Lt. Gen. H.S. Conway Mar. 4 1767

I am of opinion the Propositions made by the Directors of the East India Company ought to have been admitted as a Ground of farther Treaty.

1. Because by conceiving that the Possessions of their Territories in India should be annexed to the Exclusive Charter for such a term as the Parliament shall think proper to grant them, they do in effect give up their claim of Right.

2. Because they offer now in the first instance one half not of the Dewannee only, but of all their Territorial Revenues in India, together with half of the clear profits arising from their Trade, after all Expences Civil & Military are defrayed & all necessary charges at Home deducted, which Article tho not sufficiently explained cannot fail when properly ascertained of producing a very considerable Clear Revenue for the use of the Public, & might probably on farther Treaty with Directors be not only explained to the satisfaction

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of Government, but altered or improved so as to be free from every objection now made to it.

3. Because the Directors by proposing to fix the Quantum or Rate of the Dividend on their Stock hereafter, do in effect thereby take away in great measure the immediate interest of the Company even in their half of the Nett Surplus; & necessarily constrain & induce the Employment of whatever shall remain after the Dividend is paid & their present Debts satisfied, to some purposes advantageous to the Public, either by Extending & improving their Commerce; or by disposing of it in Loans to the Government at a low Interest; in such manner as may hereafter be settled.

4. Because by pursuing this method of negociation all the difficulties which attend a Parliamentary Decision of the Question may be avoided; as well as the great inconveniences

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that must follow from a breach with the Company, or even a delay on making some proper settlement of their Affairs, both for the Company's & the Public Benefit.

Lieut: General Conway's
Opinion on the Propositions
of the East India Company
March 4th 1767.