve months.

55. The charges in the "Revenue Department" for 1821-22 are estimated at Rupees 99,55,000, being Rupees 4,39,245 below the disbursement of the preceding year; but in that year there was a large sum brought to account, under the head of Poolbundy arrears. As compared with 1814-15, the estimate indicates an increased charge under the head of revenue, to the extent of nearly five lacs of rupees.‡

56. The charges of the Ceded Territory on the Nerbudda are estimated at Rupees 9,70,000, consequently if the estimate of receipts be realized, amounting to Rupees 45,00,000, the net revenue from the recently Ceded Territory will not exceed Rupees 35,30,000.

57. In the department of "customs," there has been a considerable increase of charge since 1814-15. It then amounted to Rupees 6,83,037, and in 1820-21 it was Rupees 9,22,796. Only a small part of the increase is occasioned by the institution of the Board of Customs Salt and Opium, the expense of which is borne proportionably by those departments, and the remainder may be principally accounted for by a considerable amount of arrears in the allowances of this department in 1814-15.

58. The estimated amount of "salt advances" in 1821-22 is Rupees 49,00,000. In 1814-15, it was only 35,78,959 rupees.

59. The increased quantity of salt manufactured has tended to the increase of charge, which is further accounted for by the annual payment to the Government of France of the sum of Rupees 4,00,000, in consideration of the British monopolies of salt in India, and also by the proportionate expense of the new Board.

60. The charges for opium have varied considerably since 1814-15. In that year they were Sicca Rupees 7,14,802, and they were estimated for 1821-22 at Sicca Rupees 9,90,000. The fluctuating nature of the revenue derived from the sale of opium will, for the most part, account for the variations we allude to.

61. In

\* Vide Mr. Sherer's Report, 9th April 1821.

† 1813-14. . . . .	Rupees 82,47,166
1814-15 . . . . .	83,38,618
† 1814-15 . . . . .	Rupees 94,59,421
1821-22. . . . . (Estimated)	99,55,000

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61. In the "Marine department," there has been a considerable additional charge since 1814-15. It then amounted to Rupees 8,73,594. In 1820-21 the charge was Rupees 9,60,000, and the estimated amount in 1821-22 is Rupees 9,70,000. The increase is ascribed to an augmentation of expense in the Harbour Master's establishment, in contingencies, and in moorings.

62. We arrive now at your Military disbursements and in pursuing the system of comparison, we must premise, that the year 1814-15 having been a year of actual military operations, and one in which an extensive augmentation of force was made, the result of a comparison with that year would not exhibit an accurate view of the increase which has taken place in this important branch of your expenditure.

63. We shall, therefore, refer to 1813-14, which was a year of peace, and we shall adopt the statements contained in the reports of your Accountant-General.

64. The military disbursements of Bengal amounted, in

1813-14, to.....	Rupees 2,60,64,043
1814-15 .....	3,00,16,366
1815-16 .....	3,47,40,267
1816-17 .....	3,51,86,309
1817-18 .....	3,87,35,475
1818-19 .....	3,89,13,786
1819-20 .....	3,87,28,210, and in
1820-21 .....	3,98,35,181

These sums being subject to a deduction of the amount credited for "Extraordinary receipts in excess of extraordinary military disbursements," with the exception of the year 1814-15, in which the extraordinary disbursements exceeded the extraordinary receipts.

65 An augmentation of three regiments of native infantry took place in December 1814, extensive levies of irregular corps followed, and in the year 1819 the cavalry of your establishment was considerably increased, and additions were made to the corps of artillery. These augmentations, with the additional expenses incident to the state of warfare, which obtained more or less during the greater part of the years to which we have alluded, and with the additions lately made to the number of European officers to complete the establishment as fixed in 1796, have occasioned the increase of expenditure observable in the abstract we have given.

66. The reductions lately effected in the irregular corps have turned the scale, and we apprehend that the Accountant-General's statement of the expenditure in 1820-21, would have exhibited a considerable reduction, as compared with the expenditure of 1819-20, were it not affected by arrears on account of former years, the adjustment of which had been recently made. We are confirmed in this opinion, by a reference to the annual reports of the Military Auditor-General; and we find by his letter dated the 2d of January 1822, that the actual expenditure of the year 1820-21, embracing the whole amount of the "advances to the Military department, had fallen short of that of the preceding year in the sum of Rupees 33,81,255"

67. The estimate of your Accountant-General for 1821-22 states the military disbursements of Bengal at Rupees 3,99,04,785, which, as compared with 1820-21, exhibits a prospective reduction of Rupees 59,30,396: but if, as we have supposed in the year 1820-21, he included arrears, the actual reduction is proportionably lessened.

68. As compared with 1813-14, the estimate exceeds the disbursements of that year in the sum of Rupees 78,40,712.\* and even if the accuracy of the estimate shall have been established by the actual expenditure, we cannot refrain from expressing our sanguine expectation, that the disproportion between the military disbursements of these two years will, in the next and succeeding years, be greatly diminished.

69. In

\* 1813-14 . . . . . Rupees 2,60,64,043  
1821-22 . . . . . 3,99,04,785





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76. We repeat, that we do not look for a continuance of revenue from the sales of opium in Bengal, to the extent stated in the estimate; and we consider that much uncertainty attaches to the custom revenue. But, on the other hand, it may reasonably be expected, that the revenues from the newly acquired territory will be found susceptible of increase; and if, as we earnestly hope may be the case, our affairs in India shall remain undisturbed, it is our confident expectation that you will be enabled to effect a permanent reduction of charge, that will more than counterbalance diminished receipts, should such occur from the opium and custom revenue.

*Madras Estimate, 1821-22.*

77. We proceed to notice the estimate of the revenues and charges of Fort St. George for 1821-22.

*Revenues.*

78. In the principal source of receipt, the land-revenue, we observe that there has been a progressive falling off since 1813-14. In that year it amounted to Pagodas 96,25,113, or Rupees 3,36,87,895: in the following year, 1814-15, it was Pagodas 94,75,560, or Rupees 3,31,64,460. In 1820-21 it amounted to Rupees 3,30,89,009. The estimate for 1821-22 states it at only Rupees 3,24,79,129, and we do not feel ourselves authorized to expect a larger amount of permanent revenue from this source.

79. In the department of customs, the receipts have considerably increased since 1813-14. They then amounted to Pagodas 11,84,060, or Rupees 41,44,210. In 1814-15 they were increased to Pagodas 13,60,025, or Rupees 47,60,087, and in 1820-21 they amounted to Rupees 49,92,453. The estimate states the customs in 1821-22 at Rupees 48,07,488, being nearly two lacs of Rupees below the amount realized in the preceding year. The circumstances which have been alluded to as affecting this branch of revenue in Bengal, are equally applicable to Madras and Bombay.

80. We observe that the estimate indicates a reduction in the receipts from the tobacco monopoly, whether as compared with 1814-15 or with 1820-21. The amount in those years was, in 1814-15, Pagodas 1,84,464, or Rupees 6,45,624, and in 1820-21 Rupees 6,16,700. The estimated amount in 1821-22 is only Rupees 5,37,000. We apprehend, however, that in the sale of an article of this description, no permanent diminution of importance is to be expected.

81. In the revenue from the sales of salt at Madras, the estimate does not indicate any variation of importance, as compared with the year 1820-21. In that year, the receipts amounted to Rupees 26,05,358, and the estimated amount in 1821-22 is Rupees 26,00,000. As compared with some former years, there is a falling off in this source of revenue, which in 1813-14 yielded Rupees 29,16,553, and in 1819-20 Rupees 31,81,736.

82. We deem it unnecessary to notice the minor branches of revenue at Madras.

*Result, Madras Receipts.*

83. The total amount estimated in 1821-22 is Rupees 4,84,08,117, being upwards of six lacs more than the receipts of 1813-14, but nearly eight lacs less than those of 1820-21.\*

*Charges.*

84. With respect to the disbursements of Fort St. George, the estimate does not indicate any alteration of importance in the civil charges, as compared with 1818-19,

1821-22.—Salt .....	Rupees 1,76,00,000
Opium.....	1,23,00,000
	<hr/>
	Rupees 2,99,00,000

\* 1813-14.—Pagodas 1,36,39,663, or .. Rupees 4,77,38,820  
1820-21. .... 4,92,05,882

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1818-19, 1819-20, or 1820-21; but as compared with former years, the civil charges of Madras have considerably increased. Upon this point we refer to the observation made by us in respect to the civil charges at your Presidency; and we take the opportunity of expressing our approbation of the letter addressed by you to the Governments of Madras and Bombay on the 3d September 1819, respecting the charges generally of those Presidencies.

85. The amount of the civil charges at Madras in 1821-22, is estimated at Rupees 1,97,95,286.

86. In considering the military charges of Madras, we shall adopt the principle which we observed when noticing those of Bengal.

87. The Madras military expenditure appears by the statements of your Accountant-General to have amounted to the following sums:

In 1813-14.....	Pagodas 73,94,408, or Rupees 2,58,80,428
1814-15.....	78,66,878, ..... 2,75,32,325
1815-16.....	81,30,547, ..... 2,84,56,914
1816-17.....	78,96,810, ..... 2,76,88,835
1817-18.....	85,22,879, ..... 2,98,80,076
1818-19.....	3,48,54,444
1819-20.....	3,38,50,785, and
1820-21.....	3,24,71,916

88. It thus appears, that in 1818-19 the Military expenditure of Fort St. George had increased to an amount exceeding that of 1813-14 in the sum of Rupees 89,74,016. This large increase was occasioned by the extraordinary charges arising out of the military operations in Central India. The extensive augmentations which were made to the Madras army in the year 1819, prevented that reduction in the expenditure of 1819-20 which would otherwise have been effected, in consequence of the pacification of India. The subsequent reduction of the corps of native militia, of six extra battalions of certain dépôt corps, and of the strength of the regular corps to the peace establishment, has occasioned a considerable decrease of charge; and we are gratified to perceive, that the estimated expenditure in 1821-22 (Rupees 2,99,93,000) is less than that of 1820-21 by Rupees 24,78,916, and than that of 1819-20 by Rupees 38,57,785.

*Result of Madras Estimate, 1821-22.*

89. The total amount of disbursements, estimated at Madras in 1821-22, is Rupees 4,97,88,286, and the receipts being estimated at 4,84,08,417, there is an expected deficiency of Rupees 13,79,869.

90. As compared with 1813-14, and with some subsequent years, this result exhibits a considerable deterioration. In 1813-14 there was a Madras surplus of Rupees 19,86,477, and in 1814-15 of Rupees 12,67,988. In the following year there was a deficiency of Rupees 12,49,321, but in 1816-17 there was again a surplus of Rupees 31,40,144. It is to be observed, however, that the land revenues of Madras have fallen off considerably since 1813-14, whilst there has been a large augmentation of expense; and under such circumstances, it is gratifying to perceive that the deficiency which arose in 1817-18, and which in 1818-19 amounted to Rupees 57,61,490, in 1819-20 to Rupees 39,82,174, and in 1820-21 to Rupees 30,65,652, is reduced in the estimate for 1821-22 to Rupees 13,79,869.

91. Combining this estimate with a communication made to us by the Fort St. George Government, of the probability of a further reduction of their military expenditure, we indulge a sanguine hope, that independently of that proportion of the territorial payments in England which appertain to Fort St. George, the charges of that Presidency will shortly be brought within its revenues.

*Bombay Estimate, 1821-22.*

92. The estimate of the revenues and charges of Bombay for 1821-22 will now be noticed.

*Revenues.*

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### Revenues.

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93. In the receipts at Bombay there has been a vast increase since 1813-14, owing to the great accession of territory to that Presidency. The department of "Revenue," which in 1813-14 yielded only Rupees 50,42,089, produced in 1820-21 the sum of Rupees 1,78,83,641, and is estimated to produce in 1821-22 the sum of Rupees 1,91,43,800.

94. Considerable increase has also arisen in the receipts from Customs at Bombay. In 1813-14 they were Rupees 11,77,950; in 1814-15 they amounted to Rupees 14,84,702; and in 1820-21 they reached Rupees 27,92,035. The estimated amount in 1821-22 is Rupees 34,48,700. We perceive that the increase in the estimate, as compared with the preceding year, is partly owing to the amount of arrears outstanding on the 30th April 1821, and partly to expected additional receipts from land customs in the newly-acquired territory. Independently of these circumstances, we are apprehensive that, in the languid state of trade, the expectation held out by the estimate may not have been altogether fulfilled.

95. The receipts from the opium sales at Bombay are estimated to produce in 1821-22 the sum of Rupees 60,96,000. Your Accountant-General considers that the Accountant-General of Bombay has been mistaken in estimating that sum as receivable in 1821-22 on account of opium; and prospectively we observe, by a despatch to us in the Revenue department, dated the 18th November 1820, that a revenue may be anticipated from this source, to the extent of Rupees 26,00,000 per annum, meaning we presume net revenue.

96. The total amount of receipts estimated in 1821-22 is Rupees 2,91,83,200.

### Charges.

97. The disbursements of Bombay have greatly increased in all the departments. The civil charges, which in 1818-19 were Rupees 50,58,944, amount in 1819-20 to Rupees 91,45,718, and in 1820-21 to Rupees 1,08,64,847. The estimated amount in 1821-22 is Rupees 1,45,39,788.

98. The accession of territory to the Presidency of Bombay has rendered necessary a large addition to the civil establishment there, which may, in a great measure, account for the increase of expense, which is further explained by augmentations of the allowances of several of our servants, subject to our confirmation. We have those augmentations now under consideration.

99. The Military establishment of Bombay has also been greatly extended, in consequence of the addition of territory, and of the subsidiary alliance with the Guickwar. The Military disbursements have proportionably increased. They amounted in

1813-14, to .....	Rupees 1,04,53,391
1814-15 .....	1,13,39,953
1815-16 .....	1,34,77,379
1816-17 .....	1,35,24,047
1817-18 .....	1,40,26,071
1818-19 .....	1,81,53,326
1819-20 .....	1,80,81,840
1820-21 .....	1,89,60,880

100. It thus appears, that in the year 1820-21 the Military charges of Bombay exceeded those of the year 1813-14 in the sum of Rupees 85,07,489.

101. The principal augmentation which took place during the period under review, was in 1817-18, when two regiments of cavalry and three battalions of infantry were raised. This augmentation, together with the continuance of active military operations, accounts for the increase of expense in 1818-19, as compared with 1817-18. In the succeeding year, the operations in the Persian gulph, prevented any material diminution of charge; and in 1820-21 there was a considerable increase of expenditure, occasioned in some measure by an augmentation to the establishment of one regiment of cavalry, one regiment of infantry, with two extra battalions, and also an increase to the artillery. But  
it

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it is to be observed, that such augmentation was accompanied by a reduction in the strength of the existing regiments of infantry and of certain irregular corps.

102. We observe with satisfaction, that in the estimate for 1821-22, the Military disbursements of Bombay are stated at Rupees 1,61,29,500, being Rupees 28,31,380 less than the sum disbursed in 1820-21.

*Result, Bombay Estimate, 1821-22.*

103. The total amount of estimated disbursements is Rupees 3,06,69,288, and the receipts being estimated at Rupees 2,91,83,200, a deficiency is anticipated of Rupees 14,86,088. Should the apprehension of your Accountant-General, as referred to above (paragraph 94), prove to be well-founded, there will be a proportionate increase in the amount of this deficiency.

104. In 1813-14 the deficiency in the revenues of Bombay to meet its charges was Rupees 78,58,285; in 1814-15 it was Rupees 77,23,812. In 1820-21, notwithstanding the accession of territorial revenue, the deficit was Rupees 87,24,356; and even in 1821-22, if we deduct the whole of the expected receipts from opium, allowing also for a deduction of the estimated charges under that head, the deficit will still be considerable. Hence it is apparent that the charges of Bombay have increased at a rate nearly equal to that at which the revenues have increased. The results to be derived from the additional territory annexed to that Presidency are as yet so uncertain, that no precise grounds for a prospective estimate can be established: but the hope that Bombay may become productive, or even independent, seems to rest mainly upon an increase of revenue, accompanied by economy in every department.

*General Result, Estimate 1821-22.*

105. The general result of the estimate of the revenues and charges of India in 1821-22 is as follows: viz.—

1821-22:— Bengal, surplus Revenue Sicca Rupees 2,40,85,215,	
or at 2s. the Current Rupee, .....	£2,793,884
Madras, deficit Rupees 13,79,869, or Pago-	
das 3,94,248 at 8s. the Pagoda .....	£157,699
Bombay, deficit Rupees 14,86,088 at 2s. 3d.	
the Rupee .....	167,184
	<u>324,883</u>
Expected India Surplus.....	£2,469,001

106. From this surplus must be deducted the payments in England, &c. which form a charge upon the revenues, and also the expence of St. Helena. Those payments, exclusive of political stores, were as follow, viz.—

Officer's pay .....	£183,974
Passage of military and supplies on the voyage .....	63,448
Political freight and demorage, exclusive of amount charged	
on exports .....	117,015
Interest on loan of £2,500,000 from the public in 1812...	76,593
Redemption of that loan.....	167,018
Political charges general .....	298,503
Payments at China and the Cape, &c. ....	2,899
Sundry expences for Prince of Wales Island and Ben-	
coolen .....	1,764
Demand of his Majesty's Government on account of his	
Majesty's regiments serving in India.....	7,176
	<u>1,138,890</u>
Deduct:—Interest charged to his Majesty's Government	
in the account with the public .....	101,904
Net charge.....	£1,036,486

107. The charge on account of St Helena in 1821-22 may be estimated at £120,000. This being added to the payments in England, &c., as above, the total charge on the India surplus will amount to £1,156,486, which deducted from the surplus, will leave a net revenue, after defraying all charges, of £1,312,515.\*

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108. In the actual result the surplus will probably not be so large, owing to, the erroneous calculation of receipts from the Bombay opium; and with respect to the future, we expect that the receipts from opium generally will be less than the amount estimated for 1821-22, and also that some fluctuation may be looked for in the receipts from customs. But after allowing for those deductions, and with a confident belief that the strenuous exertions of our Local Governments will be directed to that revision of expenditure which is particularly necessary, subsequent to a transition from a state of war to one of peace, we permit ourselves to unite in the anticipation expressed in the forty-third paragraph of your despatch in this department, dated the 19th of February 1819, that you will be eventually enabled to "accomplish the great object of rendering the revenues of India adequate, not only to meet all the charges against her, but further to provide for the reduction of the debt, which already presses so severely upon the public resources."

109. Under existing circumstances, there will not, for some time to come, be any surplus revenue applicable to the liquidation of debt, or to any other purpose, under the fifty-fifth clause of the Act of the 53d George III cap. 155, because since that Act passed the payments of a territorial nature from our commercial funds in England, which the law requires to be repaid in India, have considerably exceeded the advances and payments made from territorial funds in India on account of our commercial affairs, and the liquidation of the debt thus incurred forms a demand upon the revenue of India, so that the excess of the revenues above the charges can hardly be treated as surplus revenue, until that debt shall have been discharged.

*Transactions between the Territorial and Commercial Branches.*

110. In our letter of the 29th of June 1821, paragraph 34, the amount of that debt was estimated at the sum of £2,700,000

111. The heavy drafts upon us for interest on the debts having been partly met by large consignments of bullion, we find, according to statements which have been prepared by our officers, that the amount due to the Commercial branch on the 30th of April 1820 may be estimated at a sum exceeding £2,000,000, without reference however to any sum which may hereafter be determined to be charged for interest on the balance due from the Territorial to the Commercial branch, or to the bills of exchange drawn by you for principal of Indian debt, in consequence of your financial measures in the last year. This calculation is made upon the supposition, that the sum of £1,500,000 has been actually paid from the Territorial to the Commercial branch, in compliance with our orders of the 29th of June 1821; and it is independently of that sum that the balance is estimated to amount to more than £2,000,000

112. It is our intention, in a future despatch, to communicate to you further particulars on this subject.

113. You must have been aware of our being indebted to the Public for a loan of £2,500,000 in the year 1812. The interest and the sinking fund, in reference to that loan, have been annually issued from our Commercial funds in England, and repaid by you as a Territorial charge. The entire liquidation of the balance has been accomplished, under an act passed in the last session of parliament (3d George IV., cap. 93) for carrying into execution an agreement, whereby it was arranged that the sum of £1,500,000 should be considered to be the final balance of account between his Majesty and the Company to the

* Surplus Revenue . . . . .	£2,469,001
	1,156,486
	<u>£1,312,515</u>

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30th of April last, and that the same, together with a further sum of £508,617 to be paid by us, should be applied in full satisfaction and discharge of the loan of 1812, which latter sum is included in the sum estimated to be paid from our commercial funds in the year 1822-23. We propose, at an early period, to address you upon the subject of that Act, and of arrangements arising out of the settlement concluded by it; and we shall take that opportunity of noticing such parts of your recent despatches, as relate to advances made in India for his Majesty's service. At present, we deem it only necessary to explain, that in conformity with the directions of the Act, the sum adjudged as the balance due from the Public to the Company has been determined to be a territorial receipt, and the final payment in satisfaction of the loan has been adjusted accordingly. By this arrangement, the Territorial revenue will, in future years, be relieved from any further demand for interest or principal of that loan.

114. Having thus brought to your notice the state of the account between the Territorial and Commercial branches of our affairs, we proceed to observe, that it is provided in the 57th section of the Act 53d of George III., cap. 155, that after meeting the first three heads of application therein specified, the surplus of our Commercial profits, and other receipts, shall be applied in reduction of the debt in India, or of the bond debt at home, as the Court of Directors, with the approbation of the Board of Commissioners for the Affairs of India, shall from time to time direct.

115. If the payments made out of our Commercial funds on account of Territorial charges, in excess of sums advanced in India for Commercial purposes, absorb the funds composing the unappropriated part of our surplus home profits, our ability to apply those profits to the purposes enjoined by the Legislature, must depend, in a great degree, upon the repayment of the debt from the Territorial to the Commercial branch.

116. It was this consideration which led us, in our despatch of the 29th of June 1821, to instruct you to repay in India to the Commercial branch, £1,500,000 of the balance due to it, and then to apply that sum, as a part of surplus Commercial profits, to the liquidation of Territorial debt, by means of the sinking fund. We had a surplus in account to justify an application of it to that extent; but the funds composing the surplus had been disbursed for Territorial purposes, and the Territorial department in India being then in possession of surplus cash, owing in part to the transfer of payments to England, we determined, out of that cash, to obtain a reimbursement in India of £1,500,000, and thereby to effect an application of a portion of our home profits to one of its legitimate objects, the reduction of the principal of the debt in the East-Indies.

117. This explanation will, we trust, entirely remove the erroneous construction put upon our orders by your Accountant-General, in his report dated the 10th December 1821, paragraph 15.

118. Our directions respecting the sums appropriated by us to the liquidation of debt in India, but not yet so applied, will be embraced in the consideration which we propose to give, in a subsequent part of this despatch, to the measures which have been pursued in regard to the debt generally; but we have felt it right not to dismiss our statement of the account between the Territorial and Commercial branches, without explaining the grounds upon which we attach great importance to the liquidation of the balance of that account.

119. We have been particularly led to the preceding observations, by a perusal of the one hundred and tenth paragraph of your Accountant-General's Report, dated the 18th of February 1820, in which he remarked, "that the debt accruing from year to year by the Territorial to the Commercial branch must be left to run on in account, as it has virtually done since the year 1792, for not only have all the actual demands made in India for repayment of this debt been fully answered, but the Company have received more than enough, and have returned to India in the shape of commercial profits £1,000,000 in the current year."

120. Whether,

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120 Whether, previously to 1814, the commercial funds of the Company were made available, to a considerable extent, in aid of our territorial expenditure, is not a question for present consideration. The inference drawn from that position by your Accountant General is at variance with the Act of the 53d George III, cap. 155. Far from contemplating that the debt from the Territorial to the Commercial branch would be left to run on in account, it is evident that one of the objects of that act was to prevent the accumulation of any such debt. In the fifty-sixth section it is distinctly provided, that a sum equal to the territorial payments in England shall be annually set apart in India, for the purpose of investment or remittance; and if we had required in each year an amount to the extent of such payments, no debt of importance would have accrued from the Territorial to the Commercial branch.

121. Your Accountant-General, indeed, appears to think, that because our demands for investment, &c., had been complied with, we had received all that was required: but it is to be remembered, that Parliament has enjoined an appropriation of our surplus commercial profits to certain objects, and that if our returns from the revenues of India are not equal to the sums disbursed in England for territorial purposes, and the funds from which a surplus of home profits is to be derived are to be permanently diverted to the general purposes of India, the fulfilment of the intentions of the Legislature may be very materially obstructed.

122. It must further be observed, that in our orders for investment and remittance, we have been guided by the state of commerce, and by the financial circumstances of India; and however limited those orders may have been, it should be distinctly understood, that until our receipts from the territorial revenue shall exceed all our payments on the territorial account, we shall not have received, in our commercial character, more than sufficient to enable us to fulfil those intentions. Hence you will observe, that sums which we may remit to India from our commercial profits, to be applied to the redemption of territorial debt, are in no respect to be considered as a return to India of receipts from territorial revenue, but are drawn from a separate fund, appropriated by the Legislature to a specific purpose.

123 By continuing to supply from India the funds required for our China treasury, and by a punctual compliance with the orders which, from time to time, we shall issue in the proper department in regard to our commercial investment, we confidently expect that the debt from the Territorial branch will not increase; and we trust that, ere long, measures no less advantageous to India than to England may present themselves to us, for effecting a liquidation of the debt already accumulated, either by our ordering a remittance in the way of commerce, or should we deem that inexpedient, by a repayment in India, in order to an appropriation there of our surplus profits, in reduction of the principal of the debt in the East-Indies, to such an extent as may be determined upon by us, with the approbation of the Board of Commissioners for the Affairs of India.

#### *Debt.*

124. We proceed to notice the measures adopted by you in the four years under review, affecting the debt of India.

125. It appears by your despatch, dated the 30th of June 1817, that you commenced the year 1817-18 "with every prospect of being able to provide "for the service of that year, without the necessity of seeking aid by a direct "Loan from the public, or by the issue of Treasury notes, but of possessing, at "its close, some balance applicable to the wants of the ensuing year."

126. In that flattering expectation you were justified, by the statements contained in a letter from your Accountant-General, dated the 18th of June 1817, in which, while recommending a consignment of bullion to the Western Provinces, he noticed the unusual accumulation of Government funds in Calcutta, arising from the large remittances from England, the productiveness of every branch of the revenues, and the decrease of demands from China, Java, and the Moluccas.



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127. In a few months, however, circumstances had materially changed, and on the 10th October 1817 you judged it expedient to open a six per cent. loan.

128. The principal grounds of that measure were the probability, from recent intelligence, of a larger military expenditure in 1817-18 and 1818-19 than had been anticipated, and the necessity of furnishing immediate supplies to the Western Provinces; the latter of which objects, you were of opinion, would be more easily attained by way of a loan, than in any other mode.

129. The loan thus opened succeeded only to a small extent; and we find that, in December 1817, in consequence of large remittances to Bombay and to the Western Provinces, the balance in your Treasury was reduced to Rupees 37,25,180, and that you had received an urgent application from the Government of Fort St. George, for aid to enable them to supply the wants of the army in the Deccan. Under such circumstances, it became necessary for you to have recourse to other means of securing funds; and you accordingly determined that Treasury notes, bearing interest at the rate of eight per cent. per annum, and payable in six months from their date, should be issued, in liquidation of demands on the general treasury, to individuals willing to receive them in lieu of cash.

130. This mode of relief to your finances having proved unsuccessful, and the balance in your treasury having, on the 28th February 1818, been further reduced to Rupees 24,53,992, whilst intelligence had been received of the reduction of balances in the other parts of India to the lowest ebb, you considered it advisable to close the six per cent. loan opened on the 10th of October, and to open a new loan for subscriptions, at a discount of three per cent., the amount to bear interest at ten per cent. to the 30th June 1819, and then to be brought on the General Register at six per cent.

131. We have fully considered these important proceedings, and have attentively perused the correspondence upon the subject between the Governor-General, who was then at a distance from Calcutta, and the Vice-President in Council.

132. In the year 1817-18, when the loans to which we have alluded were opened, the affairs of India were in a very unsettled state, and it was at least doubtful whether, in the succeeding year, there might not have been occasion for a continuance of active military operations. With such a contingency before you, you were undoubtedly justified in guarding against pecuniary embarrassment; and much as we regret the having had occasion to borrow, not only at your Presidency, but also at Bombay, at an interest exceeding (though only for a short time) the usual rate of six per cent., yet measures for a more advantageous loan not having been successful, we are of opinion that no other course presented itself, than that of offering to accept a loan at a rate of interest approximating to that prevalent in Calcutta at the time.

133. With respect to the other terms of the loans opened by you in 1817-18, we refer you to the observations contained in our despatch of the 1st September 1819, upon the terms of the loan of August 1816.

134. The net amount of debt incurred in India in 1817-18 was Rupees 59,79,927.

135. In 1818-19 the last loan of the preceding year was continued open until August 1818. A large sum was received from that source, and the net amount of debt incurred was Rupees 1,77,82,894.

136. In 1819-20, it would appear that up to the 10th of September 1819, no difficulty was anticipated in meeting all the demands of India and for our commercial investments. But at that time, you were under an erroneous impression, that the treasure remitted by us for the special purpose of the sinking fund might have been available to the general service of India.

137. Your Accountant-General, however, at the time that he regarded our remittance of treasure "as a seasonable supply in aid of the funds required to provide investments in India and China," observed, that "that supply would be insufficient," and therefore, as he considered the amount of the

the surplus revenue to be doubtful, he recommended you to avail yourselves of the then state of the money-market, and to open a six per cent. loan.

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138. We observe by your despatch dated the 8th October 1819, that whilst you very properly determined, in obedience to our instructions dated the 2d April 1819, not to apply the treasure which we had remitted to the purchase of investment, you concurred in the propriety of borrowing, and accordingly opened a six per cent. loan.

139. We are not satisfied of the necessity or expediency of that measure. At the commencement of the year, the balance of cash in the several Treasuries was Rupees 7,35,96,132; and it appears to us that, in the peaceful situation and aspect of affairs in India, that balance would have admitted of a reductor equal to all demands (including those of commerce) for which the regular receipts of the year might not be adequate. We are confirmed in this opinion by the result. It appears that the loan to which we allude yielded in 1819-20 Rupees 1,42,20,300, and that on the 30th April 1820 the cash balances had increased to Rupees 8,71,04,093, being an increase of the balances on the 30th April 1819 to an amount nearly equal to the sum raised by the loan. We are aware, indeed, that the balances had been augmented by the arrival of treasure from England; but after allowing for that circumstance, we are of opinion that you might have answered every demand without a new loan, and still have been in possession, at the beginning of the year, of a balance of between six and seven crores of rupees.

140. The net amount of debt incurred in 1819-20 was Rupees 2,39,28,828, and in 1820-21 it was Rupees 8,07,831.

141. In the four years, the aggregate debt incurred amounted to Rupees 4,85,85,375, or £5,611,740.\*

142. In our despatch dated the 1st September 1819, we stated that the net amount of debt incurred in 1814-15, 1815-16, and 1816-17, was £2,212,632, independently of the loan from the Nabob of Oude in 1815-16.

143. In the seven years, therefore, and without reckoning that loan, the debt has been increased in the sum of £7,824,372: and this is exclusive of the debt incurred by the Territorial to the Commercial branch.

144. It is impossible for us to view so large an addition to the public debt without sentiments of great concern. We derive consolation, indeed, from the reflection, that the necessity of borrowing to such an extent has not been produced by a corresponding deficiency of resources. Owing to this excess of funds

\* Debt incurred in the four Years.

<i>Bengal</i> —1817-18 .....	Rupees 33,75,847	
1818-19 .....	1,48,89,122	
1819-20 .....	2,20,78,237	
	4,03,43,206	
	Paid off 1820-21 .....	28,23,199
	<u>Rupees 3,75,20,016, or £4,353,321</u>	
<i>Madras</i> —1817-18, Pagodas 3,43,585, or .....	Rupees 12,02,547	
1818-19 .....	21,52,072	
1819-20 .....	31,16,945	
1820-21 .....	16,85,524	
	<u>Rupees 81,57,088</u>	
	Pagodas 23,30,598 ..	£932,239
<i>Bombay</i> —1817-18 .....	Rupees 14,87,428	
1818-19 .....	7,41,700	
1820-21 .....	19,45,497	
	41,74,625	
	Paid off 1819-20 .....	12,66,354
	<u>Rupees 29,08,271 ..</u>	<u>£327,180</u>
		<u>£5,611,740</u>

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funds provided beyond the wants of the service, a great part of the money borrowed remains in the treasuries of India.

145. This peculiar state of things is partly attributable to the necessity which existed during war, for securing adequate funds. Peace has happily been restored, and it behoves us to take the opportunity of improving our financial condition, by the employment of surplus means in the reduction of debt. As we have before said, this can hardly be accomplished at present, until after the liquidation of the balance due from the Territorial to the Commercial branch, which will enable us, with the approbation of the Board of Commissioners for the Affairs of India, to appropriate surplus home profits in reduction of the principal of the debt in India.

146. Our anxiety to effect that important object has been evinced in our despatch of the 29th of June 1821, paragraph 85, directing you to advance, for the purposes of the sinking fund, a sum not exceeding £1,500,000, which would be deemed first as a payment towards the discharge of the debt due to the Commercial branch, and secondly an appropriation of the surplus commercial profits to that amount.

147. We observe, that the operations of the sinking fund have been very inconsiderable, and that of the treasure which we remitted to you in 1818-19, for the purpose of redeeming territorial debt through its instrumentality, there remained at the close of your general books for 1820-21 the sum of Rupees 80,70,121, or £986,134, as well as interest on the securities redeemed which had not been so applied.

148. When the bulk of that remittance arrived in Bengal, you seem to have expected that the revenues of India would prove inadequate to the charges, including the provision of the funds for our commercial investment. Your Accountant-General considered, that in such a state of things, the bullion from England might have been applied to supply the deficiency, and we were informed, in your despatch dated the 8th October 1819, paragraph 8, that "the Commissioners of the Sinking Fund were in part restrained from effecting extensive purchases, by the apparent inexpediency of expending any considerable amount in that mode, until the immediate wants of Government in the current year should be well ascertained, and by an uncertainty how far the money could be subscribed to any new loan which Government might judge it to open."

149. Independently of the precise directions conveyed in our despatch of the 2d April 1819, it was incumbent upon your Accountant-General, and more particularly upon your Government, to have reference to the nature of the funds in question, which, according to the provisions of the Act, could not be appropriated to any other purpose whatever than the liquidation of debt; and it appears to us that, in this instance, you have been influenced by a mistaken view of the separation of our territorial and commercial affairs, as prescribed by the Act of the 53d George III., cap. 155. After our explicit statements on this important point, which was particularly explained in our despatch of 6th September 1813, to the eighteenth paragraph of which we again refer you, we are surprised that it should be necessary for us to remark, that the commercial branch is entirely distinct and separate from the territorial branch, and can in no degree be made answerable for any deficiency in the territorial revenue to meet the territorial charges, either in England or in India.

150. In the instance which occasions these observations, we had ascertained that in the commercial branch surplus profits had arisen. This fact could not be affected by the existence of a territorial deficiency; and whatever might have been the amount of that deficiency, the commercial surplus must have remained the same, and have been applicable to the specific purpose to which, in obedience to the injunctions of the Legislature, we had directed the application of it.

151. If no misapprehension had existed upon this point, a great part, if not the whole of our consignment of treasure, might have been laid out in the purchase of Government securities, either at a discount or at a premium under two per cent., beyond which they did not advance until August 1820.

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152. In our despatch of the 29th June 1821, you were authorized to instruct the Commissioners of the Sinking Fund to accept tenders of all paper at a premium of two per cent., and in the case of optional paper, at a premium of three or four per cent ; but the high price borne by the Government securities since the date of that despatch, has precluded the Commissioners from effecting any purchases at those rates, or at rates approaching to them.

153. Of the loan of 1811-12, we observe, by your despatch, dated the 17th December 1821, that at that time there remained Rupees 1,37,64,146, which had not been transferred into the loan opened on the 1st May 1821. By your Accountant-General's report, dated the 30th January 1822, the amount untransferred appears to have been reduced to Rupees 1,18,55,746. It was provided by you, that the accounts of that loan should be closed on the 31st March 1822, and you have been informed of our resolution to extend the period to the 30th June 1822.

154. All persons who had omitted to transfer their securities on or before that day, forfeited their claim to the indulgence ; and we conclude that, agreeably to the directions in the tenth paragraph of our letter of the 7th November 1821, the amount not transferred on the 30th June was absolutely discharged.

155. One of the funds in your possession legally available to that object is the balace of our consignment of bullion in 1818-19. There is, likewise, the sum of £1,500,000 in the view of paragraphs 33 to 35 of our letter of the 29th of June 1821, both of which formed part of our surplus home profits, and have been appropriated by us to the liquidation of territorial debt, under the fifty-seventh clause of the Act of the fifty-third George III., cap. 155. Out of those funds, therefore, the payments required in discharge of the untransferred notes of the loan of 1811-12 are to be considered to have been made.

156. In respect to further measures for the redemption of debt, only two modes present themselves to us. The first of these is the purchase of Government securities, through the medium of the Sinking Fund. In every view, this is the most desirable method of liquidating public debt ; but, at present, we are restrained from extensively availing ourselves of it, by the consideration that the purchases could probably only be effected at the sacrifice of from ten to twenty per cent.

157. In the event, however, of the Commissioners being enabled to effect purchases of the notes, either of the loan of May 1821 or of that of February 1822, at a premium not exceeding ten per cent., we direct that you will instruct them to apply to such purchases the balance of the funds placed by us in your hands for that purpose, after providing for the discharge of the untransferred notes of the loan of 1811-12. In purchases by the sinking fund preference is to be given to the loan of 1822, provided that the price of the securities in that loan does not exceed that of the notes of 1821 by more than five per cent.

158. The other mode is the payment, after sixty days' notice, of the notes of the loan of May 1821, in the order in which they stand on the register.

159. Considering the injurious effect which such a procedure would have upon creditors, so immediately after their acceptance of terms less advantageous than those which they enjoyed in the loan of 1811-12, we are unwilling to recur to that expedient ; but if no other advantageous method should present itself, the paramount regard which we owe to the public interests will compel useventually to adopt it.

160. We propose to resume the consideration of this important subject at an early period, and to convey to you further directions regarding it. In the mean time, we desire that you will furnish us with a full report of your opinions upon the best plan of effecting a gradual reduction of the Indian debt.

*Transfer of Remittable Loans into Loan of February 1822.*

161. We shall now advert to the financial arrangements which you carried into effect in February 1822.

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162. In the two hundred and fifth paragraph of our despatch to you, dated the 1st September 1819, we repeated the standing order which had been communicated to you in our letter of 24th August 1814, by which you were prohibited from carrying into effect any measure for putting the proprietors of the optional loans in a condition to avail themselves of their option with respect to their principal, without our previous concurrence.

163. Your Accountant-General referred to that order in his letter dated the 10th December 1821, and justly considered it as restraining him from submitting to you any measure affecting the principal of the optional debt, until you should have communicated with us upon the subject.

164. We observe by Mr. Mackenzie's letter to the Accountant-General, dated the 11th of January 1822, that as you possessed the certain means of providing us with bullion, to meet any bills that might be drawn for the principal of the optional debt, you did not consider yourselves debarred by our standing order from advertising the discharge of that debt. You were, moreover, of opinion, that the change of circumstances since the date of the order, justified a departure from it; that, in fact, it might be considered to have been virtually superseded by our orders of the 29th June 1821; and that, even were you to await the result of a communication with us, it might be expected that we should leave the determination of all details to be settled by you.

165. Without minutely examining the validity of either of these grounds, we think it necessary to state generally, that an unauthorised qualification of our standing orders can only be justified by circumstances of obvious necessity, and not within our contemplation when the orders were framed; and that an anticipation, however well-founded it might prove, of our determination to leave the details of a measure to you, is no justification of a breach of our positive instructions.

166. Having made these general observations, we are disposed to attribute your departure from the strict tenour of our orders respecting the optional debt, to a laudable anxiety not to lose an advantageous opportunity of affording effectual relief to our home Treasury: an object, to the attainment of which we had repeatedly urged your utmost endeavour.

167. We observe, that the loan is declared to be irredeemable during the period of the present charter. By "the present charter" must be understood the term in which the territorial revenues of India continue vested in the Company by the Act of the fifty-third George III., cap. 155; and we are of opinion, that instead of protracting the Company's right to redeem the loan beyond that term, it would have been more expedient if you had specified the period of ten years, which we had suggested in our despatch dated the 29th June 1821.

168. The introduction of the period of the expiration of the charter would appear to countenance a notion, that the affairs of India were to be conducted upon some different principle after that period. You cannot but be aware, that we administer the Government of India with a view to its permanent interests, without any regard to the possibility of an alteration in our connexion with the territory.

169. The bonds, if paid off at the expiration of the Charter, are to be payable, at the option of the holder, in cash or in bills on us, at the rate of two shillings and sixpence the rupee.

170. We greatly regret the continuance of that high rate of exchange, which, as an arbitrary rate, it was our wish to have entirely abolished. We observe that this is not the only boon which you have granted in regard to the principal. The bills may be demanded at twelve months date instead of at eighteen months, as was the case in the former optional loans; and a notice of fifteen months, instead of sixty days, is by the terms of the new loan to be given by Government before it can be paid off.

171. In prescribing the terms of the new loan, you appear to have considered it of little importance what conditions were attached to the payment of the principal, "because the loan would scarcely exceed the amount which the Legislature contemplates as the lowest limit of the territorial debt of "India."

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172. Parliament has certainly provided an ulterior appropriation of our surplus revenue and profits, when the territorial debt in India and the bond debt in England shall have been brought within certain specified limits; but such provision could not authorize you to place any particular number of our creditors in the situation which that enactment implies, or to put them out of the reach of any measures which might be adopted in reference to our registered debt, previously to the expiration of the Act. Neither could it affect the expediency of securing advantageous terms in respect to the payment, as well of the principal as of the interest of every part of the debt.

173. We perceive, however, that you were also influenced by considerations in favour of the creditors; and we concur with you in the propriety of "letting it be seen, that we do not seek to drive a hard bargain with them, when ever temporary causes have given us an advantage." But it does not appear to us that any unfair advantage would have been taken of the creditors, if payment of their principal had been secured to them at the intrinsic value of the rupee, and if the notice by which the discharge of the debt is to be preceded had been the same as in the former remittable loans. We should have felt more satisfied, had you informed us fully whether, and upon what grounds, you were convinced that the terms which you offered and fixed were essential to the success of the loan.

174. In regard to the interest, it is payable in cash only if the proprietor be resident in India; but proprietors resident in Europe have the option of receiving payment by bills on us, at the exchange of 2s. 1d. the rupee.

175. This rate, although rather higher than we had contemplated, approximates to the intrinsic value of the rupee; and we readily concur in the grant to the European creditors of a remittance of their interest through the Company, at that rate.

176. We approve of your determination, until further orders, to grant a similar indulgence in the remittance of interest to the European proprietors of the loan of May 1821; and being desirous of mitigating the inconvenience to which that class of our creditors has been lately subjected, we are disposed to continue to them the indulgence, so long as it shall not create an undue pressure upon our home finances.

177. The efficiency of the regulations and evidence which you may have prescribed, as necessary to establish the fact of residence in Europe, is of the utmost importance. If your Accountant-General be correct in the computation which he made of the debt held by residents in India and in Europe respectively, and if you should strictly maintain the distinction as regards the remittance of interest, we trust that, for some time at least, we shall be enabled to meet the demands on account of both loans. This is the utmost that our home funds will bear, and therefore we direct that the bills to be drawn upon us be strictly confined to the amount absolutely demandable by creditors who are *bonâ fide* resident in Europe.

178. It must, at the same time, be distinctly understood, that the European creditors in the loan of May 1821 have no claim to a remittance through us of their interest, and that we are at full liberty, whenever we may think proper, to discontinue that indulgence. We are the more anxious upon this point, from the probability that, unless the current rate of exchange from India to England should materially improve, the demand for interest bills upon us will progressively increase and again become burthensome.

179. The cash which will remain in your treasury, in consequence of bills being drawn upon us for a part of the interest of the debt, you will consider subject to such orders as we may, from time to time, think fit to issue, with regard to the mode of remitting it to England.

#### *General View of Receipts and Disbursements.*

180. The topics to which we have hitherto referred belong to a discussion of the general state of territorial finance, under the heads of revenue, expenditure, and debt. We have thought it convenient to keep these great topics

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together, postponing to this part of the despatch the consideration of other important points, which are less immediately connected with the great result. Among these is the state of the cash balance; a matter unquestionably of considerable importance, but not necessarily indicative of the comparative prosperity of our finances.

181. Having shewn, in a former part of this despatch, the result of the revenues and charges of India in each of the years under examination, we will now bring into view the transactions between the several Presidencies, and your extra receipts and disbursements, and thence arrive at the state of your cash balances.

*Supplies between the Presidencies.*

182. In our despatch, dated the 1st September 1819, we remarked upon the differences in the statements of your Accountant-General from those of the Accountants-General of Madras and Bombay, regarding the amount of supplies between those Presidencies and Bengal.

183. We observe that your Accountant-General, in his report dated the 9th April 1821, whilst noticing the discrepancies to which we alluded, stated that, although clearly objectionable, yet in a series of years the differences would correct each other. We find that Mr. Sherer is in a great degree justified in that statement, so far as relates to supplies between Bengal and Madras in the years which we have been reviewing: the difference in the aggregate is not considerable.\* With respect to Bombay, there is still an important variation. The excess of supplies to that Presidency from Bengal is stated by your accounts to have amounted in the four years to Rupees 3,02,50,095,† whereas by the Bombay statements, it would appear to have amounted to only Rupees 2,76,55,164.‡ There is therefore a difference of Rupees 25,94,931. It is to be observed, however, that in the three preceding years, the Bombay statements exhibited an excess of supply from Bengal, beyond what was specified in the Bengal accounts, to the amount of Rupees 10,51,524. Deducting this sum from the difference apparent in the four years under review, and the balance of the difference in favour of Bengal, between the Bengal and Bombay accounts, for the whole seven years since 1814-15 is Rupees 15,43,407.

184. In the statements of supplies between Madras and Bombay there are also considerable discrepancies.

185. On

\* *Bengal Statement.*

1817-18.—Excess to Madras .....	Rupees	92,18,961
1818-19.—Ditto .....		76,45,911
1819-20.—Ditto .....		91,44,449
		<hr/>
1820-21.—Excess from Madras .....		2,90,04,321
		17,88,552
	Total Excess .. Rupees	<hr/> 2,12,15,769

*Madras Statement:*

1817-18.—Excess from Bengal, Pagodas 23,00,109 .....	Madras Rupees	80,50,378
1818-19.—Ditto .....		67,27,676
1819-20.—Ditto .....		87,22,624
1820-21.—Ditto .....		2,96,587
	Madras Rupees	<hr/> 2,17,97,265

† *Bengal Statement:*

1817-18.—Excess to Bombay .....	Rupees	95,82,093
1818-19.—Ditto .....		95,41,484
1819-20.—Ditto .....		89,74,814
1820-21.—Ditto .....		21,51,704
	Rupees	<hr/> 3,02,50,095

‡ *Bombay Statement:*

1817-18.—Excess from Bengal .....	Rupees	85,55,927
1818-19.—Ditto .....		90,70,812
1819-20.—Ditto .....		84,57,027
1820-21.—Ditto .....		15,71,389
	Rupees	<hr/> 2,76,55,164

185. On reference to the books of account transmitted to us from the several Presidencies, we perceive that instances occur, in which the one Presidency debits another, whilst the other Presidency does not give a corresponding credit under the same head of account; and it appears doubtful whether, in regard to issues of stores, &c., cases may not have occurred, in which the corresponding credit has not been given at all.

186. We deem it of essential importance, that care should be taken to prevent any omission of this kind, and that explanation should be regularly afforded us of the causes of any differences that may be apparent.

187. We observe by your Financial Consultations of the 4th of May 1821, that your Accountant-General had transmitted a copy of our former remarks upon this subject, as contained in our despatch of the 1st September 1819, to the Accountants-General of Madras and Bombay, accompanied by a letter, in which it was stated "that the principle observed in the annual statements of Bengal, is to debit and credit all sums actually paid and received within the year, from the 1st of May to the 30th of April;" and Mr. Sherer recommended, that the same principle should, in future, be observed at Madras and Bombay, in debiting and crediting supplies on account of the other Presidencies.

188. We confess that it does not appear to us to be practicable to assimilate the accounts in the books of each Presidency, in the mode suggested by Mr. Sherer, because it may, and must frequently happen, that at the period to which the books are closed monies are in transit, and disbursements have been made unknown at the Presidency to which they are properly chargeable. In such cases, the books of the Presidency at which the monies were issued, or the disbursements made, would contain the debit, whilst no notice of the credit would be taken in the books of the Presidency to which the monies were destined, or for which the disbursements were made, until they had been received or known.

189. In this way, differences must arise: but at the time when the report of your Accountant-General is prepared with the regular financial statements of the year, all the differences apparent on the books might be satisfactorily explained; and it is our desire, that measures be taken, in concert with the officers of accounts at Madras and Bombay, for the effectual accomplishment of so desirable an object, in order that your report to us may exhibit a correct result of the transactions between the several Presidencies within the year.

190. In considering the subject of supplies from Bengal to Madras and Bombay, our attention has been particularly directed to a correspondence with the Government of Bombay, recorded on your Consultation of the 19th November 1819, regarding the mode of obtaining funds at that Presidency by bills on Bengal. It appears that, in October 1819, the balance in the Bombay treasury being then Rupees 22,00,000, the Government deemed it necessary to take measures for increasing it, and we are disposed to think that the expenses which were then accruing, and expected to be incurred in an expedition to the Persian gulph, justified the Government in seeking a supply of funds.

191. The mode adopted by them for that purpose excited our attention. We find that, at a time when the private exchange on Bengal was 111 to 112 Bombay rupees for 100 Sicca rupees, the Bombay Government opened their treasury for bills on Bengal at a rate equivalent to 108 Bombay rupees per 100 Sicca rupees, thereby losing a benefit in exchange of three or four per cent.

192. Our surprise at this transaction is increased by a reference to your Financial Consultations, dated 24th September 1819, recording a letter from the Commissioner at Poona to the Government of Bombay, dated the 8th of August preceding, in which he requested the sentiments of that Government upon the expediency of his drawing upon the Government of Bengal at a premium of seventeen per cent. That letter having been referred to the Accountant-General of Bombay, he reported that he did not deem it expedient that the Commissioners should draw on Bengal, alleging that, as bills could be drawn from Poona on Bombay at a premium of six and three-quarters per cent., and  
from



from Bombay on Bengal at a premium of ten and one-half per cent., there was not, in fact, any advantage in the offer made to him : and immediately afterwards, the Government of Bombay, acting on the opinion of their Accountant-General, having occasion to draw on Bengal, declined to accept the premium then current.

193. The object of this extraordinary proceeding seems to have been, to confer a benefit upon the trade of Bombay, it being the opinion of Mr. Wedderburn, that to exact for bills a higher rate of exchange than the par, must have precisely the same effect on the trade as imposing a new duty at the Custom-House.

194. When the balance due from Bombay to Bengal was such as considerably to raise the exchange in favour of Bengal, it is obvious that the issue of bills on that Presidency at the current rate of exchange, would of itself have facilitated the operations of commerce, and have had a proportionate tendency to keep down the exchange. How, under such circumstances, the sale of bills on Bengal at the market price, although above par, could be deemed an exaction of premium, or equivalent to the imposition of a duty, we are wholly at a loss to comprehend.

195. We admit, that the trade of the several ports of India is justly entitled to our protection and support . but the general interests of commerce are not to be promoted by any arbitrary limitation of the rate of exchange, which must, and ought to be governed by the state of trade between the respective ports.

196. At all events, it must be clearly understood that in the transactions between our Governments in India, as we are necessarily exposed to the contingency of loss, so we are justly entitled to the contingency of benefit by exchange.

197. Entertaining these sentiments, we fully approve of your suggestion to the Government of Bombay, that upon all future occasions of requiring funds by bills on Bengal, they should sell the bills by public auction, or invite tenders for the purchase of them.

198. By the correspondence recorded on your Consultations of the 8th December 1820, we have perceived with satisfaction, that the exchange for bills from Malwa on the treasuries of the Western Provinces had been raised from a considerable discount to a premium ; and judging, from the information of the state of commercial intercourse between Malwa and Bengal, which is furnished in the valuable report of Sir John Malcolm, dated the 11th February 1821, paragraph 126 and 127, we are led to hope that the Political Agent in Malwa will be enabled, in future, to obtain the requisite supplies upon advantageous terms.

199. With respect to the mode of furnishing supplies to the Deccan and to Hyderabad, which you have brought to our notice in your despatch dated the 29th October 1819, we are not in possession of sufficient information of the state of commerce between Bengal and those parts, to enable us to judge of the best plan of furnishing supplies. We are desirous of being fully informed upon the subject, and also of the estimated amount of supplies necessary in time of war. In the mean while, we rely with confidence on your exertions to guard against the combinations of interested individuals, and to furnish the requisite supplies in the mode which you may deem of most advantage to the Government.

#### 1817-18.

200. We shall now notice the extra receipts and disbursements of the period under review.

201. In 1817-18 there was a surplus revenue in India, after defraying all charges payable there, including interest on debt, of ..... £503,741  
There was received from the sale of political stores from Europe, Sicca Rupees 1,99,719, or ..... 23,167

Carried forward..... £526,908

Brought forward.....	£526,908
Excess of supplies from London*	362,218
Debt incurred, as per margin† .....	696,366
	<hr/>
	£1,585,492

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202. Against this total of receipts is to be set the balance of payments made by the Territorial to the Commercial branch in India in 1817-18, which appears to have amounted to ...

The receipts as above, viz.....	£1,883,374
	<hr/>
	1,585,492

Being deducted from the disbursements, and there appears a deterioration of .....

in the cash balances at the close of 1817-18.	£298,382
---	----------

1818-19.

203. With respect to 1818-19, we observe that, in that year, your Accountant-General has credited the Commercial department with a receipt of bullion from China to the value of Rupees 49,20,000. The principal part of that bullion was consigned in the preceding year, and therefore has been included in our statement of Territorial charges for 1817-18. In our present view, we will adopt the statement in the report of your Accountant-General.

204. With this explanation the receipts in 1818-19 may be stated as follow, viz.

Sale and expenditure of political stores from Europe, Sicca Rupees 65,202, or .....	£7,563
Bullion from China, Rupees 49,20,000.....	570,720
Excess of supplies from London † .....	61,621
Debt incurred, as per margin § .....	2,056,529
	<hr/>
	£2,696,433

205. Against this sum is to be placed the amount in which the revenues were deficient to meet the charges of India payable there in 1818-19, being .....

And the balance of supplies to commerce in the same year .....	£97,015
	<hr/>
	1,213,392

Making a total of .....

	£1,310,407
--	------------

which deducted from the said sum of £2,696,413 leaves an addition to your cash balances at the close of the year of £1,386,006.

	1819-20
* Supplies from London in Excess:	
Bengal .. Rupees 87,529, or .....	£10,153
Madras .. Pagodas 6,76,724 .. .. .	270,689
Bombay .... Rupees 7,23,353 .. .. .	81,376
	<hr/>
	£362,218
† Net amount of debt incurred:	
Bengal ... Rupees. 33,75,847, or .....	598
Madras .. Pagodas 3,43,585 .. .. .	434
Bombay . Rupees . 14,87,428 .. .. .	7,334
	<hr/>
	£696,366
‡ Madras ... .. Rupees 12,28,046, or .....	£140,348
Bombay .. .. . 16,25,761 .. .. .	182,898
	<hr/>
	323,246
Bengal, Excess to London.. Rupees 22,55,393 .. .. .	261,625
	<hr/>
	£61,621
§ Debt:	
Bengal Rupees 1,46,89,122, or .....	£1,727,138
Madras .. .. . 21,52,072 .. .. .	245,950
Bombay .. .. . 7,41,700 .. .. .	83,441
	<hr/>
	£2,056,529

1819-20.

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206. In 1819-20 the receipts were :

Sale and expenditure of political stores from Europe, Sicca Rupees 1,82,322, or .....	£21,149
Excess from London * .....	452,011
Debt incurred, as per margin † .....	2,774,833

£3,247,993

207. The deficit in India in that year was .....

And the balance of supplies to the Commercial branch .....

£1,999,546

which sum deducted from the above amount of receipts, leaves the sum of  
£1,248,447, as an addition to the cash balances on the 30th April 1820.

1820-21.

208. In 1820-21, there was a surplus revenue in India amount-  
ing to .....To which must be added receipts from the sale and expenditure  
of political stores, Rupees 1,96,152, or .....

Excess of supplies from London, † .....

Debt incurred, as per margin. § .....

£2,754,804

209. In the same year, the balance of your supplies to the Commercial  
department was £1,849,556. Deducting that sum from the receipts, and there  
remains as a further addition to the cash balances the sum of £905,248. The  
statements received by us from Madras and Bombay do not contain any speci-  
fication of the amount arising from the sale and expenditure of Europe stores,  
so that, in the foregoing view, we have only been able to include the amount  
realized at your Presidency.

210. It will further be observed, that in preparing the preceding statements,  
we have taken from the reports of your Accountant-General the amount of  
supplies

* Supplies from London :		
Bengal .....	Rupees 3,98,892, or .....	£46,271
Madras .....	24,48,014 .....	279,773
Bombay .....	11,19,710 .....	125,967
		<u>£452,011</u>

† Debt :		
Bengal .....	Rupees 2,20,78,237, or .....	£2,561,075
Madras .....	81,16,945 .....	356,222

Debt discharged at Bombay .....	12,66,354 .....	2,917,297
		<u>142,464</u>
		<u>£2,774,833</u>

‡ Supplies from London :		
Bengal .....	Rupees 72,06,915, or .....	£836,002
Madras .....	32,70,982 .....	373,816
Bombay .....	11,56,038 .....	130,053
		<u>£1,339,871</u>

§ Debt :		
Madras .....	Rupees 16,85,524, or .....	£192,631
Bombay .....	19,45,497 .....	218,867

Deduct, Bengal, debt paid off .....	28,23,190 .....	£411,496
		<u>327,490</u>
		<u>£84,008</u>

supplies from London. they therefore include the amount of bills of exchange actually drawn upon us; whilst, in our home view of the account between the two countries, we credit London only with the amount paid. In this place the other course was necessary, in order to arrive at a correct view of your cash balances, which were necessarily affected to the amount of bills drawn.

211. In crediting India with the balance of supplies to the Commercial branch, we have taken the amounts from the several books of account received by us.

212. It appears that the cash balances of India in the last four years have been augmented in the sum of £3,241,319;\* and it was shewn, in our despatch of 1st September 1819, that in the years 1814-15, 1815-16, and 1816-17, there had been an addition to the cash balances of £2,323,751; consequently, the aggregate addition in the whole seven years has been no less than £5,565,070. If to this be added that part of our consignment of bullion in 1819 which has not yet been applied to the purposes of the sinking fund, it will be found that the excess in the cash balances in April 1821, as compared with April 1814, was upwards of six millions sterling.

213. We entirely concur in the propriety of your securing a large available cash balance at the commencement of each official year; but we apprehend that a balance of five, or at most six crores of rupees, would be ample. In the time of war, indeed, or of expectation of war, or in view to important financial operations, it may be expedient to secure resources to a greater extent; but where such causes do not exist, it is obviously unwise to lay up in the treasuries cash to a greater amount than is adequate to meet all probable contingencies.

214. We consider this to have been the case in 1819-20, when by the loan which you opened in time of peace, and without having then in view the late financial arrangements, you occasioned a large augmentation of the cash balances. In the proportion that cash is accumulated to lie idle in the treasuries, is money unnecessarily withdrawn from circulation: but this is not the only inconvenience, for in borrowing when there is not an absolute necessity, the Government are subjected to expense, and the amount of the public debt, which it is our policy to reduce, is increased.

215. We are aware that the large amount of cash balances which existed on the 30th April 1821, being Rupees 9,78,62,227, is in part attributable to the accumulation of interest cash, in consequence of bills being drawn on us, and that it will have been reduced by the consignment of treasure made to us from India, to enable us to meet the interest bills: but we observe, that after allowing for that reduction, and admitting that the amount of debt estimated to be paid off in 1821-22 should actually have been liquidated, the balances on the 30th April 1822 would exceed eight crores of rupees. In reference to the observations which we have already made upon the subject of the debt of India, we must express our hope, that means may present themselves for liquidating a further portion of that debt, and thereby reducing the unnecessary and inconvenient accumulation of cash.

216. In our letter in this department dated 2d April 1817, paragraphs 4 to 6, we informed you of our intention to address you on subjects of Territorial Finance, separately from those of Commercial Finance. You have not attended to this distinction in your correspondence, no letter having been received from Bengal in the Commercial Finance department, although several have from time to time been addressed to you. In your letter to us of the 19th February 1819 (No. 2), matters of Territorial and Commercial finance are blended together, so as to be productive of considerable inconvenience: we therefore direct your particular attention to our letter of the 2d April 1817, above referred to, and desire that the same distinction may be preserved in your correspondence that has been adopted in ours.

TERRITORIAL

		* Cash Balances :—	
1818-19	.. .. .	.. .. .	£1,386,006
1819-20	.. .. .	.. .. .	1,249,447
1820-21	.. .. .	.. .. .	965,248
			<hr/>
			3,599,701
Deduct :—1817-18	.. .. .	.. .. .	298,382
			<hr/>
			£3,241,319
			<hr/>

Bengal Territorial  
Financial Letter,  
31 Dec. 1822.

TERRITORIAL FINANCIAL LETTER *from* BENGAL,

*Dated the 31st December 1822.*

1. We have the honour of transmitting to your Honourable Court a copy of a report from our Accountant-General, on the result of the actual accounts of receipt and disbursement at the three Presidencies in the past official year, 1821-22, with the several statements mentioned in the first paragraph of it.
  2. Circumstances prevent us from entering into any detailed exposition of the several items of receipt and charge: but your Honourable Court will doubtless be anxious to receive the earliest possible information of the general result of the accounts in question. To this, therefore, we shall now confine ourselves.
  3. The aggregate receipts of the three Presidencies amounted to Rupees 19,08,04,160, the charges to Rupees 17,31,71,544, and the surplus Indian revenue has consequently reached the sum of Rupees 1,76,32,616.
  4. Favourable as this result is, beyond the example of any former period, your Honourable Court will observe, that from the receipts stated in the accounts a considerable sum is excluded, which properly belongs to the resources of the period under review.
  5. At this Presidency, the balance outstanding on the 30th April last, on account of the opium sales of 1821-22, amounted to the extraordinarily large sum of Rupees 40,54,000, which though realized early in May, falls of course within the present year of account. The amount realized in 1821-22 on account of the sales of the preceding year was less than five lacs of rupees; hence, by this accidental postponement of payment, the surplus of the past year has suffered a reduction of more than Rupees 35,00,000.
  6. At Bombay, also, the receipts of the year have been artificially reduced, and the charges enhanced, by the arrangements adopted in regard to the Malwa opium sold at that Presidency; so that instead of a considerable net receipt from this branch, the accounts of that Presidency exhibit a net charge on account of opium to the extent of Rupees 8,10,407, making a difference of position under this head of Rupees 30,34,413.
  7. But for these circumstances, which do not, you will perceive, indicate any real defalcation, the Indian surplus would have considerably exceeded two crore of rupees.
  8. The present year will, of course, gain in proportion as the past has lost, and we trust your Honourable Court will derive a high gratification from the contemplation of a state of things, favourable beyond your most sanguine hopes, and calculated to afford the most solid ground for anticipating a still more important amelioration.
  9. Although we have met the demands of the Commercial branch in their fullest extent, and have remitted to England, within the past year, treasure to the extent of Rupees 1,66,06,176, the cash balances in our Indian treasuries on the 30th April last amounted to Rupees 9,99,39,196, affording a large surplus to be disposed of in such manner as may appear most conducive to the interests of the Honourable Company.
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# PAPERS

REGARDING

THE ADMINISTRATION

OF

THE MARQUIS OF HASTINGS

IN

INDIA.

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PRINTED IN CONFORMITY TO THE  
RESOLUTION OF THE COURT OF PROPRIETORS OF EAST-INDIA STOCK,

of the 3d March 1824.

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By J. L. Cox, GREAT QUEEN-STREET

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AT A  
GENERAL COURT

OF THE  
UNITED COMPANY OF MERCHANTS OF ENGLAND TRADING TO  
' THE EAST-INDIES,

Held at their House in Leadenhall Street, on Wednesday,  
the 3d March 1824,

It was moved, and on the Question,

*Resolved*, That there be laid before this Court, all Correspondence and other Documents to be found on the public Records of this House, which regard the Administration of the Marquis of Hastings, which may enable the Court to judge of the Propriety of entertaining the Question of further Remuneration to the late Governor-General.

# GENERAL LIST

OF

## PAPERS,

PRINTED IN CONFORMITY TO THE FOREGOING RESOLUTION OF THE GENERAL  
COURT OF PROPRIETORS OF THE 3d MARCH 1824.

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### PAPERS RESPECTING THE NEPAUL WAR.

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Letter from the Vice President in Council of Bengal to the Secret Committee, dated the 27th December 1814, enclosing the following Documents:

Letter from Mr. Secretary Adam to Mr. Acting-Secretary Monckton, dated the 4th August 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 21st July 1814.

Extract Letter from - - do - - Lieutenant-Colonel Crawford, Surveyor-General, dated the 21st July 1814.

Extract Letter from Adjutant-General Fagan to Captain Latter, commanding Rungore Battalion, dated the 21st July 1814.

Letter from Mr. Secretary Adam to Dr. Buchanan, dated the 28th July 1814.

Do. - - - do. - - - Major P. Bradshaw, dated the 28th July 1814

Do. - - - do. - - - Adjutant-General Fagan, dated the 28th July 1814.

Do. - - Mr. Rutherford, Superintendent at Moradabad, to Mr. Secretary Adam, dated the 6th July 1814.

Letter from Mr. Secretary Adam to Mr. Rutherford, dated the 30th July 1814

Memorandum: Particulars of Topographical Information required.

Letter from Mr. Secretary Adam to the Magistrates of Goruckpore, &c., dated the 30th July 1814.

Letter from Mr. Secretary Adam to Major Baillie, Resident at Lucknow, dated the 30th July 1814.

Letter from Mr. Secretary Adam to Captain Hearsey, dated 30th July 1814.

Do. - - - do. - - Mr. Scott, dated the 30th July 1814.

Do. - - Colonel Ochterlony - Secretary Adam, dated the 9th July 1814.

Do. - - Kajee Ummer Sing Thappa, to Colonel Ochterlony, received the 6th July 1814.

Letter from Colonel Ochterlony to Kajee Ummer Sing Thappa, dated the 7th July 1814.

Urzee from Kajee Ummer Sing Thappa to the Governor-General, transmitted to Colonel Ochterlony.

Letter from Mr. Secretary Adam to Colonel Ochterlony, dated the 3d August 1814.

Do. - - - do. - - - Mr. Acting-Secretary Monckton, dated the 31st October 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 10th August 1814.

Extract Letter from Adjutant General Fagan to Deputy Commissary-General Lumsdaine, dated the 8th August 1814.

Letter from Mr. Secretary Adam to Major Bradshaw, dated the 12th August 1814.

Do. - - - do. - - - Mr. Rutherford, dated the 12th August 1814.

Do. - - - do. - - - Adjutant-General Fagan, dated the 12th August 1814.

Letter from Mr. Rutherford to Mr. Secretary Adam, dated the 24th August 1814.

Do. - - - do. - - - do. - - dated the 25th August 1814.

Do. - - - do. - - - Deputy Commissary-General Lumsdaine, dated the 24th August 1814.

Letter from Mr. Rutherford to Mr. Secretary Adam, dated the 28th August 1814.



- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued*.
- Letter from Mr. Secretary Adam to Mr. Rutherford, dated the 5th September 1814.
- Do. - - - - do. - - - Adjutant-General Fagan, dated the 5th September 1814.
- Letter from Mr. Scott to Mr. Secretary Adam, dated the 12th August 1814.
- Topographical Information by Mr. Scott respecting the Nepal Territories.
- Statement of the Revenues, Population, and Military Force of the Nepal Government.
- Letter from Mr. Secretary Adam to Mr. Scott, dated the 9th September 1814.
- Letter from Dr. Buchanan to Mr. Secretary Adam, dated the 19th August 1814.
- Letter from Mr. Secretary Adam to Dr. Buchanan, dated the 9th September 1814.
- Letter from Captain Hearsey to Mr. Secretary Adam, dated the 24th August 1814.
- Letter from Mr. Secretary Adam to Captain Hearsey, dated the 9th September 1814.
- Do. - - - - do. - - - Adjutant-General Fagan, dated the 9th September 1814.
- Letter from Captain Hearsey to Mr. Secretary Adam, dated the 9th September 1814
- Topographical Information by Captain Hearsey.
- Letter from Mr. Secretary Adam to Mr. Martin (Magistrate of Goruckpore), dated the 9th September, 1814.
- Letter from Mr. Secretary Adam to Major Bailie (Resident at Lucknow), dated the 9th September 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 18th September 1814.
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 30th September 1814.
- Do. - - - - do. - - Colonel Ochterlony, dated the 30th September 1814.
- Proclamation to the Chiefs and Inhabitants of the Hills between the Sutleje and the Jumna.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 30th September 1814.
- Letter from Mr. Secretary Adam to Mr. Batson (Collector of Moradabad), dated the 1st October 1814.
- Letter from Mr. Secretary Adam to Mr. A. Brooke (Agent at Benares), dated the 1st October 1814.
- Letter from Mr. Secretary Adam Mr. Christian (Acting-Collector of Goruckpore) dated the 1st October 1814.
- Letter from Mr. Secretary Adam to Mr. Martin (Magistrate of Goruckpore), dated the 1st October 1814.
- Letter from Mr. Secretary Adam to Colonel Ochterlony, dated the 1st October, 1814.
- Do. - - - - do. - - - do. - - dated the 2d October 1814.
- Do. - - - - do. - - - do. - - dated the 3d October 1814.
- Do. - - - - do. - - - Mr. Metcalfe, dated the 5th October 1814.
- Do. - - - - do. - - - Adjutant-General Fagan, dated the 5th October 1814.
- Letter from Mr. Moorcroft (Superintendent of Stud), to Mr. Secretary Adam, dated the 8th October 1814.
- Sketch of the Road from Lal Gury Singheea, Sirkar Hajepore, to Catmandoo the capital of Nepal.
- Miscellaneous Information respecting Nepal.
- Further Information given by a Hirkarra.
- Letter from Mr. Moorcroft to Mr. Secretary Adam, dated the 11th September 1814.
- Information by an Indigo-Planter resident on the northern frontier of Tirhoot.
- Letter from Mr. Moorcroft to Mr. Secretary Adam, dated the 14th September 1814.
- Information by a Cashmereean.
- Letter from Mr. Moorcroft to Mr. Secretary Adam, dated the 23d September 1814.
- Sketch of the shortest, broadest, and most level road to Catmandoo.
- Letter from Mr. Secretary Adam to Mr. Moorcroft, dated the 5th October 1814.
- Letter from Mr. Moorcroft to Mr. Secretary Adam, dated the 1st October 1814.
- Do. - - - - do. - - - do. - - dated the 8th October 1814.
- Do. - - - - do. - - - do. - - dated the 12th October 1814.
- Do. - - - - do. - - - Mr. Sealy (Magistrate of Tirhoot), dated the 12th October 1814.
- Memorandum of a Road to Nepal.

- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued.*
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 8th October 1814.
- Do. - - - - do. - - to - - do. - - dated the 11th October 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 23d September 1814.
- Route from Luckhur-gaut to Lingoor-gurh.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 1st October 1814.
- Translation of an intercepted letter from Major Lokesur to Bence Ram.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 2d October 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 4th October 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Salter (Collector of Customs, Bareilly), dated the 20th September 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Salter (Collector of Customs, Bareilly), dated the 29th September 1814.
- Letter from Mr. Salter to Assistant Commissary-General Rutherford, dated the 30th September 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Salter, dated the 1st October 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 5th October 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 5th October 1814.
- Letter from Mr. Salter to Mr. Assistant Commissary-General Rutherford, dated the 12th September 1814.
- Letter from Mr. Salter to Mr. Assistant Commissary-General Rutherford, dated the 4th October 1814.
- Letter from Mr. Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 6th October 1814.
- Letter from Mr. Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 7th October 1814.
- Lists of the principal Zemindars in Kamaon, Dootee, and Gurwall.
- Letter from Mr. Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 16th October 1814.
- Letter from Mr. Secretary Adam to Mr. Assistant Commissary-General, dated the 20th October 1814.
- Letter from Mr. Secretary Adam to Mr. Salter, dated the 25th October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 25th August 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, dated the 28th August 1814.
- Do. - - - - do. - - - - Mr. Secretary Adam, dated the 13th September 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 13th September 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 23d September 1814.
- Letter from Adjutant-General Fagan to Major-General Wood, dated the 23d September 1814.
- Letter from Mr. Batson (Collector of Moradabad) to Mr. Secretary Adam, dated the 12th October 1814.
- Letter from Mr. Secretary Adam to Mr. Batson, dated 20th October 1814.
- Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Secretary Adam, dated the 5th October 1814.
- Letter from Mr. Oldham (Magistrate of Moradabad) to Mr. Secretary Adam, dated the 12th October 1814.
- Letter from Mr. Secretary Adam to Mr. Oldham, dated 20th October 1814.
- Proclamation by the Governor-General, forbidding the Subjects of the Company or its Allies engaging in the Service of the Nepaulese.
- Letter from Mr. Secretary Adam, to Major Baillie (Resident at Lucknow), dated the 20th October 1814.
- Letter from Mr. Secretary Adam to Sir Edward Colebrooke, Bart. (Agent in the Ceded and Conquered Provinces), dated the 20th October 1814.

- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued*.
- Letter from Mr. Secretary Adam to Mr. Dumbleton (Magistrate of Bareilly), dated 20th October 1814.
- Letter from Mr. Secretary Adam to Major Baillie, dated the 20th October 1814
- Proclamation addressed to the Inhabitants of Gurwall.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 22d October 1814.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 22d October 1814.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 23d October 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 23d October 1814.
- Letter from Mr. Secretary Adam to Sir Edward Colebrooke, Bart., dated the 23d October 1814.
- Letter from Mr. Secretary Adam to the Magistrates of Benares, &c. (Circular), dated the 31st October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 20th October 1814.
- Memoir of Gurwall and Kamaon, by Captain Raper, of the 10th Native Infantry.
- Letter from Mr. Secretary Adam to Major-General Wood, dated the 31st October 1814.
- Proclamation by the Governor-General to the Chiefs and Inhabitants of the Country heretofore forming the Choubeesa Raj and the Barusee Raj.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 31st October 1814.
- Letter from Mr. Secretary Adam to Mr. Brooke (Agent to Governor-General at Benares), dated the 31st October 1814.
- Letter from Mr. Secretary Adam to Mr. Christian (Acting Collector of Goruckpore), dated the 31st October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 31st October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 19th September 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, dated the 25th September 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 25th September 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 23th September 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 1st October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 3d October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 4th October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 5th October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 6th October 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, dated the 6th October 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, &c. (Circular), dated the 6th October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 7th October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 10th October 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Mouckton, dated the 28th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 14th October 1814.
- Letter from Adjutant-General Fagan to Captain Latter (Rungpore Battalion), dated the 14th October 1814.
- Letter from Captain Latter to Adjutant-General Fagan, dated the 26th September 1814.

- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued*.
- Letter from Mr. Shakespear (Collector of Meerut) to Mr. Secretary Adam, dated the 16th October 1814.
- Letter from Mr. Shakespear (Collector of Meerut) to Major-General Gillespie dated the 5th October 1814.
- Letter from Lieutenant Cooke (Acting Major of Brigade) to Mr. Shakespear, dated the 7th October 1814.
- Letter from Mr. Shakespear to Major-General Gillespie, dated the 12th October 1814.
- Letter from Major-General Gillespie to Mr. Shakespear, dated the 12th October 1814.
- Letter from Mr. Moorcroft (Superintendent of Stud) to Mr. Secretary Adam, dated the 19th October 1814.
- Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Secretary Adam, dated the 21st October 1814.
- Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Secretary Adam, dated the 25th October 1814.
- Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Secretary Adam, dated the 4th November 1814.
- Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Secretary Adam, dated the 16th November 1814.
- Memorandum of Information respecting Roads leading to the Hills.
- Letter from Mr. Christian (Acting Collector of Goruckpore) to Mr. Secretary Adam, dated the 24th October 1814.
- Letter from Mr. Christian (Acting Collector of Goruckpore) to Mr. Secretary Adam, dated the 5th November 1814.
- Letter from Mr. Christian (Acting Collector of Goruckpore) to Mr. Secretary Adam, dated the 11th November 1814.
- Translation of Report from Mirza Hussun Ullee Beg, dated the 30th October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 24th October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 24th October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 30th October 1814.
- Letter from Adjutant-General Fagan to Major-General Gillespie, dated the 26th October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 1st November 1814.
- Letter from Adjutant-General Fagan to Major-General Marley, dated the 1st November 1814.
- Letter from Adjutant-General Fagan to Assistant Commissary-General Cunliffe, dated the 31st October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 2d November 1814.
- Extract of Letter from Adjutant-General Fagan to Major Gordon (Deputy Adjutant-General), dated the 30th September 1814.
- Letter from Adjutant-General Fagan to Deputy Adjutant-General Gordon, dated the 31st October, 1814.
- Letter from Mr. Secretary Adam to Major Baillie (Readent at Lucknow), dated the 11th November 1814.
- Letter from Mr. Secretary Adam to Captain Hearsey, dated the 14th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 13th November 1814.
- Letter from Captain Hearsey to Adjutant-General Fagan, dated the 3d November 1814.
- Plans by Captain Hearsey for the formation of Irregular Corps.
- Letter from Captain Hearsey to Adjutant-General Fagan, dated the 4th November 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 14th November 1814.
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 15th November 1814.

## GENERAL LIST OF PAPERS.

- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued*.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 15th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 13th November 1814.
- General Orders by the Commander-in-Chief, for brigading and forming Corps, dated November 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 20th November 1814.
- Letter from Mr. Secretary Adam to Colonel Ochterlovy, dated the 21st November 1814.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 21st November 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 23d October 1814.
- Notices of Forts obtained from Individuals employed by Mr. Rutherford.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 30th October 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 1st November 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Secretary Adam, dated the 13th November 1814.
- Heads of Intelligence from Nepal.
- Letter from Mr. Secretary Adam to Mr. Rutherford, dated the 21st November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 4th November 1814.
- Letter from Major-General Wood to Adjutant-General Fagan, dated the 31st October 1814.
- Letter from Mr. Martin (Magistrate of Guruckpore) to Major-General Wood, dated the 28th October 1814.
- Letter from Assistant Commissary-General Bruce to Mr. Martin, dated the 25th October 1814.
- Letter from Mr. Martin to Assistant Commissary-General Bruce, dated the 26th October 1814.
- Letter from Assistant Commissary-General Bruce to Mr. Martin, dated the 27th October 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 22d November 1814.
- Letter from Mr. Secretary Adam to Mr. Martin, dated the 22d November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 15th November 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 22d November 1814.
- Letter from Mr. Secretary Adam to Major Barthe, dated the 22d November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 16th November 1814.
- Letter from Adjutant-General Fagan to Major-General Marley, dated the 6th November 1814.
- Summary Abstract of the principal Routes leading into the Valley of Nepal from the Baugmutty River East to the Raptae River West.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 21st November 1814.
- Letter from Captain Latter to Adjutant-General Fagan, dated the 2d November 1814.
- Letter from Captain Latter to Mr. Martin, dated the 2d November 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 22d November 1814.
- Letter from Mr. Secretary Adam to Mr. Martin, dated the 22d November 1814.
- Do. - - - do. - - - to the Magistrates of Rungpore and Dinapore, dated the 22d November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 22d November 1814.
- Letter from Colonel Ochterlovy to Adjutant-General Fagan, dated the 10th November 1814.

- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued.*
- Letter from Mr. O'Brien (a deserter) to Colonel Ochterlony, dated the 4th November 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, dated the 21st November 1814.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 21st November 1814.
- Letter from Major-General Wood to Mr. Secretary Adam, dated the 8th November 1814.
- Letter from Mr. Gardner (Second Assistant at Delhi) to Mr. Secretary Adam, dated the 10th November 1814.
- Letter from Mr. Gardner (Second Assistant at Delhi) to Mr. Secretary Adam, dated the 15th November 1814.
- Letter from Mr. Gardner (Second Assistant at Delhi) to Mr. Secretary Adam, dated the 16th November 1814.
- Letter from Mr. Secretary Adam to Mr. Gardner, dated the 22d November 1814.
- Letter from Mr. Fraser (First Assistant at Delhi) to Mr. Secretary Adam, dated the 17th October 1814.
- Letter from Mr. Fraser (First Assistant at Delhi) to Mr. Secretary Adam, dated the 20th October 1814.
- Memorandum relating to the late Family and Government of the Rajahs of Sreenuggur and Gurwall.
- Memorandum relating to Kamaon.
- Letter from Mr. Fraser to Mr. Secretary Adam, dated the 30th October 1814.
- Letter from Mr. Secretary Adam to Mr. Fraser, dated the 24th November 1814.
- Do. - - - do. - - - Mr. Metcalfe, dated the 24th November 1814.
- Do. - - - do. - - - Sir Edward Colebrooke, Bart (Agent in the Ceded Provinces), dated the 24th November 1814.
- Letter from Adjutant-General Fagan to Mr. Ricketts (Secretary to Governor-General), dated the 24th November 1814.
- Letter from Mr. Secretary Adam to Major Baillie (Resident at Lucknow), dated the 24th November 1814.
- Letter from Mr. Secretary Adam to Mr. Martin (Magistrate of Goruckpore), dated the 24th November 1814.
- Letter from Mr. Moorcroft (Superintendent Stud) to Mr. Secretary Adam, dated the 17th October 1814.
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 24th November 1814.
- Letter from Mr. Moorcroft to Mr. Secretary Adam, dated the 3d November 1814.
- Letter from Adjutant-General Fagan to Mr. Ricketts, dated the 23d November 1814.
- Letter from Colonel Lyons to Adjutant-General Fagan, dated the 11th November 1814.
- Letter from Mr. Secretary Adam to Major Baillie, dated the 26th November 1814.
- Do. - - - do. - - - Major Bradshaw, dated the 26th November 1814.
- Draft of a Treaty of Peace between the Honourable East-India Company and the Rajah of Nepaul, with Remarks.
- Letter from Mr. Secretary Adam to Major-General Marley, dated 26th November 1814.
- Letter from Mr. Secretary Adam to Mr. Scott (Magistrate of Rungpore), dated the 26th November 1814.
- Extract from a Report of Dr. Buchanan.
- Letter from Mr. Secretary Adam to Mr. Elliot (Magistrate of Sarun), dated the 26th November 1814.
- Letter from Mr. Secretary Adam to Captain Latter, dated the 26th November 1814.
- Do. - - - do. - - - Major Bradshaw, dated the 27th November 1814.
- Do. - - - do. - - - Sir Edward Colebrooke, Bart., dated the 28th November 1814.
- Letter from the Bengal Government to the Secret Committee, dated the 25th January 1815, with the following Enclosures.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 5th January 1815.
- The Supra Charges in China to Governor-General, dated the 5th October 1814.
- Letter from Mr. Fraser to Mr. Secretary Adam, dated the 25th November 1814.

- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued.*
- Letter from Mr. Secretary Adam to Mr. Fraser, dated the 30th November 1814.  
 Do. - - - do. - - - Adjutant-General Fagan, dated the 30th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 28th November 28th November 1814.
- Extract of a Letter from Captain Roughsedge to Adjutant-General Fagan, dated the 18th November 1814.
- Letter from Mr. Secretary Adam to Mr. Sealy (Magistrate of Tirhoot), dated the 1st December 1814.
- Letter from Mr. Secretary Adam to Major Baillie (Resident at Lucknow), dated the 1st December 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 1st December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 28th November 1814.
- Letter from Captain Hearsey to Adjutant-General Fagan, dated the 18th November 1814.
- Letter from Mr. Secretary Adam to Mr. Law (Collector at Bareilly), dated the 1st December 1814.
- Letter from Mr. Secretary Adam to Mr. Wright (Collector at Agra), dated the 1st December 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 1st December 1814.
- Letter from Mr. Rutherford to Mr. Secretary Adam, dated the 29th November 1814.
- Letter from Mr. Secretary Adam to Colonel Ochterlony, dated the 18th December 1814.
- Letter from Mr. Moorcroft (Superintendent of Stud) to Mr. Secretary Adam, dated the 22d November 1814.
- Letter from Mr. Douglas (Magistrate of Patna) to Mr. Moorcroft, dated the 9th November 1814.
- Letter from Mr. Neville (a Native of Nepal) to Mr. Moorcroft, dated the 10th November 1814.
- Letter from Mr. Secretary Adam to Major-General Marley, dated the 9th December 1814.
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 9th December 1814.
- Letter from Mr. Secretary Adam to Mr. Moorcroft, dated the 9th December 1814.
- Letter from Mr. Fraser (First Assistant at Delhi) to Mr. Secretary Adam, dated the 6th December 1814.
- Letter from Mr. Secretary Adam to Mr. Fraser, dated the 10th December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 10th December 1814.
- Letter from Adjutant-General Fagan to Major-General Martindell, dated the 6th December 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, dated the 5th December 1814.
- Letter from Adjutant-General Fagan to Colonel Mawbey, dated the 5th December 1814.
- Translation of the Substance of a Letter from Ummer Sing Thappa to Colonel Ochterlony.
- Translation of the Substance of a Letter from Ummer Sing Thappa to the Governor-General.
- Letter from Mr. Secretary Adam to Colonel Ochterlony, dated the 11th December 1814.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 11th December 1814.
- Letter from Mr. Fraser to Mr. Secretary Adam, dated 8th December 1814.
- Translation of Letter from the assembled Zemindars of Sakneeanee to Seebram of Sakneeanee.
- Translation of a Letter from Unno, head Zemindar of Sakneeanee to Toolia Ram.  
 Do. - - - do. - - - to Seebram Doobhall  
 Do. - - - from Usanoo Gossain, from Oudepore, to Seebram of Sakneeanee.

Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued.*

Translation of a Letter from Pithie Sing to Toolla Ram.

Do. - - - - - from the Bishts of Rowaen to Seebram.

Do. - - - - - from Dherujmune and Sunbanund to Toolla Ram.

Do. - - - - - from Bhaga Rawut and others to - - do.

Letter from Mr. Secretary Adam to Mr. Fraser, dated 13th December 1814.

Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 13th December 1814.

Letter from Mr. Gardner (Second Assistant at Delhi) to Mr. Secretary Adam, dated 22d November 1814.

Translation of two Letters despatched by Bum Sah at Almora.

Letter from Mr. Gardner to Mr. Secretary Adam, dated 6th December 1814.

Translation of a Letter from Bum Sah to Mr. Gardner.

Letter from Mr. Secretary Adam to Mr. Gardner, dated 14th December 1814.

Proclamation addressed to the Inhabitants of Kamaon.

Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 14th December 1814.

Letter from Mr. Secretary Adam to Captain Roughsedge, dated the 15th December 1814.

Letter from Mr. Secretary Adam to, Mr. Gardner, dated 17th December 1814.

Do. - - - - do. - - - - Mr. Batson (Collector at Moradabad), dated the 17th December 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 11th December 1814.

Letter from Adjutant-General Fagan to Colonel Mawbey, dated the 11th December 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 11th December 1814.

Letter from Adjutant-General Fagan to Colonel Mawbey, dated the 11th December 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 11th December 1814.

Letter from Major Bradshaw to Adjutant-General Fagan, dated the 23th November 1814.

Letter from Captain Hay to Major Bradshaw, dated 25th November 1814.

Letter from Lieutenant Smith to Captain Hay, dated the 25th November 1814.

Return of Killed and Wounded in the Attack on the Nepaulese post of Burhurwa, under Major Bradshaw, the 25th November 1814.

List of Nepaulese Sirdars, &c., Killed and Wounded in the Attack.

Letter from Major Bradshaw to Major-General Marley, dated the 25th November 1814.

Letter from Adjutant-General Fagan to Major Bradshaw, dated the 11th December 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 13th December 1814.

Letter from Adjutant-General Fagan to the Officer commanding in the Dhoon, dated the 13th December 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 14th December 1814.

Letter from Adjutant-General Fagan to Major-General Martindell, dated the 13th December 1814.

Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 15th December 1814.

Letter from Adjutant-General Fagan to Lieutenant-Colonel Carpenter, dated the 15th December 1814.

Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Secretary Adam, dated the 6th December 1814.

Letter from Mr. Martin (Magistrate of Goruckpore) to Major-General Wood, dated the 3d December 1814.

Letter from Mr. Martin (Magistrate of Goruckpore) to Mr. Christian (Collector of Goruckpore), dated the 3d December 1814.

Letter from Mr. Christian to Mr. Martin, dated the 5th December 1814.

Letter from Mr. Secretary Adam to Mr. Martin, dated the 18th December 1814.



- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.
- Letter from Major-General Wood to Mr. Secretary Adam, dated the 7th December 1814.
- Letter from Major-General Wood to Major Bradshaw, dated the 4th December 1814.
- Letter from Mr. Christian to Major-General Wood, dated the 6th December 1814.
- Letter from Mr. Martin to - - - do. - - - dated the 6th December 1814.
- Letter from Major-General Wood to Major Baillie (Resident at Lucknow), dated 6th December 1814
- Mr. Secretary Adam to Major-General Wood, dated the 18th December 1814.
- Letter from Assistant Commissary-General Rutherford to Mr. Adam, dated the 14th December 1814.
- Letter from Mr. Secretary Adam to Assistant Commissary General Rutherford, dated the 20th December 1814.
- Letter from Mr. Secretary Adam to Mr. Batson (Collector of Moradabad), dated the 20th December 1814.
- Letter from Mr. Martin to Mr. Secretary Adam, dated the 19th December 1814.
- Translation of a Report from the Darogah of Palee.
- Letter from Adjutant-General Fagan, to Mr. Secretary Adam, dated the 22d December 1814.
- Letter from Major-General Martindell to Adjutant-General Fagan, dated the 20th December 1814.
- Letter from Major-General Martindell to Adjutant-General Fagan, dated the 20th December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 23d December 1814.
- Letter from Major-General Martindell to Adjutant-General Fagan, dated the 20th December 1814.
- Translation of a Letter from Ummer Sing Thappa to Colonel Ochterlony, received the 15th December 1814
- Colonel Ochterlony in reply.
- Translation of a Letter from Ummer Sing Thappa to Colonel Ochterlony, received the 16th December 1814.
- Colonel Ochterlony in reply.
- Letter from Mr. Secretary Adam to Colonel Ochterlony, dated the 21st December 1814.
- Letter from Mr. Secretary Adam, to Mr. Metcalfe (Resident at Delhi), dated the 21st December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 22d December 1814.
- Letter from Adjutant-General Fagan, to Lieutenant-Colonel Gardner, dated the 21st December 1814.
- Letter from Secretary Adam to Mr. Gardner (Second Assistant, Delhi), dated the 22d December 1814.
- Letter from Mr. Secretary Adam to Mr. Batson, 22d December 1814.
- Do. - - - - do. - - - Collector of Bareilly, 22d December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 17th December 1814.
- Circular from Adjutant-General Fagan to the Divisions of the Army employed in the War against Nepal, dated the 17th December 1814.
- Circular from Adjutant-General Fagan to the Officers commanding the Army employed in the War against Nepal, dated the 17th December 1814.
- Letter from Adjutant-General Fagan to Deputy Commissary-General Lumsdaine, dated the 23d December 1814.
- Letter from Mr. Secretary Adam to Mr. Fraser (First Assistant, Delhi), dated the 24th December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 24th December 1814.
- Letter from Lieutenant-Colonel Carpenter to Adjutant-General Fagan, dated the 12th December 1814.
- Translations of Letters intercepted by Lieutenant-Colonel Carpenter, near Baraut, with Remarks by Mr. Rutherford.
- Translations of three Persian Letters under the Red Seal of the Rajah of Nepal, addressed to the Governor-General, to Mr. Welland, and to Meer Jaffer Shah, found amongst the Papers of Chunder Seeker Opatheca.

- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.
- Translation of the Substance of two Persian Letters intercepted in the Mail from Nepal, directed to Chunder Seckher Opadheea.
- Translation of the Substance of a Letter from Chunder Seekher Opadheea to Mr. Sealy.
- Translation of the Substance of a Letter found among the Papers of Chunder Seekher Opadheea.
- Translation of three Hindoe Letters intercepted by Major Bradshaw, and one addressed by Chunder Seeker Opadheea to the Rajah of Nepaul.
- Letter from Mr. Brooke (Agent to Governor-General) to Private Secretary to Governor-General (no date).
- Letter from Mr. Secretary Adam to Colonel Ochterlony, dated the 29th December 1814.
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 29th December 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 29th December 1814.
- Letter from Mr. Secretary Adam to Mr. Brooke, dated the 29th December 1814.
- Do. - - - do. - - - Acting-Secretary Monckton, dated the 24th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 23d November 1814.
- Letter from Adjutant-General Fagan to Major Bradshaw, dated the 23d November 1814.
- Letter from Adjutant-General Fagan to Major Bradshaw, dated the 25th October 1814.
- Letter from Mr. Secretary Adam to Major Bradshaw, dated the 24th November 1814.
- Do. - - - do. - - - Mr. Sealy (Magistrate of Tirhoot), dated the 24th November 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 24th November 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 8th December 1814.
- Letter from Mr. Secretary Adam to Mr. Brooke, dated the 8th December 1814.
- Do. - - - do. - - - Acting Secretary Monckton, dated the 8th December 1814.
- Letter from Mr. Secretary Adam to Major Baillie (Resident at Lucknow), dated the 8th December 1814.
- Letter from Mr. Secretary Adam to Acting Secretary Monckton, dated the 14th December 1814.
- Letter from Mr. Wilkinson (Magistrate of Meerut) to Mr. Ricketts (Private Secretary to Governor-General), dated the 10th December 1814.
- Letter from Mr. Secretary Adam to Mr. Metcalfe (Resident at Delhi), dated the 14th December 1814.
- Letter from Mr. Secretary Adam to Acting Secretary Monckton, dated the 26th December 1814.
- Letter from Mr. Secretary Adam to Major Baillie, dated the 26th December 1814.
- Letter from the Governor-General to the Nawab Vizier, dated the 26th December 1814.
- Letter from Mr. Secretary Adam to Acting Secretary Monckton, dated the 30th December 1814.
- Letter from Mr. Secretary Adam to Sir Edward Colebrooke, Bart. (Agent to Governor-General), dated the 30th December 1814.
- Letter from Mr. Secretary Adam to Acting Secretary Monckton, dated the 30th December 1814.
- Letter from Mr. Secretary Adam to Sir Edward Colebrooke, Bart., dated the 30th December 1814.
- Letter from Mr. Secretary Adam to Acting Secretary Monckton, dated the 3d January 1815.
- Letter from Mr. Secretary Adam to Acting Secretary Monckton, dated the 4th January 1815.
- Letter from Captain Butterfield to Mr. Secretary Adam, dated the 26th December 1814.
- Letter from Captain Butterfield to the Governor-General in Council, dated the 26th December 1814.

- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.
- Letter from Mr. Secretary Adam to Captain Butterfield, dated the 4th January 1815.
- Letter from Colonel Ochterlony, Agent to Governor-General, to Acting Secretary Monckton, dated the 16th December 1814.
- Letter from Colonel Ochterlony, Agent to Governor-General, to Mr. Secretary Adam, dated the 6th December 1814.
- Letter from Colonel Ochterlony, Agent to Governor-General, to Mr. Secretary Adam, dated the 15th December 1814.
- Letter from Colonel Ochterlony, Agent to Governor-General, to Mr. Secretary Adam, dated the 16th December 1814.
- Letter from Major Bradshaw to Acting Secretary Monckton, dated the 18th November 1814.
- Letter from Major Bradshaw to Mr. Secretary Adam, dated the 14th November 1814.
- Letter from Major Bradshaw to the Rajah of Nepal, dated the 29th October 1814.
- Do. - - - do. - - - Chunder Seeker Opadheea, dated the 29th October 1814.
- Intelligence from Nepal communicated by Run-Bum Paudee to Moonshee Nasir Attie, dated the 3d November 1814.
- List of Nepalese Sirdars appointed to command Troops.
- Routes in Nepalese Territories.
- Present State of the Champarun Light Infantry, commanded by Captain Hay, dated the 3d November 1814.
- Letter from Major Bradshaw to Adjutant-General Fagan, dated the 9th November 1814.
- Letter from Major Bradshaw to Captain Latta, dated the 5th November 1814.
- Do. - - - do. - - Acting Secretary Monckton, dated the 15th December 1814.
- Letter from Major Bradshaw to Mr. Secretary Adam, dated the 12th November 1814.
- Letter from Major Bradshaw to Mr. Swinton (Persian Secretary to Government), dated the 13th December 1814.
- Letter from Major Bradshaw to Mr. Sealy (Magistrate at Tirhoot), dated the 21st November 1814.
- Letter from Mr. Sealy to Major Bradshaw, dated the 16th November 1814.
- Notification to Inhabitants of the Country transferred to British Government.
- Letter from Major Bradshaw to Acting Secretary Monckton, dated the 29th December 1814.
- Letter from Major Bradshaw to Mr. Secretary Adam, dated the 23d December 1814.
- Draft of an Engagement with the Heirs of Muckwanpore, dated the 1st December 1814.
- Letter from Major Bradshaw to Captain Latta, dated the 3d December 1814.
- Do. - - - do. - - - Mr. Secretary Adam, dated the 25th December 1814.
- Translations of Enclosures (four in number), in a Despatch from Major Bradshaw to the Secret Department, dated the 29th December 1814.
- Letter from Major Bradshaw to Mr. Acting Secretary Monckton, dated the 9th January 1815.
- Letter from Major Bradshaw to Mr. Secretary Adam, dated the 8th January, 1815.
- Letter from Major Bradshaw to Mr. Elliott (Magistrate of Sarun), dated the 1st January 1815.
- Letter from Captain Latta to Acting Secretary Monckton, dated the 31st December 1814.
- Letter from Captain Latta to Acting Secretary Monckton, dated the 3d January 1815.
- Letter from Captain Latta to Lieutenant-Colonel Bradshaw, dated the 3d January 1815.
- Letter from Captain Latta to Acting Secretary Monckton, dated the 4th January 1815.
- Letter from Captain Latta to Mr. Secretary Adam, dated the 4th January 1815.
- Translation of the Siccim Rajah's Letter.
- Captain Latta in reply
- Translation of the Letter from the Dewan of the Siccim Rajah.

- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.  
 Translation of the Reply to the Letter from the Siccim Rajah's Dewan.  
 Letter from Captain Latta to Mr. Acting Secretary Monckton, dated the 6th January 1815.  
 Letter from Captain Latta to Mr. Secretary Adam, dated the 6th January 1815.  
 Do. - - - do. - - - Mr. Acting Secretary Monckton, dated the 13th January 1815.  
 Letter from Major Baillie (Resident at Lucknow) to the Vice-President in Council (Bengal), dated the 28th November 1814.  
 Letter from Major Baillie (Resident at Lucknow) to Mr. Secretary Adam, dated the 25th November 1814.  
 Letter from Major-General Wood to Major Baillie, dated the 23d November 1814.  
 Letter from Major Baillie to Major-General Wood, dated the 25th November 1814.  
 Do. - - - do. - - - Major Richards, dated the 25th November 1814.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 26th November 1814.  
 Do. - - - do. - - - Major-General Wood, dated the 26th November 1814.  
 Do. - - - do. - - - the Vice-President in Council, dated the 9th December 1814.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 9th December, 1814  
 Do. - - - do. - - - the Nawaub Vizier of Oude, dated the 7th December 1814.  
 Letter from Major-General Wood to Major Baillie, dated the 6th December 1814.  
 Letter from Major Baillie to Major-General Wood, dated the 9th December 1814.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 13th December 1814.  
 Do. - - - do. - - - Major-General Wood, dated the 13th December 1814.  
 Do. - - - do. - - - the Vice-President in Council, dated the 21st December 1814.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 21st December 1814.  
 Translation of an Arzee of Rajah Don Bahauder Sing.  
 Translation of Letter of Rajah Don Bahauder Sing to his Uncle Bajoe Soora Sing.  
 Letter from Major Baillie to the Vice-President in Council, dated the 23th December 1814.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 19th December 1814.  
 Do. - - - do. - - - Major-General Wood, dated the 16th December 1814.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 26th December 1814.  
 Do. - - - do. - - - Major Bradshaw, dated the 26th December, 1814.  
 Do. - - - do. - - - the Vice-President in Council, dated the 5th January 1815.  
 Do. - - - do. - - - Mr. Secretary Adam, dated the 5th January 1815.  
 Do. - - - do. - - - Major Bradshaw, dated the 5th January 1815.  
 Letter from Mr. Metcalfe (Resident at Delhi) to Mr. Secretary Adam, dated the 12th November 1814.  
 Letter from Mr. Metcalfe (Resident at Delhi) to Mr. Acting Secretary Monckton, dated the 16th November 1814.  
 Letter from Mr. Metcalfe (Resident at Delhi) to Mr. Secretary Adam, dated the 16th November 1814.  
 Letter from Mr. Metcalfe (Resident at Delhi) to Mr. Acting Secretary Monckton, dated the 28th November 1814.  
 Letter from Mr. Metcalfe (Resident at Delhi) to Mr. Secretary Adam, dated the 28th November 1814.  
 Letter from Deputy Adjutant-General Gordon to Mr. Gardiner (Military Secretary), dated the 18th January 1815.  
 Letter from Captain Latta to Adjutant-General Fagan, dated the 8th January 1815.  
 Letter from Deputy Adjutant-General Gordon to Mr. Gardiner, dated the 20th January 1815.  
 Letter from Captain Latta to Adjutant-General Fagan, dated the 11th January 1815.  
 Letter from Captain Latta to Lieutenant-Colonel Bradshaw, dated the 11th January 1815.  
 Letter from Deputy Adjutant-General Gordon to Mr. Gardiner (Military Secretary), dated the 29th November 1814.

- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.
- Letter from Mr. Scott (Magistrate at Rungpore) to Acting Secretary Monckton, dated the 23rd November 1814.
- Letter from Captain Latta to Mr. Macleod (Commissioner at Cooch Behar), dated the 19th November 1814.
- Letter from Mr. Scott to Mr. Acting Secretary Monckton, dated the 30th November 1814.
- Letter from Mr. Acting Secretary Monckton to Mr. Scott, dated the 6th December 1814.
- Letter from Mr. Acting Secretary Monckton to Mr. Macleod, dated the 29th November 1814.
- Letter from the Vice-President in Council to the Deb Rajah, dated the 29th November 1814.
- Letter from Mr. Martin to Mr. Acting Secretary Monckton, dated the 27th December 1814.
- Letter from Mr. Elliot (Magistrate of Sarun) to Mr. Acting Secretary Monckton, dated the 23d December 1814.
- Letter from Mr. Sealy (Magistrate of Tirhoot) to Mr. Acting Secretary Monckton, dated the 24th December 1814.
- Letter from the Bengal Government to the Secret Committee, dated the 23d February 1815, with the following Enclosures.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 18th January 1815.
- Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, dated the 18th January 1815.
- Letter from Lieutenant-Colonel Bradshaw to Mr. Acting Secretary Monckton, dated the 25th January 1815.
- Letter from Lieutenant-Colonel Bradshaw to Mr. Secretary Adam, dated the 22d January 1815.
- Letter from Captain Latta to Lieutenant-Colonel Bradshaw, dated the 11th January 1815.
- Letter from Lieutenant-Colonel Bradshaw to Mr. Secretary Adam, dated the 10th February 1815.
- Letter from Lieutenant-Colonel Bradshaw to Mr. Acting Secretary Monckton, dated the 11th February 1815.
- Letter from Lieutenant-Colonel Bradshaw to Mr. Secretary Adam, dated the 9th February 1815.
- Translation of a Letter from Colonel Bradshaw to Bekhut Sing Busnite, a Nepalese Sirdar.
- Translation of a Letter from the Rajah of Nepal.
- Letter from Captain Latta to Colonel Hawkins (Secretary to the Vice-President), dated the 4th February 1815.
- Letter from Captain Latta to Mr. Acting Secretary Monckton, dated the 5th February 1815.
- Letter from Captain Latta to Mr. Secretary Adam, dated the 4th February 1815.
- Translation of a Letter from the Siccim Rajah to Captain Latta.
- Letter from Mr. Scott to Mr. Acting Secretary Monckton, dated the 20th January 1815.
- Letter from Mr. Scott to Mr. Secretary Adam, dated the 12th January 1815.
- Letter from the Vice-President in Council to the Court of Directors, dated the 18th November 1814, with the following Enclosures.
- Letter from Adjutant-General Fagan to Mr. Gardiner (Military Secretary), dated the 9th October 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 27th October 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 27th October 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 3d November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 3d November 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 7th November 1814.
- Letter from Mr. Frazer (First Assistant at Delhi) to Mr. Secretary Adam, dated the 31st October 1814.

- Enclosures in Letter from Bengal Government, dated 18th November 1814—*continued*.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 7th November 1814.
- Letter from Colonel Mawbey to Adjutant-General Fagan, dated the 31st October 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 11th November 1814
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 9th November 1814.
- Letter from Colonel Mawbey to Adjutant-General Fagan, dated the 1st November 1814
- Return of the Strength of the different Columns of Attack on the Fort of Kalunga, dated the 31st October 1814.
- Return of Killed, Wounded, and Missing, of a Detachment of the Army at the Assault of the Fort of Kalunga, under the command of Major-General Gillespie, dated the 31st October 1814.
- General Order by the Vice-President in Council, announcing the Death of Major-General Gillespie.
- Letter from the Vice-President in Council to the Court of Directors, dated the 27th December 1814, with the following Enclosures.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 1st November 1814.
- Declaration by the Governor-General to the Powers in Alliance and Friendship with the Honourable Company of the Causes of the War between the British Government and the Nepaulese State, dated the 1st November 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 12th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 12th November 1814.
- Letter from Colonel Ochterlony to Adjutant-General Fagan, dated the 4th November 1814,
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated 13th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 12th November 1814.
- Extract of Letter from Adjutant-General Fagan to Colonel Mawbey and eventually to Colonel Westera, dated the 10th November 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 15th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 14th November 1814.
- Letter from Colonel Ochterlony to Adjutant-General Fagan, dated the 5th November 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 19th November 1814.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 23d November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 21st November 1814.
- Letter from Colonel Ochterlony to Adjutant-General Fagan, dated the 11th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 18th November 1814.
- Letter from Colonel Ochterlony to Adjutant-General Fagan, dated the 6th November 1814.
- Return of the Goorka Troops in the Fort of Nalagurb and Hill-bourg of Tarragurb. Detachment Orders by Colonel Ochterlony on the surrender of the Fort of Nalagurb, dated the 5th November 1814.
- Letter from Adjutant-General Fagan to Colonel Ochterlony, dated the 18th November 1814.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 19th November 1814
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 25th November 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 19th November 1814.



- Enclosures in Letter from Bengal Government, dated 27th December 1814—*continued.*
- Letter from Major Bradshaw to Adjutant-General Fagan, dated the 25th November 1814
- Return of Killed and Wounded in the Attack on the Nepaulese Post of Burhurwa, under Major Bradshaw, on the 25th November 1814.
- Names of the Nepaulese Sirdars killed and taken in the Attack,
- Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 23d December 1814.
- Letter from Major-General Marley to Adjutant-General Fagan, dated the 12th December 1814.
- Letter from Major Bradshaw to Major-General Marley, dated the 10th December 1814.
- Extracts and Copies of Letters from Captain Hay to Major Bradshaw, dated December 1814.
- Return of Killed and Wounded in the Affair at the advanced Post of Supnee, on the 7th December 1814.
- Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 23d December 1814.
- Letter from Colonel Ochterlony to Adjutant-General Fagan, dated the 2d December 1814.
- ter from the Bengal Government to the Court of Directors, dated the 25th January 1815, with the following enclosures.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 15th December 1814.
- Letter from Adjutant General Fagan to Mr. Secretary Adam, dated the 10th December 1814.
- Letter from Colonel Mawbey to Adjutant-General Fagan, dated the 30th November 1814.
- Letter from Colonel Mawbey to Adjutant-General Fagan, dated the 3d December 1814.
- Letter from Major Ludlow to Colonel Mawbey, dated the 2d December 1814.
- Two Letters from Captain Ducker to Major Ludlow; dated the 2d December 1814.
- Return of Killed and Wounded in the Light Infantry Battalion during the Attack on the 2d December 1814.
- Letter from Colonel Mawbey to Adjutant-General Fagan, dated the 7th December 1814.
- Translation of Sub Surren's Report of the Evacuation of Baraut.
- Letter from Lieutenant-Colonel Carpenter to Colonel Mawbey, dated the 5th December 1814.
- Letter from Colonel Mawbey to Adjutant-General Fagan, dated the 6th December 1814.
- Return of Killed, Wounded, and Missing, of the Detachment commanded by Colonel Mawbey during the Siege of Kalunga, and subsequent Attack on Bulbudder Sing, from the 25th November to the 2d December 1814.
- Return of Ordnance and Stores found in the Fort of Kalunga, on the 30th November 1814.
- Statement of Grain received by the Commissariat from the Fort of Kalunga with Account Sales.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 2d January 1815.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 31st December 1814.
- Letter from Major-General Martindell to Adjutant-General Fagan, dated the 27th December 1814.
- Letter from Major-General Martindell to Adjutant-General Fagan, dated the 28th December 1814.
- Strength of the Columns under the Command of Major Ludlow and Major Richards, engaged in an unsuccessful Attack on a Stockade near the Fort of Jumptia, dated the 27th December 1814.
- Return of Killed, Wounded, and Missing, on that occasion.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Monckton, dated the 3d January 1815.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 31st December 1814.
- Letter from Adjutant-General Fagan to Major-General Martindell, dated the 31st December 1814.



- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 2d January 1815.
- Letter from Colonel Ochterlony to Adjutant-General Fagan, dated the 29th December 1814.
- List of Killed and Wounded of Colonel Thompson's Detachment, dated the 29th December 1814.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 2d January 1815.
- State of the Troops and Establishments of the Detachments commanded by Colonel Ochterlony in Camp at Nher, dated the 28th December 1814.
- Letter from Deputy Adjutant-General Gordon to Mr. Secretary Gardiner, dated the 23d December 1814.
- Letter from Major-General Wood to Adjutant-General Fagan, dated the 13th December 1814.
- Letter from Deputy Adjutant-General Gordon to Mr. Secretary Gardiner, dated the 31st December 1814.
- Letter from Major-General Wood to Deputy Adjutant-General Gordon, dated the 20th December 1814.
- Letter from Major-General Wood to Adjutant-General Fagan, dated the 20th December 1814.
- Letter from Captain Hiatt (M. B.) to Lieutenant D. Anderson, dated the 20th December 1814.
- Letter from Deputy Adjutant-General Gordon to Mr. Secretary Gardiner, dated the 4th January 1815.
- Letter from Major-General Marley to Deputy Adjutant-General Gordon, dated the 25th December 1814.
- Letter from Major-General Marley to Adjutant-General Fagan, dated the 24th December 1814.
- List of European Officers present with Corps under the command of Major-General Marley.
- Return of Ordnance, Ammunition, ~~Camp Equipage~~, Cattle, &c., attached to the Dinapore Division.
- Return of the Dinapore Division of the Army proceeding on Service under the command of Major-General Marley.
- Letter from Deputy Adjutant-General Gordon to Mr. Secretary Gardiner, dated the 13th January 1815.
- Letter from Major-General Marley to Deputy Adjutant-General Gordon, dated the 3d January 1815.
- Letter from Major-General Marley to Adjutant-General Fagan, dated the 3d January 1815.
- Letter from Lieutenant Strettell to Acting Adjutant-General Watson, dated the 1st January 1815.
- Letter from Major-General Marley to Adjutant-General Fagan, dated the 2d January 1815.
- Two Letters from Major-Greenstreet to Major-General Marley, dated the 1st January 1815.
- Letter from Deputy Adjutant-General Gordon to Mr. Secretary Gardiner, dated the 16th January 1815.
- Letter from Major-General Wood to Adjutant-General Fagan, dated the 4th January 1815.
- Extract of Detachment Orders by Major-General Wood, dated Camp, Simlar, 4th January 1815.
- Letter from Deputy Adjutant-General Gordon to Mr. Secretary Gardiner, dated the 16th January 1815.
- Letter from Major-General Marley to Adjutant-General Fagan, dated the 4th January 1815.
- Division Orders by Major-General Marley commanding the Dinapore Division of the Army, dated Camp, Ammurputtee, the 4th January 1815.
- Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 21st January 1815.
- Letter from Major-General Marley to Deputy Adjutant-General Gordon, dated the 12th January 1815.
- Letter from Major-General Marley to Adjutant General Fagan, dated the 11th January 1815.

Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued.*

Letter from Lieutenant-Colonels Dick and Chamberlain to Major-General Marley, dated the 7th January 1815.

Letter from Lieutenant Smith to Acting Deputy Adjutant-General Watson, dated the 2d January 1815.

Letter from Lieutenant Smith to Assistant Adjutant-General Watson, dated the 5th January 1815.

Letter from Lieutenant Matheson to Lieutenant Smith, dated the 6th January 1815.

Return of Killed, Wounded, and Missing, of the Detachments at Pursa and Sum-mundpore, on the 1st January 1815.

Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 23d January 1814.

Letter from Colonel Gregory to Deputy Adjutant-General Gordon, dated the 16th January 1815.

Letter from Mr. C. T. Sealy, Magistrate, to Major-General Marley, dated the 12th January 1815.

Letter from Mr. C. T. Sealy, Magistrate, to the Officer commanding the reinforcement proceeding to Major-General Marley's Camp, dated the 15th January 1815.

Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 23d January 1815.

Letter from Lieutenant Colonel Rotton to Deputy Adjutant-General Gordon, dated the 15th January 1815.

Letter from Mr. R. Martin, Magistrate, to Lieutenant-Colonel Rotton, dated the 14th January 1815.

Translation of a Report from the Thanadar of Loutun, dated the 13th January 1815.

Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 24th January 1815.

Letter from Colonel Gregory to Deputy Adjutant-General Gordon, dated the 16th January 1815.

Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 25th January 1815.

Letter from Major-General Marley to Deputy Adjutant General Gordon, dated the 15th January 1815.

Letter from Major-General Marley to Adjutant-General Fagan, dated the 14th January 1815.

Number and Disposition of the Nepalese Force upon the Frontiers of Chumparun, communicated by Luchee, Servant of the Prisoner Chunder Sekher Opadeea.

Statement of the Goorka Forces (as reported by various Persons) which from their present Situations can be opposed to Major-General Marley's Army.

Letter from Assistant ~~Commissary~~ General Cunliffe to Major-General Marley, dated the 13th January 1815.

Letter from Deputy Adjutant-General Gordon to Mr. Acting Secretary Monckton, dated the 25th January 1815.

Letter from Captain Latter to Deputy Adjutant-General Gordon, dated the 16th January 1815.

Letter from Captain Latter to Adjutant-General Fagan, dated the 16th January 1815.

Letter from Mr. R. Martin, Magistrate, to Mr. Chief Secretary Dowdeswell, dated the 13th January 1815.

Letter from Mr. R. Martin, Magistrate, to Mr. Secretary Adam, dated the 13th January 1815.

Letter from Major-General Marley to Mr. R. Martin, Magistrate, dated the 9th January 1815.

Letter from Major-General Wood to Mr. R. Martin, Magistrate, dated the 11th January 1815.

Letter from Mr. R. Martin, Magistrate, to Mr. Chief Secretary Dowdeswell, dated the 14th January 1815.

Letter from Mr. R. Martin, Magistrate, to Mr. Secretary Adam, dated the 14th January 1815.

Letter from Mr. R. Martin, Magistrate, to Mr. Chief Secretary Dowdeswell, dated the 15th January 1815.

Letter from Mr. R. Martin, Magistrate, to Mr. Secretary Adam, dated the 15th January 1815.

Translation of an Arzæ from the Thanadar of Loutun, reporting that Mozeh Jitkee, in Tuppah Batunpar, has been burnt and plundered.

- Enclosures in Letter from Bengal Government, dated 25th January 1815—*continued*.
- Letter from Mr. R. Martin, Magistrate, to Mr. Chief Secretary Dowdeswell, dated the 15th January 1815.
- Letter from Mr. R. Martin, Magistrate, to Mr. Secretary Adam, dated the 15th January 1815.
- Translation of a Report from Roopchund, Thannadar of Purgunnah Bausec, dated the 10th January 1815.
- Letter from Mr. C. T. Sealy, Magistrate, to Mr. Acting Chief Secretary Tucker, dated the 17th January 1815.
- Letter from Mr. C. T. Sealy, Magistrate, to Major-General Marley, dated the 17th January 1815.
- Letter from Colonel Gregory to Mr. C. T. Sealy, Magistrate, dated the 16th January 1815.
- Letter from Mr. C. T. Sealy, Magistrate, to Colonel Gregory, dated the 17th January 1815.
- Translation of a Report from the Mohurrie of the Thannah of Jalla, dated the 15th January 1815.
- Letter from the Court of Directors to the Bengal Government, dated the 13th October 1815.
- Letter from the Governor-General to the Secret Committee, dated the 11th May 1815
- Do. - - - do. - - - - do. - - dated the 22d May 1815, with the following enclosures.
- Translation of an intercepted Letter from Ummer Sing and his Sons to the Rajah of Nepal, dated the 2d March 1815.
- Translation of a Draft of a Petition to be addressed to the Emperor of China, by the Rajah of Nepal, enclosed in Ummer Sing's Letter from Rajgurb, dated the 2d March 1815.
- Translation of an intercepted Letter from Ummer Sing, Ram Dos Ujjun, and Bhopaul Thappa, to General Bhausa Sing and Kaje Rundoz, dated Raj Gurb, the 1st March 1815.
- Statement exhibiting the Savings in the original Equipment which have been effected in the Commissariat Department during the Months of November, December, January, and February, through the Operation of the half-ration System, and the early Reduction of every Expense which Experience proved could be avoided.
- Letter from Mr. C. T. Metcalfe (Resident at Delhi) to Mr. Secretary Adam, dated the 21st May 1815.
- Letter from the Governor-General to the Secret Committee, dated the 1st June 1815, with the following enclosures.
- Letter from Mr. Edward Gardner (Second Assistant at Delhi) to Mr. Secretary Adam, dated the 26th April 1815.
- Instructions to Lieutenant-Colonel Gardner in conducting a Conference with the Choutra Bum Sah, relative to a Suspension of Arms between that Chieftain and the British Government.
- Letter from Mr. Edward Gardner to Mr. Secretary Adam, dated the 27th April 1815.
- Letter from Mr. Edward Gardner to Mr. Secretary Adam, dated the 28th April 1815.
- Translation of a Convention executed by Lieutenant-Colonel Gardner (authorized for that purpose by the Honourable E. Gardner and Colonel Nicolls, acting on the part of the British Government) on one Side, and by Bum Sah Choutra, Chamoo Bundaree Kaje Ungut Sirdar, and Jasmun Dan Thappa, for the Nepal Government.
- Letter from Mr. Secretary Adam to the Honourable E. Gardner, dated the 3d May 1815.
- Letter from Colonel Nicolls to Adjutant-General Fagan, dated the 23d April 1815.
- Do. - - - do. - - - - do. - - - dated the 23d April 1815.
- Letter from Major Patton to Lieutenant Webb, dated the 23d April 1815
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 30th April 1815.
- Letter from Colonel Nicolls to Adjutant-General Fagan, dated the 24th April 1815.
- Letter from Major Patton to Lieutenant Webb. (No date.)
- Return of Killed and Wounded of a Detachment under Major R. Patton in Action with the Enemy on the 23d April 1815.
- Letter from Colonel Nicolls to Adjutant-General Fagan, dated the 25th April 1815.
- Do. - - - do. - - - - do. - - - dated the 26th April 1815.
- Do. - - - do. - - - - do. - - - dated the 27th April 1815.

Enclosures in Secret Letter from Lord Moira, dated 1st June 1815—*continued*.

- Return of Killed and Wounded of the First Battalion of the Fourth Regiment of Native Infantry and of the Flank Detachment under Captain Leys, on the 25th and 26th April 1815.
- Letter from Colonel Nicolls to Adjutant-General Fagan, dated the 28th April 1815.
- Return of Killed and Wounded of the Irregulars under the Command of Lieutenant-Colonel Gardner in the Assaults on the Enemy's Positions at Almora on the 25th April 1815.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 9th May 1815.
- Letter from Colonel Nicolls to Adjutant-General Fagan, dated the 30th April 1815.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 13th May 1815.
- Letter from Colonel Nicolls to Adjutant-General Fagan, dated the 1st May 1815.
- Detachment Orders by Colonel Nicolls, dated Camp, Almora, 30th April 1815.
- Letter from Mr. Secretary Adam to Mr. Acting Chief Secretary Monckton, dated the 17th May 1815.
- Letter from Adjutant-General Fagan to Colonel Nicolls, dated the 30th April 1815.
- Do. - - - do. - - - - - dated the 1st May 1815.
- General Order by his Excellency the Right Honourable the Governor-General, dated Futtygurb, 2d May 1815.
- General Order by his Excellency the Right Honourable the Governor-General, dated Futtygurb, 3d May 1815.
- Letter from Kajee Buktawar Sing Bishneit to General Beem Sing Thappa and Kajee Rundoz Thappa, dated the 1st April 1815.
- Confession of Ajeet Mahal Jemmadar and Beem Sing Kote Havildar, written in the presence of Arbitrators.
- Letter from Ummer Sing Thappa and Ram Dos Thappa (his Son) to Kajee Buktawar Sing Bishneit, dated the 6th Phagoon (2d March 1815.)—Enclosed in the above.
- Letter from Kajee Buktawar Sing Bishneit and Rupt Murden Thappa to Bum Sah Choutra and Kajee Chamoo Bundaree, dated the 3d Cheet (22d March 1815).
- Extract from an Arzee from Dhun Beer Thappa, addressed to the Rajah of Nepal, dated the 4th Cheet (29th March 1815).
- Translation of a Letter from Bum Sah to Rooder Beer Sah (his Brother) at Nepal, dated the 8th Cheet (2d April 1815) from Almora.
- Translation of a Letter from Bugal Beer Udkaree and Ram Beer Kajee to Major Dillee Ram Jeosse, Army Agent at Penthanna, dated the 1st April 1815.
- Translation of a Letter from Damodur Bunkar and others, dated the 2d April 1815.
- Do. - - of a Letter from Kuru Beer and Bukt Beer Udkaree and others; stated Kalee Mathee, 1st April 1815.
- Do. - - of a Letter from Rum Sing Kunka to Rundos Thappa, dated Almora, 3d April 1815.
- Translation of a Letter from Karu Beer Udkaree and Bukt Beer, to Rajah Beer and Jahur Sing Udkaree at Nepal, dated Kalmutheea, 1st April 1815.
- Translation of a Letter from Zabber Udkaree to Beem Sing and Rundoz Thappa, dated Almora, 3d April 1815.
- Translation of a Letter from Zabber Udkaree to Captain Sarbjeet Thappa at Nepal, dated Almora, 3d April 1815.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 25th April 1815.
- Letter from Major-General Ochterlony to Adjutant-General Fagan, dated the 17th April 1815.
- Movements to be made by different Detachments of the Army, on the 14th and 15th April 1815.
- Letter from Colonel Arnold to Captain Cartwright, (no date).
- Letter from Lieutenant Rutledge to Brigadier Arnold, dated the 15th April 1815.
- Letter from Colonel Arnold to Major-General Ochterlony, dated the 15th April 1815.
- Letter from Captain Bowyer to Captain Cartwright, dated the 16th April 1815.
- List of Killed and Wounded of the Detachment under the command of Lieutenant-Colonel Thompson, on 15th and 16th April 1815.
- Return of the Killed and Wounded of the Artillery Detachment under the command of Colonel Thompson, on the 15th and 16th instant.

- Enclosures in Secret Letter from Lord Moira, dated 1st June 1815—*continued.*
- Casualty List of a Detachment of Native Infantry, late under the command of Captain Showers, dated Camp, Ruttungurh, 15th April 1815.
- Casualty List of a Detachment under the command of Captain Bowyer, dated Camp, Ruttungurh, 15th April 1815.
- Casualty List of the Party under Lieutenant Dunbar's Orders, on the 15th April 1815.
- Casualty List of a Detachment of Native Infantry on duty at the Stockade of Tipnoo Hill, late commanded by Mahomed Jumma Subadar, Camp, Ruttungurh.
- Abstract Return of the Killed and Wounded of the Troops under the command of Major-General Ochterlony, in two Actions with the Enemy on the Malown range of Mountains, on the 15th and 16th April 1815.
- Sketch of the Heights of Malown.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 25th April 1815.
- Letter from Mr. Secretary Adam to Mr. Acting Chief Secretary Monckton, dated the 26th April 1815.
- General Orders by the Right Honourable the Commander-in-Chief, dated Headquarters, Futtygurh, 26th April 1815.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 14th May 1815.
- Letter from Major-General Ochterlony to Adjutant-General Fagan, dated the 8th May 1815.
- Letter from Major-General Ochterlony to Lieutenant Ross, dated the 3d May 1815.
- Letter from Lieutenant Ross to Major-General Ochterlony, dated the 3d May 1815.
- General Orders by his Excellency the Right Honourable the Governor-General, dated Futtygurh, 21st May 1815.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 27th May 1815.
- Letter from Major-General Ochterlony to Adjutant-General Fagan, (no date).
- Do - - - - do. - - - - Mr. Secretary Adam, dated the 15th May 1815.
- Convention or Agreement entered into between Kajeo Ummer Sing Thappa and Major-General Ochterlony, on the 15th May 1815.
- Letter from Mr. Secretary Adam to Major-General Ochterlony, dated the 21st May 1815.
- Letter from Colonel Nicolls to C. M. Ricketts, Esq., Private Secretary to Governor-General, dated the 14th May 1815.
- Letter from Lieutenant-Colonel W. L. Gardner to Colonel Nicolls, dated the 11th May 1815.
- Letter from Mr. Secretary Adam to the Honourable Edward Gardner, dated the 19th May 1815.
- Letter from Colonel Nicolls to C. M. Ricketts, Esq., Private Secretary to Governor-General, dated the 16th May 1815.
- Letter from Lieutenant-Colonel W. L. Gardner to Colonel Nicolls, dated the 14th May 1815.
- Letter from Mr. Secretary Adam to the Honourable Edward Gardner, dated the 21st May 1815.
- Letter from Mr. Gardner, Second Assistant to Resident at Delhi, to Mr. Secretary Adam, dated the 10th May 1815.
- Letter from Mr. Gardner, Second Assistant to Resident at Delhi, to Mr. Secretary Adam, dated the 14th May 1815.
- Estimated Account of the Gross Revenues at present available from the Province of Kamaon, according to information.
- Letter from Mr. Commissioner Gardner to Mr. Secretary Adam, dated the 24th May 1815.
- Statement of the Sayer Duties in Force in the Province of Kamaon, specifying the different Articles of Trade, with the amount of Transit Duties levied on each.
- Letter from the Court of Directors to the Government of Bengal, dated the 15th December 1815.
- Letter from Bengal Government to the Secret Committee, dated the 21st June 1815
- List of Enclosures in the Secret Letter from Bengal, dated the 21st June 1815.
- Letter from the Governor-General to the Secret Committee, dated the 20th July 1815.
- Do. - - - - do. - - - - do. - - - - dated the 2d August 1815.
- Do. - - - - do. - - - - do. - - - - dated the 5th August 1815,  
with the following Enclosures.

Enclosures in Secret Letter from Lord Moira, dated 5th August 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 28th May 1815.

Letter from the Rajah of Nepal to the Governor-General, received 3d June 1815.

Do. - - - do. - - - to Lieutenant-Colonel Bradshaw,

Do. - - - do. - - - to Gooroo Gujraj Misser.

Letter from Beem Sing Thappa to Lieutenant-Colonel Bradshaw.

Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent in Nepal, dated the 5th June 1815.

Draft of Treaty.

Letter from Mr. Secretary Adam to the Honourable Edward Gardner, Agent to the Governor-General, dated the 5th June 1815.

Letter from Mr. Secretary Adam to Captain Latter, dated the 5th June 1815.

Letter from the Honourable Edward Gardner, Agent to Governor-General, to Mr. Secretary Adam, dated the 7th June 1815.

Letter from Mr. Secretary Adam to the Honourable E. Gardner, Agent to the Governor-General, dated the 15th June 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent in Nepal, to Mr. Secretary Adam, dated the 17th June 1815.

Letter from the Rajah of Nepal to Gooroo Gujraj Misser.

Do. - - - do. - - - do.

Letter from Kajeem Beem Sing Thappa.

Letter from Bum Sah to the Rajah of Nepal, dated the 3d May 1815.

Letter from the Governor-General to the Secret Committee, dated the 6th August 1815, with the following Enclosures.

Letter from Lieutenant-Colonel Bradshaw, Political Agent in Nepal, to Mr. Secretary Adam, dated the 18th June 1815.

Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent in Nepal, dated the 27th June 1815.

Letter from Mr. Secretary Adam to the Honourable E. Gardner, Agent to the Governor-General, dated the 27th June 1815.

Letter from the Honourable E. Gardner, Agent to the Governor-General, to Mr. Secretary Adam, dated the 10th July 1815.

Letter from Bum Sah Choutra to Mr. Gardner, dated the 8th July 1815.

Draft of an Article proposed to be established in the place of Articles four and seven in the Draft of Treaty of the 27th June 1815.

Letter from the Honourable E. Gardner, Agent to the Governor-General, to Mr. Secretary Adam, dated the 11th July 1815.

Letter from the Rajah of Nepal to the Agent to the Governor-General in Kamaon, dated the 6th A par (28th June 1815).

Letter from the Rajah of Nepal, addressed to Bum Sah Choutra, dated the 6th A par 1772 (28th June 1815).

Letter from the Honourable E. Gardner, Agent to the Governor-General, to Mr. Secretary Adam, dated the 13th July 1815.

Letter from the Honourable E. Gardner, Agent to the Governor-General, to Mr. Secretary Adam, dated the 15th July 1815.

Letter from Mr. Secretary Adam to the Honourable E. Gardner, Agent to the Governor-General, dated the 22d July 1815.

Letter from the Governor-General to the Rajah of Nepal, written the 22d July 1815.

Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent in Nepal, dated the 22d July 1815.

Letter from Mr. Secretary Adam to Adjutant-General Fagau, dated the 22d July 1815.

Letter from Mr. Secretary Adam to Major Bailhe, Resident at Lucknow, dated the 22d July 1815.

Letter from Mr. Secretary Adam to R. Martin, Esq. Magistrate, dated the 22d July 1815.

Letter from the Honourable E. Gardner, Agent to the Governor-General, to Mr. Secretary Adam, dated the 20th July 1815.

Translation of a Letter from the Agent of the Governor-General in Kamaon to the Rajah of Nepal, dated the 6th July 1815.

Enclosures in Letter from the Governor-General to the Secret Committee dated 6th August 1815—*continued*.

Letter from the Honourable E. Gardner, Agent to the Governor-General, to Mr. Secretary Adam, dated the 30th July 1815.

Letter from the Governor-General to the Secret Committee, dated the 2d October 1815, with the following Enclosures.

Letter from Lieutenant-Colonel Bradshaw, Political Agent in Nepal, to Mr. Secretary Adam, dated the 31st July 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent in Nepal, to Mr. Secretary Adam, dated the 6th August 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent in Nepal, to Mr. Secretary Adam, dated the 10th August 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent in Nepal, to Mr. Secretary Adam, dated the 23d August 1815.

Letter from the Rajah of Nepal to Gooroo Gujraj Misser, dated the 3d August 1815.

Letter from Beem Sing Kajee to Gooroo Gujraj Misser, dated the 3d August 1815.

Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent in Nepal, dated the 3d September 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 19th September 1815.

Letter from Mr. Secretary Adam, to Lieutenant-Colonel Bradshaw, Political Agent, dated the 23d September 1815.

Note from Lieutenant-Colonel Bradshaw to Gooroo Gujraj Misser.

Draft of a Treaty of Peace between the Honourable East-India Company and Maha Rajah Bikram Sah, Rajah of Nepal.

Letter from the Governor-General to the Rajah of Nepal, dated the 23d September 1815.

Letter from the Bengal Government to the Secret Committee, dated the 12th January 1816, with the following Enclosures.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 3d October 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 10th October 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 17th October 1815.

Letter from Kajee Beem Sing Thappa and Rundoz Thappa to Gooroo Gujraj Misser, dated the 8th October 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 26th October 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 3d November 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 24th November 1815.

Letter from Gujraj Misser to Lieutenant-Colonel Bradshaw, Political Agent, dated 18th November 1815.

Letter from Mr. Secretary Adam, to Lieutenant-Colonel Bradshaw, Political Agent, dated the 10th November 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 29th November 1815.

Letter from the Rajah of Nepal and his Minister, Beem Sing, to Lieutenant-Colonel Bradshaw, Political Agent, dated the 28th November 1815.

Letter from the Rajah of Nepal to the Governor-General, received the 8th December 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 2d December 1815.

Letter from Mr. Secretary Adam to Lieutenant Colonel Bradshaw, Political Agent, dated the 9th December 1815.

Letter from Mr. Secretary Adam to J. B. Elliott, Esq., Magistrate of Sarun, dated the 9th December 1815.

Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 8th December 1815.

Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent, dated the 5th January 1816.

- Enclosures in Letter from Bengal Government, dated 12th January 1816—*continued*.
- Letter from Mr. Secretary Adam to Adjutant-General Fagan, dated the 5th January 1816.
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, dated the 5th January 1816.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 6th January 1816.
- Letter from Adjutant-General Fagan to Major-General Sir D. Ochterlony, dated the 5th January 1816.
- Letter from the Bengal Government to the Secret Committee, dated the 21st February 1816, with the following Enclosures.
- Letter from Major Nicol, Acting Adjutant-General, to Mr. Secretary Adam, dated the 19th February 1816.
- Letter from Major-General Sir D. Ochterlony to Major Nicol, Acting Adjutant-General, dated the 9th February 1816.
- Letter from Deputy Adjutant-General Stuart to Mr. Secretary Adam, dated the 20th January 1816.
- Letter from Major-General Sir D. Ochterlony to Adjutant-General Fagan, dated the 11th January 1816.
- Letter from Acting Deputy Adjutant-General Stuart to Mr. Secretary Adam, dated the 9th February 1816.
- General Orders by the Commander-in-Chief for brigading the Dinapore Division of the Army, under the command of Major-General Sir D. Ochterlony, dated the 9th February 1816.
- Extract of a Letter from Major-General Sir D. Ochterlony to Adjutant-General Fagan, dated the 26th January 1816.
- Extract of a Letter from Major-General Sir D. Ochterlony to Adjutant-General Fagan, dated the 29th January 1816.
- Letter from Acting Adjutant-General Nicol to Mr. Secretary Adam, dated the 13th February 1816.
- Letter from Major-General Sir D. Ochterlony to Adjutant-General Fagan, dated the 29th January 1816.
- Letter from Acting Adjutant-General Nicol to Major-General Sir D. Ochterlony, dated the 12th February 1816.
- Letter from Adjutant-General Fagan to Mr. Secretary Adam, dated the 28th November 1815.
- Letter from Acting Deputy Adjutant-General Stuart to Mr. Secretary Adam, dated the 5th February 1816.
- General Return of the Division of the Army employed against Nepal, under the command of Major-General Sir D. Ochterlony, in the Campaign of 1815-16, exhibiting the Numbers present with Corps by the Returns for January 1816.
- General Return of the Division of the Army employed against Nepal, under the command of Colonel J. Nicolls, in the Campaign of 1815-16.
- Return of a Division of the Army employed against Nepal, in the Campaign of 1815-16, assembled on the Goruckpore frontier, under the command of Major-General J. S. Wood.
- Return of a Division of the Army employed against Nepal, assembled at Titalya, under the Command of Captain B. Latter, in the Campaign of 1815-16
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, dated the 13th January 1816.
- Letter to the Rajah of Nepal, written 13th January 1816.
- Letter from Mr. Secretary Adam to the Honourable E. Gardner, Agent to the Governor-General, dated the 10th February 1816.
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, dated the 10th February 1816.
- Letter from Mr. Secretary Adam to Acting Adjutant-General Nicoll, dated the 10th February 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 24th January 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Mr. Secretary Adam, dated the 25th January 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 17th January 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Major-General Sir D. Ochterlony, dated the 19th January 1816.



- Enclosures in Letter from Bengal Government, dated 21st February 1816—*continued.*
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Major-General Sir D. Ochterlony, dated the 21st January, 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 21st January 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Major-General Sir D. Ochterlony, dated the 21st January 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 21st January 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 22d January 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Major-General Sir D. Ochterlony, dated the 22d January 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 22d January 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Major-General Sir D. Ochterlony, dated the 24th January 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 25th January 1816.
- Letter from Major-General Sir D. Ochterlony to Mr. Secretary Adam, dated the 25th January 1816.
- Letter from Major-General Sir D. Ochterlony to Lieutenant-Colonel Bradshaw, Political Agent, dated the 25th January 1816.
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, dated the 3d February 1816.
- Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent, dated the 3d February 1816.
- Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, Political Agent, dated the 3d February 1816.
- Letter from Major-General Sir D. Ochterlony to Mr. Secretary-Adam, dated the 27th January 1816.
- Letter from Lieutenant-Colonel Bradshaw, Political Agent, to Major-General Sir D. Ochterlony, dated the 26th January 1816.
- List of Political Correspondence delivered over to Major-General Sir D. Ochterlony, by Lieutenant-Colonel Bradshaw, on the 26th day of January 1816.
- Letter from Major-General Sir D. Ochterlony, Agent to the Governor-General, to Mr. Secretary Adam, dated the 28th January 1816.
- Letter from Lieutenant-Colonel Bradshaw to Major-General Sir D. Ochterlony, Political Agent, dated the 27th January 1816.
- Letter from Lieutenant-Colonel Bradshaw to Major-General Sir D. Ochterlony, Political Agent, dated the 27th January 1816.
- Letter from Major-General Sir D. Ochterlony, Agent to the Governor-General, to Lieutenant-Colonel Bradshaw, dated the 28th January 1816.
- Translation of a Letter addressed by Major-General Sir D. Ochterlony, Agent to the Governor-General, to Sree Gooroo Gujraj Misser, dated Camp, Purrownee, Nepal Frontier, 27th January 1816.
- Letter from Major-General Sir D. Ochterlony, Agent to the Governor-General, to Mr. Secretary Adam, dated the 29th January 1816.
- Letter from Lieutenant-Colonel Bradshaw to Major-General Sir D. Ochterlony, Political Agent, dated the 29th January 1816.
- Letter from Major-General Sir D. Ochterlony, Political Agent, to Lieutenant-Colonel Bradshaw, Political Agent, dated the 30th January 1816.
- Translation of a Letter from Sree Gooroo Gujraj Misser to Major-General Sir D. Ochterlony, Agent to the Governor-General, dated Seegowlee, 29th January 1816.
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, Political Agent, dated the 10th February 1816.
- Letter from Major-General Sir D. Ochterlony to Mr. Secretary Adam, dated the 7th February 1816.
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, dated the 17th February 1816.
- Letter from Mr. Secretary Adam to Lieutenant-Colonel Bradshaw, dated the 17th February 1816.
- Letter from Major-General Sir D. Ochterlony to Mr. Secretary Adam, dated the 14th February 1816.

- Enclosures in Letter from Bengal Government, dated 21st February 1816—*continued*.
- Minutes of a Conversation that took place between Major-General Sir D. Ochterlony, Sree Gooroo Gujraj Misser, and Chunder Sekher Opadeca, dated the 14th February 1816.
- Letter from Captain Latta to Mr. Secretary Adam, dated the 16th December 1815
- Do. - - - do. - - - do. - - - dated the 19th December 1815
- Translation of a Letter from Captain Latta, written in the Sepahee Language, to the Siccim Rajah, dated the 18th December 1815.
- Translation of a Letter from Captain Latta, addressed in Bengallee, to the Rajah of Siccim.
- Translation of a Letter from Captain Latta, written in Bengallee, to the Eck Chuckra Kujee
- Letter from Captain Latta to Mr. Secretary Adam, dated the 30th December 1815.
- Letter from Mr. Secretary Adam to Captain Latta, dated the 13th January 1816.
- Letter from Captain Latta to Mr. Secretary Adam, dated the 16th January 1816.
- Do. - - - do. - - - do. - - - dated the 19th January 1816.
- Do. - - - do. - - - do. - - - dated the 22d January 1816.
- Letter from Captain Latta, Agent in Morung Purgunnahs, to Lieutenant-Colonel Bradshaw, Political Agent, dated the 22d January 1816.
- Letter from Mr. Secretary Adam to Captain Latta, dated the 3d February 1816.
- Letter from Captain Latta to Mr. Secretary Adam, dated the 31st January 1816.
- Letter from Lieutenant-Colonel Burnet to Acting Adjutant-General Nicol, dated the 16th February 1816.
- Letter from Major-General Sir D. Ochterlony to Colonel Burnet, dated the 16th February 1816.
- Letter from the Bengal Government to the Secret Committee, dated the 11th March 1816, with the following Enclosures.
- Letter from Acting Adjutant-General Nicol to Mr. Secretary Adam, dated the 24th February 1816
- Letter from Lieutenant-Colonel Burnet to Major Nicol, Acting Adjutant-General, dated the 17th February 1816.
- Letter from Major Nicol, Acting Adjutant-General, to Mr. Secretary Adam, dated the 29th February 1816.
- Letter from Major-General Sir D. Ochterlony to Major Nicol, Acting Adjutant-General, dated the 19th February 1816.
- Letter from Major Nicol, Acting Adjutant-General, to Mr. Secretary Adam, dated the 5th March 1816.
- Letter from Major-General Sir D. Ochterlony to Major Nicol, Acting Adjutant-General, dated the 24th February 1816.
- Letter from Lieutenant-Colonel Burnet to Captain Watson, Assistant Adjutant-General, dated the 16th February 1816.
- Letter from Lieutenant-Colonel Burnet to Captain Watson, Assistant Adjutant-General, dated the 17th February 1816.
- Letter from Lieutenant-Colonel Burnet to Captain Watson, Assistant Adjutant-General, dated the 17th February 1816.
- Letter from Major Nicol, Acting Adjutant-General, to Mr. Secretary Adam, dated the 8th March 1816.
- Letter from Major-General Sir D. Ochterlony to Major Nicol, Acting Adjutant-General, dated the 28th February 1816.
- Letter from Major-General Sir D. Ochterlony to Major Nicol, Acting Adjutant-General, dated the 29th February 1816.
- Division Orders by Major-General Sir D. Ochterlony, dated Camp near Muckwanpote, 29th February 1816.
- Return of Casualties which occurred in the Corps of the Dinapore Division of the Army in the Field, in an Attack on the Heights near Muckwanpore, on the 28th February 1816.
- Letter from Colonel Kelly to Major-General Sir D. Ochterlony, dated the 2d March 1816.
- Return of Killed and Wounded in the First, or Colonel Kelly's Brigade, in action on the Heights of Hurryharpore, in the 1st March 1816.
- Letter from Major-General Sir D. Ochterlony, Agent to Governor-General, to Mr. Secretary Adam, dated the 26th February 1816.
- Translation of a Letter from the Rajah of Nepal to Major-General Sir D. Ochterlony, dated the 18th February 1816.

- Enclosures in Letter from Bengal Government, dated 11th March 1816—*continued*.
- Translation of a Letter from Major-General Sir D. Ochterlony, to Kajeo Buctawar Sing, dated Camp, Hetounda, the 21st February 1816.
- Translation of a Letter from Chunder Sekher Opadeea to Major-General Sir D. Ochterlony, dated the 23d February 1816.
- Translation of a Letter from Major-General Sir D. Ochterlony to Chunder Sekher Opadeea, dated Hetounda, the 23d February 1816.
- Translation of a Letter from Chunder Sekher Opadeea to Major-General Sir D. Ochterlony, dated Muckwanpore, the 24th February 1816.
- Answer sent to the above Letter, dated Hetounda, the 24th February 1816.
- Translation of a Letter from Kajeo Buctawar Sing to Major-General Sir D. Ochterlony, dated Muckwanpore, the 25th February 1816.
- Answer to the above Letter, dated Hetounda, the 25th February 1816.\*
- Letter from the Governor-General to Major-General Sir D. Ochterlony, dated the 6th March 1816.
- Letter from the Bengal Government to the Secret Committee, dated the 30th March 1816, with the following Enclosures.
- Letter from Major-General Sir D. Ochterlony, Agent to the Governor-General, to Mr. Secretary Adam, dated the 5th March 1816.
- Letter from Major-General Sir D. Ochterlony, Agent to the Governor-General, to Mr. Secretary Adam, dated the 5th March 1816.
- Translation of a Letter from Kajeo Buctawar Sing to Major-General Sir D. Ochterlony, dated the 3d March 1816.
- Translation of a Letter from Major-General Sir D. Ochterlony, in answer to the foregoing, dated Camp, Valley of Muckwanpore, 3d March 1816.
- Treaty of Peace between the Honourable East-India Company and Maharajah Bikram Sah, Rajah of Nepal.
- Letter from Major Nicol, Acting Adjutant-General, to Mr. Secretary Adam, dated the 15th March 1816.
- Letter from Major-General Sir D. Ochterlony to Major Nicol, Acting Adjutant-General, dated the 5th March 1816.
- Letter from Colonel Kelly to Major-General Sir D. Ochterlony, dated the 28th February 1816.
- General Order by the Governor-General in Council, dated Fort-William, the 20th March 1816.
- Letter from Captain Latter to Mr. Secretary Adam, dated the 18th February 1816.
- Do. - - do. - - - do. dated the 19th February 1816.
- Do. - - do. - - - do. dated the 20th February 1816.
- Do. - - do. - - - do. dated the 25th February 1816.
- Do. - - do. - - - do. dated the 2d March 1816.
- Do. - - do. - - - do. dated the 13th March 1816.
- Do. - - do. - - - do. dated the 14th March 1816.
- Letter from Major Latter to Gentikatri, a Nepaulese Soobah, dated the 7th March 1816.
- Letter from Major Latter to Gentikatri, a Nepaulese Soobah, dated the 11th March 1816.
- Letter from Gentikatri to Captain Latter, dated Fort Nagree, 13th of Sooddee Phaungun.
- Letter from Captain Latter to Mr. Secretary Adam, dated the 20th March 1816.
- Translation of a Letter addressed by Captain Latter to the Soobah of Nagree, on the 13th March 1816.
- Minute recorded by the Governor-General in the Political Department, dated the 16th March 1816.
- Letter from Mr. Secretary Adam to Major-General Sir D. Ochterlony, dated the 16th March 1816.
- Letter from Mr. Secretary Adam to the Honourable E. Gardner, dated the 16th March 1816.
- Letter from Mr. Secretary Adam to Richard Strachey, Esq., Resident at Lucknow, dated the 16th March 1816.
- Letter from Mr. Secretary Adam to J. M. Whish, Esq., Magistrate of Shahjehanpore, dated the 16th March 1816.
- Letter from Mr. Secretary Adam to R. Martin, Esq., Magistrate of Goruckpore, dated the 16th March 1816.
- Letter from Major-General Sir D. Ochterlony, Agent to the Governor-General, to Mr. Secretary Adam, dated the 10th March 1816.

- Enclosures in Letter from Bengal Government, dated 30th March 1816—*continued*.
- Translation, through the medium of a Persian Version, of an Engagement (Ikhranama), in the Hindee Language, executed at Muckwanpore Maru, by Kajee Buktawar Sing Thappa and Chunder Sekher Opadeea, Plenipotentiaries on the part of the Rajah of Nepaul.
- Letter from the Rajah of Nepaul to the Governor-General, received 18th March 1816.
- Letter from Mr. Secretary Adam to Major-General Ochtelony, dated the 20th March 1816.
- Letter from the Governor-General to the Rajah of Nepaul, written on the 20th March 1816.
- Letter from Mr. T. M. Weguelin, Commissary-General, to Mr. Secretary Gardner, dated the 28th March 1816.
- Comparative Exhibit of the Campaign of 1814-15 against Nepaul, with those of 1803-4 and 1804-5 against the Mahratta Confederates.
- Abstract of the Military Auditor-General's Exhibit of the extra Expenses connected with the War against the Mahratta Confederates in the Campaign of 1804 and 1804-5, contrasted with those of the Campaign of 1814-15 against the State of Nepaul.
- Return of European and Native Soldiers, Public Establishments, and Camp Followers, with each Division of the Army, during the late Campaign acting against Nepaul, from November 1814 to April 1815, both months included.
- Exhibit of the extra Expenses connected with the War against the Mahratta Confederates in the Campaign of 1803-4 and 1804-5.
- Extract Letter from the Military Auditor-General to Lieutenant-Colonel Weguelin, Commissary-General, dated the 25th March 1816.
- Detail of the extra Expenses incurred consequent to the War against Nepaul, from the Commencement of offensive Preparations in September 1814 to the 30th April 1815, the termination of the official Year, and embracing a period of Seven Months.
- Letter from the Court of Directors to the Bengal Government, dated the 13th February 1816.
- Letter from the Court of Directors to the Bengal Government, dated the 4th March 1816.
- Letter from Lord Moira to the Chairman of the Court of Directors, dated the 6th August 1816.
- Letter from the Court of Directors to the Bengal Government, dated the 5th March 1817.

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### PAPERS RESPECTING THE PINDARRY AND MAHRATTA WARS.

- Extract Letter from the Bengal Government to the Secret Committee, dated the 16th August 1811, enclosing
- Extract from Captain Sydenham's Memorandum of the Pindarries towards the close of 1809.
- Letter from Lieutenant Sydenham accompanying the preceding, dated the 18th March 1810.
- Extract Political Letter from the Bengal Government to the Court of Directors, dated the 1st March 1812.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 25th March 1812.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 24th April 1812.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 3d June 1812.
- Extract Political Letter from the Bengal Government to the Court of Directors, dated the 11th June 1812.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 2d October 1812.
- Extract Political Letter from the Bengal Government to the Court of Directors, dated the 15th October 1812.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 18th November 1812.

- Extract Letter from the Bengal Government to the Secret Committee, dated the 4th February 1813.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 29th March 1813, enclosing
- Extract Letter from Mr. Secretary Warden to Mr. Secretary Dowdeswell, dated the 5th February 1813, with an Enclosure referred to in the preceding Extract.
- Translation of a Letter from Merwanjee Dorabjee to Dhunjee Rustoodjee, dated the 31st January, Two at Noon.
- Letter from Mr. Jenkins, Resident at Nagpore, to Mr. Secretary Warden, dated the 23d March 1813.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 30th June 1813.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 2d October 1813.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 13th November 1813.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 7th December 1813.
- Extract Political Letter from the Bengal Government to the Court of Directors, dated the 21st December 1813.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 8th February 1814.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 29th April 1814.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 23d June 1814, enclosing
- Letter from Captain Sydenham, Agent in Berar, to Mr. Russell, Resident at Hyderabad, dated the 24th April 1814.
- Statement of the Amount of Pindarries, according to an Account received from Hindia, dated the 20th April 1814.
- Memoranda relative to the Pindarries, prepared by Mr. Jenkins, the Resident at the Court of the Rajah of Berar, in the Year 1812.
- EXTRAORDINARY Political Letter from the Fort St. George Government to the Court of Directors, dated the 24th January 1816.
- Extract Letter from the Bengal Government to the Secret Committee, dated 22d February 1816.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 29th March 1816.
- Extract Letter from the Fort St. George Government to the Secret Committee, dated the 29th April 1816, enclosing
- Letter from Mr. Dalzell, Assistant Magistrate of Guntoor, to the Madras Secretary, dated the 12th March 1816, at two P.M.
- Letter from Mr. Oakes, Collector of Guntoor, to the Madras Secretary, dated the 13th March 1816.
- Extract from a Letter from Mr. Dalzell, Assistant Magistrate of Guntoor, to the Madras Secretary, dated the 15th March 1816.
- Do. - - - - - do. - - - do. - - - 16th March 1816.
- Do. - - - - - do. - - - do. - - - 18th March 1816.
- Translation of a Letter from Ongole, dated the 20th March 1816.
- Extract from a Letter from Mr. Newnham, the Magistrate of Cuddapah, to the Madras Secretary, dated the 18th March 1816.
- Do. - - - - - do. - - - do. - - - 19th March 1816.
- Do. - - - - - do. - - - do. - - - 24th March 1816.
- Extract from a Letter from Mr. Ross, Collector of Cuddapah, to the Board of Revenue at Madras, dated the 23d March 1816.
- Extract from a Letter from Mr. Ross, Collector of Cuddapah, to the Board of Revenue at Madras, dated the 24th March 1816.
- Extract from a Letter from Mr. Long, Magistrate of Rajahmundry, to the Madras Secretary, dated the 23d March 1816.
- Extract from a Letter from Mr. Newnham, Magistrate of Cuddapah, to the Madras Secretary, dated the 28th March 1816.
- Extract from a Letter from Messrs. Ellis and Oakes, the Magistrate and Collector of Guntoor, to the Madras Secretary, dated the 31st March 1816.
- Extract from a Letter from Messrs. Ellis and Oakes, the Magistrate and Collector of Guntoor, to the Madras Secretary, dated the 31st March 1816.

Enclosures in Letter from Madras Government, dated 29th April 1816—*continued.*

- Letter from Colonel Marriot, Commissioner at Kurnoul, to the Madras Secretary, dated the 8th April 1816.
- Letter from the Secret Committee to the Bengal Government, dated the 26th September 1816.
- Extract Political Letter from the Bengal Government to the Court of Directors, dated the 12th December 1816.
- Extract Political Letter from the Bombay Government to the Court of Directors, dated the 18th December 1816.
- Letter from the Bengal Government to the Secret Committee, dated the 21st December 1816.
- Letter from the Secret Committee to the Bengal Government, dated the 4th June 1817.
- Extract Political Letter from the Fort St. George Government to the Court of Directors, dated the 27th January 1817, enclosing
- Letter from Mr. Spottiswoode, Collector of Ganjam, to the Board of Revenue, Fort St. George, dated the 6th January 1817.
- Extract Letter from the Fort St. George Government to the Secret Committee, dated the 27th January 1817.
- Extract Political Letter from the Court of Directors to the Fort St. George Government, dated the 28th January 1818.
- Revenue Letter from the Fort St. George Government to the Court of Directors, dated the 26th March 1817, enclosing
- Report from the Commission assembled at Cumbun, dated the 31st January 1817.
- Extract Revenue Letter from the Court of Directors to the Fort St. George Government, dated the 22d April 1818.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 10th April 1817.
- Extract Letter from the Bengal Government to the Secret Committee, dated the 12th April 1817, enclosing
- Narrative of Proceedings relating to the Murder of Gungadbur Shastry, the Guickwar's Minister, deputed to Poona.
- Extract from a Letter from the Honourable Mountstuart Elphinstone, Commissioner in the Deccan, to the Governor-General, dated the 16th August 1815, referred to in the preceding Narrative.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Earl of Moira, dated the 11th March 1817.
- Notes of the Honourable M. Elphinstone's Messages to the Peishwah, from 12th February to 9th March 1817.
- Extract Letter from the Secret Committee to the Bengal Government, dated the 5th January 1818.
- Letter from the Bengal Government to the Secret Committee, dated the 9th June 1817, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 9th May 1817.
- Notes of a Conference with his Highness the Peishwah, dated the 6th May 1817.
- Note addressed to his Highness the Peishwah, dated the 7th May 1817.
- Note sent to the Minister on the Morning of May 8th, enclosing the Note of May 7th 1817.
- Note of a Conversation between the Honourable M. Elphinstone, Prubankur Pundit, and Baupoo Coureekur, on the Night of 7th May 1817.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 24th May 1817.
- Translation of a Memorandum sent to his Highness the Peishwah, on the 14th May 1817.
- Translation of a Proclamation issued by his Highness the Peishwah, dated the 4th Rujeb, corresponding with the 21st May 1817.
- Letter from the Marquis of Hastings to the Court of Directors, dated the 4th September 1817.
- Extract Letter from the Marquis of Hastings to the Secret Committee, dated the 5th September 1817.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 9th November 1817, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Sir Evan Nepean, Governor in Council, dated the 6th November 1817.

- Extract Letter from the Bombay Government to the Secret Committee, dated the 22d November 1817, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 6th November 1817.
- Extract Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Governor-General, dated the 11th November 1817.
- Report from Lieutenant-Colonel Burr, of the Bombay Establishment, dated the 6th November 1817.
- Return of the Killed and Wounded of the Poona Brigade, under the command of Lieutenant-Colonel Burr, in the action near Poona, dated the 5th November 1817.
- Report from Brigadier-General Lionel Smith, dated the 20th November 1817.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 9th December 1817, enclosing
- Extract Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Governor-General, dated the 23d November 1817.
- Extract Report from Brigadier-General Smith to Lieutenant-General Sir Miles Nightingall, dated the 29th November 1817.
- Extract Letter from the Governor-General to the Secret Committee, dated the 29th December 1817.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 1st January 1818, enclosing
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 26th November 1817.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 3d December 1817.
- Letter from Mr. Jenkins, Resident at Nagpore, to Major Pitman, dated the 26th November 1817, Twelve at Midnight.
- Letter from Major Pitman to Deputy Quarter-Master-General MacLeod, dated the 28th November 1817, at Eight P.M.
- Letter from Major Pitman to Captain Scott, dated the 28th November 1817, at Eight P.M.
- Letter from Lieutenant-Colonel Scott to the Adjutant-General of the Army of the Deccan, dated the 30th November 1817.
- Orders by Lieutenant-Colonel Scott, dated the 1st December 1817.
- Letter from Lieutenant-Colonel Scott to Mr. Jenkins, Resident at the Court of the Rajah of Berar, dated the 1st December 1817.
- Return of the Killed, Wounded, and Missing, in the Action on the 26th and 27th November, at Nagpore.
- List of Guns and Ammunition captured from the Enemy on the 26th and 27th November, at Nagpore.
- Extract from a Report from Brigadier-General Smith to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 9th December 1817.
- Letter from Brigadier-General Smith to Lieutenant-General Sir M. Nightingall, dated the 12th December 1817.
- Return of Casualties in the Detachment under the Command of Brigadier-General Smith, from 22d November to 8th December 1817.
- Heads of Intelligence from the Commanding Officer at Poona; dated the 19th December 1817.
- Substance of a Private Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 22d December 1817.
- Private Letter from Brigadier-General Sir John Malcolm, without address, dated the 26th November 1817.
- Extract of a Letter from Colonel Burr, dated the 27th December 1817.
- Heads of Intelligence received from Aurungabad, under dates the 22d, 23d, and 24th December 1817.
- Translation of a Hindoo Ukbar, by the Mootsuddee of Bankerpore, written on the 9th day of the Month of Suffer, in the Year of the Hijræ 1233, corresponding with the 18th December A. D. 1817.
- Extract of a Letter from Lieutenant Robertson, in charge of Police at Poona, dated the 27th December 1817.
- Extract of a Letter from Mr. Coats at Poona, dated the 28th December 1817.
- Extract of a Letter from Captain Sydenham at Aurungabad, dated the 22d December 1817.

- Enclosures in Letter from Bombay Government, dated 1st January 1818—*continued*.
- Extract of a Letter from Brigadier-General Smith to Lieutenant-General Sir M. Nightingall, dated the 24th December 1817.
- Letter from the Bombay Government to the Secret Committee, dated the 2d January 1818, enclosing
- Letter from Captain Carnac, Resident at Baroda, to Mr. Secretary Warden, dated the 28th December 1817.
  - Letter from Major-General Sir W. G. Kier, to Captain Carnac, Resident at Baroda, dated the 24th December 1817.
  - Letter from Major Agnew, Political Agent, to Major-General Sir W. G. Keir, dated the 22d December 1817.
  - Letter from Mr. Secretary Adam to Mr. Secretary Lushington, dated the 31st December 1817.
  - Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 21st December 1817, at five P. M.
  - Letter from Quarter-Master-General Blacker to the Officer commanding the Guzerat Field Force, dated the 13th December 1817.
  - Letter from Assistant Quarter-Master-General Stewart to Major General Sir W. G. Keir, (no date.)
- Extract Letter from the Bombay Government to the Secret Committee, dated the 5th January 1818, enclosing
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army of the Deccan, dated the 19th December 1817.
  - Abstract Return of the Ordnance and Ammunition captured from the Enemy at Nagpore on the 16th December 1817.
  - Return of Killed, Wounded, and Missing, of the Force under the command of Brigadier-General Doveton, in the Action of the 16th December 1817, with the Troops of His Highness the Rajah of Berar, at Nagpore.
  - Letter from Lieutenant-Colonel Burr to Mr. Secretary Warden, dated the 1st January 1818.
  - Letter from Lieutenant Robertson, in charge of Police at Poona, to Mr. Secretary Warden, dated the 1st January 1818.
  - Letter from Lieutenant-Colonel Burr to Lieutenant Colonel Leighton, dated the 2d January 1818.
  - Letter from Captain Carnac, Resident at Baroda, to Mr. Secretary Warden, dated the 30th December 1817.
  - Heads of Information communicated by a Pair of Cossids detached to Berhampore, dated the 29th December 1817.
  - Enclosure in a Letter from Mr. Secretary Lushington to Mr. Secretary Cobb, dated the 7th January 1817, being a General Order by the Governor-General, dated the 17th December 1817.
- Secret Letter from the Secretary at Fort St. George to Mr. Secretary Cobb, dated the 10th January 1818, enclosing
- Letter from Brigadier-General Doveton to Mr. Jenkins, Resident at Nagpore, dated the 17th December 1817.
- Letter from the Marquis of Hastings to the Court of Directors, dated the 13th January 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 14th January 1818, enclosing
- Extract of a Letter from Nagpore, dated the 30th December 1817.
  - Heads of Intelligence, at four P.M. the 5th January 1818.
  - Letter from Brigadier-General Sir J. Malcolm to Lieutenant-General Sir T. Hislop, dated the 15th November 1817.
  - Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 21st November 1817.
- Letter from the Bombay Government to the Secret Committee, dated the 16th January 1818, enclosing
- Letter from Brigadier General Doveton to the Adjutant-General of the Army of the Deccan, dated the 24th December 1817.
  - Letter from Major Muat to the Deputy Adjutant-General, Second Division of the Army of the Deccan, dated the 23d December 1817.
  - Extract from a Letter from Mr. James Williams, dated the 29th December 1817.
  - Extract of a Private Letter from Lieutenant-Colonel Burr to Mr. Secretary Warden, dated the 12th January 1818.
  - General Orders of Lieutenant-General Sir T. Hislop, dated the 22d December 1817.



- Enclosures in Letter from Bombay Government, dated 16th January 1818—*continued*.
- Letter from Lieutenant Robertson, dated the 10th January 1818, (without address)
- Enclosure in preceding Letter, dated the 7th January 1818.
- Extract Letter from the Secretary at Fort St. George to the Secret Committee, dated the 20th January 1818, enclosing
- Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 23d December 1817.
- General Return of the Killed, Wounded, and Missing, of the First and Third Divisions of the Army of the Deccan, under the personal Command of Lieutenant-General Sir T. Hislop, in the Action of the 21st Instant, with the Army of Mulhar Rao Holkar, near the Village of Mahaidpore, on the Soopra River, dated the 23d December 1817.
- Return of Ordnance captured.
- Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 25th December 1817.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army of the Deccan, dated the 26th December 1817.
- Return of the Killed, Wounded, and Missing, of the Troops under the Command of Brigadier-General Doveton, from the 19th to the 24th December 1817, inclusive.
- Letter from Brigadier-General Doveton to the Adjutant-General, dated the 30th December 1817.
- Letter from Mr. Jenkins, Resident at Nagpore, to Mr. Secretary Adam, dated the 30th December 1817.
- Secret Letter from the Secretary at Fort St. George to Mr. Secretary Cobb, dated the 21st January 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 23d January 1818, enclosing
- Extract Letter from the First Assistant to the Political Agent of the Governor-General, dated the 7th January 1818.
- Bulletin from General Smith's Camp, dated the 12th January 1818, two P.M.
- Letter from Lieutenant Robertson, in charge of Police at Poona, to Mr. Secretary Warden, dated the 14th January 1818.
- General Orders of Lieutenant-General Sir T. Hislop, dated the 14th December 1818.
- Extract from a Despatch from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Governor-General, dated the 4th January 1818.
- Letter from Lieutenant-Colonel Prother to Adjutant-General Conway, dated the 20th January 1818.
- Division Orders by Brigadier-General Smith, dated the 7th January 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 6th February 1818, enclosing
- Letter from Captain Carnac, Resident at Baroda, to Mr. Secretary Warden, dated the 18th January 1818.
- Letter from Major-General Sir W. G. Keir to Captain Carnac, Resident at Baroda, dated the 10th January 1818.
- Letter from Major-General Sir W. G. Keir to Lieutenant-General Sir T. Hislop, dated the 10th January 1818.
- Deposition of the two Cossids lately returned from the Camp of the Governor-General.
- Letter from Major-General Sir W. G. Keir to Adjutant-General Gordon, dated the 10th January 1818.
- Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 24th December 1817.
- Translation of a Letter from Brigadier-General Sir J. Malcolm to Maharajah Mulhar Rao Holkar, dated the 20th December 1817.
- Translation of a Letter from Maharajah Mulhar Rao Holkar to Brigadier-General Sir J. Malcolm, dated 11th Suffer (21 December 1817).
- Translation of a Letter from Meer Zuffer Ally to Mahomed Hussain, Moonsee to Brigadier-General Sir John Malcolm, dated 10th Suffer (20th December 1817).
- Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 1st January 1818.
- Letter from Brigadier-General Sir J. Malcolm to Lieutenant-General Sir T. Hislop, dated the 1st January 1818.
- Division Orders by Brigadier-General Sir J. Malcolm, dated the 1st January 1818.
- Letter from Brigadier-General Sir J. Malcolm to Lieutenant-General Sir T. Hislop, dated the 1st January 1818.

- Enclosures in Letter from Bombay Government, dated 6th February 1818—*continued*.
- Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 6th January 1818.
- Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 7th January 1818.
- Extract of a Letter (without address) from the Officer commanding at Poona, dated the 26th January 1818.
- General Order by the Commander-in-Chief, dated the 14th December 1817.
- Extract of a Despatch from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 19th December 1817.
- Extracts of Letters from Captain Sydenham to the Honourable M. Elphinstone, Commissioner in the Deccan, dated 21st, 27th, 18th, and 25th January 1818.
- Extract Letter from Colonel Boles, dated the 26th January 1818.
- Letter from Brigadier-General Pritzler to Lieutenant-Colonel Burr, dated the 20th January 1818.
- Heads of Intelligence, Nos. 1, 2, 3, and 4.
- Letter from Lieutenant Robertson, in charge of Police at Poona, to Mr. Secretary Warden, dated the 31st January 1818.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 3d January 1818.
- Letter from the Marquis of Hastings to the Court of Directors, dated the 8th February 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 19th February 1818, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 25th December 1817.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 31st January 1818.
- Heads of Intelligence, Nos. 5, and 6.
- Letter from Lieutenant-General Sir T. Hislop, to the Marquis of Hastings, dated the 8th January 1818.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army in the Deccan, dated the 30th December 1817.
- Extract from Orders by Brigadier-General Doveton, dated the 29th December 1817.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 9th January 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 12th February 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Adam, dated the 12th February 1818.
- Letter from Lieutenant-Colonel M'Morine to Mr. Jenkins, Resident at the Court of the Rajah of Berar, dated the 6th January 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 4th March 1818, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 26th February 1818.
- Letter from Brigadier-General Smith to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 21st February 1818.
- Division Orders by Brigadier-General Smith, dated the 21st February 1818.
- List of Casualties in the Cavalry Brigade in the Affair with the Enemy, the 20th February 1818.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 22d January 1818.
- General Orders by the Commander-in-Chief, dated the 21st January 1818.
- Return of Casualties in the Division under the Command of Brigadier-General Smith from the 23d to the 29th January, 1818, dated the 31st January 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated 16th February 1818.
- Letter from Brigadier-General Smith to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 12th February 1818.
- Heads of Intelligence, No. 7.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 18th February 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Saichey, dated the 16th February 1818.

Enclosures in Letter from Bombay Government, dated 4th March 1818—*continued.*

- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr Secretary Warden, dated the 20th February 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Brigadier-General Smith, dated the 16th February 1818.
- Letter from Mr. Jenkins, Resident at Nagpore, to Mr. Secretary Warden, dated the 14th January 1818.
- Letter from Brigadier-General Hardyman to Mr. Jenkins, Resident at Nagpore, dated the 19th December 1817.
- Letter from Brigadier-General Hardyman to Adjutant-General Nicol, dated the 19th December 1817.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 28th January 1818.
- General Order by the Commander-in-Chief, dated the 18th January 1818.
- Letter from Major-General Sir W. G. Keir to Lieutenant-General Sir T. Hislop, dated the 31st January 1818.
- Letter from Major-General Sir W. G. Keir to Brigadier-General Sir J. Malcolm, Political Agent for the Governor-General, dated the 8th February 1818.
- Letter from Major-General Sir W. G. Keir to Brigadier-General Sir J. Malcolm, Political Agent for the Governor-General, dated the 10th February 1818.
- Letter from Major-General Sir W. G. Keir to the Adjutant-General of the Army, dated the 11th February 1818.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 2d February 1818.
- Letter from Major-General Sir W. G. Keir to the Adjutant-General of the Army, dated the 13th February 1818.
- Letter from Quarter-Master-General Blacker to Major-General Sir W. G. Keir, dated the 6th February 1818.
- Heads of Intelligence, No. 8.
- General Order by the Governor General, dated the 21st February 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 25th March 1818, enclosing
- Letter from Lieutenant-General Sir Thomas Hislop to the Marquis of Hastings, dated the 16th February 1818.
- General Order by the Commander-in-Chief, dated the 14th February 1818.
- Letter from Adjutant-General Conway to Major-General Sir W. G. Keir, dated the 16th February 1818.
- Letter from Lieutenant-General Sir T. Hislop to Sir Evan Nepean, Governor in Council, dated the 28th February 1818.
- Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Warden, dated the 17th February 1818.
- Heads of Intelligence, No. 9.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 5th March 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Adam, dated the 26th February 1818.
- Heads of Intelligence, Nos. 10 and 11.
- Letter from Brigadier-General Pritzler to Adjutant-General Conway, dated the 2d March 1818.
- Return of Killed and Wounded in the Division under the Command of Brigadier-General Pritzler, during the siege of Singhur.
- Terms of the Surrender of the Fort of Singhur, dated the 2d March 1818.
- Return of Ordnance found in the Fort.
- Extract from Division Orders, dated the 2d March 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 15th March 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 7th March 1818.
- Substance of a Mahratta Proclamation issued on the 11th February 1818, by the Honourable M. Elphinstone, sole Commissioner for the Settlement of the Territories conquered from the Peishwah.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 11th April 1818, enclosing
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 23d January 1818.

Enclosures in Letter from Bombay Government, dated 11th April 1818—*continued*.

- Letter from Brigadier-General Munro to the Adjutant-General of the Army, dated the 24th December 1817.
- Extract Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 28th January 1818.
- Letter from Major-General Sir W. G. Keir to Quarter-Master-General Blacker, dated the 20th January 1818.
- Letter from Major Newall to the Adjutant-General of the Army, dated the 8th January 1818.
- Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 31st January 1818.
- Letter from Lieutenant-Colonel Heath to the Adjutant-General of the Army, dated the 27th January 1818.
- Letter from Brigadier-General Pritzler, to Brigadier-General Munro, dated the 18th January 1818.
- Extract Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 8th February 1818.
- Extract Letter from Lieutenant-General Sir T. Hislop, to the Governor-General and Commander-in-Chief, dated the 23d February 1818.
- Extract Letter from Brigadier General Sir J. Malcolm to Lieutenant-General Sir T. Hislop, dated the 15th February 1818.
- Letter from Brigadier-General Sir J. Malcolm to Lieutenant-General Sir T. Hislop, dated the 17th February 1818.
- Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 28th February 1818.
- Return of killed and wounded in the First Division of the Army of the Deccan, under the personal Command of Lieutenant-General Sir T. Hislop, in the operations against the Fort of Talneir on the 27th February 1818, dated the 23th February 1818.*
- General Orders by Commander-in Chief, dated the 28th February 1818.
- Extract Letters from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 7th and 21st March 1818.
- Extract Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Governor-General and Commander-in Chief, dated the 20th March 1818.
- Extract Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Governor-General and Commander-in-Chief, dated the 31st March 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 21st March 1818.
- Form of the Surrender of the Fort of Poorunder.
- Extract from Division Morning Orders by Brigadier-General Pritzler, dated the 16th March 1818.
- Extract Letter from Brigadier-General Pritzler to the Adjutant-General, dated the 25th March 1818.
- Extract Letter from Brigadier-General Pritzler to the Adjutant-General, dated the 27th March 1818.
- Extract Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 22d March 1818.
- Extract Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Adam, dated the 23d March 1818.
- Letter from Major-General Sir W. G. Keir to Adjutant-General Conway, dated the 11th March 1818.
- Letter from Lieutenant-Colonel Stanhope to Major-General Sir W. G. Keir, dated the 9th March 1818.
- Letter from Major-General Sir W. G. Keir to Adjutant-General Conway, dated the 13th March 1818.
- Extract from Division Orders by Major-General Sir W. G. Keir, dated the 13th March 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 22d April 1818, enclosing
- Extract Letter from Lieutenant-General Sir T. Hislop to the Governor-General and Commander-in-Chief, dated the 31st March 1818.
- General Order by the Commander-in-Chief, dated the 31st March 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 25th April 1818, enclosing
- Extract Letter from Lieutenant-Colonel Prother to the Adjutant-General, dated the 17th April 1818.

- Enclosures in Letter from Bombay Government, dated 25th April 1818—*continued*.
- Letter from Lieutenant-Colonel Imlack to Mr. Hale, Resident at Malwan, dated the 5th April 1818.
- Letter from the Bombay Government to the Secret Committee, dated the 11th May 1818, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 28th April 1818.
- Letter from Mr. Secretary Adam to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 15th December 1817.
- Letter from Brigadier-General Sir J. Malcolm to Mr. Secretary Warden, dated the 24th April 1818.
- Letter from Brigadier-General Sir J. Malcolm to the Marquis of Hastings, dated the 14th March 1818.
- Letter from Brigadier-General Sir J. Malcolm to the Marquis of Hastings, dated the 8th April 1818.
- Letter from Brigadier-General Sir J. Malcolm to the Marquis of Hastings, dated the 21st April 1818.
- Letter from Lieutenant-Colonel Adams to Brigadier-General Doveton, (without date).
- Letter from Mr. Pottinger, Collector of Ahmednuggur, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 6th May 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Adam, dated the 7th May 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 16th May 1818, enclosing
- Letter from Mr. Pottinger, Collector of Ahmednuggur, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 30th April 1818.
- Letter from Lieutenant-Colonel M'Dowall to the Honourable M. Elphinstone, Commissioner in the Deccan, dated 25th April 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 9th May 1818.
- Letter from Mr. James Grant, Political Agent at Sattara, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 7th May 1818.
- List of Persons reported to have returned from Bajee Row's Army up to the 7th May 1818.
- Extract Letter from Brigadier-General Smith to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 9th May 1818.
- Letter from Captain Davies to Acting Deputy Adjutant-General Halifax, dated the 7th May 1818.
- Division Orders by Brigadier-General Smith, dated the 9th May 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 12th May 1818.
- Letter from Brigadier-General Munro to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 6th May 1818.
- Translation of an Order issued by Sahoo Rajah Chaturputtee of Sattara, dated the 10th April 1818.
- Translation of a Copy of a Sunnud from ..... in the Districts in the Concan, to all the Brahmans, Zemindars (Public Officers), and Soorsun Suman usur Myantyn Ouluf (1817-18).
- Extract Letter from Lieutenant-General Sir M. Nightingall to the Governor in Council at Bombay, dated the 14th May 1818.
- Extract Letter from Lieutenant-Colonel Prother to the Adjutant-General, dated the 10th May 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 19th May 1818, enclosing
- Letter from Brigadier-General Munro to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 11th May 1818.
- Field Army Orders by Major-General Marshall, dated the 6th March 1818.
- Letter from the Marquis of Hastings to the Court of Directors, dated the 19th May 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 30th May 1818, enclosing
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 15th May 1818.
- Letter from Brigadier-General Doveton to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 10th May 1818.

Enclosures in Letter from Bombay Government, dated 30th May 1818—*continued.*

Letter from Lieutenant-Colonel Heath to Brigadier-General Doveton, dated the 5th May 1818.

Depositions of some Followers taken Prisoners by the Mysore Silladar Horse.

Letter from Brigadier-General Sir J. Malcolm to Captain Carnac, Resident at Baroda, (without date).

Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 18th May 1818.

Letter from Mr. Pottinger, Collector of Ahmednuggur, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 16th May 1818.

Substance of a Letter, containing Heads of Intelligence, dated the 11th May 1818.

Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 18th May 1818.

Letter from Captain Briggs, Political Agent in Candeish, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 15th May 1818.

Heads of Intelligence, May 1818.

Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 18th May 1818.

Letter from Captain James Grant, Political Agent at Sattara, to Colonel Prother, dated the 16th May 1818.

Letter from Lieutenant-General Sir M. Nightingall to Sir Evan Nepean, Governor in Council, dated the 15th May 1818.

Letter from Lieutenant-Colonel Prother to Adjutant-General Leighton, dated the 12th May 1818.

Articles of Agreement between Lieutenant-Colonel Prother, on the part of the Honourable East India Company, and Jemadar Shaik Abood, Arab, on the part of Nana Paulowtia, Killadar of Ryghur, in behalf of the late Peishwah, dated the 9th May 1818.

Extract of Brigade Orders by Lieutenant-Colonel Prother, dated the 12th May 1818.

Letter from Lieutenant-General Sir M. Nightingall to the Governor in Council at Bombay, dated the 19th May 1818.

Letter from Lieutenant-Colonel Prother to the Adjutant-General of the Army, dated the 13th May 1818.

Letter from Lieutenant-Colonel Prother to the Adjutant-General of the Army, dated the 26th April 1818.

Letter from Major Hall to Lieutenant-Colonel Prother, dated the 24th April 1818.

Letter from Lieutenant-Colonel Kennedy to the Adjutant-General of the Army, dated the 17th May 1818.

Letter from Mr. Pelly, Resident at Fort-Victoria, to Mr. Secretary Henderson, dated the 19th May 1818.

Extract Letter from Captain Munn to Captain Briggs, Political Agent in Candeish, dated the 15th May, enclosed in a Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Secretary to the Bombay Government, dated the 20th May 1818.

Extract Letter from Major Eldridge to Acting Deputy Adjutant-General Halifax, dated the 29th April, enclosed in a Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Bombay Secretary, dated the 21st May 1818.

Extract Letter from Major Eldridge to Acting Deputy Adjutant-General Halifax, dated the 4th May, enclosed in a Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Bombay Secretary, dated the 21st May 1818.

Extract Letter from Major Eldridge to Acting Deputy Adjutant-General Halifax, dated the 8th May 1818.

Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 21st May 1818.

Letter from Captain Grant, Political Agent at Sattara, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 16th May 1818.

Letter from Major Thatcher to Captain Grant, Political Agent at Sattara, dated the 16th May 1818.

Return of Ordnance, Stores, and Ammunition, &c., taken in the Fort of Pertaubgurh, dated the 14th May 1818.

Translation of a Letter to Nilkunt Rao Deshpaudy, Killadar of Pertaubgurh.

Letter from Brigadier-General Sir John Malcolm to the Secretary to Government at Bombay, dated the 12th May 1818.

Letter from Brigadier-General Sir John Malcolm to the Marquis of Hastings, dated the 10th May 1818.

- Enclosures in Letter from Bombay Government, dated 30th May 1818—*continued*.
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 15th May 1818.
- Translation of a Letter from Ragoob Naishun, dated the 14th May 1818.
- Letter from Nittool Abjee, dated the 14th May 1818.
- Extract Letter from Lieutenant-Colonel Kennedy to the Adjutant-General, dated the 20th May 1818.
- Extract Letter from Lieutenant-Colonel Prother to the Adjutant-General, dated the 21st May 1818.
- Secret Letter from Mr. Secretary Lushington to Mr. Secretary Cobb, dated the 2d June 1818, enclosing
- Letter from Lieutenant-General Sir T. Hislop to the Vice-President in Council, Bengal, dated the 2d March 1818.
- Letter from Lieutenant-General Sir T. Hislop to the Marquis of Hastings, dated the 1st March 1818.
- Proclamation by His Excellency Sir T. Hislop.
- Letter from Lieutenant-Colonel Adams to Adjutant-General Nicol, dated the 14th January 1818.
- Letter from Major Clarke to Assistant Adjutant-General Henley, dated the 14th January 1818.
- Letter from Captain Kennedy to Major Clarke, dated the 14th January 1818.
- General Order by the Governor General and Commander-in-Chief, dated the 20th January 1818.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Lushington, dated the 21st March 1818.
- Letter from Mr. Secretary Adam to Mr. Metcalfe, Resident at Delhi, dated the 21st March 1818.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Lushington, dated the 23d March 1818.
- Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 20th March 1818.
- Letter from Adjutant-General Nicol to Major-General Sir D. Marshall, dated the 19th March 1818.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Lushington, dated the 29th March 1818.
- Letter from the Marquis of Hastings to Lieutenant-General Sir T. Hislop, dated the 29th March 1818.
- Letter from Mr. Secretary Adam to Mr. Acting Secretary Lushington, dated the 5th May 1818.
- Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 5th May 1818.
- Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 26th April 1818.
- Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 6th March 1818.
- Letter from Lieutenant-Colonel Adam to Adjutant-General Nicol, dated the 21st February 1818.
- Letter from Lieutenant-Colonel M'Morine to Officiating Assistant Adjutant-General Scott, dated the 15th February 1818.
- Letter from Lieutenant-Colonel Adam to Adjutant-General Nicol, dated the 22d February 1818.
- Letter from Lieutenant-Colonel M'Morine to Officiating Assistant Adjutant-General Scott, dated the 18th February 1818.
- Extract Letter from Lieutenant-Colonel M'Morine to Mr. Jenkins, Resident at Nagpore, dated the 8th February 1818.
- Letter from Lieutenant-Colonel Adams to Adjutant-General Nicol, dated the 26th February 1818.
- Letter from Lieutenant-Colonel M'Morine to Officiating Assistant Adjutant-General Scott, dated the 19th February 1818.
- Letter from Officiating Assistant Adjutant-General Scott to Lieutenant-Colonel M'Morine, dated the 26th February 1818.
- Letter from Adjutant-General Nicol to Lieutenant-Colonel Adams, dated the 6th March 1818.
- Letter from Mr. Secretary Adam to Adjutant-General Nicol, dated the 17th March 1818.

Enclosures in Secret Letter from Mr. Secretary Lushington to Mr. Secretary Cobb, dated 2d June 1818—*continued.*

Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 14th March 1818.

Letter from Major O'Brien to Adjutant-General Nicol, dated the 3d March 1818.

Letter from Adjutant-General Nicol to Major O'Brien, dated the 13th March 1818.

Letter from Mr. Secretary Adam to Adjutant-General Nicol, dated the 17th March 1818.

Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 15th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 6th March 1818.

Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 15th March 1818.

Letter from Lieutenant-Colonel Adams to Adjutant-General Nicol, dated the 2d March 1818.

Letter from Lieutenant-Colonel M'Morine to Officiating Assistant Adjutant-General Scott, dated the 25th February 1818.

Letter from Major Richards to Captain Aubert, dated the 24th February 1818.

Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 3d April 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 13th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 14th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 11th March 1818.

Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 4th April 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 18th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 19th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 19th March 1818.

Letter from Mr. Wauchope to Major-General Sir D. Marshall, dated the 18th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 20th March 1818.

Letter from Mr. Wauchope to Major-General Sir D. Marshall, dated the 17th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 21st March 1818.

Letter from Lieutenant-Colonel Adams to Major-General Sir D. Marshall, dated the 17th March 1818.

Letter from Major-General Sir D. Marshall to Lieutenant-Colonel Adams, dated the 21st March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 22d March 1818.

Extract of an Express from Mr. Jenkins, Resident at Nagpore, dated the 20th March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 23d March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 24th March 1818.

Letter from Adjutant-General Nicol to Mr. Secretary Adam, dated the 10th April 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 31st March 1818.

Letter from Major-General Sir D. Marshall to Adjutant-General Nicol, dated the 30th March 1818.

Proceedings of a Native General Drum-Head Court-Martial, dated the 28th April 1818.

Return of Killed and Wounded, on the 30th April 1818.

Return of Ordnance and Stores captured in the Town and Fort of Mundelah, the 27th April 1818.



- Enclosures in Secret Letter from Mr. Secretary Lushington to Mr. Secretary Cobb, dated 2d June 1818—*continued*.
- Division Orders by Major-General Sir D. Marshall, dated the 29th April 1818.
- Letter from Captain Stewart to Mr. Secretary Adam, dated the 27th February 1818.
- Letter from Mr. Secretary Adam to Captain Stewart, dated the 8th March 1818.
- Letter from Lieutenant Montgomerie to Mr. Malony, Commissioner in the Ceded Districts, dated the 13th May 1818.
- Extract Letter from the Marquis of Hastings to Lieutenant-General Sir T. Hislop, dated the 3d April 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 3d June 1818, enclosing
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 20th May 1818.
- Letter from Brigadier-General Sir John Malcolm to the Marquis of Hastings, dated the 17th May 1818.
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 20th May 1818.
- Letter from Brigadier-General Sir John Malcolm to the Marquis of Hastings, dated the 19th May 1818.
- Letter from Mr. Assistant Secretary Tovey to Mr. Secretary Warden, dated the 29th May 1818.
- Heads of Intelligence, dated the 29th May 1818.
- Letter from Mr. Jenkins, Resident at Nagpore, to Mr. Secretary Warden, dated the 22d May 1818.
- Letter from Lieutenant-Colonel Adams to Mr. Jenkins, Resident at Nagpore, dated the 20th May 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to the Marquis of Hastings, dated the 24th May 1818.
- Heads of Intelligence, dated 1st June 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 8th June 1818, enclosing
- Extract Letter from Lieutenant-Colonel Kennedy to Adjutant-General Nicol, dated the 24th May 1818.
- Extract Letter from Lieutenant Capon to Lieutenant-Colonel Kennedy, dated the 23d May 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 1st June 1818.
- Letter from Captain Briggs, Political Agent in Candeish, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 29th May 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Brigadier-General Smith, dated the 25th May 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 4th June 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 16th June 1818, enclosing
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 27th May 1818.
- Letter from Brigadier-General Sir John Malcolm to the Marquis of Hastings, dated the 26th May 1818.
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Warden, dated the 28th May 1818.
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 27th May 1818.
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 1st June 1818.
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 31st May 1818.
- Letter from Brigadier-General Sir John Malcolm to Brigadier-General Doveton, dated the 31st May 1818.
- Extract Letter from Lieutenant Low to Brigadier-General Sir John Malcolm, dated the 30th May 1818.
- Propositions to Bajee Rao.
- Translation of a Letter from Brigadier-General Sir John Malcolm to Bajee Rao, dated the 1st June 1818.
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 1st June 1818.

- Enclosures in Letter from Bombay Government, dated 16th June 1818—*continued*.
- Letter from Brigadier-General Sir John Malcolm to the Governor-General, dated the 30th May 1818
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 3d June 1818.
- Letter from Brigadier-General Sir John Malcolm to the Marquis of Hastings, dated the 3d June 1818.
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 5th June 1818.
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 4th June 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Warden, dated the 10th June 1818.
- Letter from Brigadier-General Doveton to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 5th June 1818.
- Letter from Brigadier-General Sir John Malcolm to Brigadier-General Doveton, dated the 3d June 1818.
- Letter from Brigadier-General Sir John Malcolm to Brigadier-General Doveton, dated the 3d June 1818.
- Letter from Brigadier-General Sir John Malcolm to Brigadier-General Doveton, dated the 4th June 1818.
- Proclamation intended to have been issued on the Negotiation with Bajee Rao breaking off.
- Letter from Brigadier-General Sir John Malcolm to the Secretary to the Government of Bombay, dated the 2d June 1818.
- Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 1st June 1818.
- Extract Letter from Brigadier-General Sir John Malcolm to Mr. Secretary Adam, dated the 11th July 1818.
- Letter from the Marquis of Hastings to the Court of Directors dated the 20th June 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 22d June 1818, enclosing
- General Orders by Lieutenant-General Sir Thomas Hislop, dated the 13th March 1818.
- Letter from Lieutenant-Colonel Cunningham to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 10th June 1818.
- Extract Letter from the Bombay Government to the Secret Committee, dated the 15th July 1818, enclosing
- Letter from Lieutenant-Colonel Adams to Mr. Jenkins, Resident at Nagpore, (no date).
- Extract Letter from Captain Swanston to Captain Briggs, Political Agent in Candesh, dated the 29th June 1818.
- Enclosures in Secret Letter from Mr. Secretary Strachey to Mr. Secretary Cobb, dated the 12th August 1818, *viz.*
- Letter from Deputy Quarter-Master General Otto to Mr. Secretary Strachey, dated the 29th June 1818.
- Letter from Brigadier-General Munro to the Quarter-Master-General of the Army, dated the 17th June 1818.
- Letter from Brigadier-General Munro to the Quarter-Master-General of the Army, dated the 18th June 1818.
- Letter from Brigadier-General Munro to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 2d June 1818.
- Letter from the Adjutant-General of the Army to the Secretary to the Government of Fort St. George, dated the 9th July 1818.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army, dated the 3d June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, dated the 31st May 1818.
- Letter from Lieutenant-Colonel Croskill to Lieutenant-Colonel M'Dowell, dated the 31st May 1818.
- Report of a Committee of Survey, held by order of Lieutenant-Colonel M'Dowell, commanding a Detachment of the Hyderabad Subsidiary Force, on the Heavy Ordnance with the Detachment.

Enclosures in Letter from Mr. Secretary Strachey, dated 12th August 1818—*continued.*

- Return of Killed and Wounded, in a Detachment of the Hyderabad Subsidiary Force at the Storm of the Fort and Pettah of Malligaum, on the 29th May 1818.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army, dated the 4th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, Hyderabad Subsidiary Force, dated the 29th May 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Adjutant-General of the Army, dated the 1st June 1818.
- Return of Killed and Wounded in a Detachment of the Hyderabad Subsidiary Force, under the Command of Lieutenant-Colonel M'Dowell, at the Siege and Storm of Malligaum, from the 18th to 29th May 1818.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army, dated the 10th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, Hyderabad Subsidiary Force, dated the 5th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, Hyderabad Subsidiary Force, dated the 7th June 1818.
- Detachment Morning Orders by Lieutenant-Colonel M'Dowell, dated the 29th May 1818.
- Detachment Orders by Lieutenant-Colonel M'Dowell, dated the 31st May 1818.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army, dated the 13th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Adjutant-General, Hyderabad Subsidiary Force, dated the 10th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, Hyderabad Subsidiary Force, dated the 10th June 1818.
- Letter from Brigadier-General Doveton to the Adjutant-General of the Army, dated the 10th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, Hyderabad Subsidiary Force, dated the 13th June 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Assistant Adjutant-General, Hyderabad Subsidiary Force, dated the 14th June 1818.
- Letter from the Adjutant-General of the Army to the Secretary to the Government of Fort St. George, dated the 15th July 1818.
- Letter from Lieutenant-Colonel M'Dowell to the Adjutant-General of the Army, dated the 7th June 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Strachey, dated the 26th July 1818.
- Letter from the Honourable M. Elphinstone, Commissioner in the Deccan, to Mr. Secretary Adam, dated the 18th July 1818.
- Letter from Captain Briggs, Political Agent in Candeish, to the Honourable M. Elphinstone, Commissioner in the Deccan, dated the 15th July 1818.
- Memorandum of Articles of Agreement on the Part of Ramchunder Janarden Furdawees of Moolheir, dated the 3d July 1818.
- Answer on the part of Captain Briggs.
- Extract Political Letter from the Court of Directors to the Bengal Government, dated the 24th February 1819.
- Public Letter from the Court of Directors to the Bengal Government, dated the 30th June 1819.
- Letter from the Marquis of Hastings to the Secret Committee, dated the 1st March 1820.
- Letter from the Marquis of Hastings to the Secret Committee, dated the 21st August 1820.
- Letter from the Marquis of Hastings to the Secret Committee, dated the 17th October 1822.

## COLLECTION OF TREATIES

- Subsidiary Treaty with the Rajah of Mysore, dated the 8th July 1799.
- Treaty with the Nizam, dated the 12th October 1800.
- Treaty with the Peishwah, commonly called the Treaty of Bassein, dated the 31st December 1802.
- Treaty with the Rajah of Macherry, dated the 14th November 1803.
- Supplemental Articles to the Treaty of Bassein, dated the 16th December 1803.
- Treaty with the Rajah of Berar, commonly called the Treaty of Deogaum, dated the 17th December 1803.
- Treaty with Dowlut Rao Scindia, commonly called the Treaty of Serjee Anjengaum, dated the 30th December 1803.
- Treaty with the Rajah of Travancore, dated the 12th January 1805.
- Treaty with the Rajah of Bhurtpore, dated the 17th April 1805.
- Definitive Treaty with the Anund Rao Guickwar, dated the 21st April 1805
- Definitive Treaty with Dowlut Rao Scindia, dated 22d November 1805.
- Declaratory Articles annexed to the Treaty concluded with Dowlut Rao Scindia on the 22d November 1805.
- Treaty with Jeswunt Rao Holkar, dated the 24th December 1805.
- Declaratory Article annexed to the Treaty of Peace and Amity concluded with Jeswunt Rao Holkar, dated the 24th December 1805.
- Treaty with the late Ranah of Gohud or the Rajah of Dholepore Baree, and Rajah Kerah, dated the 10th January 1806.
- Agreement entered into by the Agents of Bunga Sing, dated the 1st April 1806.
- Engagement with the Bajah of Berar, dated the 24th August 1806
- Articles, dated the 29th January 1807, explanatory of the Thud Article of the Treaty of Mysore, concluded in 1799.
- Treaty with the Rajah of Lahore, dated the 25th April 1809
- Treaty with the Rajah of Cochin, dated the 6th May 1809
- Treaty with the King of Caubul, dated the 17th June 1809
- Treaty with the Ameer of Scind, dated the 22d August 1809
- Agreement with Futteh Mahomed of Cutch, 1809
- Engagement with Dewan Hunsraj of Mandavie, dated the 28th October 1809.
- Engagement with the Rajah of Macherry, dated the 16th July 1811.
- Treaty with the Vizier of Oude, dated the 14th January 1812.
- Agreement with the Rajah of Colapore, dated the 1st October 1812.
- Agreement with the Dessye of Sawuntwarree, dated the 3d October 1812.
- First Treaty with the Rajah of Rewah, dated the 5th October 1812.
- Treaty with the Rajah of Teher, dated the 23d December 1812.
- Second Treaty with the Rajah of Rewah, dated the 2d June 1813.
- Supplemental Article to the Treaty concluded with the Rajah of Rewah on the 2d June 1813.
- Third Treaty with the Rajah of Rewah, dated the 11th March 1814.
- Engagement with the Vizier of Oude, dated the 12th July 1814.
- Counterpart of Engagement with the Vizier of Oude, dated the 3d August 1814.
- Treaty with the Rajah of Nepaul, dated the 2d December 1815.
- Translation of an Engagement, executed at Muckwanpore Mauttee, by Kaje Bucktnar Sing Thappa and Chunder Sekher Opadea, Plenipotentiaries, on the part of the Rajah of Nepaul.
- Treaty with the Rao of Cutch, dated the 16th January 1816, with a Supplemental Article.
- Translation of a Deed executed by Maharajah Mirsa Rao Bharmuljee of Cutch, in favour of the Honourable English East-India Company.
- Treaty with the Vizier of Oude, dated the 1st May 1816.
- Treaty with the Rajah of Berar, dated the 27th May 1816.
- Treaty with the Rajah of Siccim, dated the 10th February 1817.
- Treaty with the Peishwah, dated the 13th June 1817
- Schedules of the Lands and Revenues ceded in perpetuity by his Highness Rao Pundit Purdhan Behander to the Honourable East-India Company, by virtue of the Seventh Article of the above Treaty, amounting to thirty-four lacs of Rupees.
- Paper presented to the Resident at Poona to the Peishwah's Ministers, on the 6th July 1812, and accepted by his Highness on the 7th

- Engagement with Nana Govind Rao, dated the 1st November 1817.
- Treaty with Dowlut Rao Scindia, dated the 5th November 1817.
- Supplement to the Definitive Treaty with the Guickwar, dated the 6th November 1817.
- Treaty with the Rajah of Kerowlee, dated the 9th November 1817.
- Engagement with Ameer Khan, dated the 9th November 1817.
- Engagement with the Rajah of Simphur, dated the 12th November 1817.
- Treaty with the Subadar of Jhansi, dated the 17th November 1817.
- Treaty with the Rajah of Kota, dated the 26th December 1817.
- Treaty with Mulhar Rao Holkar, dated the 6th January 1818.
- Treaty with the Rajah of Nagpore, dated the 6th January 1818.
- Treaty with the Rajah of Joudpore, dated the 6th January 1818.
- Treaty with the Rajah of Oudepore, dated the 13th January 1818.
- Treaty with the Rajah of Boondee, dated the 10th February 1818.
- Treaty with the Nabob of Bhopaul, dated the 26th February 1818.
- Treaty with the Rajah of Bickaneer, dated the 9th March 1818.
- Treaty with the Rajah of Kishungurb, dated the 28th March 1818.
- Treaty with the Rajah of Jypore, dated the 2d April 1818.
- Treaty with the Rajah of Dutteeah, dated the 31st July 1818.
- Treaty with the Rajah of Banawarra, dated the 16th September 1818.
- Supplementary Article to ditto, dated ditto.
- Treaty with the Rajah of Dowleah and Purtaubgurh, dated the 5th October 1818.
- Additional Article to the Supplementary Treaty with the Guickwar, dated the 28th November 1818.
- Treaty with the Rajah of Doongerpore, dated the 11th December 1818.
- Treaty with the Rajah of Jusselmer, dated the 12th December 1818.
- Treaty with the Rajahs of Dewass, dated the 12th December 1818.
- Treaty with the Rajah of Banawarra, dated the 25th December 1818.
- Treaty with the Rajah of Dhar, dated the 16th January 1819.
- Treaty with the Regency of Sawunt Warree, dated the 17th February 1819.
- Treaty with the King of Acheen, dated the 22d April 1819.
- ~~Treaty with the Rajah of Sattarah, dated the 25th September 1819.~~
- Schedule of the Territory and Revenue ceded to his Highness Maharajah Pertaub Sing, of Sattarah, by the first Article of the Treaty concluded at Sattarah, the 25th September 1819.
- Treaty with the Cutch Government, dated the 13th October 1819.
- Treaty with the Arab Tribes, dated the 8th January 1820.
- Treaty with the Regency of Sawunt Warree, dated the 17th February 1820.
- Treaty with the Ameer of Scind, dated the 9th November 1820.
- Treaty with the Imaum of Senna, dated the 15th January 1821.
- Treaty with the Rajah of Dhar, dated the 18th December 1821.
- Treaty with the Government of Cutch, dated the 21st May 1822.
- Treaty with Raghoojee Angria, dated July 1822.
- (A.) Translation of a Copy of a Letter from Raghoojee Angria of Colabba to the Honourable M. Elphinstone at Poona, dated the 4th April 1818.
- (B.) Memorandum of Assignments made by the Colabba State to Venaick Pursuram Dewan, and to his dependents Anno Soor Sun Sumar Usur, Myantyn Ahluf (A.D. 1817-18).
- (C.) Translation of a Letter from Raghoojee Angria of Colabba to the Right Honourable the Governor, dated the 4th August 1819.
- (D.) Translation of a Copy of a Letter from the Honourable Mountstuart Elphinstone, to Raghoojee Angria, dated the 11th April 1819.
- (E.) Translation of a Memorandum of the *bona-fide* Debts contracted through the medium of Venaick Pursuram Dewan, Anno Soor Sun Esreen Neyantin Ouhel (A.D. 1819-20.)
- (F.) Memorandum from Pursuram Strudhur at Aptey, year Etridi Esreen Myantyn Ouduf (A.D. 1820-21).
- Treaty with the Nizam, dated the 12th December 1822.
- Schedule of the Districts formerly belonging to the Peishwah, and now transferred by the Fourth Article of the above Treaty to the Nizam.
- Schedule of the Districts formerly belonging to the Rajah of Nagpore, and now transferred by the Fifth Article of the above Treaty to the Nizam.

Schedule of the Rights and Possessions of his Highness the Nizam, situated on the west or right bank of the river Seena, and within the district of Ahmednugger, the whole of which are now transferred by the Seventh Article of the above Treaty to the Company.

Schedule of the participated Rights and Possessions of the Nizam, situated on the east and left bank of the river Wurda, now ceded by the Nizam, according to the Eighth Article of the above Treaty, for the purpose of being transferred to the Rajah of Nagpore.

## PAPERS IN THE FINANCIAL DEPARTMENT.

- Extract Public Letter from the Court of Directors to the Bengal Government, dated the 6th September 1813.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 30th October 1813.
- Financial Letter from the Bengal Government to the Fort St. George Government, dated the 9th October 1813.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 18th December 1813.
- Financial Letter from the Court of Directors to the Bengal Government, dated the 6th June 1814.
- Financial Letter from the Court of Directors to the Bengal Government, dated the 27th July 1814.
- Financial Letter from the Bengal Government to the Court of Directors, dated the 5th February 1814.
- Extract Financial Letter from the Court of Directors to the Bengal Government dated the 16th August 1814.
- Extract Financial Letter from the Court of Directors to the Bengal Government, dated the 24th August 1814.
- Extract Financial Letter from the Bengal Government to the Court of Directors, dated the 9th April 1814.
- Extract Financial Letter from the Bengal Government to the Court of Directors, dated the 18th June 1814.
- Extract Financial Letter from the Bengal Government to the Court of Directors, dated the 15th October 1814.
- Extract Financial Letter from the Bengal Government to the Court of Directors, dated the 31st December 1814.
- Extract Financial Letter from the Bengal Government to the Court of Directors, dated the 18th February 1815.
- Extract Financial Letter from the Bengal Government to the Court of Directors, dated the 16th June 1815.
- Commercial Letter from the Court of Directors to the Bengal Government, dated the 12th May 1815.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 5th January 1816.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 23d February 1816.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 26th April 1816.
- Public Letter from the Court of Directors to the Bengal Government, dated the 8th November 1815.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 28th June 1816.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 9th August 1816.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 16th December 1816.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 2d April 1817.
- Commercial Financial Letter from the Court of Directors to the Bengal Government, dated the 2d April 1817.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 23d September 1817.
- Commercial Financial Letter from the Court of Directors to the Bengal Government, dated the 23d September 1817.

- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 21st January 1817.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 14th March 1817.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 30th June 1817.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 4th July 1817.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 10th October 1817.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 12th December 1817.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 27th December 1817.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 13th February 1818.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 4th April 1818.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 30th September 1818.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 14th October 1818.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 17th July 1818.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 17th July 1818.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 11th August 1818.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 27th November 1818.
- ~~Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 2d April 1819.~~
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 20th April 1819.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 15th January 1819.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 11th August 1819.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 1st September 1819.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 19th February 1819.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 10th September 1819.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 8th October 1819.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 20th January 1820.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 7th January 1820.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 5th July 1820.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 21st April 1820.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 21st February 1821.
- Commercial Financial Letter from the Court of Directors to the Bengal Government, dated the 21st February 1821.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 25th August 1820.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 13th January 1821.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 29th June 1821.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 1st of May 1821.

- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 7th November 1821.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 25th May 1821.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 30th June 1821.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 7th December 1821.
- Extract Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 17th December 1821.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 18th February 1822.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 31st July 1822.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 20th June 1822.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 27th June 1822.
- Territorial Financial Letter from the Court of Directors to the Bengal Government, dated the 14th May 1823.
- Territorial Financial Letter from the Bengal Government to the Court of Directors, dated the 31st December 1822.

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**PAPERS RELATIVE TO PECUNIARY TRANSACTIONS OF  
MESSRS. WILLIAM PALMER AND CO. WITH  
THE NIZAM'S GOVERNMENT.**

- Extract Political Letter from Fort St. George, dated the 1st March 1815, para. 124.
- Extract Political Letter to Fort St. George, dated the 20th November 1816, para. 79, in reply to the foregoing.
- Extract Political Letter from Bengal, dated the 3d January 1817, paras. 284 to 287, referring to the following Documents.
- Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Adam, dated the 6th April 1814, with
- Letter from Messrs. W. Palmer and Co. to H. Russell, Esq., Resident at Hyderabad, dated the 30th March 1814.
- Letter from Mr. Secretary Adam to H. Russell, Esq., Resident at Hyderabad, dated the 22d April 1814.
- Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Adam, dated the 27th June 1816.
- Letter from Messrs. W. Palmer and Co. to the Governor-General in Council, dated Hyderabad, the 27th June 1816.
- Letter from Edward Strettell, Esq. Advocate-General, to Mr. Secretary Adam, dated the 19th July 1816.
- Letter from Mr. Secretary Adam to Messrs. W. Palmer and Co., dated the 23d July 1816.
- License to Messrs. W. Palmer and Co. (authorizing them to engage in pecuniary transactions within the territories of the Nizam), dated the 23d July 1816.
- Letter from Mr. Secretary Adam to H. Russell, Esq., Resident at Hyderabad, dated the 23d July 1816.
- Political Letter to Bengal, dated the 24th May, 1820, in reply to paras. 284 to 287 of Political Letter from Bengal, dated the 3d January 1817.
- Extract of Act 37 Geo. III., Cap. 142, Sec. 28, referred to in the preceding Letter
- Extract Political Letter from Bengal dated the 21st October 1820, paras. 60 to 67, referring to the following Documents.
- Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Adam, dated the 31st December 1818.
- Letter from Mr. Secretary Metcalfe to H. Russell, Esq., Resident at Hyderabad, dated the 30th January 1819.
- Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Metcalfe, dated the 28th April 1819, with
- Letter from H. Russell, Esq., to Messrs. W. Palmer and Co., dated Hyderabad, the 22d April 1819, and
- Letter from Messrs. W. Palmer and Co., to H. Russell, Esq., in reply, dated Hyderabad, the 25th April 1819, enclosing copy of their agreement with Rajah Chundoo Loll, for the payment of the Nizam's Troops in Bera.



Letter from Mr. Secretary Metcalfe to J. W. Sherer, Esq., Accountant-General, dated the 3d July 1819.

Letter from J. W. Sherer, Esq., Accountant-General, to Mr. Secretary Metcalfe, in reply to the foregoing, dated the 21st July 1819.

Letter from Mr. Secretary Metcalfe to H. Russell, Esq., Resident at Hyderabad, dated the 4th September 1819.

Letter from Sir W. Rumbold, Bart., to Mr. Secretary Metcalfe, dated Calcutta, the 6th October 1819.

Letter from Sir W. Rumbold, Bart., to Mr. Secretary Metcalfe, dated Calcutta, the 7th October 1819.

Letter from Mr. Secretary Metcalfe to Sir W. Rumbold, Bart., dated the 8th October 1819.

Letter from Mr. Secretary Metcalfe to H. Russell, Esq., Resident at Hyderabad, dated the 9th October 1819.

Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Metcalfe, dated the 15th October 1819.

Letter from Messrs. W. Palmer and Co. to H. Russell, Esq., Resident at Hyderabad, dated the 12th October 1819, enclosing copy of their Accounts with the Nizam's Minister.

Resolution of the Bengal Government, dated the 7th December 1819.

Mr. Stuart's Minute, dated the 10th November 1819, with

Extract Report on the Military Resources and Political state of the Nizam's Dominions, dated the 14th June 1819, by H. Russell, Esq., Resident at Hyderabad.

Governor-General's Minute, dated the 10th November 1819.

Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Metcalfe, dated the 6th November 1819.

Political Letter from Bengal, dated the 14th November 1820, acknowledging the receipt of the Court's Despatch of the 24th May 1820.

Political Letter from Bengal, dated the 16th December 1820, in reply to the Court's Despatch of the 24th May 1820, and referring to the following Documents:

Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Metcalfe, dated the 19th May 1820, with

Translation of a Letter from Rajah Chundoo Loll to H. Russell, Esq., containing his Correspondence with Messrs. W. Palmer and Co. regarding the negotiation of a Loan to the Nizam's Government, and

Letter from Messrs. W. Palmer and Co. to the Resident, dated the 19th May 1820.

Mr. Stuart's Minute, dated the 10th June 1820.

Mr. Fendall's Minute, dated the 16th June 1820.

Governor-General's Minute, dated the 17th June 1820.

Mr. Stuart's Minute (not dated).

Mr. Adam's Minute, dated the 5th July 1820.

Mr. Fendall's Minute, dated the 7th July 1820.

Governor-General's Minute, dated 9th July 1820.

Mr. Stuart's Minute, dated the 11th July 1820.

Letter from the Marquis of Hastings to R. Spankie, Esq., Advocate-General, dated 8th July 1820.

Letter from R. Spankie, Esq., Advocate-General, to the Governor-General, in reply to the foregoing, dated the 11th July 1820.

Mr. Adam's Minute, dated the 12th July 1820.

Mr. Fendall's Minute, dated the 13th July 1820.

Mr. Stuart's Minute, dated the 14th July 1820.

Mr. Adam's Minute, dated the 14th July 1820.

Governor-General's Minute, dated the 14th July 1820.

Letter from Mr. Secretary Metcalfe to H. Russell, Esq., Resident at Hyderabad, dated the 15th July 1820.

Letter from H. Russell, Esq., Resident at Hyderabad, to his Excellency the Governor-General, dated the 1st September 1820, with

Copy of Instructions to Captain Canning, Agent at Aurangabad, dated the 13th July 1820.

Governor-General's Minute, dated the 22d November 1820.

Mr. Stuart's Minute, dated the 2d December 1820.

Mr. Adam's Minute, dated the 4th December 1820.

- Mr. Fendall's Minute, dated the 14th December 1820.
- Letter from Mr. Acting Secretary Swinton to H. Russell, Esq., Resident at Hyderabad, dated the 15th\* December 1820, cancelling the licence granted to Messrs. Palmer and Co. on the 23d July 1816.
- Political Letter to Bengal, dated the 28th November 1821, in reply to Letters from Bengal of the 21st October (paras. 60 to 67), 14th November, and 16th December 1820 and referring to the following Documents :
- Extract Secret Letter to Bengal, dated the 23d December 1813, para. 11.
- Secret Letter to Bengal, dated the 3d April 1815.
- Extract Political Letter from Bengal, dated the 12th December 1816, para. 21.
- Extract Secret Letter to Bengal, dated the 5th January 1819, paragraph 9.
- Extract Letter from the Marquis of Hastings to the Chairman, dated Calcutta the 14th July 1819.
- Extract Letter from the Marquis of Hastings to the Chairman, dated Calcutta, 21st December 1819.
- Letter from the Marquis of Hastings to H. Russell, Esq., Resident at Hyderabad, dated Barrackpore, 26th October 1819.
- Letter from H. Russell, Esq., Resident at Hyderabad, to His Excellency the Governor-General, dated the 24th November 1819.
- Letter from Mr. Secretary Metcalfe to H. Russell, Esq., Resident at Hyderabad, dated the 22d January 1820.
- Extract Secret Letter to Bengal, dated the 22d June 1820.
- Secret Letter from Bengal, dated the 13th January 1821, with  
Article of Proposed Treaty with His Highness the Nizam.
- Letter from the Chairman to H. Russell, Esq., late Resident at Hyderabad, dated the 29th August 1821.
- Letter from H. Russell, Esq., to the Chairman, in reply, dated Dawlish, Devon, the 31st August 1821.
- Extract Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Adam, dated the 30th December 1816.
- Extract Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Metcalfe, dated the 9th October 1819.
- Secret Letter to Bengal, dated the 5th December 1821.
- Extract Political Letter to Bengal, dated the 19th April 1823, transmitting  
Case, and Opinion thereon of H. M.'s Attorney and Solicitor General, and the Company's Counsel, regarding Loans by British Subjects to Native Princes in India.
- Letter from the Marquis of Hastings to the Chairman, dated Fort William, the 20th October 1822, with  
An Appendix, and including therein  
Letter from R. Spankie, Esq., Advocate-General to the Governor-General, dated Fort William, the 26th May 1821.
- Letter from the Marquis of Hastings to the Chairman, dated Fort William, the 20th December 1822, with copy of Letter addressed by his Lordship, on the 8th December, to the Honourable Messrs. Adam, Fendall, and Bayley, and of their reply thereto, under date of the 10th December 1822.
- Political Letter to Bengal, dated the 5th November 1823, in reply to Letter from the Marquis of Hastings to the Chairman, dated the 20th October 1822.
- Political Letter from Bengal, dated the 20th December 1822, referring to the following Documents :
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Acting Secretary Swinton, dated the 21st January 1821, with  
Letter from C. T. Metcalfe, Esq., to Messrs. W. Palmer and Co., dated the 1st January 1821, and  
Letter from Messrs. W. Palmer and Co. to C. T. Metcalfe, Esq., in reply, dated the 15th January 1821.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 10th February 1821.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Acting Secretary Swinton, dated the 2d February 1821.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 24th February 1821.

\* Printed by mistake the 16th, in pages 70 and 77.

- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th March 1821.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 7th April 1821.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 16th April 1821.
- Letter from ditto to ditto, dated the 16th April 1821.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 5th May 1821.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 7th November 1821.
- Questions proposed by the Governor-General to John Palmer, Esq., with Mr. Palmer's Answers.
- Affidavit by W. Palmer, Esq., and Sir W. Rumbold, Bart., dated the 26th June 1821.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 7th June 1822.
- Letter from John Palmer, Esq., to the Marquis of Hastings, dated Calcutta, the 14th July 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Messrs. W. Palmer and Co., dated the 24th June 1822, transmitting Extract of Letter received from the Supreme Government, dated the 7th June 1822.
- Governor-General's Minute, dated the 15th July 1822.
- Mr. Adam's Minute, dated the 16th July 1822.
- Mr. Fendall's Minute, dated the 16th July 1822.
- Mr. Bayley's Minute, dated the 17th July 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 17th July 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th June 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 19th July 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 5th July 1822, with
- Letter from Messrs. W. Palmer and Co. to C. T. Metcalfe, Esq., dated Hyderabad, the 3d July 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 26th July 1822.
- Translation of Persian Documents forwarded to the Governor-General through Mr. Wm. Palmer, of Hyderabad.
- Letter from Rajah Chundoo Loll to J. Macnabb, Esq., Private Secretary to the Governor-General, (no date).
- Letter from Rajah Chundoo Loll to his Excellency the Governor-General, (no date).
- Copy of a Letter addressed to Barnett Sahib Behadur.
- Copy of a Petition of Rajah Sukboo, Talookdar of Kalburga, dated the 26th Shaban 1237 (8th May 1822).
- Copy of a Letter addressed to Barnett Sahib Behadur.
- Letter from the Governor-General to Rajah Chundoo Loll, in reply to the foregoing.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 24th August 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 29th July 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 1st August 1822, enclosing certain accounts between the Nizam's Government and Messrs. Wm. Palmer and Co.
- Letter from C. T. Metcalfe, Esq., to Mr. Secretary Swinton, dated the 9th August 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 13th September 1822.
- Proposition of the Governor-General and Order of Council for recording the following Documents.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 17th March 1821.

TRANSACTIONS OF MESSRS. WM. PALMER AND CO. *Jvd*

- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 5th April 1821.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 14th April 1821, enclosing a copy of his Letter to Messrs. Wm. Palmer and Co., of the 19th March 1821, and of their reply under date of the 14th April.
- Governor-General's Minute, dated the 3d May 1821.
- Mr. Adam's Minute, dated the 12th May 1821.
- Mr. Fendall's Minute, dated the 21st May 1821.
- Governor-General's Minute, dated the 27th May 1821.
- Mr. Adam's Minute, dated the 4th June 1821.
- Mr. Fendall's Minute, dated the 7th June 1821.
- Mr. Adam's Minute, dated the 13th June 1821.
- Mr. Fendall's Minute, dated the 15th June 1821.
- Letter from Mr. Secretary Swinton to R. Spankie, Esq., Advocate-General, dated the 16th June 1821.
- Letter from R. Spankie, Esq. to Mr. Secretary Swinton, dated the 15th August 1821.
- Order of Council for recording private Letter from the Governor-General to the late Resident at Hyderabad (H. Russell, Esq.), dated the 26th October 1819.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 31st August 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 3d September 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 5th September 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq. Resident at Hyderabad, dated the 25th October 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 8th September 1822.
- Letter from Mr. Secretary Swinton to J. W. Sherer, Esq., Accountant-General, dated the 2d November 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 30th September 1822, with
- No. 1. Circular to Officers employed on Settlement Duty, dated the 12th March 1821.
  - No. 2. Notes of Instructions, dated the 27th December 1821.
  - No. 3. Letter from Lieutenant H. L. Barnett, Assistant Resident, to C. T. Metcalfe, Esq., dated the 4th June 1822.
  - Letter from Mr. G. A. Bushby, Assistant to the Resident at Hyderabad, to Lieutenant Barnett, dated the 5th June 1822.
  - Letter from Lieutenant H. L. Barnett to C. T. Metcalfe, Esq., dated the 23d June 1822.
  - No. 4. Letter from Mr. G. A. Bushby to Lieutenant H. L. Barnett, dated the 30th July 1822.
- Letter from Lieutenant H. L. Barnett to C. T. Metcalfe, Esq., dated the 6th August 1822.
- Letter from Mr. G. A. Bushby to Captain Sutherland, dated the 10th August 1822.
- Letter from Captain Sutherland to C. T. Metcalfe, Esq., dated the 12th August 1822.
- Letter from Mr. G. A. Bushby to Captain Sutherland, dated the 16th August 1822.
- Letter from do. - - - to - do. - - - dated the 19th August 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 7th October 1822.
- Mr. Adam's Minute, dated the 11th November 1822.
- Mr. Fendall's Minute, dated the 12th November 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 13th November 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 16th October 1822, with,
- Translation of a Note from Rajah Chundoo Loll, No. 2.
  - Do. - - - do. - - - - - No. 3.
- Abstract of detailed Persian Account of the Disbursement of Monies received on Loan from Messrs. William Palmer and Co.

- Translation—Copy of Communication to Mr. Russell, dated the 2d Shuwaul Hejira 1235. (14th July 1820).
- Letter from Messrs. William Palmer and Co. to C. T. Metcalfe, Esq., dated the 14th October 1822, enclosing Memorandum of the Services of Mr. William Palmer, and
- Statement of Tunghas received and amount realized on them, also
- Account of the Arungabad Concern, commencing 13th Rujeb, Hejira 1233, (19th May 1818).
- Governor-General's Minute, dated the 14th November 1822.
- Mr. Adam's Minute, dated the 14th November 1822.
- Mr. Fendall's Minute, dated the 17th November 1822.
- Mr. Bayley's Minute, dated the 18th November 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 19th November 1822.
- Letter from J. W. Sherer, Esq., Accountant-General, to Mr. Secretary Swinton, dated the 16th November 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 23d November 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 30th November 1822.
- Mr. Adam's Minute, dated the 1st November 1822.
- Mr. Fendall's Minute, dated the 19th November 1822.
- Mr. Bayley's Minute, dated the 25th November 1822.
- Governor-General's Minute, dated the 19th December 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 7th November 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 26th November 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 14th December 1822.
- Political Letter from Bengal, dated the 28th December 1822, referring to the following documents :
- Mr. Adam's Minute, dated the 20th December 1822.
- Mr. Fendall's Minute, dated the 23d December 1822.
- Mr. Bayley's Minute, dated the 20th December 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 29th November 1822, with
- Memorandum of Observations issued for the Guidance of Officers employed in the Nizam's Country, dated the 26th August 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 6th December 1822, with
- Letter from C. T. Metcalfe, Esq. to Messrs. William Palmer and Co., dated the 30th November 1822, and
- Letter from Messrs. W. Palmer and Co. to C. T. Metcalfe, Esq., in reply, dated 2d December 1822.
- Political Letter from Bengal, dated the 25th January 1823, referring to the following documents :
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 16th December 1822, with
- Letter from Messrs. W. Palmer and Co. to C. T. Metcalfe, Esq., dated the 7th December 1822, also
- Translation of Letter from Mr. W. Palmer to Rajah Chundoo Loll, and
- Translation of Letter from Rajah Chundoo Loll, in reply.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 21st December 1822, with
- Letter from C. T. Metcalfe, Esq. to Messrs. William Palmer and Co., dated the 13th December 1822, also
- Letter from Messrs. William Palmer and Co. to C. T. Metcalfe, Esq., dated the 17th December 1822, and
- Letter from C. T. Metcalfe, Esq. to Messrs. William Palmer and Co., dated the 20th December 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 26th December 1822.

- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th December 1822.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 15th January 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th December 1822, with
- Letter from C. T. Metcalfe, Esq. to Messrs W. Palmer and Co., dated the 13th December 1822, and
- Letter from Mr. W. Palmer to C. T. Metcalfe, Esq., in reply, dated the 17th December 1822.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 24th December 1822, with
- Letter from C. T. Metcalfe, Esq. to Messrs. W. Palmer and Co., dated the 16th December 1822, and
- Letter from Mr. W. Palmer to C. T. Metcalfe, Esq., in reply, dated the 19th December 1822.
- Letter from C. T. Metcalfe, Esq., to Messrs. W. Palmer and Co., dated the 21st December 1822.
- Letter from Mr. W. Palmer to C. T. Metcalfe, Esq., in reply, dated the 24th December 1822.
- Letter from Mr. Secretary Swinton to T. C. Metcalfe, Esq., Resident at Hyderabad, dated the 15th January 1823.
- Mr. Harington's Minute, dated the 24th January 1823, referring to
- Extract of a Letter from the Resident at Hyderabad, dated the 29th November 1822, also to
- Extract Letter from the Court of Directors to the Governor in Council at Bombay, dated the 1st March 1820.
- Extract from the Minutes of the Court of Directors, of the 3d December 1823.**
- Do. - - - - - do. - - - - - do. - - - - 23d December 1823.
- Do. - - - - - do. - - - - - do. - - - - 7th January 1824.
- Political Letter to Bengal, dated the 21st January 1824, referring to the following documents :**
- Extract Minute of the Right Honourable Warren Hastings, Governor-General, dated the 5th May 1777.
- Extract Treaty concluded with his Highness the Nizam in 1800.
- Extract Letter from H. Russell, Esq., Resident at Hyderabad, to Mr. Secretary Metcalfe, dated the 9th October 1819.
- Extract from the Minutes of the Court of Directors, dated the 21st January 1824, recording the following documents :**
- Mr. Pattison's Dissent, dated the 19th January 1824.
- Dissent of the Honourable W. F. Elphinstone, Mr. Daniell, and Mr. Mills, dated the 21st January 1824
- Political Letter from Bengal, dated the 7th March 1823, referring to the following documents :**
- Governor-General's (John Adam, Esq.) Minute, dated the 31st January 1823.
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 31st January 1823
- Letter from Mr. Secretary Swinton to R. Spankie, Esq., Advocate-General, dated the 31st January 1823.
- Letter from R. Spankie, Esq., Advocate-General, to Mr. Secretary Swinton, dated the 14th February 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th January 1823, with
- Letter from Lieutenant-Colonel R. B. Otto, Quarter-Master-General of the Army, Madras, to the Military Secretary to Government, dated Fort St. George, the 31st December 1822.
- Letter from Colonel T. Boles, commanding Hyderabad Subsidiary Force, to Lieutenant Colonel R. B. Otto, Quarter-Master-General of the Army, Madras, dated Secunderabad, the 2d December 1822.
- Letter from Major J. Hanson, Deputy Quarter-Master-General, Madras, to Colonel Boles, commanding Hyderabad Subsidiary Force, dated the 12th December 1822.
- Letter from Colonel T. Boles, commanding Hyderabad Subsidiary Force, to Lieutenant-Colonel R. B. Otto, Quarter-Master-General of the Army, Madras, dated Hyderabad, 19th December 1822.

## GENERAL LIST OF PAPERS.

- Letter from Edward Wood, Esq., Chief Secretary to Government, Fort St. George, to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 17th January 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Edward Wood, Esq., Chief Secretary to Government, Fort St. George, dated the 27th January 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 24th January 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 4th January 1823, with
- Letter from Edward Wood, Esq., Chief Secretary to Government, Fort St. George, to the Resident at Hyderabad, dated the 3d December 1822, transmitting
- Extract Political Letter to Fort St. George, dated the 11th April 1821 (para. 10).
- Letter from Mr. Secretary Swinton to C. T. Metcalfe, Esq., Resident at Hyderabad, dated the 7th February, 1823.
- Letter from Mr. Secretary Swinton to Edward Wood, Esq., Chief Secretary to Government, Fort St. George, dated the 7th February 1823.
- Letter from Mr. Secretary Swinton to F. Warden, Esq., Chief Secretary to Government, Bombay, dated the 7th February 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 18th January 1823.
- Letter from Lieutenant-Colonel O'Brien, First Assistant to Resident at Hyderabad, to Mr. Secretary Swinton, dated the 10th February 1823.\*
- Letter from C. T. Metcalfe, Esq., to Lieutenant-Colonel O'Brien, marked "private," dated the 21st January 1823.
- Governor-General's Minute, dated the 11th February 1823.
- Letter from Lieutenant-Colonel O'Brien to C. Lushington, Esq., Private Secretary to the Governor-General, dated the 7th February 1823.
- Letter from C. Lushington, Esq., to Lieutenant-Colonel O'Brien, dated the 8th February 1823.
- Letter from Lieutenant-Colonel O'Brien to C. Lushington, Esq., dated the 10th February 1823.
- Letter from C. Lushington, Esq., to Lieutenant-Colonel O'Brien, dated the 11th February 1823.
- Letter from Mr. Secretary Swinton to Lieutenant-Colonel O'Brien, dated the 14th February 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 6th February 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 9th February 1823.
- Letter from C. T. Metcalfe, Esq., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 10th February 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 7th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 8th February 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 12th February 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 7th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th February 1823, with
- Letter from Sir C. T. Metcalfe, Bart. to Messrs. William Palmer and Co., dated the 10th February 1823, also
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., in reply, dated the 16th February 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. William Palmer and Co., dated the 20th February 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 22d February 1823.
- Letter from Lieutenant-Colonel O'Brien, C.B., to Mr. Secretary Dart, received 16th September 1823, transmitting his

\* This Letter, in the copy received from Lieutenant-Colonel O'Brien, bears date the 7th February: vide No. 6, page 440.

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- Memorial to the Court of Directors, accompanied by a Statement and sundry Documents relative to his appointment as First Assistant to the Resident at Hyderabad, and to his general services.
- Letter from Lieutenant-Colonel O'Brien, C.B., to Mr. Secretary Dart, dated the 16th September 1823, with
- Letter from the Marquis of Hastings to Lieutenant-Colonel O'Brien, dated Camden Hill, the 4th September 1823, enclosing sundry Papers
- Extract from the Minutes of the Court of Directors, dated the 8th October 1823.
- Report of the Committee of Correspondence, dated the 8th October 1823.
- Extract from the Minutes of the Court of Directors, of the 15th October 1823.
- Mr. Pattison's Dissent, dated the 29th October 1823.
- Political Letter to Bengal, dated the 19th November 1823.
- Letter from Mr. Secretary Dart to Lieutenant Colonel O'Brien, C.B., dated the 26th November 1823.
- Political Letter from Bengal, dated the 31st March 1823, referring to the following documents :
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 8th March 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 29th March 1823.
- Letter from Mr. Secretary Swinton to H. Sotheby, Esq., Agent to the Governor-General at Moorsabad, dated the 29th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 23d February 1823, with
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. William Palmer and Co., dated the 5th February 1823, also
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., in reply, dated the 17th February 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. William Palmer and Co., dated the 23d February 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 25th February 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 21st March 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 24th February 1823, with
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. William Palmer and Co., dated the 5th February 1823, also
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 18th February 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. William Palmer and Co., dated the 23d February 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 26th February 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 29th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Mr. Secretary Swinton, dated the 7th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Mr. Secretary Swinton, dated the 13th March 1823, with
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 5th March 1823, also
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 5th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 13th March 1823, with
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 5th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 16th March 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Mr. Secretary Swinton, dated the 16th March 1823.
- Political Letter from Bengal, dated the 8th May 1823, referring to the following documents :



- Letter from Mr. H. Sotheby to Mr. Secretary Swinton, dated the 18th April 1823.
- Extract Proceedings of the Governor-General in Council in the Political Department, dated the 24th April 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 11th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th March 1823, enclosing Letter from Sir W. Rumbold, Bart., to Sir C. T. Metcalfe, Bart., dated the 9th March 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 18th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 4th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 6th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 8th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 9th April 1823.
- Letter from Mr. Secretary Swinton, to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 24th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 16th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 22d April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 22d April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 22d April 1823.
- Political Letter from Bengal, dated the 16th June 1823, referring to the following Documents:
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 19th April 1823, enclosing
- Accounts from Messrs. William Palmer and Co. of their Aurungabad Concern.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 21st April 1823, enclosing
- Letter from Mr. William Palmer to Sir C. T. Metcalfe, Bart., dated the 15th April 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Mr. William Palmer, dated the 21st April 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 9th May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 30th April 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 1st May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 3d May 1823, enclosing
- Letter from Mr. William Palmer to Sir C. T. Metcalfe, Bart., dated the 28th April 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 23d May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 10th May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 10th May 1823, forwarding
- List of Officers of his Majesty's and the Honourable Company's Service employed by his Highness the Nizam, with a Statement of their Allowances.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 12th May 1823, forwarding
- List of Officers in the Nizam's Army neither in the Service of his Majesty nor in that of the Honourable Company, with a Statement of their Allowances.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 6th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 15th May 1823, with

- Letter from Mr. William Palmer to Sir C. T. Metcalfe, Bart., dated the 10th May 1823, and
- Letter from Mr. G. Lamb to Sir C. T. Metcalfe, Bart., dated the 9th May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 15th May 1823, enclosing
- Letter from Sir C. T. Metcalfe, Bart., to Mr. William Palmer, dated the 3d May 1823, and
- Letter from Mr. William Palmer to Sir C. T. Metcalfe, Bart., in reply, dated the 10th May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 18th May 1823, enclosing
- Letter from Mr. Hastings Palmer to Sir C. T. Metcalfe, Bart., dated the 13th May 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 6th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 18th May 1823, enclosing
- Statement of Monthly Gratuities or Pensions paid by the Nizam's Government to British Subjects and others descended from Europeans.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 13th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th May 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 24th May 1823, transmitting
- Close of Rajah Chundoo Loll's Account with Messrs. William Palmer and Co., of Aurungabad.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 13th June 1823.
- Political Letter from Bengal, dated the 1st July 1823, referring to the following Documents :
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 14th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 12th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 31st May 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 20th June 1823.
- Political Letter from Bengal, dated the 26th July 1823, referring to the following Documents :
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 22d July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 15th June 1823, with
- Letter from Messrs. William Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 10th May 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 4th July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th June 1823, with
- Letter from R. H. Fenwick to Sir C. T. Metcalfe, Bart., dated the 19th June 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 11th July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th June 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 11th July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 21st June 1823, enclosing
- Letter from Sir W. Rumbold, Bart., to Sir C. T. Metcalfe, Bart., dated the 10th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 21st June 1823, enclosing
- Letter from Sir Wm. Rumbold, Bart. to Sir C. T. Metcalfe, Bart., dated the 11th June 1823.

- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 11th July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 26th June 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 18th July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 28th June 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 18th July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 30th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 1st July 1823.
- Political Letter from Bengal, dated the 31st July 1823, referring to the following Documents :
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 12th July 1823, transmitting
- Original Accounts from Messrs. W. Palmer and Co. of their Hyderabad Concern.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 12th July 1823, transmitting
- Accounts from Messrs. Wm. Palmer and Co., of their ~~Old~~ <sup>1200</sup> Loan.
- ~~Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 12th July 1823, with~~
- Letter from Messrs. Wm. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 12th July 1823, submitting Account of Allowances due to Mr. W. Palmer, his Brother and his Children, from the Nizam's Government
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 14th July 1823, transmitting
- Account from Messrs. W. Palmer and Co., called their Berar Suwar Account.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated 12th July 1823, transmitting
- Accounts from Messrs. Wm. Palmer and Co. of their " Former Concern " or " Old Concern."
- Governor-General's (John Adam, Esq.) Minute, dated the 30th July 1823, (respecting the Accounts of Messrs. W. Palmer and Co.).
- Mr. Fendall's Minute, dated the 31st July 1823, (respecting the Accounts of Messrs. W. Palmer and Co.).
- Mr. Harrington's Minute, dated the 31st July 1823, (respecting the Accounts of Messrs. W. Palmer and Co.).
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 31st July 1823.
- Table exhibiting the corresponding Christian and Mahomedan Dates for the first and last Days of every Month from A.D. 1811 to 1822.
- Political Letter from Bengal, dated the 9th August 1823, referring to the following Documents :
- Memorial addressed by Mr. Hans Sotheby to the Court of Directors, dated the 5th August 1823.
- Appendix to ditto, including
- Letter from Mr. Secretary Swinton to Hans Sotheby, Esq., Agent to the Governor-General at Moorshedabad, dated the 24th April 1823.
- Mr. Adam's Minute, dated the 8th August 1823.
- Mr. Fendall's Minute, dated the 9th August 1823.
- Letter from Sir W. Rumbold, Bart., to the Court of Directors, dated Thomas's Hotel, Berkeley Square, the 6th January 1824.
- Letter from Mr. Secretary Dart to Sir W. Rumbold, Bart., dated the 7th January 1824.

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- Letter from Sir W. Rumbold, Bart, to Mr. Secretary Dart, dated Thomas's Hotel, the 11th January 1824.
- Letter from Sir William Rumbold, Bart., to the Court of Directors, dated London, the 19th January 1824, submitting various Documents relative to the pecuniary transactions of Messrs. Wm. Palmer and Co. with the Government of his Highness the Nizam, with observations thereon.
- Political Letter from Bengal, dated the 31st October 1823, referring to the following documents:
- Letter from Mr. Secretary Swinton to R. C. Fergusson, Esq., Advocate-General, dated the 3d October 1823.
  - Letter from R. C. Fergusson, Esq., Advocate-General, to Mr. Secretary Swinton, in reply, dated the 13th October 1823.
  - Notification published in the Government Gazette, dated the 17th October 1823.
  - Circular Letter from Mr. Secretary Swinton to the several Political Residents, &c. dated the 17th October 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 21st July 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 22d July 1823, enclosing
    - Letter from Mr. E. Gordon to Sir C. T. Metcalfe, Bart., dated the 16th July 1823.
  - Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 29th August 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 21st August 1823, with
    - Letter from Sir C. T. Metcalfe, Bart. to Messrs. W Palmer and Co., dated the 8th August 1823, and
    - Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., in reply, dated the 19th August 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th August 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 26th August 1823.
  - Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 19th September 1823
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th August 1823, with
    - Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 16th August 1823, also
    - Letter from Sir C. T. Metcalfe, Bart., to Messrs. W Palmer and Co, dated the 20th August 1823, and
    - Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., in reply, the 23d August 1823, enclosing
  - Translation of a Representation addressed by Messrs. W. Palmer and Co. to Rajah Chundoo Loll, and
  - Order by the Ministers.
  - Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 27th August 1823.
  - Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 29th August 1823, with
    - Letter from Mr. G. Lamb to Sir C. T. Metcalfe, Bart., dated the 27th August 1823
  - Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 29th August 1823, enclosing
    - Accounts-Current of Mooneer-ool Moolk with Messrs W Palmer and Co.
  - Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
  - Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 9th September 1823, with

- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 25th August 1823, and
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 8th September 1823, also
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., in reply, dated the 9th September 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 11th September 1823, with
- Translation of a Letter from Rajah Chundoo Loll to Lieutenant H. L. Barnett.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 13th September 1823, with
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 9th September 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., in reply, dated the 13th September 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 13th September 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 24th September 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 17th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 31st July 1823, with
- Letter from Capt. Canning, Political Agent at Aurungabad, to Sir C. T. Metcalfe, Bart., dated the 27th June 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 11th July 1823, with
- Letter from Captain Canning to Sir C. T. Metcalfe, Bart., dated the 4th July 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 31st July 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 23d August 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 12th September 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 22d September 1823, with
- Letter from Captain Canning to Sir C. T. Metcalfe, Bart., dated the 10th September, 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 6th October 1823.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 24th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 7th October 1823, with
- Statement of Sale of Specie received from Fort William, and
- Statement of Payments made to Messrs. W. Palmer and Co., on account of the Nizam's Government.
- Letter from Mr. Secretary Swinton to Sir C. T. Metcalfe, Bart., Resident at Hyderabad, dated the 31st October 1823
- Political Letter from Bengal, dated the 5th December 1823, referring to the following documents:
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 29th October 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 6th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 8th November 1823, enclosing

TRANSACTIONS OF MESSRS. WM. PALMER AND CO. 1xvii

- Translation of the Deed relinquishing the Peshcush, dated the 29th Suffer H. 1239 (4th November 1823), also
- Translation of a Draft delivered by Rajah Chundoo Loll to Lieutenant Barnett.
- Translation of a Draft received in a Note from Rajah Chundoo Loll to Lieutenant Barnett.
- Translation of a Note from Rajah Chundoo Loll to Lieutenant Barnett, enclosing the above Draft.
- Translation of a Letter from Sir C.T. Metcalfe, Bart., to Rajah Chundoo Loll, and
- Translation of a Petition of Rajah Chundoo Loll to his Highness the Nizam.
- Letter from Sir C. T. Metcalfe, Bart. Resident at Hyderabad, to Mr. Secretary Swinton, dated the 10th November 1823, with
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 6th November 1823, and
- Letter from Sir C. T. Metcalfe, Bart. to Messrs. W. Palmer and Co., in reply, dated the 10th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 15th November 1823, with
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 14th November 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 15th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 15th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 16th November 1823, with
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 14th November 1823, enclosing
- Rajah Chundoo Loll's Loan Account with Messrs. W. Palmer and Co. and
- Memorandum of Sums debited on account of Allowances to the Palmer Family, and the account of the bonus, also
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 15th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 17th November 1823, with
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 11th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 11th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 12th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 12th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 12th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 17th November 1823, with
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 15th November 1823, and
- Letter from Sir C. T. Metcalfe, Bart., to Messrs. W. Palmer and Co., dated the 17th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 19th November 1823, with
- Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 17th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th November 1823.
- Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th November 1823, enclosing
- Statement of the Account between the Nizam's Government and the Company, dated the 20th November 1823.

lxviii PROCEEDINGS OF THE COURT OF DIRECTORS.

Letter from Sir C. T. Metcalfe, Bart., Resident at Hyderabad, to Mr. Secretary Swinton, dated the 20th November 1823, with

Letter from Messrs. W. Palmer and Co. to Sir C. T. Metcalfe, Bart., dated the 19th November 1823.

Letter from the Marquis of Hastings to Mr. Secretary Swinton, dated Barrackpore, 27th October 1822.

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PROCEEDINGS OF THE COURT OF DIRECTORS.

Minutes of a Court of Directors held on Wednesday, the 3d September 1823.

Do. - - do. - - " do. - 17th September 1823.

Do. - - do. - - " do. - 1st October 1823.

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*East-India House,*  
*August 1824.*

(Signed)

JOSEPH DART,

*Secretary.*