

T. P. Courtenay

R E P O R T

*Y 31 Mar
1815*

OF THE

COMMITTEE

APPOINTED TO INSPECT

THE EAST-INDIA COMPANY'S

BY-LAWS.

16th FEBRUARY 1815.

LONDON :

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R E P O R T

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In the course of the present year, the Committee have the honor to

state to the Court of Proprietors, the manner in which they are to be

enforced, being

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AT

A COMMITTEE

APPOINTED TO INSPECT

THE EAST-INDIA COMPANY'S BY-LAWS,

HELD ON

Thursday, the 16th February 1815.

IN consequence of the Act of the 53d of his present Majesty, cap. 155, by which the possession of the British Territories in India is continued to the East-India Company for a further term, together with certain exclusive privileges, your Committee have thought it necessary to assemble, for the purpose of considering how far the present By-Laws may be found to militate against the provisions contained in the said Act. Your Committee have accordingly met, from time to time, for that purpose; and with the view of gaining the fullest information respecting the observance of the By-Laws as they now exist, as also to receive any suggestions from such Officers of the Company, who are most competent to offer their opinion as to any alterations which might be made therein, for the advantage and interest of the Company, your Committee have had before them the Chiefs of the several Offices, and have examined them on the observance of the various By-Laws immediately connected with their respective departments.

And your Committee having maturely deliberated upon the subject, they now submit to the consideration of the Court of Proprietors a manuscript copy of

of the By-Laws, with such alterations as they, in their judgment, deem necessary and expedient.

The Committee have caused to be affixed to the various proposed alterations, the reasons which have weighed with them in adopting them.

In the course of the examination, the Committee have the satisfaction to state to the Court of Proprietors, that the By-Laws have been invariably and strictly observed and adhered to ; excepting in the instance of the correspondence with the Company's Agent at the Cape of Good Hope, the letters to whom are signed by the Secretary to the Court, after the same have been approved by the Committee of Correspondence and the Court of Directors.

Your Committee cannot conclude this Report, without expressing the gratification they have felt, on observing the clear and comprehensive system upon which the extensive affairs of the Company have been conducted, and which appear to your Committee to reflect much honour on your Court of Directors and the different Officers employed under them.

(Signed)

GEORGE CUMMING,

THOMAS LEWIS,

W. DREWE,

G. S. WEGG,

J. CLEMENTS.

East-India House,

16th February 1815.

BY-LAWS.

This column contains the existing By-Laws which it is proposed to expunge, alter, or amend. What is proposed to be omitted is printed in *Italics*.

This column contains the By-Laws as proposed, the alterations being distinguished by *Italics*.

CHAPTER I.

Accounts.

SECTION 1. (Page 5.)

It is ordained, That the books containing the general accounts of this Company in England, shall be balanced to the 30th day of *June*, yearly; and the balance be drawn out within three calendar months after every 30th day of *June*.

CHAPTER I.

SECTION 1.

It is ordained, That the books containing the general accounts of this Company in England shall be balanced to the 30th day of *April*, yearly; and the balance be drawn out within three calendar months after every 30th day of *April*.

BY-LAWS.
CHAP. I.
Accounts.

[NOTE. This alteration of the period of balancing the general books of the Company has been recommended, because the books of Account at the several Presidencies in India are balanced on that day, annually; and as the Accounts directed by the Act of the 54 Geo. III, cap. 36, to be laid before Parliament are ordered to be made up to that day, it is presumed, a more correct view of the state of the pecuniary concerns of the Company will be exhibited in consequence of such alteration.]

Existing By-Laws.

SECTION 2. (Page 5.)

Item, it is ordained, That the books of this Company's affairs in India shall, once every year, be balanced, in every of the said Company's Factories; and transcripts or copies thereof, signed by the *Chief and Council* of each Factory, shall be sent to England by the first conveyance following; under the penalty of the persons being dismissed from the service of the Company who shall refuse or neglect so to do.

Proposed By-Laws.

SECTION 2.

Item, it is ordained, That the books of this Company's affairs in India shall, once every year, be balanced in every of the said Company's Factories, *to the 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 conveyance following, under the penalty of the persons, *whose duty it shall be to make up the same*, being dismissed from the service of the Company, who shall refuse or neglect so to do.

[NOTE. Recommended to make the respective parties responsible, who should make up and transmit the same.]

SECTION 3. (Page 6.)

Item, it is ordained, That an account shall annually be laid before a General Court of Proprietors, shewing the nett proceeds of the Company's sales of goods during the year last past; the duties and allowances arising to the Company by private-trade; and all other nett profits of the Company in Great Britain, and the application and disposition thereof, agreeably to the Act of the

33d

SECTION 3.

Item, it is ordained, That an account shall annually be laid before a General Court of Proprietors, shewing the nett proceeds of the Company's sales of goods during the year last past, *ending the 30th April*; the duties and allowances arising to the Company by private-trade; and all other nett profits of the Company in Great Britain, and the application and disposition thereof, agreeably

Existing By-Laws.

33d Geo. III, cap. 52; and also the agreeably to the Act of 53d Geo. III, *state of the Guarantee Fund, and the accumulation thereof, whenever the same shall take place.* cap. 155.

[NOTE. This alteration recommended, for the same reason as stated in the Note on Section 1, page 3; except as to the omission of the statement relative to the Guarantee Fund, the above Act having directed in what way such fund is to be appropriated, consequently the general accounts of the Company must exhibit its amount and application, therefore this part of the By-Law becomes unnecessary.]

SECTION 4. (Page 7.)

Item, it is ordained, That an account shall be annually rendered to the Quarterly General Court, in the month of March, specifying the quantity of tonnage occupied by individuals; the price that is paid for the same; and the profit or loss arising to the Company during the year then last past, from their being obliged to furnish 3,000 tons, or more, of shipping, every year, for the carriage of private trade, according to the Act of the 33d of his present Majesty George III, cap. 52.

SECTION 5. (Page 8.)

Item, it is ordained, That such accounts and papers as may, from time to time, be laid before the House of Com-

SECTION 4

Omitted.

[NOTE. Because the Act obliging the Company to supply the tonnage is repealed]

Existing By-Laws.

Commons by the Court of Directors, shall be laid before the next General Court.

SECTION 6. (Page 8.)

Item, it is ordained, That the Court of Directors shall annually, in the month of *March*, cause a general state of the Company's affairs to be drawn out, and laid before them for their observation; and that the same shall also be laid before the next Quarterly General Court.

SECTION 7. (Page 8.)

Item, it is ordained, That the Company's Warehouse-keepers shall keep a regular account of the receiving in, and sale of each species of goods; and that an account of the quantities, and an estimate of the value of the goods remaining in each Warehouse, shall be made up to every first of *March*, in such a manner as to shew the same at one view.

Proposed By-Laws.

SECTION 6.

Item, it is ordained, That the Court of Directors shall annually, in the month of *May*, cause a general state 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 shall also be laid before the next Quarterly General Court.

[NOTE. To conform with the period at which the accounts to be laid before Parliament will in future be made up.]

SECTION 7.

Item, it is ordained, That the Company's Warehouse-keepers shall keep a regular account of the receiving in, and sale of each species of goods; and that an account of the quantities, and an estimate of the value of the goods remaining in each Warehouse, shall be made up to every first of *May*, in such a manner as to shew the same at one view.

[NOTE. Altered to accord with the preceding By-Law.]

Existing By-Laws.

SECTION 8. (Page 9.)

Item, it is ordained, That there shall be kept by the Clerk to the Committee of Shipping, a separate account of all goods contracted for, and delivered in that department, for export; and of all payments made thereon.

SECTION 9. (Page 9.)

Item, it is ordained, That the Clerk to the Committee of Buying shall keep a similar account respecting the goods contracted for in his department.

SECTION 10. (Page 10.)

Item, it is ordained, That there shall be kept in the Freight Office, a book containing a separate account current of the freight and demorage of each ship.

SECTION 11. (Page 10.)

Item, it is ordained, That all accounts shall be examined by the respective Committees, and pass the Court of Directors quarterly.

SECTION 12. (Page 10.)

Item, it is ordained, That the Accountant, or his Deputy, *with the next person under him*, do within fourteen days

Proposed By-Laws.

SECTION 8.

Item, it is ordained, That there shall be kept by the Clerk to the Committee of Shipping, a separate account of all goods contracted for, and delivered in that department, for export; and of all payments made thereon *to 30th April in each year*.

[NOTE. Altered, for the same reason as the last.]

SECTION 12.

Item, it is ordained, That the Accountant, or his Deputy, *or the person keeping the Journal in the Accountant's*

BY-LAWS.

CHAP. I.
Account.*Existing By-Laws.*

days after the end of every month, examine all entries of receipts and payments of that month, by the respective vouchers, and the additions and balance thereof; and certify, under their hands, upon the Cash Book, that they have so done, and how they find the same.

Proposed By-Laws.

Accountant's Office under his immediate direction, do, within fourteen days after the end of every month, compare the entries of receipts and payments of that month in the Cash Book with the entries made in the Accountant's Office of the same vouchers in the Journals, and see that the balance thereof is correct, and certify, under their hands, upon the said Cash Book, that they have so done, and that the balance is correct.

[NOTE. This alteration is recommended, because it will afford a more correct check on the Treasury Account than that resulting from the old By-Law.]

CHAPTER II.

Buying and Selling.

SECTION 1. (Page 12.)

CHAP. II.
Buying and
Selling.

Item, it is ordained, That every tender for selling or furnishing to this Company any sort of goods or merchandize, or for performing any business whatsoever, shall be entered as the same is received, and remain upon the records of the Company.

CHAPTER II.

SECTION 1.

Item, it is ordained, That an Abstract, containing the substance of every tender for selling or furnishing to this Company any sort of goods or merchandize, or for performing any business whatsoever, shall be entered as the same is received, and remain upon the records of the Company.

[NOTE. The reason is that many of the offers of goods contain so much extraneous matter, and are so long and incoherent, that the entering of such into a book is a work of very great labour, and of no apparent utility.]

Existing By-Laws.

SECTION 2. (Page 12.)

Item, it is ordained, That whatever rules and regulations for the sales of raw-silk, sugar, cotton-yarn, cotton-wool, and other wool, skins, dying woods, and drugs, and other articles of raw materials, imported either in private-trade or on the Company's account, shall, from time to time, be agreed upon by the Court of Directors, and receive the approbation of the Board of Commissioners for the Affairs of India, shall be reported to the next General Court.

CHAPTER III.

By-Laws.

SECTION 1. (Page 14.)

Item, it is ordained, That at the General Court to be held yearly in the month of June, a Committee of seven shall be chosen, whereof four to be a quorum, who shall be, and they are hereby authorised and empowered to inspect the By-Laws, and to make enquiry into the observance and execution of them, and to consider what alterations and additions may be proper to be made, and to report their opinion from time to time, to the General Court;

Proposed By-Laws.

SECTION 2.

Omitted.

[NOTE. As the proprietors of private goods may, under the new Act, direct the sale of their goods when they please, this By-Law is useless.]

BY-LAWS.

CHAP. II.
Buying and
Selling.CHAP. III.
By-Laws.

*Existing By-Laws.**Proposed By-Laws.*

Court; and that the said Committee shall be summoned to meet by the Secretary for the time being, on the requisition of any two Members thereof.

SECTION 2. (Page 15.)

Item, it is ordained, That the By-Laws shall be read in the first Court of Directors, and first General Court, after every annual election.

SECTION 3. (Page 15.)

Item, it is ordained, That no By-Laws shall be ordained, altered, repealed, or suspended, without the consent and approbation of two General Courts, specially to be called for that purpose; of the first of which General Courts fourteen days' public notice, at the least, shall be given.

SECTION 4. (Page 15.)

Item, it is ordained, That if any Director, or any officer or servant of this Company, shall be guilty of a wilful breach of any of the By-Laws of this Corporation, to which any other special penalty is not annexed, and shall be so adjudged by a General Court, he shall be incapable of holding any office or employment under this Company.

CHAPTER

CHAPTER IV.

Cash.

SECTION 1. (Page 17.)

Item, it is ordained, That the Court of Directors shall not invest any of the Company's money in purchasing any part or share in the capital stock of this Company, without the consent of the General Court first had.

SECTION 2. (Page 17.)

Item, it is ordained, That the cash of this Corporation, except such sums as the Court of Directors shall think necessary to trust under the care of the Company's Cashier, from time to time, for the current business, shall be kept at the Bank of England, in such method as the Court of Directors shall appoint.

SECTION 3. (Page 18.)

Item, it is ordained, That for every sum drawn out of the Bank of England, a write-off or draft shall be signed by the principal Cashier *and* his Deputy; and in the absence of either of them, by him who shall be present, and by such other officer or officers as the Court of Directors shall appoint for that purpose; and that no other person but the prin-

SECTION 3.

Item, it is ordained, That for every sum drawn out of the Bank of England, a write-off or draft shall be signed by the *Chairman or Deputy Chairman for the time being, and one other Director of the Committee of Treasury, and countersigned by the principal Cashier or his Deputy*; and in the absence of either of them, by him who shall be present,

Existing By-Laws.

principal Cashier, or his Deputy, shall present the said write-off or draft for payment.

Proposed By-Laws.

present, and by such other officer or officers as the Court of Directors shall appoint for that purpose; and that no other person but the principal Cashier, or his Deputy, shall present the said write-off or draft for payment.

[NOTE. Proposed as a more secure check on the Company's Cash.]

SECTION 4. (Page 18.)

Item, it is ordained, That no money relating to the trade or affairs of the Company shall be disposed of without an order of the Court of Directors; and that the interest, and all other advantages, arising and growing upon the cash of the Company, shall be brought to the account of the said Company.

SECTION 5. (Page 19.)

Item, it is ordained, That the book containing the state of the cash shall be laid before the Court of Directors, once in every week, by the Cashier, and that he sign the same.

SECTION 6. (Page 19.)

Item, it is ordained, That the Chairman or Deputy Chairman, and two of the Court of Directors, do once a month, or oftener, examine the several species whereof the balance of the cash consists, and certify the same under their hands.

Existing By-Laws.

SECTION 7. (Page 20.)

Item, it is ordained, That no unlimited vote of credit shall be given by the Court of Directors to the Committee of Treasury on the Company's account.

SECTION 8. (Page 20.)

Item, it is ordained, That no bill of exchange, draft, or note, other than notes of the Bank of England, shall be taken in any payment whatsoever to the Company; except bankers' notes payable on demand, for the due payment whereof the parties paying them in shall engage to be responsible for the three following days.

CHAPTER V.

Committees.

SECTION 1. (Page 21.)

Item, it is ordained, That a Committee of Secresy, besides the Secret Committee authorised by the Act of the 33d Geo. III, cap. 52, be annually appointed by the Court of Directors; and that the only subjects of reference to the said Committee of Secresy shall be, the soliciting and settling of all matters relative

Proposed By-Laws.

Existing By-Laws.

CHAP. V. relative to signals, places of rendezvous, and convoys, with the Admiralty.

Proposed By-Laws.

[NOTE. Proposed to follow Section 1, page 21.]

Item, it is ordained, that the Court of Directors be empowered, so often as it shall appear to them to be necessary, to appoint a Committee for the management and controul of such part of the commercial affairs of the Company as shall be of a nature to require secrecy, and that the Committee, so appointed, shall report their proceedings to the Court, whenever the same, in their judgment, can be done with safety to the interests of the Company.

[NOTE. This is the revival of a Committee which existed previous to the Secret Committee, enacted by 33 Geo. III.]

SECTION 2. (Page 21.)

Item, it is ordained, That the report of every Committee shall be signed and laid before a Court of Directors *on the same day, or at the Court then next following.*

SECTION 2.

Item, it is ordained, That the report of every Committee *appointed by the Court of Directors*, shall be signed and laid before a Court of Directors *within fourteen days, otherwise the same shall be null and void.*

[NOTE. The extension is proposed to enable any Member of a Committee, who may be prevented from attending during the discussion of a question, to inform himself of the various points relating to it, previous to its being submitted to the Court.]

Existing By-Laws.

SECTION 3. (Page 22.)

Item, it is ordained, That the quorum of the Committee of Treasury shall never consist of less than three Directors.

SECTION 4. (Page 22.)

Item, it is ordained, That the Committees of Buying, Shipping, and Warehouses, shall report to the Court of Directors, ten days before the ships are taken up, the quantity of tonnage necessary for the service of the current year, *exclusive of the 3,000 tons or more required by virtue of the Act, 33 Geo. III. cap. 52*; and that the tonnage to be contracted for shall be proportioned to those reports, provided the Court of Directors shall have received the proper indents from the several Settlements in time.

CHAPTER VI.

Directors, Officers, and Servants.

SECTION 1. (Page 23.)

Item, it is ordained, that a Court of Directors shall be summoned, and held once in every week, at the least.

Proposed By-Laws.

SECTION 4.

Item, it is ordained, That the Committee of *Buying and Warehouses* and Committee of Shipping shall report to the Court of Directors, ten days before the ships are taken up, the quantity of tonnage necessary for the service of the current year; and that the tonnage to be contracted for shall be proportioned to those reports, provided the Court of Directors shall *approve of the same, and shall* have received the proper indents from the several Settlements in time.

[NOTE. The Committees of Buying and Warehouses now forming one Committee. The supply of tonnage repealed by the Act of the 53d.]

CHAPTER VI.

SECTION 1.

Item, it is ordained, That a Court of Directors shall be summoned, and held once in every week, at the least, *and*
as

(16)

Existing By-Laws.

Proposed By-Laws.

as much oftener as, in the opinion of the Chairman, the Company's business may require; and that no Director shall quit the Court, without leave of the Chairman, for the time being, first had and obtained.

[NOTE. To invest the Chairman of the Court of Directors with the same power as the Chairman of most other Corporate Bodies possesses.]

SECTION 2. (Page 23)

Item, it is ordained, That in all cases where any Director of this Company shall have any dealings or business with the Company upon his own account, either separately, or in conjunction with any other person or persons, for or in respect of buying for, or selling to the Company any bullion or other goods, or in the making of any other bargain or contract, by, to, or with this Corporation, such Director shall, at the time of negotiating the same, or being present at the negotiation thereof, declare to the Court of Directors the nature and extent of his interest or concern in the goods proposed to be sold, or in the other matters negotiating, wherein he shall be directly or indirectly interested or concerned; provided that nothing in this By-Law shall be understood to oblige any Director to declare, whether he is concerned

SECTION 2.

Item, it is ordained, That in all cases where any Director of this Company shall have any dealings or business with the Company upon his own account, either separately, or in conjunction with any other person or persons, for or in respect of buying for, or selling to the Company any bullion or other goods, or in the making of any other bargain or contract, by, to, or with this Corporation, such Director shall, at the time of negotiating the same, or being present at the negotiation thereof, declare to the Court of Directors the nature and extent of his interest or concern in the goods proposed to be sold, or in the other matters negotiating, wherein he shall be directly or indirectly interested or concerned; provided that nothing in this By-Law shall be understood to oblige any Director to declare, whether he

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Existing By-Laws.

Proposed By-Laws.

concerned in goods bought by himself, or others for him, at any public sale by the Company's *candle*. he is concerned in goods bought by himself, or others for him, at any of the Company's public *sales*.

[NOTE. Merely verbal.]

SECTION 3. (Page 25.)

Item, it is ordained, That if any debate shall arise in the Court of Directors concerning any Director, or any matter or thing wherein any Director shall be personally concerned, every such Director, having been first heard, shall withdraw during such debate, and when the question thereupon is put.

SECTION 4. (Page 25.)

Item, it is ordained, That no Director shall give his vote for any lot of goods bought at the Company's *candle*, or for making any allowance for any goods so bought, wherein he shall be directly or indirectly concerned.

SECTION 5. (Page 25.)

Item, it is ordained, That if any Director shall take any fee, present, or reward, directly or indirectly, upon any account whatsoever, relating to the business or affairs of the Company, or his office of a Director, he shall forfeit double the amount received, two-thirds to the Company, and one-third to the informer;

SECTION 4.

Item, it is ordained, That no Director shall give his vote for any lot of goods bought at the Company's *sale*, or for making any allowance for any goods so bought, wherein he shall be directly or indirectly concerned.

[NOTE. Merely verbal.]

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CHAP. VI.
Directors,
Officers, and
Servants.*Existing By-Laws.**Proposed By-Laws.*

informer ; and every such Director shall be, ipso facto, incapable of holding the office of a Director, or any place whatever under this Company.

SECTION 6. (Page 26.)

Item, it is ordained, That if any Member of this Corporation shall offer any fee, present or reward, directly or indirectly, to any Director of this Company, upon any account whatsoever, relating to the business or affairs of the Company, he shall forfeit double the amount offered, two-thirds to the Company and one-third to the informer, and be incapable of holding or enjoying any office, employment, or pension, under this Company.

SECTION 7. (Page 27.)

Item, it is ordained, That if any Director shall go beyond sea, and there continue for twelve months, his office of Director shall thereby become vacant ; and every Director going beyond sea shall make report thereof to the Court of Directors.

SECTION 8. (Page 27.)

Item, it is ordained, That whenever there shall be a vacancy of the place of a Director, another shall be chosen in his room within a convenient time, not exceeding

*Existing By-Laws.**Proposed By-Laws.*

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CHAP. VI.
Directors,
Officers, and
Servants.

exceeding forty days after every such vacancy shall have been declared in the Court of Directors ; and that ten days public notice shall be given of the day upon which such choice shall be made.

SECTION 9. (Page 28.)

Item, it is ordained, That no person shall be elected a Director of this Company, within two years after having held any office in the civil, military, or maritime service of the Company.

SECTION 10. (Page 28.)

Item, it is ordained, That no orders shall be sent by the Directors to, or obeyed by any persons employed in the service of this Company, in India, or any other parts *at or* beyond the Cape of Good Hope, or at St. Helena, but such as shall be signed by thirteen or more of the Directors for the time being ; except such orders as are directed or allowed to be issued by the Secret Committee, pursuant to the Act of Parliament of 33 Geo. III. cap. 52, or by the *Committee* of Secresy, relative to signals, places of rendezvous, and convoys.

SECTION 10.

Item, it is ordained, That no orders shall be sent by the Directors to, or obeyed by any persons employed in the service of this Company, in India, or any other parts beyond the Cape of Good Hope, or at St. Helena, but such as shall be signed by thirteen or more of the Directors for the time being ; except such orders as are directed or allowed to be issued by the Secret Committee, pursuant to the Act of Parliament of 33 Geo. III. cap. 52, or by the *Committees* of Secresy, relative to signals, places of rendezvous, and convoys, *and other commercial matters.*

[NOTE. Committees instead of Committee.

As the Company have only a Resident Agent at the Cape of Good Hope, it is proposed

Existing By-Laws.

SECTION 11. (Page 29.)

Item, it is ordained, That at the first Court of Directors after every annual election, a Chairman and Deputy Chairman shall be chosen for the year by the ballot; and that each of them be allowed five hundred pounds a year, and every other Director three hundred pounds a year, for his attendance upon the business of this Company.

SECTION 12. (Page 30.)

Item, it is ordained, That every Director shall have liberty to take copies of all accounts, letters, and papers, relating to the Company's affairs; except such as are before the Secret Committee appointed by the Act of 33 Geo. III. cap. 52, or the Committee of Secresy.

SECTION 13. (Page 30.)

Item, it is ordained, That any Director who shall dissent from any resolution of the Court of Directors shall have the liberty of entering his dissent, with the reasons thereof, on the minutes of the said Court, within fourteen days from the passing of such resolution.

Proposed By-Laws.

proposed that the Secretary do sign the Court's Letters, they being first approved by the Committee of Correspondence and afterwards by the Court.]

SECTION 12.

Item, it is ordained, That every Director shall have liberty to take copies of all accounts, letters, and papers, relating to the Company's affairs; except such as are before the Secret Committee appointed by the Act of 33 Geo. III, cap. 52, or the Committees of Secresy.

Existing By-Laws.

SECTION 14. (Page 31.)

Item, it is ordained, That no Officer or servant of this Company, in Europe, shall have any dealings or business with this Company upon his own account, or for his own profit and advantage, directly or indirectly, solely or in conjunction with any other person or persons, or in any manner whatsoever, without the express permission and authority of the Court of Directors in writing, signed by the Secretary.

SECTION 15. (Page 31.)

Item, it is ordained, That no officer or servant belonging to the Company shall, directly or indirectly, demand any fee, reward, or present, other than such as shall be allowed and established by the Court of Directors, and contained in a table or tables of fees, to be printed and exposed to public view, in every Office where fees are allowed to be taken.

SECTION 16. (Page 32.)

Item, it is ordained, That no officer or servant of this Company, being or taking upon him the office of a Broker, shall be capable of continuing in the service of the Company.

Proposed By-Laws.

Existing By-Laws.

SECTION 17. (Page 32.)

Item, it is ordained, That no new office, either at home or abroad, shall be created by the Directors, with any salary exceeding the sum of two hundred pounds per annum, without the approbation of two General Courts to be summoned for that purpose.

SECTION 18. (Page 33.)

Item, it is ordained, That no salary, exceeding in the whole two hundred pounds per annum, shall be annexed to any office that shall be hereafter created without the approbation of two General Courts to be summoned for that purpose.

SECTION 19. (Page 33.)

Item, it is ordained, That every resolution of the Court of Directors, for granting a new pension or an increase of pension, exceeding in the whole two hundred pounds per annum, to any one person, shall be laid before, and approved by a General Court, specially summoned for that purpose, before the same shall be submitted to the Board of Commissioners for the Affairs of India.

Proposed By-Laws.

SECTION 19.

Item, it is ordained, That every resolution of the Court of Directors for granting a new pension or an increase of pension, exceeding in the whole two hundred pounds per annum to any one person, shall be laid before and approved by a General Court specially summoned for that purpose, before the same shall be submitted to the Board of Commissioners for the Affairs of India; *excepting always such allowances, in the nature of superannuations, as the Court of Directors are empowered to grant to their officers and servants in England,*

*Existing By-Laws.**Proposed By-Laws.*

England, by 53 Geo. III, cap. 155, section 93.

[NOTE. Altered, agreeably to the Act of 53 Geo. III, Section 93.]

Item, it is ordained, That every resolution of the Court of Directors for granting to any person a gratuity, exceeding in the whole six hundred pounds, shall be laid before and approved by a General Court, specially summoned for that purpose, before the same shall be submitted to the Board of Commissioners for the Affairs of India.

[NOTE. Proposed, in consequence of the Act of the 53 Geo. III.]

SECTION 20. (Page 34.)

Item, it is ordained, That no Director of this Company shall trade, either as principal or agent, or execute any mercantile commission, either directly or indirectly, under any colour or pretence whatsoever, to or from India, otherwise than in the joint stock of the Company, or transact any kind of business for persons resident in India, for any gain or emolument whatever; and that whatsoever Director of this Company shall offend against this ordinance, shall forfeit, to the use of this Company, the value of such goods, merchandizes, and money.

Existing By-Laws.

money, as he shall trade for, or be concerned in executing any mercantile commission for, contrary to this ordinance, and shall be incapable of serving the Company as a Director, or in any office or place whatever. Provided always, that nothing in this By-Law contained shall prevent, or be construed to prevent, any Director continuing any mercantile or other concern, in which the said Director is at present engaged, or receiving any commission or consignment made to him before the second Wednesday in April 1797.

CHAPTER VII.

Elections.

SECTION 1. (Page 36.)

Item, it is ordained, That if any Member of this Company shall, by menaces, promises, collusive transfer or transfers of stock, or any other indirect means whatsoever, obtain, or endeavour to obtain, any vote for the election of himself or any other, to be a Director, and be thereof declared guilty at a General Court to be called for that purpose, such person shall for ever be incapable of being elected a Director.

*Proposed By-Laws.**Existing By-Laws.*

SECTION 2. (Page 36.)

Item, it is ordained, That no list shall be received for any election, after the glass is finally sealed up according to the time prefixed.

SECTION 3. (Page 37.)

Item, it is ordained, That if, upon the scrutiny for Directors, any two or more persons qualified shall have an equal number of votes, the election, in such case, shall be determined by drawing lots, in the General Court in which such scrutiny shall be reported.

SECTION 4. (Page 37.)

Item, it is ordained, That if, on the scrutiny, two or more persons qualified for the same office have the same christian and surnames, and are not distinguished by their additions; or if a wrong christian name in any list is placed to a surname, when but one person of that surname is qualified; or literal mistakes are made in christian or surnames: in every of the said cases, the majority of the scrutineers may determine the person or persons intended; but in case of the scrutineers being equally divided, the question shall be decided by drawing lots.

Proposed By-Laws.

Existing By-Laws.

SECTION 5. (Page 38.)

Item, it is ordained, That previous to every annual election of Directors, at least seven months public notice shall be given thereof; and two printed lists of the names of the Members who appear qualified to vote shall be ready to be delivered, the first at least five months, and the second at least fourteen days before the day of Election.

SECTION 6. (Page 39.)

Item, it is ordained, That a list shall be published fourteen days before the annual election of Directors, containing the names of such Proprietors, qualified agreeable to law, as shall signify, in writing, to the Secretary, their desire of becoming candidates for the Direction, sixteen days before such annual election.

SECTION 7. (Page 39.)

Item, it is ordained, That in all elections to be annually made of six Directors for four years, in pursuance of the Act of Parliament of the 13th year of his Majesty King George III. cap. 63, each Proprietor voting shall give in a list, containing not more than six names of persons duly qualified to be Directors; and if any list shall contain the names of more than six, or less than five

*Proposed By-Laws.**Existing By-Laws.*

five persons, duly qualified, who shall have declared themselves Candidates, by giving notice thereof, in writing, to the Secretary, seven days previous to the day of election, every such list, and all the names therein contained, shall be totally rejected.

SECTION 8. (Page 40.)

Item, it is ordained, That the fourth, fifth, and sixth sections of this Chapter, shall be inserted at the end of every printed list delivered to the Proprietors, at or before the annual election.

SECTION 9. (Page 41.)

Item, it is ordained, That in all elections of Committees made by ballot in a General Court, the same method (so near as the case will admit) shall be observed; under such penalties, as are before prescribed, concerning the election of Directors.

CHAPTER VIII.

General Courts.

SECTION 1. (Page 42.)

Item, it is ordained, That if at any General Court, nine of the Members present, duly qualified to vote, shall demand

Proposed By-Laws.

Existing By-Laws.

demand a ballot for determining any question, except for adjournment or the previous question, or an amendment, such question shall be put by the ballot, and not otherwise.

SECTION 2. (Page 42.)

Item, it is ordained, That if any doubt shall arise in the General Court, upon or relating to any declaration which shall be made from the Chair upon the question for adjournment, or the previous question, or an amendment, such question shall be determined by a division of the Proprietors, duly qualified to vote, then present.

SECTION 3. (Page 43.)

Item, it is ordained, That all questions in any General Court, except the previous question or for adjournment, shall, if required, be stated in writing, before the same shall be put; and the Chairman shall not adjourn or dissolve the Court without a question.

SECTION 4. (Page 43.)

Item, it is ordained, That no motions shall, in future, be made in a General Court, to forgive any offences committed by any of the Company's servants, or to make any grants of any sums of money out of the Company's cash,

*Proposed By-Laws.**Existing By-Laws.*

cash, without notice being given, in writing, by the persons proposing the same, and published by the Court of Directors at least fourteen days previous to the holding of such General Court.

SECTION 5. (Page 44)

Item, it is ordained, That no person be admitted to be present at any General Court, who shall not, at the time, be possessed of five hundred pounds stock.

CHAPTER IX.

Illicit Trade.

SECTION 1. (Page 45.)

Item, it is ordained, That every Member of this Company who shall, directly or indirectly, under any color or pretence whatsoever, trade within the limits of the Company's charter, otherwise than in the joint stock of the Company, except in the manner, and under the regulations and restrictions provided by Act of Parliament, or the By-Laws of the Company, shall forfeit and lose, to the use of the said Company, the value of all money, goods, and merchandizes so traded for, over and above all other penalties and forfeitures

Existing By-Laws.

feitures imposed by Act of Parliament, and be rendered incapable of serving this Company in any office or place whatsoever.

SECTION 2. (Page 46.)

Item, it is ordained, That all goods, merchandizes, and bullion, which shall be found on board any of the Company's outward-bound ships, not licensed *and marked, or stamped with the Company's mark*, shall be forfeited; *except only in cases where the Court of Directors for the time being shall think fit, on the necessity of the case, to dispense with the examining and marking of such goods, and declare the same, under the hands of thirteen or more of them.*

And that notice of this By-Law be given in writing, to every Commander of a ship in the Company's service, at the time of his being sworn into the command of the said ship.

CHAPTER X.

Private Trade.

SECTION 1. (Page 48.)

Item, it is ordained, That the Court of Directors shall not permit any person or

Proposed By-Laws.

SECTION 2.

Item, it is ordained, That all goods, merchandizes, and bullion, which shall be found on board any of the Company's outward-bound ships, not licensed, shall be forfeited.

And that notice of this By-Law be given, in writing, to every Commander of a ship in the Company's service, at the time of his being sworn into the command of the said ship.

[Note. If the goods are licensed they have the Company's mark, and in the instance of their not being licensed, it would be extremely inconvenient to have the sense of thirteen Directors on a case which is invariably decided upon by a Committee.]

Existing By-Laws.

or persons to export or import any money, goods, or merchandizes, in any ship belonging to, or freighted by this Company, other than such as shall be first licensed by the said Court of Directors, or such person or persons as shall be by them empowered to grant such licence.

SECTION 2. (Page 48.)

Item, it is ordained, That all goods and merchandizes whatsoever, which shall be licensed to be sent in any of the Company's ships to the East-Indies, shall be brought to the place appointed, and viewed by the proper officers, in order to the ascertaining of the tonnage and the registering of such goods.

SECTION 3. (Page 49.)

Item, it is ordained, That the Company's mark shall be put upon all such goods, merchandizes, and bullion, either by burning or deep cutting in, if the package will bear it, or else by stamping, before the same are removed from the place of view; with such further additional marks or numbers, as the parties concerned, and the Committee of Shipping or of the Treasury shall direct.

SECTION

Proposed By-Laws.

Existing By-Laws.

SECTION 4. (Page 49.)

Item, it is ordained, That all bullion which shall have been licenced, shall be brought to the *Treasury* Office, and there viewed, weighed, and packed up.

SECTION 5. (Page 50.)

Item, it is ordained, That before any warrant or order shall be given for shipping such goods, merchandizes, or bullion, the freight and duties shall be paid to the Company's Treasurer or Cashier, for which he shall give a receipt, to be produced to the officer or person appointed by the Court of Directors to sign such warrant or order.

SECTION 6. (Page 50.)

Item, it is ordained, That a register shall be kept, in books for that purpose, of all the goods, merchandizes, and bullion, licensed as aforesaid, together with the quantity and tonnage of the same; and that the *Assistant to the Committee of Shipping in the Private-Trade branch outward do, within fourteen days after any ship or ships belonging to this Company shall have sailed from the Downs, transmit to the Court of Directors an account of all goods and merchandizes shipped on such ship or ships respectively, with the marks and numbers, and quantity of the tonnage of the same.*

Proposed By-Laws.

SECTION 4.

Item, it is ordained, That all bullion which shall have been licenced, shall be brought to the *Bullion* Office, and there viewed, weighed, and packed up.

SECTION 6.

Item, it is ordained, That a register shall be kept, in books for that purpose, of all the goods, merchandizes, and bullion, licensed as aforesaid, together with the quantity and tonnage of the same.

[NOTE. Private-Trade Office abolished.]

Existing By-Laws.

SECTION 7. (Page 51.)

Item, it is ordained, That all goods brought home in private-trade shall be registered at the Factory where the same shall be taken on board; and in case of their being taken on board where the Company have no Factors, then the same shall be registered in the Supra-cargoes' books, and where there is no Supra-cargo, then in the Commander's book, witnessed by the next superior officer on board; and that a return of all such registers shall be constantly made by the Factors, Supra-cargoes, or Commander, in each ship, under their hands, respectively, and duplicates thereof transmitted to the Company by some other ship.

SECTION 8. (Page 52.)

Item, it is ordained, That in all charter-parties there be inserted a clause, whereby the Commander and Owners shall bind themselves to lose and forfeit, to the use of the Company, all their goods brought home in private-trade which shall not be duly registered; and that a proper instrument, for the like purpose, shall be signed by the officers and

Proposed By-Laws.

SECTION 7.

Item, It is ordained, That all goods brought home in private-trade in *Company's Ships* shall be registered at the *Settlement* or Factory where the same shall be taken on board; and in case of their being taken on board where the Company have no Factors, then the same shall be registered in the Supra-cargoes' books, and where there is no Supra-cargo, then in the Commander's book, witnessed by the next superior officer on board; and that a return of all such registers shall be constantly made by the Factors, Supra-cargoes, or Commander, in each ship, under their hands respectively, and duplicates thereof transmitted to the Company by some other ship.

[NOTE. The Company having controul only over their own ships and the private trade brought home in them.]

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and ship's company, at the time of receiving their impress money.

SECTION 9. (Page 53.)

Item, it is ordained, That all goods in private-trade (prohibited goods excepted) be, immediately after landing, brought up from the water-side, and lodged in a particular warehouse to be provided by the Court of Directors for that purpose, and not housed in any warehouse at the water-side, unless specially ordered by the Court of Directors.

SECTION 10. (Page 54.)

Item, it is ordained, That notwithstanding the 1st and 7th sections of this Chapter, in case any small quantities of tea, not exceeding the value of £10 prime costs, or other goods or effects not exceeding the value of £100 prime costs, belonging to any one person, shall be brought from India or China in any of the Company's ships, without being duly licensed or registered, and it shall appear, to the satisfaction of the Court of Directors, that there was no intention of smuggling such goods or effects, it shall be lawful for the said Court of Directors, at their discretion, to pass and allow such goods or effects, not exceeding such value as aforesaid, to

Proposed By-Laws.

SECTION 9.

Item, it is ordained, That all goods in private-trade, *brought home in Company's Ships* (prohibited goods excepted) be, immediately after landing, brought up from the water-side, and lodged in a particular warehouse to be provided by the Court of Directors for that purpose, and not housed in any warehouse at the water-side, unless specially ordered by the Court of Directors.

[NOTE. Vide Note to Section 7.]

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to be delivered to the owners thereof, upon payment of the duties and charges due to the Company.

SECTION 11. (Page 55.)

Item, it is ordained, That a regular survey shall always be made of all goods, wares, and merchandizes, the property of individuals, laden pursuant to the Act of Parliament of the 33 Geo. III, cap. 52, on board of any ship employed by the Company, within ten days after the same shall be landed, either in Europe or in India; and a report shall be made, in writing, of the state and condition thereof, in order to ascertain, as far as possible, whether any embezzlement, waste, loss, or damage, hath arisen or been sustained, and if any appears, whether the same has happened by the means, default, procurement, neglect, or want of care of any officer or servant of this Company, entrusted by them with the custody, care, or management of the said goods, wares, and merchandizes, whether at sea or on shore.

SECTION 12. (Page 56.)

Item, it is ordained, That all rules and regulations established by the Court of Directors, from time to time, to be observed by persons who shall export goods

Proposed By-Laws.

SECTION 11.

Omitted.

[NOTE. In consequence of the Act of the 53 Geo. III, relieving the Company from furnishing tonnage to Private Traders.]

SECTION 12.

Item, it is ordained, That all rules and regulations established by the Court of Directors, from time to time, to be observed by persons who shall export goods

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Private
Trade.*Existing By-Laws.*

goods in private-trade to the East-Indies, pursuant to the Act of the 33d year of the reign of his Majesty George III, cap. 52, shall be reported to the next General Court.

SECTION 13. (Page 57.)

Item, it is ordained, That all such rules and regulations as shall from time to time, be framed by the Court of Directors, and receive the approbation of the Board of Commissioners for the Affairs of India, in respect to the Owners and Commanders of such ships as may trade to the North-west coast of America, and intend to proceed to the coasts of Japan and Korea, or to the river of Canton, shall be reported to the next General Court.

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goods in private-trade to the East-Indies on Company's ships, shall be reported to the next General Court.

[NOTE. The same as Section 7, page 33].

SECTION 13.

Omitted.

[NOTE. The Act of the 53 leaving the trade to China entirely in the hands of the Company, it is proposed to substitute the following clause.]

Item, it is ordained, That a list shall be annually laid before the Quarterly General Court, in the month of June, of all ships which shall have been licensed by the Court of Directors to proceed to India in the preceding year, ending 30th April, pursuant to the Act of the 53 Geo. III, cap. 155 ; which list shall also contain the amount of their tonnage, and the names of their respective Owners and Commanders.

*Existing By-Laws.**Proposed By-Laws.*

BY-LAWS.

CHAP. XI.
Register of
Bonds and
other Instru-
ments.

CHAPTER XI.

Register of Bonds and other Instruments.

SECTION 1. (Page 58.)

Item, it is ordained, That the Court of Directors do cause a register of all bonds for money borrowed at interest to be kept, under the inspection of those who have the custody of the seal.

SECTION 2. (Page 58.)

Item, it is ordained, That a register be kept, in like manner, for the entry of all other bonds and instruments, of what kind soever, which shall pass under the Company's seal.

SECTION 3. (Page 59.)

Item, it is ordained, That the Secretary, for the time being, do see that the said Register Books be laid before the Court of Directors, at the first Court in every calendar month.

Existing By-Laws.

Proposed By-Laws.

CHAPTER XII.

Seal of the Company.

SECTION 1. (Page 60.)

Item, it is ordained, That the common seal of this Corporation shall be kept under three locks, by such three persons (of whom two shall always be Directors) as the Court of Directors shall, from time to time, appoint.

SECTION 2. (Page 60.)

Item, it is ordained, That the said seal shall not be set to any writing or instrument, but by an order of the Court of Directors first had, and in the presence of any two or more of the Directors.

CHAPTER XIII.

Shipping.

SECTION 1. (Page 61.)

Item, it is ordained, That the Court of Directors shall not invest any of the Company's money in shipping, *except in such ships as they may have occasion to employ in the East-Indies.*

SECTION

SECTION 1.

Item, it is ordained, That the Court of Directors shall not invest any of the Company's money in shipping, *excepting for the service of the Company.*

Existing By-Laws.

Proposed By-Laws.

SECTION 2. (Page 61.)

Item, it is ordained, That hereafter, when the Company shall have occasion to build any new ship or ships, the Court of Directors shall give notice thereof by public advertisement, and therein state the burthen of the ship or ships wanted, the dimensions or scantlings of timber and planks, number of guns, manner of building, providing, furnishing, and storing such ships, the time to be allowed for building (which shall be as long as reasonably may be), and other particulars necessary to enable persons to judge of the expense thereof, and the proper rate of freight for such ships respectively; or shall refer to and give information of all such particulars, by their proper officer; and the said advertisement shall fix a time (not less than four weeks from the publication thereof) for receiving proposals in writing, sealed up, for building and freighting the same to the Company; such proposals to specify the lowest rate of freight and demorage, in time of peace, required for such ships for six voyages to and from India or China, or elsewhere within the limits of the Company's exclusive trade, to be employed in trade and in warfare, or otherwise, as shall be thought proper, by

*Existing By-Laws.**Proposed By-Laws.*

by the Company, if the said ships, respectively, shall so long be fit for the Company's service.

SECTION 3. (Page 63.)

Item, it is ordained, That the said proposals shall be put into a box, locked and sealed, which shall not be opened, except publicly in a Court of Directors, and the contents of such proposals, respectively, shall be entered in a book; and in case the lowest peace freight and demorage required shall appear to the Court of Directors to be reasonable, the same shall be accepted, without favour or partiality; and in case more ships than shall be wanted at that time shall be tendered to be built at the same low freight, then the Court of Directors shall determine which of the said proposal or proposals shall be accepted, and thereupon, and upon satisfactory security being given for performing the proposals, leave shall be given by the Court of Directors for building such ship or ships.

SECTION 4. (Page 64)

Item, it is ordained, That besides the peace freight and demorage to be mentioned in the said proposals, it be left to the Court of Directors to make such agreement, as they may judge right, for

*Existing By-Laws.**Proposed By-Laws.*

for the ascertaining, paying, or recompensing the additional charges in time of war and hostilities, or preparation for war and hostilities.

SECTION 5. (Page 65.)

Item, it is ordained, That no ship or vessel shall be hired or freighted by the Court of Directors, wherein any Director is, directly or indirectly, concerned or interested as an Owner or Part-Owner; and all ships to be built or hired by this Company shall be taken up, and their respective voyages agreed in a Court of Directors by the ballot, and not otherwise: and the Court of Directors shall not accept the tender of any ship, but such as shall be first made by one or more of the Owners, in writing, wherein shall be expressed the names of all the other Owners.

SECTION 6. (Page 66.)

Item, it is ordained, That all the ships, from time to time, in the Company's service, according to their respective sizes, and the places they shall be most proper to be sent to, shall be employed in rotation, according to the times of their return from any voyage, as often as the affairs of the Company shall require their services; and the Owners shall, from time to time, enter into

Existing By-Laws.

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CHAP. XIII.

Shipping.

into charter-parties for each voyage, giving the like powers and authorities to the Company and their Court of Directors, Committee, Agents, and Servants, respecting the said ships, and the Owners, Commanders, and Officers thereof, as have been accustomed, with power of making such variations in, and additions thereto, from time to time, as circumstances, in the judgment, and according to the discretion of the said Court, may require.

SECTION 7. (Page 67.)

Item, it is ordained, That the Court of Directors shall, as soon as reasonably may be, from time to time, preserve and keep a list or register of all existing Commanders and Sworn Officers, which have been, or shall be employed in the Company's European marine service; except Commanders and Officers who have been, or shall be dismissed or removed for misbehaviour, or shall have resigned and quitted the service: and all the Commanders and Sworn Officers of ships already built, now building, or hereafter to be built for the service of this Company, or taken up as regular ships, shall be selected from such list or register; but with liberty to admit new officers to the lowest stations of Sworn Officers as the service may require,

*Proposed By-Laws.**Existing By-Laws.*

quire, with the approbation of the Court of Directors, so as always to keep up a sufficient number of Commanders and Officers regularly bred in the service.

SECTION 8. (Page 68.)

Item, it is ordained and provided, That no Commander or Officer shall be sworn, or allowed to be employed as a Commander or Officer of any ship or ships, as aforesaid, until he shall have been examined, in the manner which hath been usual, and shall be found and certified to be duly qualified for the station he is to be employed in, according to the standing rules and regulations of the Court of Directors, respecting Officers and Commanders now existing, or such others as they shall, from time to time, make in this behalf; which rules and regulations shall and may, from time to time, be varied and altered, as circumstances, in the judgment of the said Court of Directors, may require.

SECTION 9. (Page 69.)

Item, it is ordained, That the said Court of Directors shall, from time to time, make such standing rules and regulations as shall appear to them to be just and proper, to ascertain the pay and privilege of the Commanders and Officers

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Shipping.

Existing By-Laws.

Officers to be employed in the Company's ships, as aforesaid, and the same shall be complied with by the Owners of the ships: and the Owners shall be restrained from removing any Commander, or diminishing any pay or privilege assigned to any Commander or Officer, after he or they shall have been regularly appointed and confirmed, without the permission of the Court of Directors.

SECTION 10. (Page 70.)

Item, it is ordained, That no Commander, Owner, or Part-owner of any ship, freighted by the Court of Directors, shall sell any office of Mate, Purser, Gunner, Boatswain, or any inferior office, or take any fee or reward whatsoever, directly or indirectly, for any of the said offices or employments on board any ships so freighted; and that, upon proof made thereof to the Court of Directors, such Commander, Mate, Purser, Gunner, Boatswain, or other inferior Officer, shall be discharged the service of this Company: and that any Owner, Part-Owner, or Commander of any ship, freighted as aforesaid, who shall sell any such office as aforesaid, upon proof made thereof to the said Court of Directors, shall forfeit to the Company, for every such offence, double

*Proposed By-Laws.**Existing By-Laws.*

double the sum for which any such office shall be sold, to be deducted out of the freight and demorage to grow due for the said ship.

SECTION 11. (Page 71.)

Item, it is ordained, That in all the charter-parties and agreements relating to shipping, proper clauses shall be inserted, for the carrying into effect all these By-Laws relating to shipping, and to the Commanders and Officers of ships.

SECTION 12. (Page 72.)

Item, is ordained, That hereafter no Owner or Part-owner of any ship, or any Commander or other person, shall, directly or indirectly, sell or take any gratuity or consideration, nor shall any person or persons buy, pay, or give any gratuity or consideration, for the command of any ship or ships to be freighted to the Company: and in case any such contract, payment, or gift, shall be made, the Commander, or intended Commander, concerned therein, shall, from thenceforth, be incapable of being employed, or of serving the Company in any capacity whatsoever; and it shall be lawful for the Court of Directors to discharge the ship from the Company's service, if they shall think fit: and moreover,

Proposed By-Laws.

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CHAP. XIII.
*Shipping.**Existing By-Laws.*

over, the respective parties to such contract, receiving, paying, or giving or contracting to pay, receive, or give, shall severally pay damages to the Company, at the rate of double the sum received, or to be received, paid, or given, and all the parties shall be obliged to discover such transactions as aforesaid, and all the circumstances relating thereto, by answer, upon oath, to a bill in equity, and shall not plead or demur thereto; and, for that purpose, proper clauses shall be inserted in all shipping agreements.

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CHAPTER XIV.

Transfers.

(Page 74.)

CHAP. XIV.
Transfers.

Item, it is ordained, That upon all transfers of any share or interest in the capital stock of this Corporation, amounting to or exceeding the sum of ten pounds, four shillings shall be paid for each transfer by the person transferring, for the use of this Corporation, exclusive of the stamp duties.