ANNO TRICESIMO QUARTO

Georgii III. Regis.

CAP. XLI.

An Act to impower the *East India* Company to continue a Bond Debt of Two Millions, and to increase the same by a further Sum, as Circumstances may require. [9th *May* 1794.]

Preamble 33 *Geo.* III, Cap. 47, recited.

WHEREAS by an Act, made in the last Session of Parliament, intituled, *An Act for placing the Stock called* East India Annuities, *under the Management of the Governor and Company of the Bank of* England, *and ingrafting the same on the Three Pounds* per Centum *reduced Annuities, in Redemption of a Debt of Four millions two hundred thousand Pounds, owing by the Publick to the* East India *Company; and for enabling the said Company to raise a Sum of Money by a further Increase of their Capital Stock, to be applied in Discharge of certain Debts of the said Company*; it was amongst other Things enacted, That it should be lawful for the said Company, with the Consent of the Commissioners of His Majesty's Treasury, or any Three of them, or the High Treasurer for the Time being, at any Time or Times thereafter, to open Books and receive Subscriptions for enlarging their then present Capital Stock or Fund of Five Millions to any Sum not exceeding the further Sum of One Million, so as to make their whole Capital Stock the Sum of Six Millions; and that the said Company should, out of the Monies to arise by the said Subscriptions, in the First Place, apply so much thereof as should be sufficient for the Purpose in reducing their Bond Debt in *Great Britain* to the Sum of One million five hundred thousand Pounds, and after such Reduction made, or a sufficient Sum set apart and reserved for that Purpose, that the said Company should and might apply and dispose of the Residue of the Monies arising by the said Subscriptions in the Discharge of such other Debts due or coming due from them, as they should think fit: And it was thereby also enacted, That after the said Bond Debt should have been so reduced to One million five hundred thousand Pounds as aforesaid, it should not be lawful for the said Com-

pany again to increaſe the ſame beyond that Amount, unleſs with the Approbation of the Board of Commiſſioners for the Affairs of *India*, for that Purpoſe in Writing firſt had and obtained, and that the whole Increaſe to be made to the ſaid Bond Debt ſhould in nowiſe exceed the Sum of Five hundred thouſand Pounds: And whereas the ſaid Company have accordingly received Subſcriptions in the Manner by the ſaid Act directed, whereby their Capital Stock hath been increaſed to Six Millions, and the ſaid Company have, out of the Monies ariſing by the ſaid Subſcriptions, paid, bought up, or otherwiſe diſcharged Bonds to the Amount of One million one hundred and fifty thouſand five hundred and ſeventy-five Pounds, or thereabouts, and have ſet apart a ſufficient Sum for the Purchaſe or Diſcharge of as many more Bonds as will reduce the ſaid Debt to Two Millions: And whereas in the preſent State of the Affairs of the ſaid Company it will be for their Convenience and Advantage that inſtead of applying any further Part of the Money which hath ariſen by the ſaid Subſcriptions in or towards a further Reduction of their ſaid Bond Debt beyond the Sum already ſet apart as aforeſaid, th Company ſhould be permitted to apply the ſame to the general Purpoſes of their Commerce, and to continue on Foot the ſaid Bond Debt of Two Millions, and it is alſo expedient that the ſaid Company ſhould be permitted to increaſe their ſaid Bond Debt by a further Sum not exceeding One Million, as Circumſtances may require: May it therefore pleaſe Your Majeſty that it may be enacted; and be it enacted by the King's moſt Excellent Majeſty, by and with the Advice and Conſent of the Lords Spiritual and Temporal, and Commons, in this preſent Parliament aſſembled, and by the Authority of the ſame,

Company may continue their Bond Debt of 2,000,000 *l.* and borrow a further Sum of 1,000,000 *l.*

That it ſhall and may be lawful for the ſaid Company to keep on Foot and continue their ſaid Bond Debt in *Great Britain* at the aforeſaid Amount of Two Millions, and to apply the Surplus Monies of the ſaid Subſcriptions remaining, after reducing or ſetting apart a ſufficient Sum to reduce the ſaid Bond Debt to the Amount aforeſaid, to and for the general Purpoſes of their Trade and Commerce; and further, that it ſhall and may be lawful for the ſaid Company, by and with the Approbation and Conſent of the Board of Commiſſioners for the Affairs of *India* for the Time being, at any Time or Times hereafter, to borrow upon and iſſue Bonds, under their Common Seal, for any further Sum or Sums of Money, not exceeding in the Whole the Sum of One Million, for the Purpoſes of their Trade, as Circumſtances may require; any Thing contained in the ſaid Act, or in any other Act, to the contrary notwithſtanding.

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FINIS.