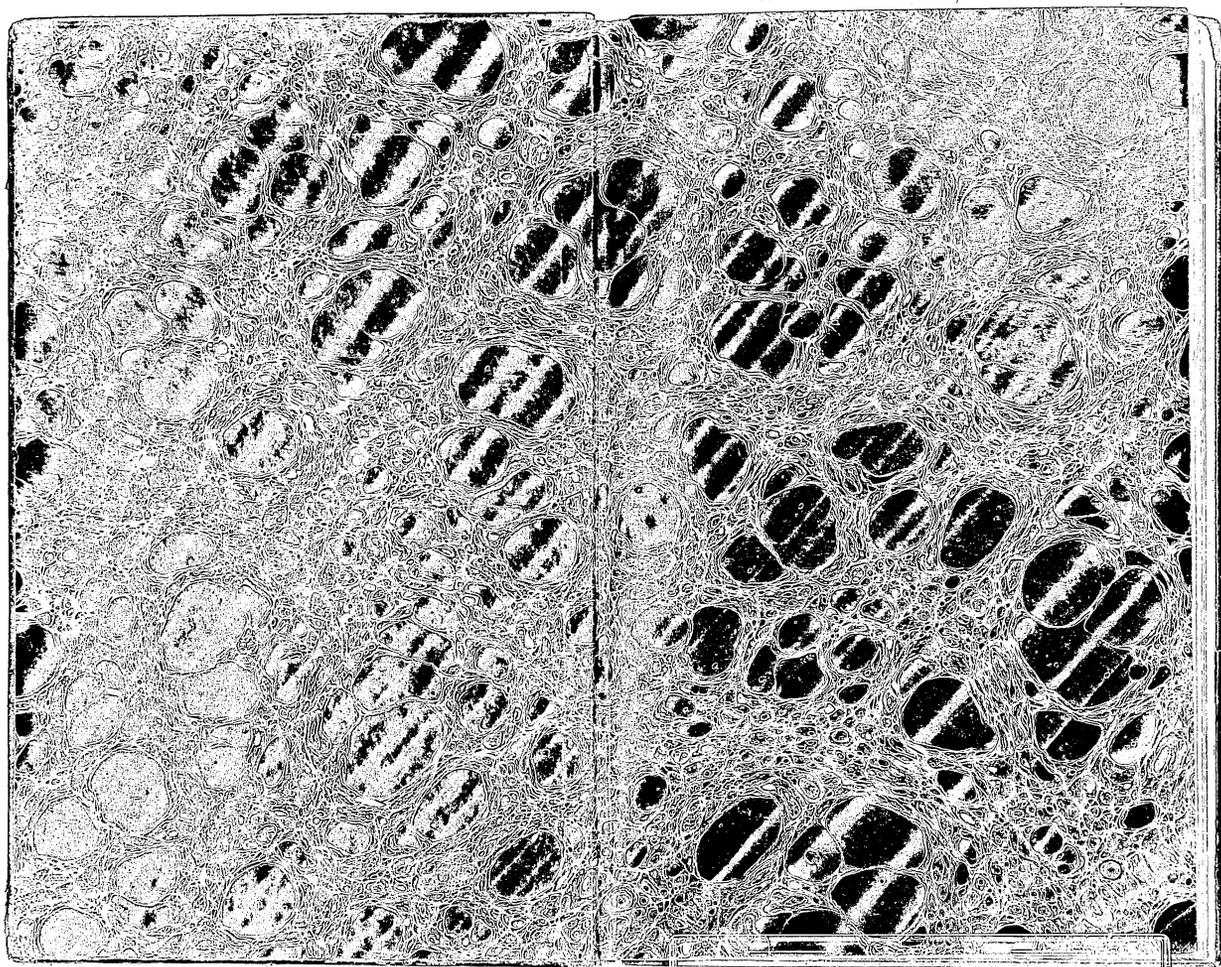
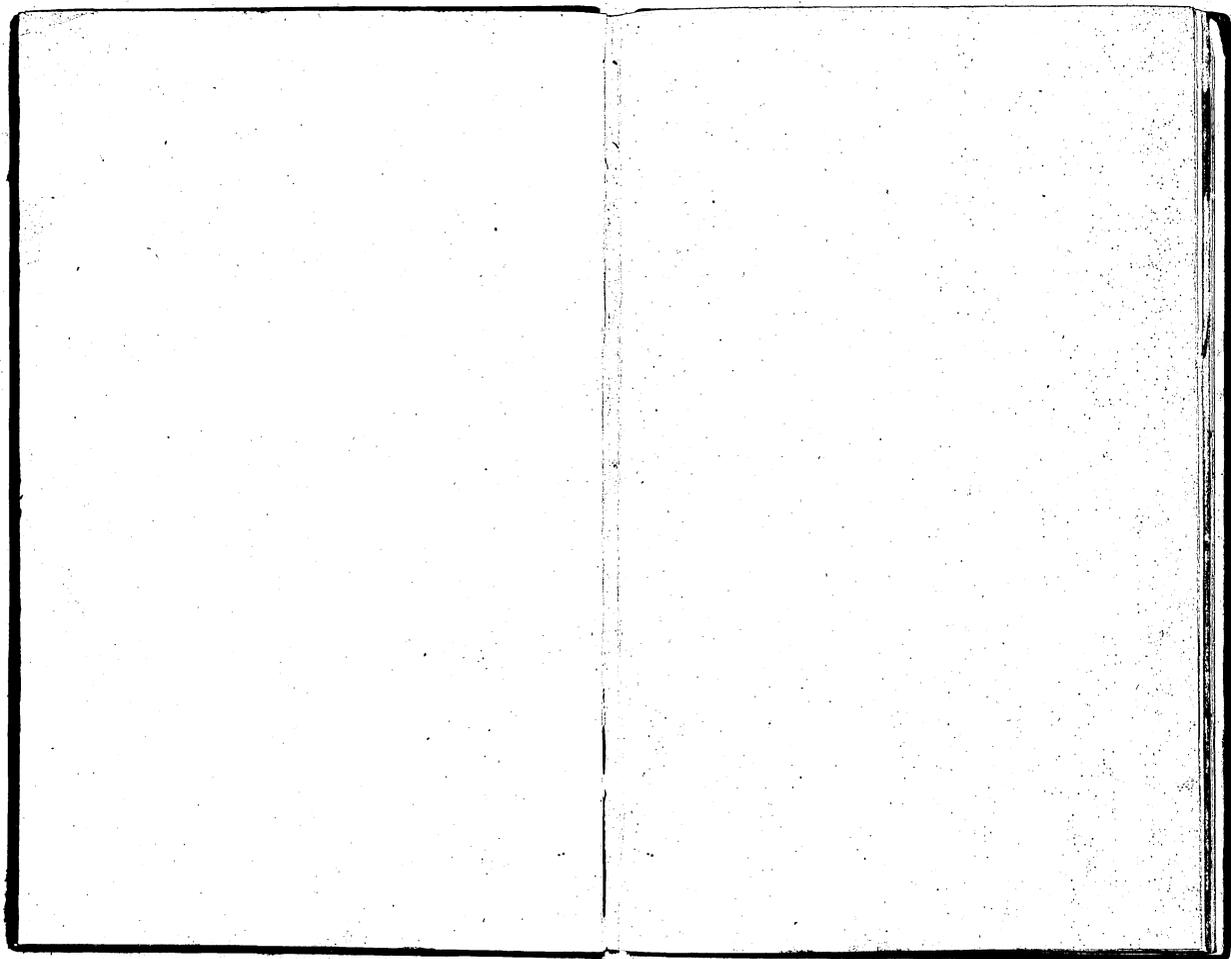


HALF-YEARLY REPORT.
BENGAL CHAMBER OF COMMERCE.
1ST NOVEMBER 1856.





*Proceedings of a General Meeting of the Bengal
Chamber of Commerce, held on Friday, the 28th
November, 1856.*

DAVID COWIE, Esq., *President, in the Chair.*

THE Chairman having read the Report of the Committee's proceedings for the half-year ended 31st October, it was proposed by Mr. James Church, Junior, seconded by Mr. W. Chapman, and resolved unanimously—

That the Committee's Report now read be received.

The conditional election by the Committee of Messrs. Turner, Cadogan and Co., was confirmed; and on the proposition of the President, seconded by the Vice President, Messrs. May, Pickford and Co. were elected as Members.

The retirement of one Firm and the deaths of two Members during the past quarter were reported.

Mr. Kilburn read to the Meeting a letter he had addressed to the Merchants of Calcutta regarding the establishment of a Tribunal of Commerce; and expressed his views as to the expediency of introducing such an institution, and the beneficial results that would arise from the adoption of the system which has worked with so much success in France and on the Continent generally, and he believed in America also.

It was therefore proposed by himself, seconded by Mr. Schiller, and carried—

That a Committee, composed of Members of the Chamber and others, be appointed to take into consideration the expediency of establishing a Tribunal of Commerce.

That the following gentlemen be elected as such Committee, *viz.*

Messrs. W. S. FitzWilliam ; James Church, Junior ; James Stuart ; George Barton : William Blundell ; D Mackinlay ; George Brown ; F. Schiller ; J. E. Ralli ; G. Ashburner ; Seth Apcar ; W. Maitland ; Monsr. Thomas ; and Mr. E. D. Kilburn ;—with power to add to their number.

The continued services of the Committee were acknowledged by an unanimous vote of thanks ; and after the usual compliment to the Chairman the proceedings terminated.

H. W. I. WOOD,
Secretary.

BENGAL CHAMBER OF COMMERCE.

HALF-YEARLY REPORT OF THE COOMITTEE.

At the close of the half-year, your Committee have as usual to offer a report of their proceedings.

On the important subject of publicity being given to the financial position and measures of Government, it will be seen from the correspondence with the Financial Secretary, in appendix A, that the Governor General in Council has at length sanctioned it to the extent of advertising quarterly the aggregate balance in the Treasuries of India, but has continued to decline granting the further improvement asked, in the shape of a periodical estimate of income and expenditure. Your Committee have not succeeded in inducing the Governor General in Council to concur in their impression that the publication of cash balances is comparatively of small use, if unaccompanied by estimates of the mode in which they are likely to be increased or diminished.

From the strong representations made by your Committee to the various public bodies with whom they are in correspondence in the United Kingdom, they have good reason to believe that this desired financial publicity will ere long be granted. In the mean time, they may remark that the position of the

Appendix A.
Publication of
Govt. Budget.

Money Market, for many weeks past, has furnished ample confirmation of the view propounded in their letter to the Financial Secretary, of the 29th July last, *viz.*—that the great depression which has long ruled in the value of Indian securities is due to a want of public confidence in the Financial measures of Government, which a judicious publicity would go far to remove; for it remains an undeniable fact that while money has been abundantly procurable on deposit of Government securities at four, and on goods and mercantile bills at five, per cent. per annum, the Government of India has been unable to borrow at four and a half.

E. I. Com-
pany's Drafts on
India.

In connexion with the Finance of India, your Committee have to report that in June last they addressed the East India and China Association, and the Chambers of Commerce at Bombay, Madras, Liverpool, Manchester, and Glasgow, soliciting their Parliamentary influence to obtain an alteration of the mode in which the three to four millions sterling annually payable by India are drawn for by the Court of Directors; so that for the future parties interested in the trade of the two countries might be able to estimate, with some certainty, at what periods such bills would be available, and thereby escape the derangement of Exchange which has often taken place, either from an unusually large sale of Company's Drafts on India at one particular time to the discomfiture of the Indian Treasuries, or by their rate being, with equal suddenness, raised to a prohibitory figure.

The correspondence in Appendix B., with the officiating Mint Master, will show the opposition offered by your Committee to the adoption of a proposed rule, whereby the agents for proprietors of Bullion were to have been limited in point of number, at the discretion of the Mint Master, or summarily dismissed by him without any reason being assigned; against this measure, which would have been so adverse to the interests of importers of specie, the remonstrances of your Committee have apparently been successful.

Appendix D.
Mint.

Appendix C. contains copies of correspondence with the Government of Bengal on the subject of the river Mutlah, in connexion with arrangements urgently called for to provide for the expected arrival of shipping in that port during the ensuing season, and to improve the canal and road leading to it. Also to call the immediate attention of Government to the expediency of allotments of land to those applicants who are desirous of building at the new port, and to ask that for the first two shipping seasons the export of Rice from the Mutlah be permitted duty-free. The system of bounties on special departments of trade is happily almost exploded, but your Committee deem that the establishment of a new port offers at its outset an exceptional case wherein some advantage in the remission of duties may fairly be held out to ship-owners and merchants of other countries. This boon, if granted by Government, will only be temporary, and the port of the Mutlah once established and well known will there-

Appendix C.
The Mutlah.

after be left to ordinary competition with other grain-exporting localities.

Marine Registry Office.

In May and June last, at the renewed request of numerous Members largely interested in the shipping of the port, your Committee again addressed the Government of Bengal, earnestly urging the total abolition of the Office of Registrar of Seamen, as one worse than useless, and prejudicial alike to ship-owner and mariner. The decease of the late Registrar formed additional reason for strongly pressing this abolition, and your Committee have good grounds for believing that their representations will prove successful, so soon as the Superintendent of Marine shall have reported upon the question which has been referred to him by Government.

Appendix D. Merchant-Shipping Act.

In Appendix D. will be found copies of replies given by your Committee to the Government of Bengal on the 5th June and 21st August last, on the subject of protection to be given by legislative enactment to all lascars or other natives of this country who may be discharged in a destitute condition from vessels in the United Kingdom. The support and cost of return passage of such destitute natives of India being now by English law thrown upon the East India Company, the Government of India is preparing to protect itself by taking security from the ship-owners and masters of vessels who may desire to carry native crews from this country, and your Committee have only deemed it necessary to guard against too much responsibility in such engagements being brought upon mere agents.

In the last half-yearly Report mention was made of Transit Duties. The Committee having exerted themselves to obtain through the Government of India a reduction of the transit duties levied on goods by various independent States in the North-West, and in particular by the Rajah of Rewah. They have the satisfaction of recording that a set of new rules and a greatly reduced tariff of transit duties in the last named district, have since been published by Government, followed by a notification in the *Gazette* of 22nd October of a total abolition of similar duties on some of the chief roads in the territory of Indore.

Appendix E. Supreme Court Sessions.

A correspondence with the Clerk of the Crown will be found in Appendix E, resulting in the alteration of the dates of three of the Sessions of the Supreme Court, which had previously been found most inconvenient to Merchants summoned as Grand Jurors from their occurring simultaneously with the departure of the Overland Mails. It is also believed that the representations which were at the same time made to the Clerk of the Crown and Deputy Sheriff will induce a more equal distribution of summonses among those liable to serve on the Grand Jury.

Moorings.

On the subject of an increased number of Moorings in the river Hooghly, the necessity of which the Committee have so long urged, they have to report that the actual number now existing is 91 of fixed and 11 of swinging moorings; and that the additional stores indented for by Government to increase the number of the former to the extent of accommodating 176 vessels have recently arrived, and will be availed of with all practicable despatch.

Strand Bank. The metalling of the Strand bank between the new Custom House shed and Jackson's ghât is in course of completion, and will greatly improve the means of carrying on the increasing traffic of the town.

The Committee regret to add that the following matters still remain in abeyance under the consideration of Government :—

Tariff.

1. An alteration in the tariff expunging therefrom a large number of articles of small value on which duty is not chargeable, and an assimilation of duties on British and Foreign imports.

Custom House Sheds.

2. The erection of a second shed on the Custom House Wharf, the estimate of which for the present remains unsanctioned, under the recent limitation of expenditure on Public Works*—and

Floating Wharf.

3. A plan of Mr. Calder's for a Floating Wharf on the river bank, which was forwarded to the Chief Engineer early in August last and has not yet been reported on.

Mr. Theobald's Deputation to England.

In September last your Committee had the pleasure of giving their cordial co-operation to the Indigo Planters' Association in furthering the means of deputing Mr. Theobald to England, to oppose the intended amalgamation of the Supreme and Sudder Courts of Law in this country, and to support the prayer of the petition to Parliament connected with that subject which the Members of this Chamber had recently signed.

* The Committee have the satisfaction to state that subsequent to the date of this Report orders have been issued for the commencement of the Export Shed.

A statement of the finances of the Chamber for the half-year is appended, exhibiting a prosperous position which will gradually enable the Committee to carry out their views of adding to your library most important standard works of Commercial reference, or statistical information, together with a stock of Maps and Charts in which at present your meeting-room is deficient.

DAVID COWIE,
President.

CALCUTTA,
1st November 1856. }

APPENDIX A.

Publication of Government Budget.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 26th June, 1856.

C. H. LUSHINGTON, Esquire,
Secy. to the Govt. of India,
Financial Department,
FORT WILLIAM.

SIR,—Adverting to my letter to your address of the 17th November 1855, and your reply of 12th January last, with reference to the advantages which the Public would derive from published statements of the present and prospective financial position of the Government of India, I am now directed by the Committee of the Chamber of Commerce earnestly to urge on the attention of the Right Honorable the Governor General in Council the further consideration of this subject, and respectfully to represent the serious inconvenience which the continued reserve on the part of Government in respect to its financial position and wants has caused, and is still causing, to the monetary interests and the general commerce of the whole of India.

The Committee have on a former occasion referred to the heavy losses that were entailed on the Government creditor and the Commercial Public at large by the sudden and unexpected call on account of the Public Works Loan last year,—an event which has not been forgotten, and which continues to undermine the confidence of the Public in the financial operations of the Government, as is evidenced by the depreciated value of all Government Securities.

In illustration of this the present values of Government Securities in London and Calcutta may be referred to, *viz.*, that while 3 per cent. Consols are at 94½ the 4 per cent loans of the Indian Government are worth only 87.

The declaration in Parliament of an existing large deficit in the revenues of this country has further tended to diminish of that confidence, and opinions are now very generally entertained that the Government will again, ere long, have to come into the market as a borrower.

In the absence of any information whatever of the resources that the Government has to calculate upon, and wherewith the public might draw its own inferences as to coming events, and so feel a greater confidence in the future, a distrust and uncertainty now prevail, causing a pressure on trade and a stringency in money dealings, which the Committee firmly believe would be less severely felt were the known wants of the Government declared.

The Committee would observe that, in their opinion, no analogy can be admitted between loans contracted by the Government in England and loans contracted by the Government in India, in so far as respects the facility of raising them, and the depressing tendency which they exercise on the value of public securities. In England the market is large with a surplus capital always wanting employment, either belonging to public or private trusts, public companies, or private individuals, and the value of public securities is little affected by any new loan that is brought out. In India this always ensues, the market is limited, and the present amount of the public debt would almost appear to be as much as the demand for such investments requires.

I am, in conclusion, desired by the Committee, in representing all the foregoing serious inconvenience which the capitalist and the commerce of the country experience from the doubt and uncertainty that overhang their operations owing to the absence of all information of the financial wants and intention of the Government, to request that you will bring to the notice of the Right Honorable the Governor General in Council their earnest solicitation that His Lordship will be pleased to make some declaration of the probable future course of the finance administration, that if a loan be required that it be declared with as much previous notice as can be given, and if not, that a declaration be made to this effect, coupled with an assurance that no loan will be in future called for without such previous notification.

The Committee trust that the Right Honorable the Governor General in Council will see fit to concur in their solicitation, and they ground their reasons for urging it on the fact of the limited field which this country offers for raising money on loan, and the consequent depressing effect such loans have on the value of all public securities, and as resulting therefrom an injurious action on the value of all commodities and a withering effect upon the commerce and trade of the country, which the doubt and uncertainty as to the prospect of such loan, the Committee submit, are more calculated to augment than the known certainty of a requirement of a loan at some definite period would do.

I have the honor to be,

Sir,
Your most obedient Servant,
(Signed) H. W. I. WOOD,
Secretary.

TO THE SECRETARY TO THE BENGAL CHAMBER OF COMMERCE.

Financial Department.

SIR,—I am directed to acknowledge the receipt of your letter dated the 25th ultimo, urging the further consideration of the advantages to be derived by the Public from published statements of the present and prospective financial position of this Government; and, after representing the serious inconvenience which the Committee of the Bengal Chamber of Commerce believe the capitalists and the Commerce of the country to experience from the doubt and uncertainty that overhang their operations, owing to the absence of all information of the financial wants and intentions of the Government in respect to loans, soliciting a declaration of the probable future course of the financial administration: also asking that if a loan be required, the fact may be declared with as much previous notice as can be given; and if not, that a declaration may be made to this effect, coupled with an assurance that no loans will be in future called for without such previous notification.

2. The Right Honorable the Governor General in Council observes that the Committee of the Chamber of Commerce base their request upon the alleged want of confidence on the part of the Public in the financial operations of the Government as evidenced by the depreciated value of all Government Securities, in illustration of which they refer to the fact of English 3 per cent. Consols being at a figure somewhat higher than Indian 4 per cent paper; but this argument, I am desired to point out, cannot be admitted, seeing that the rate of interest in India is, and ever has been, very much higher than in London, and that a corresponding difference between Indian and English public securities has always existed.

3. Without at present entering into the question of what earlier publicity may properly be given in this country to the financial position of Government, a question on which a reference has been made to the Honorable the Court of Directors (and a further reference will now be made) His Lordship in Council desires me to remind the Committee of the Chamber that no change has taken place either in the system of publication or in the system of opening loans from that which has been in force invariably heretofore, and, therefore, that there is nothing peculiar to the present time on their part to complain of.

4. I am desired to assure the Chamber that the Governor General in Council is in favor of the largest and the earliest possible publicity in financial affairs which this Government may be able to give to the Indian public without the risk of misleading rather than informing them; and that he is willing to afford all reasonable information as to the financial position and the probable

wants of the Government; but that he is not yet in possession of the views of the Home Authorities on certain important points, respecting which recommendations have been made to them, sufficiently to enable him to do so in a shape that can be of any practical value to the Public.

I have the honor to be,

Sir,

Your most obedient Servant,

(Signed) C. H. LUSHINGTON,
Secy. to the Govt. of India,

COUNCIL CHAMBER,
The 11th July, 1856. }

BENGAL CHAMBER OF COMMERCE,
Calcutta, 29th July, 1856.

TO THE HONORABLE E. DRUMMOND,

*Offg. Secy. to the Govt. of India,
Financial Department,*

FORT WILLIAM.

SIR,—I have the honor to acknowledge the receipt of your letter, No. 3314, of the 11th instant, and am directed to express the satisfaction with which the Committee of the Chamber of Commerce have received the assurance that the Right Honorable the Governor General in Council is in favor of the largest and earliest possible publicity in financial affairs, and willing to afford Government. It is also an additional source of satisfaction to the Committee made to the authorities in England, by whom they trust the reference will be received in the same liberal spirit as that in which they are happy to think it has been urged by His Lordship.

With reference to the 3rd para., which states that there is nothing peculiar to the present time as regards the system of publication or of opening loans, the Committee beg to submit to the Governor General in Council that they were quite aware that the practice of the Government on these points has not been changed; the intent of their address to His Lordship was respectfully to urge the introduction of such modifications in the administration of Indian finance as would assimilate the practice in this country to the wise and liberal

policy adopted by the Home Government,—a policy the object of which is to strengthen public confidence by affording the earliest and fullest possible information on the subject of national finances.

In the Committee's letter of 25th June, they referred to the want of confidence on the part of the public in the financial operations of the Government, and adduced in evidence the great depreciation in the value of Company's Paper, not only as compared with its former value but as contrasted with the price of Consols in England; and they quoted the then value of 4 per cent. paper and 3 per cent. Consols, shewing the difference of 8 per cent. in favor of the stock carrying the lower rate of interest; the Committee observe that in para. 2 of your letter it is stated that this argument cannot be admitted on the ground that the rate of interest in India is and ever has been very much higher than in London, and that a corresponding difference between Indian and English public securities has always existed. With every deference to the view adopted by the Governor General in Council, the Committee deem it incumbent on them to endeavour to shew that their position was correct, and that Indian securities have been for some time, and are still, unusually and unnaturally depressed. The Committee beg to submit two statements of the value, quarterly, of 4 per cent. paper and Consols; the first from January 1853 to April 1855, and the second embracing periods prior and subsequent to those dates. The first statement comprises the period during which 4 per cent. was the highest rate of interest advertised by Government; the second, periods when 5 per cent. loans were open. The result of the first statement is an average of nearly 5 per cent. in favor of Indian securities notwithstanding the higher value of money then prevailing in this country, while the second statement shews an average of nearly 7 per cent. in favor of Consols. The Committee would further observe that since their letter of the 25th June was written, circumstances have occurred which confirm still more strongly their belief that the securities of India are unduly and unnecessarily depressed. Successive reductions of interest by the Bank of Bengal, and still greater in the Native bazar, have taken place; money is plentiful, and is now readily obtainable on good security at rates fully as low as are quoted from England; and yet 4 per cent. securities remain at 89, while the last Home accounts report Consols at 94½—thus exhibiting a difference of nearly 6 per cent. against Indian securities, though the value of money in the two countries has become so closely assimilated.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

STATEMENT No. 1.

Dates.	Value of Consols.	Value of 4 per cent. Company's Paper.		Approximate difference in favor of Company's Paper.
		Rs. As.	Rs. As.	
1853.				
15th April,	100 $\frac{3}{4}$	0 2 @ 0 4	ditto	2 per cent.
" July,	97 $\frac{3}{4}$	0 3 "	0 5 "	4 $\frac{1}{2}$ "
" October,	92	3 8 "	3 12 "	6 $\frac{1}{2}$ "
1854.				
15th January,	93 $\frac{1}{2}$	1 4 "	1 8 "	"
" April,	87 $\frac{3}{4}$	0 4 "	0 6 "	12 "
" July,	92 $\frac{3}{4}$	3 12 "	4 8 "	2 $\frac{1}{2}$ "
" October,	95	1 0 "	1 4 "	3 $\frac{1}{2}$ "
1855.				
15th January,	92	4 0 "	5 0 "	3 $\frac{1}{2}$ "
Average per centage,				4 $\frac{1}{2}$ "

STATEMENT No. 2.

Dates.	Value of Consols.	Value of 4 per cent. Company's Paper.		Approximate difference in favor of Consols.
		Rs. As.	Rs. As.	
1851.				
15th January,	96 $\frac{3}{4}$	17 8 @ 18 4	ditto	14 $\frac{1}{2}$ per cent.
" April,	97 $\frac{3}{4}$	5 8 "	6 8 "	3 "
" July,	97	9 4 "	9 8 "	6 "
" October,	96 $\frac{3}{4}$	9 8 "	9 12 "	6 "
1852.				
15th January,	96 $\frac{3}{4}$	11 4 "	11 8 "	8 "
" April,	99 $\frac{3}{4}$	8 0 "	8 4 "	8 "
" July,	100 $\frac{3}{4}$	9 4 "	9 8 "	10 "
" October,	100 $\frac{3}{4}$	8 4 "	8 8 "	8 "
1853.				
15th January,	99 $\frac{3}{4}$	5 12 "	6 0 "	6 $\frac{1}{2}$ "
1856.				
15th January,	86 $\frac{3}{4}$	17 0 "	18 0 "	3 $\frac{1}{2}$ "
" April,	92	15 0 "	15 8 "	8 "
" July,	92	11 0 "	11 8 "	6 "
Average per centage,				7 $\frac{1}{2}$ "

No. 3826.

TO THE SECRETARY TO THE BENGAL CHAMBER OF COMMERCE.

Financial Department.

SIR,—I have had the honor to receive and to lay before the Right Honorable the Governor General in Council your letter of the 29th ultimo, wherein after expressing the satisfaction with which the Committee of the Chamber of Commerce have received the assurance of the desire of the Government of India for the largest and earliest possible publicity of its Financial affairs, you refer to two statements of the relative values of Consols and 4 per cent. Paper during certain periods, in support of the argument advanced on a former occasion that Indian securities have been for some time, and are still, unusually and unnaturally depressed in consequence of the want of confidence on the part of the Public in the financial operations of the Government.

2nd. In reply I am directed to state that His Lordship in Council is unable to admit that the two statements, appended to your letter, establish the conclusion which you have drawn from them.

I have the honor to be,

Sir,

Your most obedient Servant,
(Signed) E. DRUMMOND.*Offg. Secy. to the Govt. of India.*COUNCIL CHAMBER, }
The 25th August, 1856. }

No. 4269.

TO THE SECRETARY OF THE COMMITTEE OF THE BENGAL
CHAMBER OF COMMERCE.*Financial Department.*

SIR,—In the letter from this Department, No. 3314, dated the 11th July last, the Committee of the Bengal Chamber of Commerce were informed that the Governor General in Council was in favour of the largest and the earliest possible publication in financial affairs, and that he was willing to afford all reasonable information as to the financial position and the probable wants of the Government, so soon as he should be in possession of the views of the Home Authorities on certain important points respecting which recommendations had been addressed to them.

2. The final orders of the Home Authorities in approval of the views of the Government of India having now been received, I am instructed to in-

form you that the Right Honorable the Governor General in Council has been pleased to resolve that statements of the Indian revenues and charges shall, for the future, be published quarterly and annually at the earliest practicable date for general information, including a statement of the total cash balances in the Indian Treasuries at the close of the period comprised in each return.

I have the honor to be,
Sir,
Your most obedient Servant,

(Signed) C. H. LUSHINGTON,
Secy. to the Govt. of India.

COUNCIL CHAMBER,
The 26th September, 1856. }

BENGAL CHAMBER OF COMMERCE.
Calcutta, 2nd October, 1856.

To C. H. LUSHINGTON, ESQUIRE,
Secy. to the Govt. of India,
Financial Department.

Sir,—By direction of the Committee of the Bengal Chamber of Commerce, I have the honor to acknowledge the receipt of your letter of the 26th ultimo, on the subject of publicity in the financial affairs of Government, and to express the gratification with which the announcement of the intention of the Right Honorable the Governor General in Council therein communicated has been received by the Members.

But I am further instructed, with reference to the letters which I had the honor to address to you on the 26th June and 29th July last, respectively to re-urge the expediency of this promised boon to the mercantile and monetary community of India being made complete by the publication of estimates, half yearly or annual, of prospective income and proposed expenditure.

The Committee are quite aware that such statements must be in the most literal sense merely estimates, liable to be materially affected by many unforeseen events; but they desire to submit that even this information would be far more satisfactory to the community than the total ignorance in which they are at present kept on these subjects.

The promised statements of periodical balances in the Indian Treasuries, highly acceptable as they will prove to the public, will lose much of their

value in the absence of any estimate of their intended appropriation; and the community might thus be seriously misled by an apparent surplus of money in these Treasuries on the very eve of considerable withdrawals for public works or other purposes.

Entertaining these views, the Committee again solicit the attention of the Governor General in Council to the advantages derivable from the publication of such estimates, to be made as analogous in their nature to an English 'budget' as the circumstances of the two countries will permit.

I have the honor to be,
Sir,
Your most obedient Servant,

(Signed) H. W. I. WOOD,
Secretary.

No. 4567.

To THE SECRETARY TO THE COMMITTEE OF THE BENGAL
CHAMBER OF COMMERCE.

Financial Department

Sir,—I am directed by the Right Honorable the Governor General in Council to acknowledge the receipt of your letter dated the 2nd instant, and in reply to state that His Lordship in Council is unable to comply with the request of the Committee of the Bengal Chamber of Commerce for the publication of periodical estimates of prospective income and expenditure of the Indian Government.

I have the honor to be, &c,
(Signed) C. H. LUSHINGTON,
Secy. to the Govt. of India.

COUNCIL CHAMBER.
The 17th October, 1856. }

E. I. COMPANY'S DRAFTS ON INDIA.

BENGAL CHAMBER OF COMMERCE,

*Calcutta, 27th June, 1856.**To the Secretary of the East India and China Association,*

LONDON.

SIR,—The Committee of the Bengal Chamber of Commerce have been informed that you have recently made attempts to obtain from the Court of Directors of the East India Company some information as to the extent to which their annual Drafts upon the Indian Government have been, and will be for the future, affected by the surplus of monies paid them in London by the various Indian Railway Companies.

This information, if obtainable, will prove of great importance to all concerned in the trade of India, and in expressing the hope of this Chamber that your Association will not relax in their efforts to procure it, I am instructed by the Committee to bring to your notice the great expediency of also endeavouring to induce the East India Company to apportion their annual Drafts with some regularity over the entire twelve-month, which, it is submitted, might be done either by public sale or by invitation of tenders, monthly or more frequently, to the extent of the entire year's requirement.

Such a system, while it would give the East India Company every chance of realising in the long run the fullest market value for their Bills, would remove one very disturbing element from the calculations of Merchants interested in the Exchange between England and India, and it is presumed would be more acceptable to those authorities who manage the local finance of the latter country, than the present plan by which they are exposed to be drawn upon by any one Mail to a very large and inconvenient extent.

Col. Sykes, in his interesting Pamphlet upon the External Commerce of India, professes to shew that the amount annually drawn from the Indian Treasuries by the Court has been an advantage to the English merchant in furnishing him with the means of paying for a portion of the balance of trade due to India. Admitting for the sake of argument the truth of this statement, the advantage has been neutralized by the utter uncertainty which has always attended the extent to which the advertised wants of the Company could be availed of by merchants at any one time, and by the capricious alterations which have sometimes been made in the rate of Exchange, to the very serious disturbance of Indian Commerce.

Without suggesting any further details of such an improved system, the Committee trust that it will recommend itself to the attention of your Association, in which belief they have invited the Chambers of Commerce at Bombay, Madras, Liverpool, Manchester, and Glasgow, to co-operate with you in urging its adoption upon the East India Company.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,

Secretary.

APPENDIX B.

MINT.

No. 180 of 1856-57.

FROM MAJOR J. H. BELL,
Officiating Mint Master,

TO THE SECRETARY TO THE CHAMBER OF COMMERCE.

SIR,—I have the honor to forward draft of a Rule* proposed to be included in the Mint Code, and, according to the instructions of Government, to request that you will be so good as, to inform me if the importers of bullion have any objection to offer to the Rule.

I have the honor to be,
Sir,
Your most obedient Servant,

(Signed) J. H. BELL,
Offg. Mint Master.

CALCUTTA MINT, }
The 15th July 1856. }

* 13. The Mint Master shall have a discretionary power to limit the number of agents deputed by a proprietor of bullion or coin to attend on his behalf, or to dismiss any one without assigning any reason, and call for a substitute.

(Signed) J. H. BELL,
Offg. Mint Master.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 22nd July, 1856.

MAJOR J. H. BELL,
Officiating Mint Master,
CALCUTTA.

SIR,—I have submitted to the Committee of the Chamber of Commerce your letter, No 180 of the 15th instant, in which you inquire if importers of bullion have any objection to offer to a rule proposed to be included in the Mint Code, copy of which you forward: and I am instructed to state that in the Committee's opinion the rule in question is not one which importers of bullion will be disposed to approve of, and they will be glad to be informed under what circumstances it is proposed to introduce a regulation which appears to them unusually arbitrary.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

No. 213 of 1856-57.

FROM MAJOR J. H. BELL,
Officiating Mint Master,

TO THE SECRETARY TO THE CHAMBER OF COMMERCE.

SIR,—I have the honor, in reply to your letter of the 22nd of July 1856, to observe that Lieut.-Col. Smith, in February last, under instructions from the Mint Committee, issued to the merchants of Calcutta the circular of which a copy is subjoined, to inform them that the spillage belonging to a certain melting of bullion had been stated to be missing, and to urge the importance of their employing only careful and trustworthy agents.

2nd.—From the circumstance thus brought to the notice of the merchants it will appear that there is good reason for strict precaution against loss in the premelting room; and as such loss falls upon the proprietor of the bullion alone, the merchants are strongly interested in the validity of the established safe guards.

3rd.—Lieut-Col. Smith was of opinion that while every merchant would do his best to protect his own interests he could not be expected to be equally careful of those of others, and that in the exercise of his discretion to introduce any number of agents to superintend his meltings, he might often cause risk to the other valuable property in the same room, and close at hand. It was, therefore, Lieut-Col. Smith's desire that, for the sake of general protection and for no other reason, the Mint Master should be vested with authority to control the arrangements and proceedings of all parties. In so doing, he would, as the Chamber of Commerce remarks, act arbitrarily, for there would be no appeal from his decision; but this, it appears to me, is not open to objection, when it is considered that neither the Mint nor the Government has any interest in the matter, and that the measure is designed for the public benefit alone.

4th.—The premelting, cutting and burning rooms form no part of the Mint, but are necessarily under the control of the Mint Master, who employs his own officers in ascertaining by the processes in question the integrity of the bullion tendered for coinage.

Hence, since no authority but the Mint Master's can be established in the rooms, it is for the merchants to decide whether they will entrust to that officer the protection of their general interests, or leave those interests to the risk of injury from the unregulated proceedings of individuals.

I have the honor to be,
Sir,
Your most obedient Servant,

(Signed) J. H. BELL,
Offg. Mint Master,

CALCUTTA MINT,
The 24th July 1856. }

CIRCULAR.

FROM LIEUT-COL. J. T. SMITH,
Mint Master.

To

GENTLEMEN,—A case having recently occurred in which part of the spillage belonging to a melting of bullion, previous to delivery at the mint scale, was stated to be missing, I have been directed to inform you of the circumstance,

and to call your attention to the great importance of employing careful and trustworthy agents, and none others, to attend the delivery of your treasure, in addition to any further precautions to protect your interests you may think necessary.

I have the honor to be,
Gentlemen,
Your most obedient Servant,

(Signed) J. T. SMITH,
Mint Master.

CALCUTTA MINT,
The 1st February, 1856. }

(True Copy)
(Signed) J. H. BELL,
Offg. Mint Master.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 29th July, 1856.

TO MAJOR J. H. BELL,
Officiating Mint Master.

SIR,—I am directed to state in reply to your letter, No. 213 of the 24th instant, that having collected the opinions of the chief importers of bullion upon the proposed introduction into the Mint Code of the rule submitted for the consideration of the Chamber of Commerce, the strongest objections have been urged against the measure, and all parties have been unanimous in their rejection of a proposal under which their property might be left in the hands of irresponsible agents.

I am instructed, however, by the Committee to inquire whether the Government would consent to hold itself responsible for the property of importers if the entire custody of it passed into the hands of the authorities at the Mint. At present no such liability attaches to them, and the proposed Rule would appear to deprive in some degree the agents of importers of control over the bullion entrusted to their charge.

I have &c.,
(Signed) H. W. I. WOOD,
Secretary.

No. 265 of 1856-57.

FROM MAJOR J. H. BELL,
Offg. Mint Master,

TO THE SECRETARY TO THE CHAMBER OF COMMERCE.

SIR,—I have the honor, with reference to your letter of the 29th July 1856,
* Dated 5th August, 1856. to forward copy of a communication* from the Mint
Committee in answer to the enquiry of the merchants
on the subject of their bullion by Government.

I have the honor to be,

Sir,

Your most obedient Servant,

(Signed) J. H. BELL,
Offg. Mint Master.

CALCUTTA MINT,
The 11th August, 1856. }

No. 95.

TO MAJOR J. H. BELL,
Offg. Mint Master.

SIR,—In reply to your letter No. 29, dated the 1st August, I am directed by
the Mint Committee to inform you that in their opinion Government would
never consent to incur any responsibility in respect of merchants' bullion
previous to assay.

2nd. The objections of the merchants and the consequent non-publication
of Rule 13 have been reported for the information of Government.

I have, &c.,

(Signed) E. F. HARRISON,
Secretary.

CALCUTTA
MINT COMMITTEE'S OFFICE. }

The 5th August, 1856.

(True Copy.)

(Signed) J. H. BELL,
Offg. Mint Master.

APPENDIX C.

THE MUTLAH.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 28th July, 1856.

W. GREY, ESQUIRE,
Secretary to the Govt. of Bengal.

SIR,—The Committee of the Chamber of Commerce, having been informed that
many vessels from Europe may be expected in the river Mutlah in the ensuing
cold season and that the bulk of their cargoes will consist of salt, are desirous
of requesting the consideration of the Honorable the Lieutenant-Governor to
the absence of any provision for such probable demand for accommodation,
and to the expediency of Government making immediate arrangements in
anticipation thereof.

To meet the case of such cargoes it has been suggested that, until permanent
gobars are built, large country boats under proper supervision would answer
the purpose, and afford adequate protection as regards the revenue.

The Committee beg also to call His Honor's attention to the condition of
the road leading to the Mutlah, which is reported to be in an unfinished state;
and as great convenience to the public would result from its completion, they
respectfully urge that this may be effected with as little delay as possible.

The insufficiency of the Balliaghatta Canal for the considerable traffic pass-
ing through it has again been brought to the notice of the Chamber of Com-
merce, and the Committee will be glad to learn that the Government of Ben-
gal is prepared to make such improvements as will render the Canal equal
to the large addition to the traffic which will be created by the establishment
of an auxiliary port in the Mutlah.

The Committee are given to understand that a private Company would be
prepared to undertake the required improvements if a lease of the tolls, with
privileges sufficient for their protection, were granted, and the Committee are
requested to ascertain if the Government would consent to such an arrange-
ment.

The great interest taken by the Lieutenant Governor in all the circumstances connected with the river Mutlah, assures the Committee that His Honor will remove any obstacle to its eventual adoption as a port for some of the increasing trade of Bengal, and render every assistance to those who are engaged in it. They therefore submit these questions for His orders, confident that they will receive every favorable consideration.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

No. 1147.

FROM THE SECRETARY TO THE GOVERNMENT OF BENGAL,

TO THE SECRETARY TO THE BENGAL CHAMBER OF COMMERCE,
Fort William, the 6th August, 1856.

Sir,—The Right Honorable the Governor General in Council having intimated an opinion, under date the 18th ultimo, with reference to an application for stationing a Light Vessel at the outer entrance of the Mutlah, with a small Establishment of Pilots, that further enquiries should be made as to what probability there is of the Mutlah being resorted to as a channel of trade, and what probability there is of the rice trade continuing on its previous footing, I am directed by the Lieutenant Governor to request that the Chamber will favor him with a full exposition of its opinion upon these points.

I have the honor to be,

Sir,

Your most obedient Servant,

(Signed) W. GREY,
Secy. to the Govt. of Bengal.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 22nd August, 1856.

W. GREY, Esq.,

Secy. to the Govt. of Bengal.

Sir,—I am directed to acknowledge the receipt of your letter, No. 1147 of the 6th instant.

The Committee instruct me to say that in their opinion every additional facility afforded by Government for the approach to, and navigation of, the river Mutlah, will be an additional inducement to merchants to resort to it as a channel of trade.

The attention of ship-owners and others in Europe has been drawn to the advantages which it is represented the Mutlah has over the Hooghly, with regard to facility of navigation and exemption from the difficulties which attend a vessel's progress to and from Calcutta.

They are also aware that a considerable portion of the produce imported into Calcutta from the Eastern Districts of Bengal comes by way of the Mutlah, and other channels in the Soonderbunds, and that its cost would necessarily be less if it could be arrested in its further progress, free from increased risk and expense of transit, and shipped from a less distant port. If a better market could thus be thrown open, easy of access, and with no heavy charges imposed on those who may venture there, it would appear reasonable to assume that merchants would naturally resort to it in preference to the dearer mart, and more expensive port, of Calcutta.

The Committee are informed that the trade in grain of all descriptions, and in rice especially, is likely to be vigorously prosecuted on the Mutlah, and they believe that nothing could tend more to encourage it than the establishment of a suitable locality for its development and protection.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 6th September, 1856.

W. GREY, Esq.,
Secy. to the Govt. of Bengal.

Sir,—With reference to previous correspondence relative to the river Mutlah, I am desired by the Committee of the Chamber of Commerce respectfully to state their opinion, that the declaration of the Mutlah as a free port for the article of rice, which is at present the staple best procurable there, would be attended with highly desirable results; and that the advent of vessels to load rice would ere long test the merits of the locality in many ways, maritime and sanitary.

The Committee trust that the Honorable the Lieutenant Governor will regard this as not an unreasonable a representation, and that it will receive his favorable consideration and approval.

It has been suggested to the Committee that there is a great want of a convenient supply of fresh water in the neighbourhood of the locality, where vessels would most probably anchor, and that this would be remedied if a large tank were made on the Government grant. The Committee bring this also to His Honor's notice, and trust he will sanction the early commencement of the work.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 9th September, 1856.

W. GREY, Esq.,
Secy. to the Govt. of Bengal.

Sir,—With reference to the representation in my letter of the 6th instant, relative to the Mutlah being declared a free port for the article of rice, I should have stated that the Committee's recommendation was limited to its exemption from duty only during the remainder of this year and the ensuing twelve-month, and was not intended to be general. I have therefore to re-

quest you will be good enough to receive this correction of my former communication.

The Committee have been moved by parties who are interested in the matter to submit for the immediate consideration of the Honorable the Lieutenant Governor the question of allotting to those who wish to build there and make other arrangements for carrying on commercial operations, some portion of the lands which are at present in possession of the Government.

The Committee hope that respectable applicants for such accommodation may be permitted to hold assignments of land and river frontage, and that that permission may be given sufficiently early to admit of the approaching cold season being availed of by them.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

APPENDIX D.

MERCHANT SHIPPING ACT.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 6th June, 1856.

W. GREY, ESQUIRE,
Secy. to the Government of Bengal.

SIR,—I am directed to acknowledge the receipt of letters, Nos. 283 of the 9th, and 323 of the 30th ultimo, on the subject of making legislative provision for protection, while in England, of Lascars, Asiatic Sailors, and other Natives from this country. The latter No. forwards copy of the Merchant Shipping Act Amendment Act.

The Committee of the Chamber of Commerce are of opinion that, while they would be glad to see useful measures adopted for securing to those people, during their stay in England, a greater degree of protection from distress than it would appear is now available, any enactment by which employers and employed would be affected and interfered with would not promote the shipping interests of this and other ports in India. If, to ensure good treatment to natives and their safe return to this country, penalties of too heavy a nature be imposed, the system of vessels engaging Lascar crews would be terminated to the manifest disadvantage of ship-owners and the native seamen who at present resort to it for their mutual benefit.

Of the considerable amount of European shipping that visits the port of Calcutta, a large proportion consists of vessels between whose owners at Home and the consignees or charterers here there may not be much connexion or mutual interest; and should they need—as they occasionally do—the services of native seamen the difficulty of supplying them would be great, as such consignees would certainly decline to enter into engagements for the ultimate return of the Lascars to India.

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This Committee however conceive that no difficulty would arise in framing regulations by which masters of ships, engaging Lascar crews to England, might be compelled to bind themselves and their owners for all the provisions of the contemplated Act; for it is but reasonable that penalties and liabilities should apply only to those on whose account they are incurred.

I have, &c.,
(Signed) H. W. I. WOOD,
Secretary

BENGAL CHAMBER OF COMMERCE,
Calcutta, 21st August 1856.

W. GREY, ESQUIRE,
Secretary to the Government of Bengal.

SIR,—I am desired to acknowledge the receipt of your letter No. 473 of the 9th instant, giving cover to copy of a Draft of Bill relating to Merchant Shipping in India, and to state that in the opinion of the Committee of the Chamber of Commerce the Draft Act does not contain any thing that will prove objectionable to merchants and ship agents in this country, with the exception of one portion of Section XII, which enacts that any expenses incurred at Home by the E. I. Company on behalf of a destitute Lascar shall be recoverable from the agent of the ship which conveyed him there, such agent having joined in the agreement by which the Lascar was engaged in India.

In my letter of the 5th June it was represented that the connexion of an agent in this country with the owners of a ship bound to Europe was merely temporary; and the Committee think that while abundant security would be found in the vessel itself, its master and owners, it would be a hardship if any personal responsibility were demanded from the agent.

The Committee therefore recommend that the V. and XII. Sections be amended to the extent of exempting an agent from the operation of the Act.

I have, &c.,
(Signed) H. W. I. WOOD,
Secretary.

APPENDIX E.

SUPREME COURT SESSIONS.

Calcutta, 29th July, 1856.

To THE HONORABLE SIR J. W. COLVILLE, KT., THE HONORABLE SIR ARTHUR BULLER, KT., AND THE HONORABLE SIR C. R. M. JACKSON, KT., *Chief Justice and Puisne Judges of the Supreme Court of Judicature of Fort William, Bengal.*

The Petition of the Bengal Chamber of Commerce,

SHewETH,—That the Grand Jury list necessarily includes the names of a large number of commercial men and others engaged in mercantile pursuits, whose withdrawal from their business at certain seasons is attended with considerable inconvenience.

Your Petitioners understand that the 7 Criminal Sessions for the year are fixed for 7th January, 1st March, 14th April, 15th June, 10th August, 22nd October and 4th December. Of these the January, June, and October sessions materially interfere with the business of your Petitioners, to whom it is a matter of much importance, in consequence of the departure of the Overland Mail for Europe on or about those dates, that their time should be devoted exclusively to their own affairs.

Your Petitioners therefore pray that the Criminal Sessions may be held in the months of January, June, and October, on other days than those hitherto fixed, and subsequent to the departure of the English Mails.

Your Petitioners further pray that the manner in which the Grand Jury list is prepared may be considered and altered, for they believe that the present system is defective, and that by the omission of parties liable to be summoned, and the apparently practical exemption of resident members of the Civil Service, your Petitioners are exposed to an undue amount of service as Grand Jurors, from which they pray to be relieved.

And your Petitioners as in duty bound shall ever pray.

By order of the Committee on behalf of the Bengal Chamber of Commerce.

H. W. I. WOOD,
Secretary.

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FROM THE CLERK OF THE CROWN,

TO THE SECRETARY OF THE BENGAL CHAMBER OF COMMERCE.

SIR,—In answer to the Memorial forwarded by you on behalf of the Bengal Chamber of Commerce to the Honorable the Judges of the Supreme Court, I am directed to inform you that the Judges will willingly make such an alteration of the days at present fixed for holding the January, June, and October Sessions as will relieve Merchants and other Members of the Grand Jury from the inconvenience of which they complain, provided it be consistent with the due administration of Criminal Justice and the delivery of the Jail at convenient intervals. I have therefore to request that you will consider in communication with me what definite proposed alteration in those months should be laid before the Judges for their approval.

With respect to the last paragraph of your letter I am directed to observe that in very few communities in which the institution of trial by Jury obtains, are the duties of those who as Jurymen are called upon to devote some portion of their time to the administration of Justice so light as those of the Members of the Calcutta Grand Jury, and that pending the proposal to abolish the Grand Jury altogether it is scarcely necessary to revise the Grand Jury Rules, since if the proposal be adopted it will be a question whether the existing privileges of those who are on that list can be maintained, and whether they ought not to take their fair share of the duties of Petty Jurymen?

With regard to the latter part of the memorial as to the omission of parties liable to be summoned, I request you will kindly favor me with further particulars on this point to enable me to communicate with the Sheriff who is the Regulator of summoning the Grand Jury, and who is most desirous that all gentlemen qualified to sit on the Grand Jury should be regularly summoned.

I have the honor to be,

Sir,

Your most obedient Servant,

(Signed) H. HOLROYD,
Clerk of the Crown.

CALCUTTA,
SUPREME COURT, CROWN OFFICE,
The 2nd August, 1856. }

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BENGAL CHAMBER OF COMMERCE,
Calcutta, 13th August, 1856.

H. HOLROYD, ESQUIRE,
Clerk of the Crown.

SIR,—I am instructed by the Committee of the Chamber of Commerce to acknowledge the receipt of your letter of the 2nd instant, and to express their satisfaction at the willingness of the Honorable the Judges of the Supreme Court to comply with the petition of the Chamber, if consistent with the convenience of the Court.

Under present contract arrangements, the Mail Steamers will leave Calcutta on the 23rd October, 9th January, and 19th June; and the Committee on behalf of the Chamber desire me to say that if two clear days after the departure of those Vessels be allowed, that would be sufficient to enable parties to prepare for their attendance if summoned for the Grand Jury: if this be conceded, the dates for the Criminal Sessions in these months would be the 25th, 11th, and 21st, respectively, instead of the 22nd, 7th, and 15th, as at present fixed. The Committee respectfully submit that this would be a great convenience to the petitioners, and trust that the Honorable the Judges will be pleased to sanction the alterations prayed for.

With reference to the concluding paragraph of your letter the Committee direct me to observe that for several sessions past the names of only 2 Civil Serrants—Messrs. Snell and Cockburn—have been returned as serving on the Grand Jury. Though they believe that gentlemen in that service holding the appointments of Secretaries to Government are specially exempt from attendance, still the Committee do not perceive why only two of its Members should be called upon to share in a duty which devolves on the rest of the Community.

The Committee gladly accept the assurance that the Sheriff is anxious that all gentlemen qualified to sit on the Grand Jury should be regularly summoned: but they are credibly informed that summonses are not invariably issued with the accuracy and regularity which that officer would desire.

I have, &c.,

(Signed) H. W. I. WOOD,
Secretary

FROM THE CLERK OF THE CROWN,

TO THE SECRETARY TO THE BENGAL CHAMBER OF COMMERCE.

SIR,—In acknowledging the receipt of your letter, I have the honor to inform you that the Honorable the Judges of the Supreme Court have granted the application of the Bengal Chamber of Commerce so far as relates to the Sittings of the Criminal Sessions during the months of January, June, and October, and have accordingly fixed the Eleventh January, the Twenty-first June, and the Twenty-fifth October of each and every year for the Sessions in those months until further orders.

With reference to the 3rd paragraph of your letter under notice, I beg to state for the information of the Chamber of Commerce that I have forwarded a copy of that paragraph to the Sheriff.

I have the honor to be,

Sir,

Your most obedient Servant,

(Signed) H. HOLROYD,
Clerk of the Crown.

SUPREME COURT,
CLERK OF THE CROWN'S OFFICE, }
11th September, 1856.

BENGAL CHAMBER OF COMMERCE,
Calcutta, 19th September 1856.

H. HOLROYD, ESQUIRE,
Clerk of the Crown.

SIR,—I am directed to request you will have the goodness to submit to the Honorable the Judges of the Supreme Court the thanks of the Chamber of Commerce for their compliance with its application for alteration of the dates of the sittings of the Criminal Sessions in the months of January, June, and October.

I have the honor to be, &c.,

(Signed) H. W. I. WOOD,
Secretary.

RULES AND REGULATIONS

OF THE

BENGAL CHAMBER OF COMMERCE,

adopted at a General Meeting of the Chamber, on Monday, the 9th day of May 1853.

- First* That the Society shall be styled "THE BENGAL CHAMBER OF COMMERCE."
- Second* ... That the object of the Chamber shall be to watch over and protect the general interests of Commerce; to collect information on all matters of interest to the Mercantile Community, and to use every means within its power, for the removal of evils, the redress of grievances, and the promotion of the common good; to communicate with authorities and individual parties thereupon; to form a code of practice whereby the transaction of business may be simplified and facilitated; to receive references and to arbitrate between disputants. The decisions in such references being recorded for future guidance.
- Third* That it being highly desirable not to recognize any principle of exclusion, all persons engaged or interested in the Commerce or Shipping of Bengal, shall, upon payment of the Subscription and on signature of the

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- Rules and Regulations, be admissible as Members in the manner hereinafter described.
- Fourth* ... That Candidates for admission, proposed by one Member and seconded by another, shall be balloted for, and a majority of votes shall decide the election.
- Fifth* That voting by proxy, or by Members whose Subscriptions are in arrears, be not allowed.
- Sixth*..... That the Chamber reserves to itself the right of expelling any of its Members; such expulsion to be decided by the votes of three-fourths of the Members of the Chamber,
- Seventh**... That a majority of the firms constituting the Chamber shall be held sufficient to form any General Meeting, at which, although two or more partners of one firm be present, they are to count in voting as only one Member; and no two Members of one firm can be at the same time Members of the Committee.
- Eighth*† ... That the monthly Subscription of each Member or firm be Rupees 10, subject hereafter to increase or reduction as may be decided by a General Meeting.
- Ninth* That the business and funds of the Chamber shall be managed by a Committee of seven Members, consisting of the President and Vice-President, and five Members, to be elected annually at a General Meeting of the Chamber in the month of May; the President or, in his absence, the Vice-President, being Ex-Officio Chairman of the Committee, and in the absence of the President and Vice-President, the Committee to elect its own Chairman. Four to form a quorum; the Chairman, in cases of equality, having the casting vote.
- Tenth* That the Committee shall meet on such day of every week as it may fix as most convenient, for the purpose of transacting such business as may come within

the limits of the objects of the Chamber, and that its proceedings be laid on the table open to the inspection of Members, subject to such regulations as the Committee may deem expedient.

- Eleventh...* That vacancies in the Committee created by the absence of Members from the Presidency for two months, or by departure for Europe, or by death, be filled up at a General Meeting by a majority of the Members present thereat.
- Twelfth ...* That the Secretary be elected by the Committee; such election to be subject to confirmation at the next ensuing General Meeting.
- Thirteenth.* That the General Meetings of the Chamber be held from time to time as the Committee for the time being may deem necessary. That a Special General Meeting shall be called by the President, or, in his absence, by the Vice-President, or by his order on the requisition of any five firms, Members of the Chamber, to be held within five days subsequent to the receipt of such requisition.
- Fourteenth.* That all Proceedings of the Committee be subject to approval or otherwise of General Meetings duly convened.
- Fifteenth.* That strangers visiting the Presidency may be introduced as Honorary Members for two months by any Member of the Chamber, inserting their names in a book to be kept for that purpose.
- Sixteenth...* That the Committee be empowered to make Bye-laws, which shall not be of any force until approved of by a General Meeting.
- Seventeenth.* That an Annual Report of the Proceedings be prepared; and, after being approved of at a General Meeting, printed and circulated.
- Eighteenth.* That the above Rules be added to, or altered, only by a majority of Members of the Chamber.

Nineteenth. That the foregoing Rules be printed, and an authenticated copy, subscribed by each Member on admission, be kept as part of the records of the Chamber. That printed copies be forwarded to Members of the Chamber, to the Secretary to Government, and to such other parties or authorities as it may be desirable to make acquainted with the objects and Rules of the Association.

** The Seventh Rule, as modified at a General Meeting of the Chamber, held on Monday, the 27th day of November, 1854.*

That any number of Members present shall be held to constitute a General Meeting, called in conformity with the Rules of the Chamber, for the despatch of ordinary business; but that no change in the Rules of the Society can be considered except at a General Meeting at which the majority of the Members of the Chamber shall be present.

† The following Rules were adopted at a General Meeting of the Chamber, held on the 18th May, 1853 :—

That the Subscription for individual Members of the Chamber be Rupees 10 per mensem, while those alone carrying on business under any style or firm, do pay Rupees 16 per mensem, as resolved at the Chamber's last Meeting.

That the Subscription for Mofussil Members be two Gold Mohurs, or Company's Rupees 32, per annum.

