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TAKEN BEFORE THE

INDIAN INDUSTRIAL COMMISSION,

1916-18.

15347

VOL. V.—PUNJAB, ASSAM, BURMA, AND
GENERAL.

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1. THE HON'BLE LIEUTENANT-COLONEL P. R. T. GURDON, C.S.I.		
2. THE HON'BLE MR. J. R. CUNNINGHAM		
3. MR. J. McSWINEY, I.C.S.		
4. MR. F. E. BULL		
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10. THE HON'BLE SYED ABDUL MAJID, KHAN BAHADUR		
11. THE HON'BLE MAULVI SYED SAADULLA, B.A.,-at-Law		
12. RAI SAHIB MONOMOHAN LAHIRI, B.L.		
13. RAI BAHADUR, KANAK LAL BARUA, B.L.		
14. MR. S. N. MACKENZIE, J.C.S.		
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QUESTIONS FOR THE ASSISTANCE OF WITNESSES.

I.—FINANCIAL AID TO INDUSTRIAL ENTERPRISES.

1. Please state if you have had any experience of the raising of capital for industrial enterprises?

If so, what difficulties have you found in doing so?

What suggestions have you to make for removing these difficulties?

2. What are the sources from which capital for industrial enterprises is principally drawn?

2 (a). Can you suggest any new sources from which capital may be drawn?

3. Do you know of any kinds of industrial enterprises where more concerns have been started than can be maintained in full time employment?

If so, please describe the general conditions.

4. What is your knowledge or experience of financial aid by Government to industrial enterprises? Government assistance.

5. What are your opinions on the following methods of giving Government aid to existing or new industries:—

(1) money grants-in-aid;

(2) bounties and subsidies;

(3) guaranteed dividends for a limited period, with or without subsequent refund to Government of the expenditure incurred in paying dividends at the guaranteed rate;

(4) loans, with or without interest;

(b) supply of machinery and plant on the hire-purchase system;

(6) provision of part of share capital of companies on the same basis as public subscriptions of capital;

(7) guaranteed or preferential Government purchase of products for limited periods and

(8) exemption for a limited period of the profits of new undertakings from income-tax; and exemption from any tax on an industry, or on any article used in an industry?

6. In which methods of Government assistance should there be Government control or supervision?

What should be the form of such control or supervision? (*E.g.*, Government audit or appointment of Government directors with defined powers for the period during which direct assistance lasts.)

7. What is your experience or opinion of Government pioneer factories? Pioneer factories.

[*NOTE*.—By pioneer factories are meant those established primarily to ascertain whether a new industry is commercially practicable?

By demonstration factories (see Questions 19 and 20) are meant those established primarily for giving demonstrations of, and instruction in, improved methods for industries which have been proved to be commercially practicable.]

8. In what ways and to what extent should Government pioneer industries?

At what stage should pioneer factories be either closed or handed over to private capitalists or companies?

What limits and restrictions, if any, should be imposed on the conversion of successful pioneering experiments into permanent Government enterprises?

9. In your experience what industries are hampered by the conditions under which they are financed as going concerns? Financing agencies.

Please describe the method of financing and its effect on the industry in each case.

10. In what ways is it possible to give more assistance to industrial undertakings by existing or new banking agencies?

10 (a). Do you think there is need of a banking law?

[See also question 39.]

11. Do you know of any industries which have been developed or assisted by the formation of co-operative societies? Co-operative societies.

What were the exact means adopted and what were the results obtained?

12. In your experience what are the industries for which co-operative societies should be encouraged?

What should be the organisation and special objects of these Societies?

12 (a). What suggestions have you to make for industrial development by means of Trade Guilds, such as exist in other countries?

How far should the State encourage the promotion of such Guilds?

Limits of Government assistance.

13. What principles should be followed in order to prevent Government aid competing with existing, or discouraging fresh, private enterprises.

14. Should there be any limitations on Government aid to a new enterprise if it competes with an established external trade?

II.—TECHNICAL AID TO INDUSTRIES.

Technical aid in general.

15. What is your personal knowledge or experience of technical and scientific aid provided by Government to industrial enterprise?

16. What is your personal knowledge or experience of noticeable benefits received by local industries from researches conducted by Government departments?

17. On what conditions should the loan of Government experts be made to private firms or companies?

18. Under what restrictions and conditions would you allow publication of the results of researches made by a Government paid expert while attached to a private business?

Demonstration factories.

19. Can you suggest any industry for which Government demonstration factories should be adopted and on what lines? (See note below Question 7.)

20. Should any demonstration factories be instituted in your province?

Research abroad.

21. What has been your experience of the aid afforded by the Scientific and Technical Department of the Imperial Institute?

What are its advantages and disadvantages?

22. In addition to arrangements made for research in India, is it advantageous to have provision for research for special subjects in the United Kingdom?

If so, for what special purposes is it advantageous to conduct researches in England rather than in India?

23. In what ways can the Advisory Council for Research in the United Kingdom give assistance to Indian industries?

24. Can you suggest for this country any system, similar to that of the Advisory Council for Research in the United Kingdom, for referring research problems to Colleges and other appropriate institutions in India? (See Questions 75 and 76.)

Surveys for industrial purposes.

25. Does the existing knowledge of the available resources of the country—agricultural, forest, mineral, etc.—require to be supplemented by further surveys?

26. How should such a survey be organised?

What should be its precise objects?

27. How should its results be made most useful to industries?

27 (a). What is your experience or opinion of the value of Consulting Engineers appointed by Government to aid industrial enterprise by technical advice and by the supply of plans and estimates?

(b) Should such Consulting Engineers be allowed to undertake the purchase of machinery and plant for private firms or individuals? If so, under what conditions?

[See Question 63 *et seq.*]

III.—ASSISTANCE IN MARKETING PRODUCTS.

Commercial museums.

28. What is your experience or opinion of commercial museums, *e.g.*, that in Calcutta?

29. If you think commercial museums should be developed and increased in number, what suggestions have you to make regarding their situation, arrangement and working?

Sales agencies.

30. What is your experience or opinion of sales agencies or commercial emporia for the sale as well as the display of the products of minor and unorganised cottage industries?

How should they be developed?

Exhibitions.

30 (a) Would travelling exhibitions of such industries be of advantage?

31. What is your opinion or experience of the value of industrial exhibitions?

32. Should Government take measures to hold or to encourage such exhibitions?

If so what should be the Government policy?

33. What should be the nature of such exhibitions?

Should they be popular in character, or should they aim merely at bringing sellers and buyers into contact?

34. Should trade representatives be appointed to represent the whole of India, in Great Britain, the Colonies and Foreign Countries? Trade representatives.

What should be the qualifications of these trade representatives?

How should their duties be defined?

35. In addition to these trade representatives would it be suitable in some cases also to have temporary Commissions for special enquiries?

36. Should provinces in India itself have trade representatives in other provinces?

How should such representation be arranged for?

37. Should the principal Government departments which use imported articles publish lists of these articles, or exhibit them in commercial museums? Government patronage.

38. With reference to the encouragement of Indian industries, have you any criticisms to offer regarding the working of the present rules relating to the purchase of stores by Government departments?

Have you any changes to propose in the rules themselves?

39. In what way is it possible to assist in marketing indigenous products by more banking facilities, either through existing agencies (such as the Presidency Exchange, Joint Stock and Co-operative Credit Bank) or through new agencies (such as Industrial and Hypothec Banks)? (see also Question 10.) Banking facilities.

IV.—OTHER FORMS OF GOVERNMENT AID TO INDUSTRIES.

40. What conditions should control the supply of Government-owned raw materials (e.g. forest products) on favourable terms? Supply of raw materials.

41. Is there any check at present imposed on industrial development in your province by the land policy of Government?

If so, what remedies do you suggest?

(Note.—The expression "land policy" is intended to cover laws and regulations relating to settlements, the Government assessment, rents, tenant rights, permission to use land for industrial purposes, and generally all matters connected with the ownership and use of land.)

42. On what principles should Government give concessions of land for the establishment of new, or the development of existing, industries?

43. What criticisms have you to make regarding the working of the present law for the acquisition of land on behalf of industrial companies?

What modifications of the law do you recommend?

43. (a) In what ways and on what terms can Government assist in the provision of subterranean or surplus surface water for industrial purposes.

V.—TRAINING OF LABOUR AND SUPERVISION.

44. (a) Do you think that the lack of primary education hinders industrial development? General.

(b) What has been done in any industry of which you have had experience to improve the labourers' efficiency and skill?

45. What steps do you consider should be adopted to improve the labourers' efficiency and skill—

(a) generally, and

(b) in any industry of which you have had experience?

46. What special knowledge or experience have you of the training of apprentices in factories and workshops? Apprenticeship system and industrial and other schools.

47. What advantages have you observed to follow from the establishment of industrial schools?

48. On what lines should these two systems of training (e.g., apprenticeship system and industrial schools) be developed and co-ordinated?

49. What has been your experience of day schools for short-time employees, or of night schools?

How should these be developed?

50. Should industrial and technical schools and commercial colleges be under the control of the Department of Education or of a Department of Industries?

What measures should be adopted in order that these two departments should work in unison in controlling industrial schools?

51. What measures are necessary for the training and improvement of supervisors of all grades and of skilled managers? Training of supervising and technical staff.

52. What assistance should be given to supervisors, managers and technical experts of private firms to study conditions and methods in other countries? (See Question 77.)

53. In what circumstances and under what conditions should industries assisted by Government be required to train technical experts?

Mechanical
engineers.

54. Is there a want of uniformity in the standard of examinations for mechanical engineers held in the various provinces where engineers in charge of prime movers are required in certain cases to be certificated?

If so, should measures be adopted to make such tests uniform so that the Local Governments and Administrations may reciprocate by recognising each other's certificates?

55. If the law in your province does not require any qualifications in an engineer in charge of a prime mover, have you any criticisms or suggestions to make?

VI.—GENERAL OFFICIAL ADMINISTRATION AND ORGANISATION.

56. What provincial organisation exists in your province for the development of industries?

What criticism have you to make regarding its constitution and functions?

57. What organisations do you recommend for the future development of industries in your province?

Should there be a Board of Industries?

If so, what should be the functions of such a Board?

Should it be merely advisory or should it have executive powers with budgetted funds?

58. If you recommend an Advisory Board, how should it be constituted?

59. If you recommend a Board with powers, what should be its constitution and how should its powers be defined?

60. Should there be a Director of Industries?

What should be his functions?

Should he be a business man, or a non-expert official, or a technical specialist?

What other qualifications should he possess?

61. If you recommend both the formation of a Board of Industries and the appointment of a Director of Industries, what should be the relations between the Board of Industries, the Director of Industries and the Provincial Government or Administration?

62. What form of machinery do you propose in order to correlate the separate activities of the various provinces as regards industries?

Is it practicable to form an Imperial department under a single head?

If so, what should be the functions of such a department?

Cottage industries.

62 (a). Should there be special measures taken or special sections of a Department of Industries organised for the assistance of cottage industries?

62 (b). Please explain in detail what should be the Government policy as regards cottage industries and how it should be carried into effect? In this connection, see especially Questions 11, 30, 64 and 72.

62 (c). What cottage industries do you recommend should be encouraged in this way?

VII.—ORGANISATION OF TECHNICAL AND SCIENTIFIC DEPARTMENTS OF GOVERNMENT.

General.

63. Are there in your province any technical and scientific departments which are capable of giving assistance to industries?

If so, what criticisms have you to make regarding their organisation?

What changes do you recommend?

Imperial department.

64. In order to aid industrial development do you recommend the formation of any new Imperial Scientific and Technical Departments?

If so, for what subjects or natural groups of subjects?

65. How should such an Imperial department be constituted and recruited?

66. What should be the powers of the head of the department?

If he has executive control of the department, what should be his relationship to the Imperial Government?

67. What should be the relationship of an expert, whose services are loaned by the Imperial department to a Local Government, with the Local Government and the latter's Department of Industries?

Provincial Departments.

68. For what subjects should Local Governments engage their own experts or organise their own technical and scientific departments?

69. Under what direct control should these experts and departments be placed?

70. On what terms should these experts be employed?

Technological institutions.

71. What is the most suitable way of developing technological research institutions, such as the Indian Institute of Science?

71 (a). Should there be a Technological Institute for each province, and should such Institutes be allowed to develop as independent units or should they be fitted into a general development scheme for the whole of India, with a central Research Institute?

72. As regards investigation and research should each Institute be general in its activities and interests, or should each deal with limited group of related subjects ?

73. Should there be any Government control ?

If so, should this control be Imperial or should it be purely provincial or local ?

74. Is it desirable that measures should be taken to co-ordinate and prevent unnecessary Co-ordination of overlapping of the research activities in Government Technical and Scientific Departments, research special Technological Institutes and University Colleges ?

If so, what are your suggestions ?

75. What noticeable results have followed from the institution of the Indian Science Congress ?

76. Can you suggest any ways in which the Congress might become more useful in assisting industrial development ? (See Question 24.)

77. What encouragement should be given to Government technical and scientific experts to study conditions and methods in other countries ? (See Question 52.) Study of foreign methods.

78. What difficulties have you experienced in consulting technical and scientific works of reference ? Reference libraries.

79. Have you any suggestions to make regarding the establishment of libraries of such works ?

80. Do you think that the establishment of a College of Commerce is necessary in your province ? Colleges of commerce.

If so, on what lines should it be organised ?

81. In what ways do you expect such a college to assist industrial development ?

81 (a). In what ways can Municipalities and Local Boards assist in promoting industrial and commercial development ?

VIII.—GOVERNMENT ORGANISATION FOR THE COLLECTION AND DISTRIBUTION OF COMMERCIAL INTELLIGENCE.

82. Have you any criticisms to offer on the present system of collecting and distributing statistics by the Director of Statistics ?

What changes do you suggest ?

83. Have you any criticism to offer on the present system of collecting and distributing commercial intelligence by the Director-General of Commercial Intelligence ? Commercial intelligence.

What modifications do you suggest ?

84. What advantages have you found in the issue of the " Indian Trade-Journal ? " Industrial and trade journals.

85. Should Government establish or assist industrial or trade journals, either for general or special industries, which would be of real use to persons actively engaged in industries ?

86. What proposals do you make for the dissemination of information of this kind through the various vernaculars ?

87. What advantages have you known to follow the issue of special monographs on industrial subjects or publications like those of the Forest and Geological Departments ? Other publications.

What measures do you advise in order to increase the usefulness of these publications ?

88. Are there any other directions in which Government could collect and publish information of a kind likely to assist industries and trades ?

IX.—OTHER FORMS OF GOVERNMENT ACTION AND ORGANISATION.

89. Are there any products for which a system of Government certificates of quality should be established ? Certificates of quality.

For what products should such certificates be compulsory, and for what products voluntary ?

90. What should be the organisation for testing each class of products and granting certificates ?

91. Are there any classes of materials for manufacture or of manufactured articles for the prevention of adulteration of which penalties should be imposed ? Prevention of adulteration.

92. For each such class of goods what organisation do you suggest for purposes of inspection and prosecution of offenders ?

93. Have you any other suggestions to make in regard to the prevention of misdescription of goods generally ? Misdescription.

94. What is your opinion on the present state of Indian law relating to marks and descriptions of proprietary and other articles of trade ? Trade marks and trade names.

95. Have you any criticisms or suggestions to make regarding the existing law and regulations relating to patents ? Patent laws.

- Registration of partnerships. 96. Is it desirable and practicable in the interests of trade, to introduce a system of registration or disclosure of partnerships?
- Roads, railways and waterways. 97. To what extent does the lack of transport facilities by road, rail or water hinder industrial development in your province?
Have you any specific recommendations to make?
98. Have you any criticisms to offer regarding railway freights, the classification of goods, the apportionment of risk, and the regulation of rates?
What are your proposals?
99. Are there any railway extensions necessary in your province to develop new or to extend existing industries?
100. Similarly, are there any waterways which should be constructed, extended or improved?
- Shipping freights. 101. Are you aware whether the external trade or internal industries of the country are handicapped by any difficulties or disadvantages as regards shipping freights?
Can you suggest any remedies?
- Hydro-electric power surveys. 102. What has been done in your province towards ascertaining the possibilities of developing hydro-electric power?
Should further investigation be made in this matter?
- 102(a). Have you any criticisms to make regarding the effect of the Electricity Act on industrial enterprise?
- Mining and prospecting rules. 103. What difficulties have been experienced in the working of the Mining and Prospecting Rules (1913)?
104. Are there any minerals that are essential for industries of Imperial importance that ought to be developed at public expense? (*E.g.*, minerals of direct importance for the manufacture of munitions of war, or minerals ordinarily obtained in commerce from one country only.)
- Forest Department. 105. From the point of view of industrial enterprise, have you any criticisms to make regarding the policy and working of the Forest Department?
What suggestions do you make.
106. What measures are practicable to reduce the cost of assembling raw forest products?
107. To what extent is it practicable to concentrate special kinds of these in limited areas?
108. What noticeable deficiencies in forest transport are known to you?
What suggestions do you make for their removal?
- Jail competition. 109. Have you any complaints to make regarding competition by jail industries?

X.—GENERAL.

110. What suggestions have you to make for the development of any industry in which you have been actively concerned or interested?
111. Does your experience suggest to you any new industry for which India seems peculiarly suited on account of its resources in raw materials, labour and market?
112. What supplies of raw materials are known to you of which the use in industry or trade is retarded by preventable causes?
What are these causes, and how should they be removed?
- 112(a). Have you any suggestions to make regarding the utilization of waste from raw materials?
- 112(b). Have you any suggestions to make regarding Government aid in the improvement of raw material, such as, cotton, silk, sugarcane, etc.?
- 112(c). What industries in the country are dependent on the importation of raw materials and partly manufactured articles from abroad?
113. Do you know of any supplies of raw materials for which there is a good case for investigation with a view to their development?

Appendix I.

NAMES OF BANKS IN INDIA, WITH THEIR HEAD OFFICES AND BRANCHES DURING 1916.

(1).—*Presidency Banks.*

No.	Banks.	Head Office.	Branches and Agencies.
1	Bank of Bengal	Calcutta	Agre, Akyab, Allahabad, Benares, Calcutta—Burrabazar, Clive Street, Park Street—Cawnpore, Chandpore (Pay Office), Chittagong, Dacca, Delhi, Hyderabad (Deccan), Jalpaiguri, Lahore, Lucknow, Moulmein, Nagpur, Narayanganj, Patna, Rangoon, Serajganj (Pay Office), Secunderabad, Simla, Bombay Agency.
2	Bank of Bombay	Bombay	Ahmedabad, Akola, Amraoti, Broach, Hyderabad (Sind), Indore, Jalgaon, Karachi, Poona, Rajkot, Sholapur, Sukkur, Surat, Mandvi (Bombay).
3	Bank of Madras	Madras	Aleppy, Bangalore, Bimlipatam, Calcut, Coconada, Cochin, Coimbatore, Guntur, Madura, Mangalore, Masulipatam, Nogatpatam, Ootacamund, Salem, Telloherry, Irichinopoly, Trivandrum, Tuticorin, Bezawada, Erode, Narsapur, Rajahmundry, Visianagram.

(2).—*Exchange Banks.*

1	Chartered Bank of India, Australia, and China.	London	Amritsar, Bombay, Calcutta, Delhi, Karachi, Madras, Rangoon, Tavoy.
2	Comptoir National D'Escompte de Paris.	Paris	Bombay.
3	Cox & Co.	London	Bombay, Calcutta, Karachi, Rawalpindi, Murree, Srinagar (Kashmir).
4	Eastern Bank	"	Bombay, Calcutta.
5	Hongkong and Shanghai Banking Corporation.	Hongkong	Bombay, Calcutta, Rangoon.
6	International Banking Corporation.	New York	Bombay, Calcutta.
7	Mercantile Bank of India	London	Bombay, Calcutta, Delhi, Howrah, Karachi, Madras, Rangoon.
8	National Bank of India	"	Amritsar, Bombay, Calcutta, Cawnpore, Chittagong, Cochin, Delhi, Karachi, Lahore, Mandalay, Madras, Rangoon, Tuticorin.
9	Russo-Asiatic Bank	Petrograd	Bombay.
10	Yokohama Specie Bank	Yokohama	Bombay, Calcutta.

(3).—*Indian Joint Stock Banks.*

1	Indian Bank, Ltd.	Madras	Coconada, Madura, Madras (3 branches).
2	Benares Bank, Ltd.	Benares	Bhagalpur, Muzaffarpur.
3	Standard Bank, Ltd.	Bombay . . . .	.....
4	Bank of Upper India, Ltd.	Meerut	Allahabad, Bareilly, Delhi, Hapur, Kasauli, Lucknow, Mussoorie, Nainital, Simla.
5	Bank of Mysore, Ltd.	Bangalore . . . .	... ..
6	Muffassil Bank, Ltd.	Gorakhpur . . . .	.....
7	Poona Bank, Ltd.	Poona City	Ahmednagar, Miraj, Sangli, Belgaum, Habli, Kolhapur.
8	Kumbakonam Bank, Ltd.	Kumbakonam . . . .	.....
9	Canara Bank, Ltd.	Mangalore . . . .	.....

(3) Indian Joint Stock Banks—contd.

No.	Banks.	Head Office.	Branches and Agencies.
10	Bharat National Bank, Ltd.	Delhi	Bhopal, Jammu, Patiala, Sialkot, Srinagar, Wazirabad.
11	Bengal National Bank, Ltd.	Calcutta	Narayanganj.
12	Jessore United Bank, Ltd.	Jessore . . . .	.. . .
13	National Bank of Upper India, Ltd.	Lucknow . . . .	.....
14	Co-Operative Hindustan Bank, Ltd.	Calcutta	Dacca, Narayanganj.
15	Gorakhpur Bank, Ltd.	Gorakhpur	Bankipur, Gonda, Bahraich.
16	Allahabad Bank, Ltd.	Allahabad	Allahabad (branch), Amritsar, Bankipur, Bareilly, Benares, Bombay, Calcutta, Cawnpore, Delhi, Hathras, Jhansi, Jubbulpore, Lucknow (3 branches), Meerut, Lyallpur, Nagpur, Nainital, Rae Bareilly, Sitapur.
17	Bhowanipur Banking Corporation, Ltd.	Bhowanipur, Calcutta	.....
18	Central Bank of India, Ltd.	Bombay	Bombay (3 branches), Calcutta, Karachi.
19	Bank of India, Ltd.	" . . . .	.....
20	Bombay Provincial Bank	" . . . .	.....
21	Poona Mercantile Bank	Poona City . . . .	.....
22	Ajodhia Bank, Ltd.	Fyzabad . . . .	.....
23	Bank of Northern India	Rawalpindi	Delhi, Ambala City, Lahore, Murree, Rawalpindi City.
24	Kayestha Trading and Banking Corporation.	Gorakhpur	Chupra, Azamgarh, Basti, Jaunpur, Arrah, Ghazipur, Darbhanga (Laheriasara), Deoria.
25	Byopar Sahayak Bank, Ltd.	Meerut . . . .	.....
26	Bangalore Bank, Ltd.	Bangalore . . . .	.....
27	Punjab and Sind Bank, Ltd.	Amritsar	Gujranwala, Lyallpur, Lahore, Rawalpindi.
28	Vellore Commercial Bank	Vellore . . . .	.....
29	Nedungadi Bank, Ltd.	Calicut	Badagra, Calicut Town, Cherpalohari, Palghat..
30	Vellore Mercantile Bank	Vellore . . . .	.....
31	Worur Commercial Bank	Worur . . . .	.....
32	Bhargava Commercial Bank	Jubbulpore . . . .	.....
33	Oudh Commercial Bank, Ltd.	Fyzabad	Lucknow, Cawnpore.
34	Bank of Rangoon	Rangoon . . . .	.....
35	Malabar Bank, Ltd.	Cannanore . . . .	.....
36	Bangalore Mercantile Bank	Bangalore . . . .	.....
37	South India Bank	Tinnevelly . . . .	.....
38	Bombay Merchants' Bank	Bombay	Bombay (branch).
39	Karachi Bank, Ltd.	Karachi	Bombay, Hyderabad (Sind), Larkhana.
40	Punjab National Bank	Lahore	Amritsar, Bombay, Calcutta, Cawnpore, Delhi, D. I. Khan, Ferozepore City, Gujranwala, Jammu, Jullundur City, Jhelum, Karachi, Kasur, Lahore City, Ludhiana, Lyallpur, Mukan City, Patiala, Peshawar City, Quetta, Rawalpindi City, Sargodha, Sialkot City, Srinagar, Ambala City.
41	National Financing and Commission Corporation, Ltd.	Bombay	Surat.

(3).—Indian Joint Stock Banks—concl'd.

No.	Banks.	Head Office.	Branches and Agencies.
42	Erode Bank	Erode . . . . .	.....
43	Darbhanga Bank, Ltd.	Darbhanga . . . . .	.....
44	Coimbatore Town Bank	Coimbatore . . . . .	.....
45	Tinnevely Bank	Tinnevely . . . . .	.....
46	Agra Bank, Ltd.	Agra . . . . .	.....
47	Allahabad Trading and Banking Corporation, Ltd.	Allahabad . . . . .	.....
48	Allahabad Union Bank . . . . .	" . . . . .	.....
49	Alliance Bank of Simla*	Simla	Abottabad, Agra, Ajmer, Ambala, Amritsar, Bombay, Calcutta, Cawnpore, Dalhousie, Darjeeling, Dehra Dun, Delhi City and Civil Lines, Ferozapore, Gwalior, Jullundur, Kasohi, Lahore, Lahore Charing, Gress, Lahore Cantonment, Lucknow, Multan, Murree, Mussorie, Nowshera, Peshawar Cantonment, Peshawar City, Quetta, Rawalpindi, Sialkot, Simla (Town Office), Srinagar (Kashmir), Ujjain (Gwalior State).
50	Bank of Behar, Ltd.	Bankipore	Chapra, Patna, Sasaram, and Gaya.
51	Bank of Berar, Ltd.	Amraoti, Berar . . . . .	.....
52	Bangalore Cent. Rama Vilasa Bank, Ltd.	Bangalore . . . . .	.....
53	Chotanagpur Banking Association.	Hazaribagh	Giridih, Ranchi, Purulia, Daltonganj.
54	Faridpur Bank, Ltd.	Faridpur, Bengal . . . . .	.....
55	Frontier Bank, Ltd.	Dohra Ismail Khan	Bannu, Tonk, Lahore.
56	Hazaribagh Bank, Ltd.	Hazaribagh . . . . .	.....
57	Jullundur Bank, Ltd.	Jullunder City . . . . .	.....
58	Madaripur Bank, Ltd.	Faridpur . . . . .	.....
59	Mahaluxmi Bank, Ltd.	Chittagong . . . . .	.....
60	Muslim Bank of India, Ltd.	Lahore . . . . .	.....
61	Rajshahi Lakshmi Bank, Ltd.	Rajshahi . . . . .	.....
62	Rangpur Bank, Ltd.	Rangpur . . . . .	.....
63	Union Bank, Ltd.	Kumbakonam . . . . .	.....
64	Empire Bank, Ltd.	Bombay . . . . .	.....
65	Bank of Baroda, Ltd.	Baroda	Ahmedabad, Mehsana, Navsari, Surat.
66	Upper India Insurance and Banking Co., Ltd.	Benares . . . . .	.....
67	Bengal Credit Bank, Ltd.	Calcutta . . . . .	.....
68	Rajshahye People's Bank, Ltd.	Rajshahi . . . . .	.....

* With which is incorporated the Punjab Banking Co., Ltd., and the Delhi and London Bank, Ltd.

Appendix II.

Statement showing (a) Capital and Reserve, and (b) Deposits per 1,000 of population and per £1,000 of the total value of trade, in the Banks in India, as compared with those in the United Kingdom, based on the statistics of 1916.

	India.	United Kingdom.
	61 Banks (including 3 Presidency Banks, 10 Exchange Banks, and 48 Indian Joint Stock Banks).	65 Banks (including the Bank of England).
Capital and Reserve	£46,333,000	£131,828,000
Deposits	£76,784,000	£1,667,705,000
Total population (census of 1911)	No. 315,084,000	45,222,000
Total value of trade*	£268,499,000	£1,638,011,000
Capital per 1,000 of population	£147.05	£2,915.13
Deposits per 1,000 of population	£240.62	£36,657.05
Capital per £1,000 of trade	£175.84	£80.73
Deposits per £1,000 of trade	£287.61	£1,016.13

*Excluding trade on Government account.

Appendix III.

Capital, Reserve, Deposits, and Cash Balances of the three Presidency Banks on 31st December each year.

	Capital	Reserve and Rest	TOTAL	Deposits			CASH BALANCES
				Public	Private	TOTAL	
	R(1,000)	R(1,000)	F(1,000)	R(1,000)	R(1,000)	R(1,000)	R(1,000)
1870	3,36,25	25,57	3,61,82	5,43,05	6,39,61	11,82,66	9,96,87
1880	3,50,00	55,27	4,05,27	2,91,15	3,49,28	11,40,43	7,41,45
1890	3,50,00	97,54	4,47,54	3,59,25	14,76,35	18,35,60	12,96,75
1900	3,60,00	1,99,61	5,59,61	2,80,53	12,68,27	15,68,80	5,04,49
1905	3,80,00	2,63,37	6,23,37	3,11,91	22,26,37	25,38,28	8,33,01
1906	3,80,00	2,79,89	6,39,89	3,07,85	27,45,08	30,52,93	10,95,07
1907	3,80,00	2,94,93	6,54,93	3,35,78	28,11,26	31,47,04	9,47,51
1908	3,80,00	3,09,22	6,69,22	3,55,79	28,61,53	31,87,33	10,38,73
1909	3,80,00	3,18,22	6,78,22	3,19,76	32,65,08	35,84,79	11,65,56
1910	3,80,00	3,31,03	6,91,03	4,23,63	33,34,38	36,58,01	11,35,12
1911	3,80,00	3,40,39	7,00,39	4,38,30	34,19,99	38,58,29	13,58,20
1912	3,75,00	3,63,61	7,38,61	4,37,01	35,84,47	40,11,48	11,77,38
1913	3,75,00	3,73,07	7,48,07	5,88,66	36,48,50	42,37,16	15,37,75
1914	3,75,00	3,89,17	7,64,17	5,61,52	40,04,08	45,65,60	20,33,93
1915	3,75,00	3,72,50	7,47,50	4,88,67	38,61,19	43,49,86	14,65,24
1916	3,75,00	3,80,99	7,55,99	5,20,58	44,70,87	49,91,45	17,27,25

Appendix IV.
Value of Gold and Treasure, Imported and Exported.

	GOLD.			TREASURE.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
Quinquennial average— 1864-65 to 1868-69	£(1,000) 6,038	£(1,000) 314	£(1,000) 5,724	£(1,000) 17,278	£(1,000) 1,760	£(1,000) 15,518
1869-70 to 1873 74	3,107	179	2,928	7,718	1,433	6,285
1874-75 to 1878-79	1,482	888	594	3,608	2,433	6,175
1879-80 to 1883-84	3,477	83	3,394	3,594	1,094	8,500
1884-85 to 1888-89	2,537	239	2,298	10,052	1,207	8,845
1889-90 to 1893-94	2,936	1,374	1,562	11,967	2,411	9,556
1894-95 to 1898-99	3,404	1,894	1,510	9,128	3,871	5,257
1899-1900 to 1903-04	8,666	4,544	4,122	17,341	7,767	9,574
In the year 1904-05	14,540	8,078	6,467	26,340	11,027	15,313
„ 1905-06	9,834	9,527	307	21,100	10,213	10,787
„ 1906-07	12,858	2,453	9,900	29,720	3,813	25,907
„ 1907-08	13,835	2,257	11,578	28,189	3,632	24,557
„ 1908-09	5,603	2,699	2,904	15,183	4,213	10,970
Quinquennial average— 1904-06 to 1908-09	11,233	5,002	6,231	24,102	6,599	17,503
In the year 1909-10	16,687	2,234	14,453	25,015	4,266	20,749
„ 1910-11	18,595	2,608	15,988	26,491	4,751	21,740
„ 1911-12	27,062	2,489	25,173	35,647	6,916	28,731
„ 1912-13	27,527	4,860	22,667	41,221	7,008	34,133
„ 1913-14	18,918	3,268	15,550	28,960	4,721	24,239
Quinquennial average— 1909-10 to 1913-14	21,858	3,092	18,766	31,467	5,548	25,919
In the year 1914-15	7,136	2,037	5,099	14,539	3,525	11,014
„ 1915-16	3,521	4,261	-740	7,964	5,484	2,480

Absorption of Gold (both Coin and Bullion) in India.

(In thousands of £ sterling)

	AVERAGE OF 5 YEARS ENDING.													Average of 5 years ending 1913-14.	1914-15.	1915-16.
	1873-74.	1878-79.	1883-84.	1888-89.	1893-94.	1898-99.	1903-04.	1906-06.	1909-10.	1910-11.	1911-12.	1912-13.	1913-14.			
1. Production . . . . .	..	..	..	..	468	1,236	1,967	2,267	2,207	2,300	2,240	2,273	2,263	2,243	2,340	2,367
2. Imports . . . . .	..	..	..	..	2,857	3,403	6,697	11,233	16,957	18,594	27,660	27,527	18,820	21,858	7,133	8,830
3. Exports . . . . .	..	..	..	..	1,310	1,894	4,547	5,000	2,334	2,807	2,467	4,860	3,267	3,061	3,040	4,260
4. Net imports (s.e., 2-3)	1,285	594	3,394	2,397	1,547	1,609	4,120	6,233	14,653	15,987	25,173	22,667	15,553	18,797	5,093	-740
5. Net addition to stock (s.e., 1+4)	1,285	594	3,394	2,397	2,010	2,738	6,087	6,500	16,660	18,167	27,413	24,940	17,616	21,010	7,433	1,667
6. Balance held in mints and Government Treasuries and Currency and Gold Standard Reserves . . . . .	..	..	..	..	..	439	3,657	4,380	5,427	6,487	16,837	19,900	15,000	12,740	10,366	9,467
7. Increase (+) or decrease (-) in stock held in mints, etc., as compared with the preceding year . . . . .	..	..	..	..	..	+405	+1,780	-2,167	+6,340	+90	+9,340	+4,133	-4,900	+2,963	-4,616	-1,828
8. Net absorption (s.e., 5-7)	1,285	594	3,394	2,397	2,010	2,339	4,397	10,667	16,320	18,127	18,973	26,997	25,806	16,927	12,927	3,568
9. Progressive total of additions to stock	1,285	3,963	12,504	25,768	34,853	87,660	67,160	105,873	140,127	182,414	186,827	310,767	326,613	184,770	326,046	327,977
10. Net progressive absorption	1,285	3,963	12,504	25,768	24,853	37,211	58,672	101,483	122,900	151,927	176,000	194,897	213,613	172,829	225,669	229,224

NOTE.—The figures in this table have been revised. The quinquennial average figures are inserted only for comparative purposes. The progressive total of additions to stock (item 9) and net progressive absorption (item 10) are calculated on the annual figures and are not based on these averages. Item 9 is the sum of the year's figures in item 5 and item 10 the sum of the yearly figures in item 8.

Appendix V.

Capital, Reserve, Deposits and Cash Balances of the Exchange Banks on 31st December each year.

	Number of Banks.	CAPITAL AND RESERVE.			DEPOSITS.		CASH BALANCES AT HEAD OFFICES AND BRANCHES.	
		Capital.	Reserve and Res.	TOTAL.	Out of India.	In India.	Out of India.	In India.
		£(1,000)	£(1,000)	£(1,000)	£(1,000)	₹(1,000)	£(1,000)	₹(1,000)
1870	3	2,001	180	2,184	2,688	52,31	2,611	61,13
1880	4	2,532	541	3,073	7,305	3,39,88	2,049	1,80,00
1890	5	6,334	1,699	8,033	30,734	7,53,60	5,810	3,50,43
1900	8	11,803	3,971	15,774	54,263	10,50,35	11,945	2,39,58
1905	10	15,204	7,219	22,423	94,536	17,04,45	21,504	3,78,13
1906	10	15,866	8,421	24,287	104,457	18,08,73	18,436	5,10,59
1907	10	16,871	9,320	25,991	94,778	19,17,01	14,860	5,60,20
1908	10	16,602	9,149	25,841	103,289	19,51,52	16,865	3,78,63
1909	10	18,952	11,211	30,163	116,071	20,27,42	18,121	4,15,86
1910	11	21,734	12,610	34,344	134,166	24,79,17	17,810	4,38,51
1911	12	22,600	13,001	35,601	157,764	28,16,90	22,136	4,56,91
1912	12	23,657	13,980	37,637	172,028	29,53,62	23,082	6,14,82
1913	12	23,640	14,185	37,825	181,138	31,03,54	25,688	5,88,24
1914	11(a)	22,815	14,157	36,972	164,970	30,14,76	40,694	8,39,37
1915	11	22,681	14,112	36,793	179,948	33,54,56	45,111	7,60,13
1916	10(b)	22,836	15,095	37,931	208,232	38,03,88	41,367	10,14,01

(a) Excluding the Deutsche-Asiatische Bank which went into liquidation after the outbreak of war.

(b) Excluding the Delhi and London Bank which has been amalgamated with the Alliance Bank of India, Ltd. (which is an Indian Joint Stock Bank).

Appendix VI.

Capital, Reserve, Deposits, and Cash Balances of the Indian Joint-Stock Banks, classified in groups according to the amount of capital, on 31st December 1916.

	No. of Banks.	Paid-up Capital.	Reserve and Rest.	Deposits.	Cash Balances.
		Rs(1,000)	Rs(1,000)	Rs(1,000)	Rs(1,000)
Banks with Capital and Reserve amounting to Rs20,00,000 and above	6	1,60,48	1,37,71	19,56,15	4,88,63
Banks with Capital and Reserve between Rs20,00,000 and Rs10,00,000	10	1,05,37	29,49	4,55,42	97,61
Banks with Capital and Reserve between Rs10,00,000 and Rs5,00,000	4	21,61	6,46	59,48	17,25
Total of Banks above Rs5,00,000	20	2,87,86	1,73,66	24,71,05	6,03,49
Banks with Capital and Reserve between Rs5,00,000 and Rs1,00,000	28	51,77	11,60	1,01,23	16,76
TOTAL	48	3,39,63	1,85,26	25,72,28	6,20,25

Appendix VII.

	Year when founded.	Capital ₹ lakhs.	Reserve ₹ lakhs.	Deposits ₹ lakhs.	Cash Balances ₹ lakhs.
Allahabad Bank, Ltd.	1865	30	53	547	169
Alliance Bank of Simla, Ltd.	1874	34	47	806	174
Bangalore Bank, Ltd.	1860	4	1	4	2
Bank of Baroda, Ltd.	1908	10	8	142	20
Bank of India, Ltd.	1906	50	13	345	96
Bank of Mysore, Ltd.	1913	10	2	51	13
Bank of Rangoon, Ltd.	1906	16	5	22	4
Bank of Upper India, Ltd.	1862	14	9	125	24
Benares Bank, Ltd.	1904	10	4	46	4
Bengal National Bank, Ltd.	1907	8	6	7	1
Bombay Merchants Bank, Ltd.	1909	15	...	3	1
Central Bank of India, Ltd.	1911	15	2	147	47
Indian Bank, Ltd.	1907	10	2	32	8
Kayestha Trading and Banking Corporation, Ltd.	1899	8	3	21	...
National Financing and Commission Corporation, Ltd.	1912	9	...	17	3
Oudh Commercial Bank, Ltd.	1881	5	3	12	4
Poona Bank, Ltd.	1898	9	3	2	1
Punjab National Bank, Ltd.	1894	16	11	111	22
Punjab and Sindh Bank, Ltd.	1908	3	2	27	3
Standard Bank, Ltd.	1912	10	...	5	2

Appendix VIII.

Extracts relating to the People's Bank.

A considerable portion of the assets consists of debts due from individuals, partnerships and limited companies of whom many have suffered repeated losses and assets and the debts are not realisable to any appreciable extent, e.g., (1) The Punjab Cotton Press Company, Limited, Lahore, ₹20,00,000, (2) The Lahore Spinning and Weaving Mills Company, Limited, ₹7,50,000, (3) The Pioneer Investment Company, Limited, Lahore, ₹8,50,000, (4) The Surat People's Spinning and Weaving Mills, ₹4,50,000, (5) Harkishen Lal and Sons, ₹78,000, (6) Harkishen Lal and Company, ₹1,54,130, (7) Lala Harkishen Lal, ₹4,48,842, (8) Debentures in the Lahore Spinning and Weaving Mills, Limited, ₹1,00,000. Total ₹48,30,972.

* * * * *

The applicant for compulsory winding up urged four points:—First, that the Directors have grossly mismanaged the affairs of the Bank lending to themselves or to companies in which they are directors or partners. Second, that the mismanagement has been such as to raise strong belief that the directors' action has not been *bona fide*. Third, that the directors have committed a criminal offence in paying the dividend of 30th December last out of capital. And fourth, that in certain cases companies' assets have been deliberately made away with. For the last point the audit shows a debt of nearly four lakhs due from the Ganges Flour Mills, whereas the balance sheet of that company filed by applicant shows no debt whatever due to the People's Bank. The case of the Cawnpore Flour Mills is similar. With regard to all these points I am not recording any definite finding one way or the other. It is possible that they may be satisfactorily explained. There is, however, a strong *prima facie* case made out which would justify criminal proceedings if proved. Under the circumstances I think that the applicant is entitled to receive compulsory liquidation. I am the more confirmed in this view from the circumstances under which the proposed voluntary liquidators have been chosen. No explanation whatever was called for by any of the shareholders at any of the meetings as to the serious charges levelled against the managing directors by the company's own auditors, Basantram and Sons. At the same time the chairman chosen to preside at the last meeting was nominee of the managing director and all the proposed liquidators are nominees of another director who is himself indebted to the Bank.

We think that sufficient indication has been given to disclose the extremely unbusiness-like manner in which the Directors of the Bank have dealt with the Funds entrusted to them by the Depositors. Apart from the particularly unsound practice of locking up the whole of these funds in investments which cannot be immediately realised at a time of urgent crisis, it is evident that the bulk of these investments are either totally unsecured or made on very doubtful security.

* * * * *

Of the total advances of ₹1,07,09,000-14-1, we find that no less a sum than ₹71,72,837-13-1 has been advanced to companies or other concerns in which certain of the Directors of the Bank have been interested either as individuals, Directors or as joint borrowers. A list of these advances with the names of the Directors concerned, is given in Appendix "E" subjoined to which will be found a summary of the amounts borrowed against each Director, individually or jointly with other Directors. As the foregoing classification amply shows, a considerable portion of these loans have been made without sufficient security or no security at all, and it is therefore, a matter of concern how far the Directors have advanced money to these borrowing concerns with the knowledge that recovery in full was doubtful. The Director principally concerned in this matter is Lala Harkishen Lal.

* * * * *

Extracts relating to the Indian Specie Bank.

* * The Bank has also lost heavily in loans advanced to some jewellers and the *badla* business of Fazul and David shares. Directors of the Bank have gone on paying large dividends and bonuses though the bank has really been suffering considerable loss every year and they are therefore liable to make good to the bank the amount spent for dividends and bonuses. The accounts of the bank have been examined every day by two Directors of the bank and by Sir Vithaldas Thackersey, Sir Jōgmohan Das Virgivandas and Lakhamsey Napoo, and they must have known that the bank was gradually sustaining heavy losses which they ought to have taken proper care to prevent. Various balance sheets of the company from 1908 up to date are entirely false and misleading, and conceal the true position of the bank. If the affairs of the bank are properly investigated managing directors and officers of the bank will be found to have acted negligently, if not fraudulently, and they will be found liable to make good to the bank all losses by reason of their mismanagement or negligence, the result of which will be that shareholders will not be required to contribute anything further in the final winding up and a substantial balance will be available to the

shareholders for distribution. Unless an order for compulsory winding up is made, it will be impossible for the bank to recoup losses caused to it by the conduct of its directors. The petitioners therefore prayed for a winding up order and the appointment of a provisional liquidator. * * * * * The joint report of Messrs. A. F. Ferguson and Company, and Mr. S. B. Billimoria, accountant, were read. The report, after dealing with the various transactions of the bank stated that, though assets exceeded liabilities on paper, one crore worth of assets were irrecoverable and some allowance would have to be made for anticipated losses in pearls and shares, leaving about a little more than half the total amount of liabilities for distribution among the creditors. Another important point was that if outstanding calls on shareholders were fully paid up the creditor's interests would be entirely saved, but it was believed that at most R50 lakhs would be paid in and the remaining one-third would have to be written-off. * * *

Appendix IX.

Consolidated statement for the Credit of Commercial Banks of Germany—1898-1907.

[In thousands of Marks.

Mr. G. Fieding
828

Year	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19		20
																	Amount.	Per cent. of Capital.	
	Number of Agencies (branches). (1)	Subscribed Capital.	Paid in Capital.	Surplus.	Paid in Capital and Surplus.	Deposit and cheque accounts.	Credit Accounts.	Acceptances.	Total (Cols. 8, 9 and 10).	Cash and balance at the Reichsbank.	Securities and Syndicate participations.	Bills discounted.	Loans on collateral.	Debit accounts (over-drafts).	Permanent participations.	Ratio of capital and surplus to deposits, credit accounts and acceptances.	DIVIDENDS.		
																Per cent.			
84	173	866,542	846,724	125,183	971,907	401,805	881,952	470,163	1,763,710	155,525	388,391	574,485	857,235	1,277,680	82,405	55.4	63,539	7.5	
01	229	1,090,700	1,058,398	164,624	1,218,022	486,568	1,101,047	534,796	2,122,411	208,610	367,159	629,232	556,605	1,530,657	72,175	57.4	85,681	7.8	
23	253	1,141,616	1,102,072	193,355	1,295,377	505,844	890,692	524,498	1,981,034	208,543	360,094	783,072	441,236	1,474,818	55,416	65.4	85,729	7.7	
56	233	1,140,179	1,110,389	203,973	1,314,362	557,352	1,029,011	512,984	2,099,347	215,404	363,472	850,782	388,695	1,536,497	49,370	43.1	67,817	6.1	
61	295	1,142,235	1,114,028	212,513	1,326,541	551,298	956,075	507,397	2,014,765	203,802	380,586	996,219	388,764	1,623,595	54,950	65.9	66,780	5.9	
53	297	1,133,366	1,105,444	209,966	1,315,410	550,349	1,006,278	536,929	2,093,556	222,241	351,865	770,380	365,589	1,652,614	67,790	62.8	63,129	5.5	
80	287	1,148,854	1,130,028	214,513	1,344,541	666,414	1,422,394	622,308	2,711,616	242,799	395,093	860,372	501,207	1,682,341	62,010	49.6	72,245	6.4	
09	356	1,289,533	1,203,540	225,129	1,428,669	668,024	1,300,068	719,993	2,768,085	250,709	462,574	849,440	495,250	2,182,171	51,329	51.6	87,462	7.3	
73	305	1,519,370	1,296,372	264,825	1,661,197	821,426	1,414,778	795,334	3,031,586	229,047	508,612	894,659	556,900	2,356,865	111,116	54.7	101,626	7.8	
93	399	1,845,585	1,706,098	324,985	2,030,993	868,111	1,853,311	914,690	3,636,112	426,326	666,615	1,135,011	683,377	2,379,467	161,781	55.8	126,526	7.4	
98	630	2,145,451	1,893,311	360,183	2,332,076	1,115,374	1,993,098	1,099,388	4,197,860	342,324	727,964	1,290,284	1,037,811	3,044,225	183,448	55.5	141,073	7.5	
09	658	2,340,181	2,176,062	409,738	2,585,800	1,390,403	2,187,918	1,252,399	4,836,720	338,410	826,934	1,568,364	950,396	3,688,681	208,851	53.4	157,538	7.2	
23	701	2,397,393	2,293,668	436,626	2,729,874	1,485,819	2,194,248	1,352,259	5,082,326	419,229	834,420	1,798,713	882,794	3,817,408	270,720	45.6	167,300	7.3	
36	736	2,360,252	2,270,327	421,978	2,692,305	1,511,457	2,282,053	1,284,335	6,027,745	447,667	911,115	1,716,157	895,532	3,482,724	222,985	44.6	127,930	5.7	
35	752	2,390,067	2,306,673	439,653	2,746,326	1,537,507	2,714,275	1,370,281	5,872,158	422,776	875,489	1,731,593	1,050,757	3,961,538	262,991	49.3	135,014	5.8	
21	751	2,344,331	2,238,620	453,336	2,725,001	1,640,897	3,023,730	1,379,557	6,044,184	388,452	956,497	1,819,045	1,112,615	4,171,037	236,124	45.1	144,307	6.2	
27	802	2,531,399	2,365,346	507,794	2,873,140	1,807,050	3,300,634	1,320,043	6,517,727	437,312	959,647	2,031,529	1,007,513	4,566,648	288,005	44.1	158,159	6.7	
20	839	2,707,656	2,507,392	530,616	3,038,008	1,979,801	4,265,551	1,519,742	7,764,894	491,411	1,198,778	2,259,931	1,351,538	5,473,841	285,854	39.0	182,758	7.1	
32	1,079	2,956,416	2,755,403	605,515	3,360,918	2,421,970	4,856,338	1,845,507	9,122,315	523,075	1,221,034	2,725,095	1,571,622	6,049,385	331,194	30.3	201,285	7.3	
91	1,034	3,019,537	2,873,206	643,228	3,516,434	2,507,311	5,013,746	2,202,230	10,226,541	553,678	1,289,372	2,905,974	1,600,314	6,374,663	351,194	30.3	201,285	7.3	

Analytical statement of the number of Banks and Companies on the Directorates of which the German Great Commercial Banks are represented.

Companies or Directorates.	NAMES OF BANKS								Total.
	Bank für Handel und Industrie.	Berliner Handels-Gesellschaft.	Commerz-und-Disconto Bank.	Deutsche Bank.	Direction der Disconto-Gesellschaft.	Dresdner Bank.	National Bank für Deutschland.	'A' Schaaffhausen'scher Bankverein.	
Smelting and Salt Works	9	18	1	13	13	10	13	18	95
Pottery, etc.	4	1	2	1	2	2	4	2	18
Working	2	8	2	3	2	3	3	4	27
Machine constructors and instrument makers	15	10	7	24	8	14	18	15	111
Woolen mills	3	4	1	1	5	1	2	2	19
Paints, Soaps, Oils, Varnishes	2	1	...	4	2	...	3	1	13
Shoemakers and Leather	5	...	1	6	...	2	1	4	19
Printing	2	...	...	1	...	1	...	...	4
Textile . . . . .	...	...	...	1	...	...	...	...	1
Chemical	1	...	...	...	...	...	...	...	1
Wool and Foodstuffs	7	8	3	3	1	2	7	1	27
Ship construction . . . . .	...	1	1	2	...	...	2	3	9
Manufactories . . . . .	...	...	...	2	...	...	4	1	7
Imperial enterprises and Banks	24	16	7	28	29	29	21	20	174
Insurance Companies	3	...	2	3	2	3	1	1	20
Port Companies	9	9	3	6	4	11	9	16	67
Various Foreign Companies	6	17	1	13	21	8	6	6	78
Others . . . . .	...	...	1	...	...	1	...	...	2
Hons . . . . .	...	...	...	...	2	...	2	...	4
Hons . . . . .	...	...	...	...	1	...	...	...	1
Total	99	68	32	116	92	67	96	94	697

Appendix XI.

BANK FÜR HANDEL UND INDUSTRIE.

Balance Sheet as per 31st December, 1912.

ASSETS—	M.	pf.
Cash, foreign money, and coupons	21,989,776	—13
Credit balances with clearing banks	24,852,252	—54
<i>Bills of Exchange and Treasury bills—</i>		
(a) Bills of Exchange (exclusive of b, c and d) and Treasury bills of the Empire and the Federal States	120,038,507	—89
(b) Own acceptances	770,868	—85
(c) Own drafts	116,471	—18
(d) Clients' Promissory Notes to the order of the Bank	20,530	—52
Credit balances with other banks and bankers	120,946,376	—44
Contango loans and loans granted against stocks and shares	56,834,849	—52
Loans granted against goods and goods in transit of which were secured on 31st December 1912.	124,789,505	—82
(a) by goods, Bills of Lading, and Warehouse warrants	2,476,741	—59
(b) by other securities	2,991,000	—60
<i>Own stocks and shares—</i>		
(a) Loans and Exchange Bonds of the Empire and the Federal States	17,017,028	—30
(b) Other stocks and shares which can be pledged with the Reichsbank	5,235,223	—15
(c) Other stocks and shares which are quoted on the Stock Exchange	17,978,728	—23
(d) Other stocks and shares	7,015,661	—78
Syndicate Participations	47,246,641	—46
Permanent Participations in other Banks and banking firms	45,440,304	—87
<i>Debtors in current account—</i>		
(a) secured	837,854,890	—96
(b) unsecured	71,163,512	—73
(c) debtors under the Bank's guarantee	37,577,594	—66
Bank Premises	15,461,904	—98
Other immoveable property	163,385	—63
	894,529,783	—13

LIABILITIES.

	M.	pf.
Share Capital	160,000,000	
Reserve Fund	32,000,000	
<i>Creditors—</i>		
(a) Debit balances with other Banks	174,021	—60
(b) Payments made by other Banks to the Bank's clients under Lettet of Credit issued by the Bank	2,623,418	—83
(c) Deposits of German Banks and Banking firms	32,194,596	—75
<i>(d) Deposits free of commission—</i>		
(1) due within 7 days	53,713,188	—51
(2) due later than after 7 but within 90 days (3 months)	68,722,512	—56
(3) due after more than 3 months	39,499,309	—39

	M.	Liabilities M. pf.
(e) Other Creditors—		
(1) due within 7 days	171,808,182—95	
(2) due later than after 7 days but within 3 months	154,557,574—93	
(3) due after more than 3 months	24,293,749—80	
	<u>547,591,505—50</u>	
Acceptances and cheques—		
(a) Acceptances	188,478,485—82	
(b) Cheques not yet presented for payment	1,999,891—38	
	<u>140,478,377—20</u>	
(c) Liabilities under the Bank's guarantee	87,577,594—66	
Other Liabilities—		
Unclaimed dividends	22,432—98	
Reserve for duty on Renewal of Coupons sheets	1,600,000	
Suspense account	1,682,167—42	
	<u>3,804,600—40</u>	
Profit and Loss account . . . . .	.....	11,155,800—03
		<u>894,529,783—13</u>

The Balance Sheet shows the total liabilities (exclusive of share capital and reserve fund) to be 702 Million Marks.

The liquid assets of the Bank, *i.e.*, those assets which can be realized at very short notice, are the following:—

(1) Cash, foreign money and coupons	M. 22 Millions
(2) Credit Balances with clearing Banks	" 24 "
(3) Bills of Exchange which can be re-discounted with the Reichsbank and which are therefore considered liquid assets	" 120 "
(4) Credit Balances with other Banks and Bankers (nostro accounts)	" 57 "
(5) Contango loans (Report Credit) about	" 81 "
	<u>Liquid Assets M. 254 Millions</u>

The Bank has granted credits in the following manner:—

(1) By Discounting Bills of Exchange	M. 120 Millions
(2) By granting loans against stocks and shares (partly for the purpose of carrying over transactions—Contango or Report business). These loans are to a large extent granted to speculators and investors, rarely to commercial and industrial firms	" 125 "
(3) By granting loans on goods stored under the Bank's lock and key or in transit (often taken to hold over goods till a more favourable time arrives)	" 9 "
(4) By allowing overdrafts in current account (a) secured	" 838 "

In this case the security generally consists in a general hypothecation of the firm's stock of goods which however, remain in the hands of the firm. If the loan is granted to an industrial firm, the security consists in a general hypothecation of the firm's stock of raw goods, manufactured goods, goods in process of manufacture, buildings and plant.

The security can also consist in stocks and shares (which is rarely the case), or in sureties given by personal guarantors.

(4) (b) unsecured (Blanko-Credit)	M. 71 Millions
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An unsecured credit in current account is often granted temporarily, *e.g.*, for the season (to a hotel-keeper in a watering place) or for the purpose of enabling an industrial firm to accept and execute a large order which otherwise they would have to refuse for want of funds.

Re (4) (b).—The Bank reserves to itself the right of inspecting the firm's books at all times.

Re (4) (a) and (b).—The Bank generally insists on the firm doing all its business with the one Bank only; in the case of the firm being a limited Company one of the managers of the Bank is on the Board of Directors of the Company and is thus in a position to exercise a large amount of control over the firm's business.

(5) By participating in the floating of limited Companies or in the transformation of private firms into limited Companies.* As a rule several Banks or banking firms form a syndicate for this purpose. They take over the shares of the new company (or part of them) and keep them until such time as the shares may be introduced (eingeführt) on the Stock Exchange, which, according to the law, generally takes place after the first annual balance sheet of the new company has been published.

The credits enumerated above are given out of the Bank's funds (Capital and Deposits) with the exception of 138 Million Marks. For this amount the Bank has accepted bills of exchange (due after three months) drawn on the Bank by its clients. The clients discount the Bank's acceptances with other Banks and thus obtain money on the Bank's name, as it were, when the bill falls (due after three months) the client (who drew the bill) is expected to supply the Bank with funds to meet its acceptance. He often obtains such funds by drawing again on the Bank and negotiating their acceptances as above.

In this case, too, the Bank is covered by a general hypothecation as stated under (4) (a).

Out of the above mentioned 138 Million Marks, about 6 or 7 Million Marks probably refer to No. (3) and the remaining 130 Millions to No. 4 a and b (mostly 4 a).

Appendix XII.

Capitals, Deposits and Loans of the Industrial Bank of Japan.

No. 4, Finding 882
Shimon.

Year.	Authorized Capital.	Paid-up Capital.	Reserve Fund.	Deposits.	ADVANCES.			Capital Fund in Trust.	PROFIT AND LOSS ACCOUNT.					Debiture.	Year.
					Loans.	Bills discounted.	Total.		Earnings.	Expenses.	Net Profit.	Dividend.	Rate of Dividend.		
	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Yen.	Per cent.	Yen.	
1905	10,000,000	5,000,000	294,100	1,436,462	2,475,700	2,012,519	4,488,219	6,687	1,391,779	1,134,534	257,245	186,100	7 0	9,756,000	1905
1906	17,500,000	13,750,000	409,100	20,812,458	12,373,830	3,300,073	15,673,903	1,549	3,394,657	2,238,533	1,156,124	881,950	7 3	9,595,000	1906
1907	17,500,000	16,250,000	623,200	14,884,911	13,617,338	4,688,678	18,306,016	71,579	3,690,431	2,130,173	1,560,258	1,164,700	7 5	14,055,000	1907
1908	17,500,000	16,250,000	993,000	10,072,668	24,951,098	2,000,092	26,951,190	603,176	3,446,982	1,779,890	1,667,092	1,300,000	8 0	13,925,000	1908
1909	17,500,000	16,250,000	1,364,000	8,665,624	26,620,857	4,340,582	30,961,439	1,526,295	4,237,117	2,672,336	1,664,781	1,300,000	8 0	33,341,000	1909
1910	17,500,000	16,250,000	1,669,000	9,875,381	26,233,075	3,567,434	29,800,509	1,579,053	4,293,285	2,636,717	1,666,568	1,300,000	8 0	36,718,000	1910
1911	17,500,700	17,500,000	1,969,000	4,790,800	23,630,528	16,122,558	39,753,086	3,834,957	4,708,910	2,997,880	1,708,080	1,383,014	8 0	45,161,650	1911
1912	17,500,000	17,500,000	2,269,000	3,602,368	23,513,728	16,357,849	39,871,577	6,694,870	5,067,469	3,308,470	1,758,999	1,400,000	8 0	56,517,150	1912
1913	17,500,000	17,500,000	1,840,944	15,884,020	27,716,839	27,642,672	55,359,511	5,447,251	5,257,755	4,947,831	909,924	962,500	5 5	53,157,100	1913
1914	17,500,000	17,500,000	1,776,300	16,575,556	30,132,488	30,716,387	60,848,875	10,397,503	5,540,237	4,208,362	1,331,875	1,137,500	6 5	56,689,400	1914

Appendix XIII.

LAW OF THE NIPPON KOGYO GINKO

(THE INDUSTRIAL BANK OF JAPAN, LTD.)

Promulgated by Law No. 70 on the 22nd day of March, the 33rd year of Meiji (1900).

CHAPTER I.

GENERAL STATEMENT.

Article 1. The Nippon Kogyo Ginko shall be constituted a joint stock company and have its chief office in Tokyo.

Article 2. The capital of the Nippon Kogyo Ginko shall be seventeen million five hundred thousand yen; which amount may be increased with the sanction of the Government. (Amended by Law No. 2, February, 1906.)

Article 3. The amount of each share of the Nippon Kogyo Ginko shall be fifty yen. (Amended by Law No. 2, February, 1906.)

Article 4. The term of business of the Nippon Kogyo Ginko shall be fifty years; which term may be extended with the sanction of the Government.

CHAPTER II.

CHIEF OFFICERS.

Article 5. There shall be one President, one Vice-President, three or more Directors, and three or more Auditors in the Nippon Kogyo Ginko. (Amended by Law No. 2, February, 1906, and Law No. 3, March, 1914.)

Article 6. The President shall represent the Nippon Kogyo Ginko, and superintend its business. (Amended by Law No. 2, February, 1906.)

In the event of the office of President becoming vacant, the Vice-President shall discharge the duties of President. (Amended by Law No. 2, February, 1906.)

The Vice-President and Directors shall assist the President and shall transact any special business as provided in the By-Law. (Amended by Law No. 2, February, 1906.)

The Auditors shall inspect the business of the Nippon Kogyo Ginko.

Article 7. The President and Vice-President shall be appointed by the Government from among shareholders owning at least two hundred shares; and the term of office of a President and a Vice-President shall be five years. (Amended by Law No. 2, February, 1906.)

The Directors shall be appointed by the Government from among candidates elected at a General Meeting of Shareholders, the qualification of such candidates to be ownership of at least one hundred shares each, and the number of candidates to be twice that of the Directors to be appointed. The term of office of a Director shall be three years. (Amended by Law No. 2, February, 1906.)

The Auditors shall be appointed by election at a General Meeting of Shareholders from among shareholders owning at least sixty shares each; and the term of office of an Auditor shall be two years. (Amended by Law No. 2, February, 1906.)

Article 8. The President, Vice-President and Directors may not engage, under any circumstance whatsoever, in any other profession or business. An exception may be made, however, by special permission of the Minister of State for Finance. (Amended by Law No. 49, March, 1905, and Law No. 2, February, 1906.)

CHAPTER III.

BUSINESS.

Article 9. The Business of the Nippon Kogyo Ginko shall be as follows:—

1. To make loans on the security of national loan-bonds, prefectural and municipal loan-bonds, or debentures and shares of companies.
2. To subscribe for, or take over by transfer, national loan-bonds, prefectural and municipal loan-bonds, or debentures of companies.
3. To receive deposits of money and undertake the custody of goods entrusted to it for safe keeping.

4. To undertake trust business. (Amended by Law No. 49, March, 1905.)
5. To discount bills. (Added by Law No. 49, March, 1905.)
6. To buy and sell bills of exchange and documentary bills of exchange. (Added by Law No. 8, March, 1914)
7. To make loans on the security of estates (zaidan) created by virtue of special laws. (Added by Law No. 49, March 1905.)

Article 9-2. The Nippon Kogyo Ginko may make loans on the security of land and buildings belonging to factories as well as on the security of land and buildings in cities and in towns assigned by Imperial Ordinance, provided the total sum of these loans shall in no case exceed half the amount of its paid-up capital. (Added by Law No. 28, March, 1914)

Article 10. The Nippon Kogyo Ginko may devote its unemployed funds to the purchase of national loan-bonds, prefectural or municipal loan-bonds, or the debentures and shares of companies, or gold and silver bullions. (Amended by Law No. 28, March, 1911.)

Article 11. The Nippon Kogyo Ginko may not engage in any line of business not mentioned in this Law. This restriction shall not apply, however, when, with the permission of the Minister of State for Finance, the Bank engages in banking and other operations ancillary thereto, which are conducted in foreign countries. (Amended by Law No. 49, March, 1905.)

CHAPTER IV.

DEBENTURES.

Article 12. The Nippon Kogyo Ginko may issue debentures, provided that their maximum limit shall not exceed ten times the amount of the Bank's paid up capital; nor shall such debentures exceed the aggregate of the moneys the Bank has actually loaned out, of the bills actually discounted and in hand at time, as well as of the national loan-bonds, the prefectural or municipal loan-bonds, and the debentures and shares of companies and gold and silver bullions in its possession. (Amended by Law No. 49, March, 1905, and Law No. 28, March, 1911.)

Article 12-2. In the event of supplying capital for undertakings of public utility abroad, the Bank may issue debentures with the permission of the Minister of State for Finance without observing the Provisions of Articles 12 and 15 of this Law and Article 290 of the Commercial Code. (Added by Law No. 49, March, 1905.)

The above-mentioned undertakings of public utility shall be determined by Imperial Ordinance. (Added by Law No. 49, March, 1905.)

Article 13. The debentures issued shall be of the face value of fifty yen or more, and unregistered; they may, however, be changed into registered debentures at the request of subscribers or owners.

Article 14. When the Nippon Kogyo Ginko desires to issue debentures, it must obtain the permission of the Minister of State for Finance. (Amended by Law No. 49, March, 1905.)

Article 14-2. When the Bank issues debentures, Article 199 of the Commercial Code is not applicable. (Added by Law No. 49, March, 1905.)

Article 15. The interest on the debentures of the Nippon Kogyo Ginko shall be paid twice in a year or oftener, and the principal shall be redeemed by lot within the space of thirty years reckoned from the date of issue.

Article 16. In case the Nippon Kogyo Ginko desires to issue debentures at a lower rate of interest, in order to replace those already issued the Bank need not be bound by the limitations of Article 12.

When new debentures at a lower rate of interest are issued as here indicated, the Bank, within the space of three months after their issue, shall redeem by lot old debentures equal in face value to the amount of the new debentures.

CHAPTER V.

THE RESERVE FUND.

Article 17. The Nippon Kogyo Ginko shall put aside, at the end of each business year, eight per cent or more of its net profit as a reserve for making up any deficit in its capital and two per cent or more of the said net profit of maintaining an even rate of dividends.

CHAPTER VI.

GOVERNMENT CONTROL AND SUBSIDY.

Article 18. The Government shall have control over the business of the Nippon Kogyo Ginko.

Article 19. The Nippon Kogyo Ginko, when it proposes to make alterations in its By-Laws, shall obtain the permission of the Minister of State for Finance.

Article 20. The Nippon Kogyo Ginko, when it proposes to establish branch offices or agencies, or to open correspondence with other banks, shall obtain the permission of the Minister of State for Finance. (Amended by Law No: 8, March, 1914.)

Article 21. The Nippon Kogyo Ginko, when it proposes to declare a dividend, shall obtain the permission of the Minister of State for Finance.

Article 22. The Minister of State for Finance may suspend any act of the Nippon Kogyo Ginko in the course of its business management, should such act be regarded by him as either contrary to Laws, Ordinances, or By-Laws, or injurious to the public interest.

Article 23. The Nippon Kogyo Ginko in accordance with orders from the Minister of State for Finance, shall present reports showing the condition of its business together with its financial accounts.

Article 24. The Minister of State for Finance shall specially appoint Comptrollers to supervise the business management of the Nippon Kogyo Ginko.

Article 25. The Comptrollers of the Nippon Kogyo Ginko may examine at any time the vault for cash, the vault for instruments of credit, the books and all kinds of documents of the Nippon Kogyo Ginko.

The Comptrollers of the Nippon Kogyo Ginko may attend the General Meeting of Shareholders or any other meetings of the Bank, and may express their views at the same.

Article 26. If the dividend to be declared for any business year of the Nippon Kogyo Ginko does not amount to five per cent. per annum of the paid-up capital, the Government shall give a subsidy sufficient to make up the deficiency, provided that the period of the Government's liability under this Article shall be limited to five years reckoned from the last day of the first business year of the Bank; and provided further that the amount of said subsidy shall in no case exceed five per cent. of the paid-up capital.

CHAPTER VII.

PUNITIVE REGULATIONS.

Article 27. Should there occur a breach of Law or regulation, as enumerated below, in the business management of the Nippon Kogyo Ginko, the President, Vice-President and Directors shall be required to pay a fine of not less than one hundred *yen* and not more than one thousand *yen*; provided that if any of the abovementioned officers has not been a party to the violation, such officer shall be exempted. (Amended by Law No. 2, February, 1906.)

1. If the Bank has not secured the permission of the Minister of State for Finance in a case respecting which it is provided in the Law that such permission should be secured.
2. If the Bank has made loans contrary to the provisions of Article 9-2. (Added by Law No. 23, March, 1911.)
3. If the Bank has undertaken any business not mentioned in this Law, contrary to the provisions of Article 11.
4. If the Bank has issued debentures contrary to the provisions of Article 12 and Article 16.

Article 28. If the President, Vice-President and Directors of the Nippon Kogyo Ginko act in contravention of the provisions of Article 8, they shall be individually required to pay a fine of not less than twenty *yen* and not more than two hundred *yen*. (Amended by Law No. 2, February, 1906.)

APPENDIX.

Article 29. The Government shall appoint a Commission for the transaction of all business connected with the establishment of the Nippon Kogyo Ginko.

Article 30. The Commission for the Establishment of the Nippon Kogyo Ginko shall make a draft of the By-Laws, shall secure the sanction of the Government for the same, and shall then invite subscriptions.

Article 31. When the said Commission has secured a sufficient number of subscribers, it shall present to the Government the subscription certificates and solicit sanction for the establishment of the Bank.

When the said sanction has been secured, the Commission shall without delay call for the payment of the first instalment of capital by the subscribers.

Article 32. At the conclusion of the General Meeting of Shareholders of the Establishments of the Bank, the Commission for the Establishment of the Nippon Kogyo Ginko shall hand over its business to the President of the Bank.

This Law shall become effective from the day of promulgation.*

* This and the following paragraphs were added by Law No. 2, February, 1906.

The Nippon Kogyo Ginko shall take the following steps within three months from the day on which this Law becomes effective.

1. Shares which are one hundred thousand in number at the time when the Law becomes effective, shall be altered to two hundred thousand shares, one half being fully paid up and the other half being not fully paid up. The latter half shall be allotted in proportion to the number of the shares owned by shareholders at the time when the law becomes effective.
2. A call of not less than one quarter of the amount shall be made without delay for the aforesaid not fully paid-up shares. In this case, the provisions of the Commercial Code relating to the increase of the capital of a Joint Stock Company shall be applied.
3. There shall be an increase of one hundred and fifty thousand shares, and a call for their full payment shall be made without delay. In this case, paragraph 2 of Article 217 and paragraph 1 of Article 218 of the Commercial Code need not be observed.
4. Necessary registrations in connection with the aforesaid three clauses shall be made within two weeks from the day of the closure of the Shareholders' General Meeting held in connection with the second and third clauses in accordance with Article 213 of the Commercial Code. In this case, the document which certifies the taking over of shares, may be used in place of the documents provided in Clauses 1 and 2 of Article 189 of the Law of Procedure in Non-contentious Matters.

BY-LAWS OF THE NIPPON KOGYO GINKO

(THE INDUSTRIAL BANK OF JAPAN, LTD.)

Sanctioned by the Minister of State for Finance on the 2nd October of the 33rd year of Meiji (1900).

CHAPTER I.

GENERAL STATEMENT.

Article 1. The Bank shall be established in accordance with the provisions of the Law relating to the Nippon Kogyo Ginko, namely, Law No. LXX of the 33rd year of Meiji (1900) and shall be called the Kabushiki Kaisha Nippon Kogyo Ginko (The Industrial Bank of Japan, Limited).

Article 2. The Bank shall have for its object the transaction of business in accordance with the Law relating to the Nippon Kogyo Ginko and other Laws of Ordinances. (Amended, May, 1905.)

Article 3. The Bank shall have its head office in Tokio, and its branch offices in Tokyo and Osaka. (Amended, August, 1913.)

The Bank, with the sanction of the Government, may establish branches and agencies or open correspondence with other banks in any convenient places at home and abroad. (Amended, February, 1903, and June, 1914.)

Article 4. The term of the Bank's business shall be fifty years, reckoned from the day when the Government's sanction for its establishment is given: the term may, however, be extended by resolution of a Shareholders' General Meeting and with the sanction of the Government.

Article 5. All expenses connected with the first establishment of the Bank shall be borne by the Bank.

Article 6. All notifications of the Bank shall be made public through the columns of the Official Gazette and such newspapers as are regular channels for the notifications of the courts of justice. As to notifications abroad local usage shall be observed. (Amended, February, 1906.)

CHAPTER II.

CAPITAL AND SHARES.

Article 7. The capital of the Bank shall be seventeen million five hundred thousand yen, which shall be divided into three hundred and fifty thousand shares, each share being fifty yen. (Amended, February, 1906.)

The share bonds of the Bank shall be of six denominations; namely, 50 yen, 250 yen, 500 yen, 1,000 yen, 2,500 yen, and 5,000 yen. (Amended, February, 1906.)

The capital of the Bank may be increased by resolution of a Shareholders' General Meeting and with the sanction of the Government.

Article 8. So soon as shareholders have paid in the first instalment, the share shall be delivered to them, and the amount of each instalment when paid shall be entered on the shares on every occasion of such payment.

Article 9. With regard to subsequent instalments after the second, the President shall fix the date, the method and the amount of payment in accordance with the condition of business; and notice of payment shall be given to shareholders at least one month before such date. (Amended, February, 1906.)

Article 10. All cases of negligence in the payment of instalments shall be dealt with in accordance with the provisions of the Commercial Code.

The Bank shall, in all such cases of negligence, require the payment of a fine at the rate of four *sen* per one hundred *yen* per day, during a period reckoned from the day after the appointed date of payment of the instalment until its actual payment.

Article 10-2. To unregistered share-bonds shall be attached a talon and dividend coupons for fifty business years. (Added, February, 1906.)

In case the abovementioned dividend-coupons are all used up, the share-bonds shall be presented to the Bank and new dividend-coupons with a talon attached shall be exchanged for the old talon. (Added, February, 1906.)

Article 11. When shares of the Bank are to be transferred, a statement of the transfer together with the registered shares to be transferred shall be presented at the Bank. (Amended, February, 1906.)

In the abovementioned case, the Bank shall require both the parties concerned to sign their names on the back of the shares; and after the fact of the transfer has been duly entered in the Subscription Book, the shares shall be delivered to their new owner. (Amended, February, 1906.)

Persons who, coming into possession of shares of the Bank by succession or bequest, apply to have their names registered instead of those of the former owners, shall present proper certificates.

Article 12. Should any registered share of the Bank be lost, destroyed or stolen, its owner may apply to the Bank for delivery of a new share, and must accompany his application by a statement given in detail the face value and number of the old share.

On receipt of such application, the Bank shall publicly notify during a period of one month and at the expense of the applicant, the fact that the said share has been lost, destroyed or stolen, and shall then deliver the new share to the applicant, who shall be required to produce two persons satisfactory to the Bank as guarantors.

If during the abovementioned one month the applicant recovers the shares in question, he shall immediately report the fact to the Bank, which shall publicly notify it at the expense of the applicant.

Article 13. Should any objection be raised to the delivery of a new registered share in place of one lost, destroyed or stolen, the Bank shall not deliver the new share until after the matter has been adjudicated by a court of justice. (Amended, February, 1906.)

Article 14. Should one of the registered shares become defaced or mutilated, its owner may apply to the Bank for a new share, and must accompany his application by a statement of the particulars of the case as well as by the old share. (Amended, February, 1906.)

The Bank, on the receipt of the said share, shall have its authenticity tested, when, if the latter be found satisfactory, a new share shall be given in exchange. Should, however, the authenticity of the said share be found doubtful, the procedure indicated in the rules governing the case of a lost share shall be pursued.

Article 15. The Bank, at the request of a shareholder, shall exchange registered shares of one denomination for those of another denomination, a fee of 20 *sen* being charged for each new share thus delivered. (Amended, February, 1906.)

Article 16. The Bank shall levy a fee of five *sen* per share for registering on a registered share a new owner's name in place of that of the former owner, and a fee of twenty *sen* per share when new shares are delivered in lieu of shares destroyed, lost or stolen, as also in lieu of shares defaced or mutilated. (Amended, February 1906.)

Article 17. The Bank, during a period of one month immediately preceding each Ordinary General Meeting of Shareholders, shall suspend the registration of registered shares, such suspension being publicly notified in advance. (Amended, February, 1906.)

Article 17-2. Provisions relating to the disposal of unregistered shares shall be determined by Chief Officers' Council. (Added, February, 1906.)

CHAPTER III.

CHIEF OFFICERS.

Article 18. There shall be one President, one Vice-President, three Directors and three Auditors in the Bank. (Amended, February, 1906, and June, 1914.)

Article 19. The President and Vice-President shall be appointed by the Government for a term of five years from among the shareholders owning at least two hundred shares of the Bank. (Amended, February, 1906.)

The Directors shall be appointed by the Government, for a term of three years, from among candidates elected at a General Meeting of Shareholders, the qualifications of such candidates to be ownership of at least one hundred shares each and the number of candidates to be twice that of the Directors to be appointed. (Amended, February, 1906.)

The Auditors shall be elected by a General Meeting of Shareholders for a term of two years from among shareholders owning at least sixty shares each. (Amended, February, 1906.)

Any vacancy among the Directors or Auditors shall be filled by election at a General Meeting of Shareholders.

Article 20. The President, Vice-President and Directors, during their respective terms of office, shall be required to deposit with the Auditors shares of Bank owned by them,—two hundred shares in the case of the President, and Vice-President, respectively, and one hundred shares in the case of each Director. (Amended, February, 1906.)

The shares thus deposited shall not be returned to their owners, even on the latter's retirement from office until all the documents mentioned in Article 190 of the Commercial Code shall have been presented to a General Meeting of Shareholders and shall have been accepted by such Meeting.

Article 21. The duties and privileges of the President are as follows:—

1. To represent the Bank in all its business matters.
2. To sign his name on all shares, debentures and other documents having reference to the rights and duties of the Bank.
3. To carry on the entire business of the Bank in accordance with the provisions of Laws, Ordinances and By-Laws, as well as the resolutions of the General Meeting of Shareholders and of the Chief Officers' Council.
4. To preside at the General Meeting of Shareholders and the Chief Officers' Council.

Article 22. The Vice-President and Directors shall assist the President and transact special business entrusted to them by the President. (Amended, February, 1906.)

Article 23. The Auditors shall inspect the business of the Bank.

Article 24. The remuneration of the President, Vice-President, Directors and Auditors shall be fixed at a General Meeting of Shareholders. (Amended, February, 1906.)

CHAPTER IV.

CHIEF OFFICERS' COUNCIL.

Article 25. The Chief Officers' Council shall decide questions relating to the rules for the business procedure of the Bank and other important business matters.

The President, Vice-President and Directors shall together constitute the Chief Officers' Council. (Amended, February, 1906.)

Article 26. The Chief Officers' Council shall be convened by the President whenever he considers it necessary.

The Chief Officers' Council may not be held unless there are present at least one half of the members. Provided, however, that if such quorum be unobtainable on account of unavoidable reasons, as for example travel, sickness, etc., and if the business necessities of the Bank call for immediate action by the Chief Officers' Council, then such members as are present may make decisions, and the particulars of such decisions shall be reported at the next meeting of the Chief Officers' Council.

Decisions of the Chief Officers' Council shall be made by a majority vote; provided that in case of a tie the Chairman shall decide.

Article 27. All decisions made by the Chief Officers' Council shall be entered in the minutes of the Council, to which the members present shall attach their signatures.

CHAPTER V.

GENERAL MEETING OF SHAREHOLDERS.

Article 28. A General Meeting of Shareholders shall be either ordinary or extraordinary.

Article 29. The Ordinary Meeting of Shareholders shall be held twice each year in the months of February and August. The President, at least three weeks previously to the day appointed, shall give notice to each holder of registered shares and make advertisement of the day, hour, place, and purpose of the meeting as well as the subjects to be discussed. (Amended, February, 1906.)

An Ordinary Meeting of the Shareholders shall examine the documents presented by the President, in accordance with the provisions of Article 190 of the Commercial Code, and also the report presented by the Auditors; and shall also decide questions relating to the declaration of dividends.

Article 30. An Extraordinary Meeting of Shareholders shall be convened by the President, should he consider such a step necessary, or should he be requested to do so; provided that such request must be accompanied by a statement of the objects of the Meeting and the reasons for convening it, and must be signed by shareholders who own shares amounting to at least one-tenth part of the entire capital of the Bank. The President shall fix the day, hour and place of the Meeting and shall notify these as well as the object of the Meeting and the subject or subjects to be discussed there, to each holder of registered shares and shall make advertisement at least three weeks prior to the Meeting. (Amended, February, 1906.)

An Extraordinary Meeting of Shareholders shall also be held when considered necessary by the Auditors.

In case the holders of unregistered shares wish to make the request mentioned in the first paragraph they shall place their shares in the custody of the Bank. (Added, February, 1906.)

Article 31. Every shareholder shall have the right of one vote for each share owned by him.

Article 31-2. The holders of unregistered shares cannot use their power of voting unless they place their shares in the custody of the Bank one week before the day of the Meeting. (Added, February, 1906.)

Article 32. A shareholder may vote at a General Meeting of Shareholders through a representative; but only a legal representative or a shareholder of the Bank may act as such.

The Bank's Chief Officers and other employes may not in any case perform the representative functions mentioned in the last paragraph except when acting as legal representatives.

Article 33. Persons intending to act as representatives at a General Meeting of Shareholders shall present documents duly certifying the powers entrusted to them.

Article 34. (Struck out, February, 1906.)

Article 35. (Struck out, February, 1906.)

Article 36. All decisions adopted at a General Meeting of Shareholders shall be recorded in the minutes of the meeting, and the signatures of the President, Vice-President, Directors and Auditors shall be appended. (Amended, February, 1906.)

Article 37. The members present at a General Meeting of Shareholders shall record their names, representatives stating themselves to be such, in a book kept for that purpose on the day of the Meeting and prior to its opening.

The book containing the names of the members present shall, after receiving the signatures of the President, Vice-President, Directors and Auditors, be appended to the minutes of the Meeting. (Amended, February, 1906.)

CHAPTER VI.

BUSINESS.

Article 38. The Bank shall engage in the following lines of business:—

1. Making loans on the security of national loan-bonds, prefectural or municipal loan-bonds, or the debentures and shares of companies.
2. Subscribing for, or taking over by transfer, national loan-bonds, prefectural or municipal loan-bonds, or debentures of companies.
3. Receiving deposits of money and undertaking the custody of goods entrusted to it for safe keeping.
4. Undertaking trust business. (Amended, May, 1905.)
5. Discounting bills. (Added, May, 1905, and Amended, May, 1911.)
6. Buying and selling Bills of Exchange and Documentary Bills of Exchange. (Added, June, 1914.)
7. Making loans on the security of estates (zaidan) created by virtue of special laws. (Added, May, 1905.)
8. Making loans on the security of land and buildings belonging to factories. (Added, May, 1911.)
9. Making loans on the security of land and buildings in cities and in towns assigned by Imperial Ordinance. (Added, May, 1911.)
10. Carrying on business sanctioned by the Minister of State for Finance in accordance with Laws or Ordinances. (Added, May, 1905.)

The total sum of loans mentioned in No. 8 and No. 9 of the preceding paragraph shall in no case exceed half the amount of its paid-up capital. (Added, May, 1911.)

Article 39. The trust business to be undertaken by the Bank shall be in general as follows: (Amended, May, 1905.)

1. Undertaking duties of administration, settlement, etc., with reference to money, securities, movable and immovable properties and other properties.

2. Managing matters with reference to public loans, and loans or shares of companies such as issuing bonds or debentures, paying principal, interest, dividends, etc.
3. Managing matters with reference to mortgaging debentures or to giving guarantees on behalf of debtors.

Article 40. Loans made by the Bank shall never be for a longer term than five years, except in cases of special necessity. (Amended, January, 1903.)

Article 41. This Bank may devote such of its funds as are not employed in regular business to the purchase of national loan-bonds, prefectural or municipal loan-bonds, or the debentures and shares of companies or gold and silver bullions. (Amended, May, 1911.)

Article 42. The Bank may not come into possession of or receive as objects of mortgage, its own shares or debentures. An exception may be made, however, in the case when the Bank comes into possession of its own debentures for the purpose of redemption by purchase. (Amended, May, 1905.)

Article 43. The Bank may not come into possession of real estate except in the cases mentioned below :—

1. Lands and houses necessary for its business purposes.
2. Real estate received in liquidation of debts
3. Real estate received through the decisions of courts of justice.

The real estate mentioned in clauses 2 and 3 of the preceding paragraph shall be speedily disposed of by the Bank.

Article 44. The Officers and other employees of the Bank are not allowed to become its debtors.

CHAPTER VII.

DEBENTURES.

Article 45. The debentures issued by the Bank shall be of the face value of at least fifty yen and unregistered. They may, however, be changed into registered debentures at the request of subscribers or owners.

Article 46. The maximum amount of debentures which the Bank may issue shall be ten times the amount of its paid-up capital; but the actual amount of such debentures shall in no case exceed the aggregate value of the assets represented by the moneys the Bank has loaned out at the time, the bills it has discounted and retains in its possession, and the national loan-bonds, prefectural and municipal loan-bonds as well as the debentures of companies in possession, all calculated at their market values. Exceptions may be made, however, when debentures are to be issued at a reduced rate of interest in order to replace therewith others previously issued; or when they are issued in accordance with Article 12-2 of the Law of the Nippon Kogyo Ginko. (Amended, May, 1905, and May, 1911.)

Article 47. The interest on this Bank's debentures shall be paid twice each year, in the months fixed at the time the said debentures are issued. An exception may be made, however, with regard to the interest on the debentures issued in accordance with Article 12-2 of the Law of the Nippon Kogyo Ginko. (Amended, May, 1905.)

Article 48. The debentures shall be redeemed within the term of thirty years reckoned from the year of their issue, and the redemption may be effected by the process of drawing lots, according to the convenience of the Bank. An exception may be made, however, in the case of redeeming the debentures issued by virtue of Article 12-2 of the Law of the Nippon Kogyo Ginko. (Amended, May, 1905.)

Article 49. If debentures or interest-coupons are reported to be destroyed, lost or stolen, the Bank shall make a public announcement and not until they have been declared void of value shall the Bank deliver new debentures or interest-coupons. In the case of registered debentures the rules laid down in Articles 11, 12, 13 and 14 shall be applied.

The expense connected with the issue of a public announcement shall be borne by the owner of the said debentures or interest-coupons.

Article 50. When registered debentures are converted into unregistered, or *vice versa* or when new debentures are delivered in place of debentures which have been either destroyed, lost, stolen, defaced or mutilated, the Bank shall demand a fee of thirty yen for each debenture.

When the names registered on debentures are to be changed, a fee of fifteen yen shall be demanded for each debenture.

Article 51. Should the Bank find that loans made by it, which constitute the basis of the debentures issued, are not paid back as stipulated, or should it fail to obtain full redemption of the debentures of companies which it holds, it shall redeem a part of its own debentures so as to reduce their total amount by an amount corresponding to the said unpaid loans or unredeemed debentures of companies; or, as an alternative, it shall make good the above deficit with other negotiable instruments.

Article 52. Should national loan-bonds, prefectural or municipal loan-bonds of the debentures of companies owned by the Banks depreciate in value below the required limit laid down in Article 46, the Bank shall make good the deficit either by furnishing other national loan-bonds, prefectural or municipal loan-bonds, or the debentures of companies; or by redeeming such an amount as shall restore the prescribed balance. (Amended, May, 1905, and May, 1911.)

CHAPTER VIII.

ACCOUNTS.

Article 53. The business year of the Bank shall be from January to June and from July to December of each year.

The President shall, at the end of each business year, draw up the balance sheet of debit and credit, the business report, as well as the various accounts; and shall prepare a list of assessed properties, the profit and loss account and the proposed rate of dividend to be declared, all of which documents shall be presented to the Ordinary General Meeting of Shareholders.

Article 54. Concerning the method of dividing the profits, the Bank shall first deduct from the gross profits the various payments to be made, the interest to be paid, the salaries and travelling expenses and all other business outlays as well as the various losses if any and then taking the remaining amount as the net profit, shall divide it as follows:—

1. Eight per cent or more of the net profit, as a reserve against losses.
2. Two per cent or more of the net profit, as a dividend equalization reserve.
3. After the above two items have been deducted, an amount corresponding to five per cent per annum of the paid-up capital of the Bank shall be set apart from the remaining portion of the net profit and shall be regarded as the first dividend to be declared.
4. After the above three items have been deducted, ten per cent. or less of the remaining portion of the net profit shall be set apart as a bonus to the Chief Officers of the Bank; and if, after these four items have been deducted, there be any remaining portion, it shall be divided among the shareholders as a second dividend, or appropriated to a special reserve fund or transferred to the next year's accounts. (Amended, January, 1903.)

Article 55. Should the net profit of the Bank, after subtracting the appropriations for the first and second reserves mentioned in the preceding Article, fall short of a sum representing five per cent of the paid-up capital, then the Bank shall receive from the Government a subsidy sufficient to enable the Bank to pay a dividend of five per cent.; and the period of the Government's liability under this article shall be limited to 5 years, reckoned from the Bank's first business-year.

Article 56. The reserve against losses is intended to make up any deficit in the capital of the Bank caused by losses in business.

The dividend equalization reserve is intended to ensure as far as possible the payment of a uniform rate of dividend not less than five per cent.

During five years reckoned from the first business year, the reserves mentioned in the foregoing paragraphs shall be applied only in the event of a deficiency still remaining after the stipulated Government subsidy has been received.

Article 57. The Bank may not divide any profit among its shareholders without the permission of the Minister of State for Finance.

The date of the payment of dividends shall be fixed by the President, and a notification shall be issued to the holders of registered shares and an advertisement shall be made. (Amended, February, 1906.)

Appendix XIV.

Extracts from the Report to the Board of Trade by the Committee appointed to investigate the question of Financial Facilities for Trade.

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2. In view, however, of statements made by witnesses, it is desirable that we should state clearly our definitions of banking facilities in the British sense, and of what we would call by the wider name of financial facilities. The former are properly limited to those which can be provided without a "lock-up" such as would impair the liquidity of funds and deposits at call and short notice. For this reason the usual practice of bankers here is to confine their advances as a rule to a currency not exceeding a few months. By financial facilities we mean, generally speaking, those which would involve a longer currency than this.

3. A careful study of the evidence above referred to, and our own knowledge of banking arrangements and facilities, lead us to the conclusion that there exists to a considerable extent at the present time in this country the machinery and facilities for the finance alike of home trade and of large overseas contracts, and for carrying through much of the business which has been done by foreign banks. The British banks afford, we believe, liberal accommodation to the home producer. British bankers are not shy in making advances on the strength of their customers' known ability and integrity, and the charges for accommodation are we believe often lower than the corresponding charges in foreign countries. Similarly, the Colonial banks and British-foreign banks and banking houses render immense assistance to British trade abroad, and certainly in the Far East and in many parts of South America British banking facilities do not fall short of those of any other nation. We find also that in the case of large contract operations British contractors with the assistance of Financial Houses have in the past been ready to provide large amounts of capital and to take considerable risks in connection with the operations which they have undertaken.

4. Our arrangements, however, are faulty in our not co-ordinating many of the facilities mentioned in the previous paragraph. We recognise also that the British manufacturer may be frequently in want of finance of a kind which a British Joint Stock Bank with liabilities as above described could not prudently provide, whereas the German Banks in particular seem to have been able to afford special assistance at the inception of undertakings of the most varied description, and to have laid themselves out for stimulating their promotion and for carrying them through to a successful completion. We conclude therefore that there is ample room for an Institution which, while not interfering unduly with the ordinary business done by the British Joint Stock Banks, by Colonial Banks, and by British-foreign Banks and Banking Houses, would be able to assist British interests in a manner that is not possible under existing conditions.

5. Such an Institution might in many ways be beneficial to the development of British industry and manufactures. It might in certain cases, after careful examination, agree to make advances for the extension of existing manufacturing plant, or perhaps for the amalgamation or co-ordination of certain works so as to reduce the cost of production. It would assist these works to obtain orders abroad, and give them reasonable financial facilities for executing these orders. It should give a preference in matters of finance to orders which are to be executed in this country.

6. Such an Institution could also take a leading part in the inception of transactions and assist in connection with the machinery of overseas business. In the case of German manufacturers it frequently happens that on the Board of the manufacturing company there is a representative of a bank, and there seems little doubt from an examination of the information which is available that the German banks have exercised an amount of control over the manufacturing concerns in which they are interested, which would not be possible, even if it were desirable, in the United Kingdom. A large number of our manufacturing undertakings are wealthy concerns and would not tolerate for one moment interference by bankers in their affairs, and indeed would probably resent any enquiry into the nature of their business arrangements. Such manufacturing concerns however do require assistance when they transact overseas business. Take as a single instance the case of a Midland manufacturer selling goods to Italy. The Italian buyer has been accustomed to long credit, and if long credit is refused the business will probably be impossible. The manufacturer sells goods for, say £50,000 and the payment of that price would leave him with a considerable margin of profit, but the offer of the Italian buyer to pay him the equivalent of £50,000 in lire at six or twelve months is not attractive. He would much rather accept a lower figure than £50,000 for a clean cash transaction in sterling, and it is in connection with such business as this that an Institution of the kind contemplated would be able to act as intermediary (taking part or the whole of the financial liability) with profit to itself and satisfaction to the manufacturer.

7. Or to take another case, that of a contractor who has entered into a contract with a foreign Government, payment being made as works proceeded, such payment being possibly in paper in a foreign currency, the contractor in that circumstance would willingly share his profit with an Institution which would be responsible for the finance of the securities receivable by him.

8. It would be essential in conducting business with manufacturers and merchants, that the Institution should draw and accept bills, and it should generally be in a position to undertake credit operations. It might be well to provide that a certain portion of uncalled capital or a portion of paid-up capital (if it is deemed wise to have all called up) should be reserved against this class of risk.

9. If an Institution is formed to carry out transactions of the kinds indicated in paragraphs 3 to 8 above, it follows that it must be equipped with knowledge of affairs in the countries with which it may do business, and its managers must, by personal visits, acquaint themselves with the conditions of business in all important foreign centres. It must have either branches or agencies in those countries, and in this connection the exceptional position held by British-Foreign and Colonial Banks should be fully availed of. Instead of having to organise, as was the case with German Banks, new subsidiary undertakings, the Institution would largely use, under agreement, the existing banks and the facilities which they can afford.

10. The Institution must be equipped with an up-to-date, Information Department and this will of necessity play a large part in its usefulness and financial success. This might properly be called a Bureau d'Etudes, independent of the Commercial Intelligence Branch of the Board of Trade, but in close touch therewith and under agreement entitled to all possible facilities.

18. If financial assistance is given by the Government to undertakings in connection with what are known as "key" industries, the business should, if possible, be done through the medium of the Institution, and it should be appointed an agent for carrying through foreign commercial and financial transaction in which the Government may be interested.

19. Foreign banks have, in most of their operations, adopted the course of forming syndicates to undertake any business of considerable magnitude. They have headed such syndicates and they have taken the labouring oar in connection with investigations. The members of the syndicate have generally included other banks, and associated with them have been those who were particularly interested in the class of business proposed to be done. These syndicates are formed after the first superficial enquiry as satisfied the banks that there is apparently a good business to be done. Directly this point is reached, the expenditure in connection with thorough investigation is on account of the syndicate. If the business is ultimately preceded with, the profits or losses on the wind-up of the business are shared *pro rata* after allowance to the bank for management. Some such procedure should be followed here. It would enable the Institution to undertake business of a comprehensive character, and its "imprimatur" would have value when issues were made to the public.

21. In the financial operations of the Institution the desirability of assisting British trade and of placing with British manufacturers orders in connection with new undertakings, should be always borne in mind.

22. It is desirable that the Institution without coming under Government control should receive as much official recognition as possible. Our Foreign Office should, for instance, be asked to instruct British Embassies and Legations abroad to put the Institution's representatives in contact with all Commercial Attachés, Consuls, etc., with clear instructions to them that the Institution is a commercial concern enjoying the full confidence and approval of the Government; and similar instructions should be given by the Board of Trade to their Trade Commissioners in the Dominions.

23. Having assured ourselves that the creation of an Institution of the character referred to above would not unduly interfere with existing Banks, Banking Houses, or Financial Institutions, we recommend the formation of a new Bank to fill the gap between the Home Banks and the Colonial and British-Foreign Banks and Banking Houses, and to develop facilities not provided by the present systems.

24. The Bank should be called the "British Trade Bank" and should be constituted under Royal Charter.

Its chief features should be as follows:—

- (I) It should have a capital of £10,000,000. The first issue should be from £2,500,000 to £5,000,000 upon which in the first instance only a small amount should be paid up, but which should all be called up within a reasonable time. A further issue should be made afterwards, if possible, at a premium.
- (II) It should not accept deposits at call or short notice.
- (III) It should only open current accounts for parties who are proposing to make use of the overseas facilities which it would afford.
- (IV) It should have a Foreign Exchange Department where special facilities might be afforded for dealing with bills in foreign currency.
- (V) It should open a Credit Department for the issue of credits to parties at home and abroad.

- (VI) It should enter into banking agency arrangements with existing Colonial or British-Foreign Banks wherever they could be concluded upon reasonable terms, and where such arrangements were made, it should undertake not to set up for a specified period its own Branches or Agencies. It should have power to set up Branches or Agencies where no British-Foreign Bank of importance exists.
- (VII) It should inaugurate an Information Bureau upon the lines indicated in paragraphs 10 and 11.
- (VIII) It should endeavour not to interfere in any business for which existing Banks and Banking Houses now provide facilities, and it should try to promote working transactions on joint account with other Banks, and should invite other Banks to submit to it new transactions which, owing to length of time, magnitude or other reasons, they are not prepared to undertake alone.
- (IX) Where desirable, it should co-operate with the merchant and manufacturer and possibly accept risks upon joint account.
- (X) It should become a centre for syndicate operations, availing itself of the special knowledge which it will possess through its Information Bureau.
- (XI) It should receive Government assistance in the ways referred to in paragraphs 18 and 22.

25. We are of opinion that there are strong reasons why the Bank should be formed without delay so that preliminaries may be completed before the War is over. Our enemies are sure to make at the earliest moment strenuous efforts to regain their position in the world of commerce and finance, and it may well be that when peace comes, unemployment may be rife at home unless new markets are exploited. It seems to us desirable, therefore, to ascertain in advance the requirements of foreign countries and the whereabouts of raw materials for our industries.

26. We believe that a Bank constituted upon the above bases, with efficient management should not only be a great boon to British trade but should prove a commercial success.

Appendix XV.

Extracts from the Charter of Incorporation of the British Trade Corporation.

II. The Institution hereby incorporated (hereafter in this Our Charter referred to as "the Corporation") shall be established for a term of sixty years commencing from the date of this Our Charter for the purpose of carrying on the businesses of trading and banking in any part of the world, either by branches, agencies or otherwise, and particularly (but without restricting the general scope of such businesses in any of their branches) with the following powers, objects and rights which shall nevertheless be exercised at all times subject to due conformity with the laws of the respective countries concerned, with due regard to the interest of Our Government:—

- (a) To act as agents for any Governments or Authorities, or for any Bankers, Manufacturers, Merchants, Shippers and others, and to carry on agency business of any description including the power to act as attorneys and to give discharges and receipts.
- (b) To carry on business as Contractors, Merchants or Traders on their own account.
- (c) To promote or finance or to assist in the promotion or financing of businesses and undertakings of any description, and to develop and prove the same, either through the instrumentality of syndicates or otherwise, and to act as an Issuing House.
- (d) To enter into any partnership or other arrangements for sharing profits, or on joint account.
- (e) To acquire and hold or dispose of any shares, stock, bonds, obligations, debentures, debenture stock, scrip or other securities or interests of any Companies, Trusts, or Corporations, or of any Governments, States, Provinces, Municipalities or other authorities.
- (f) To acquire and hold or dispose of any interest in any Railways, Tramways, Ships, Canals, Decks, Harbours, Armament Works, Ship Building Establishments, Irrigation Works, Electrical Works, Gas Works, Water Works, and in addition any carrying, transporting, trading, industrial, agricultural, financial, or manufacturing works, concerns, or business of any description, and to carry on the same.
- (g) To acquire and hold any interest in and to develop the resources of, and turn to account, deal with, pledge, and dispose of any territories, forests, mineral fields or other lands, possessions, buildings or property, real or personal, immovable or movable, in any part of the world, including lands, buildings and other hereditaments in the British Islands notwithstanding the provisions of any Statutes of Mortmain or any other statutes or laws to the contrary.
- (h) To undertake and execute any Trusts and to act as Executors, Administrators, Receivers and Treasurers, and to give any guarantees.
- (i) To obtain, work or dispose of any Concessions, Charters, Acts of Parliament, or other legislative rights, Monopolies, Licenses, Patents, Copyrights or other privileges or advantages.
- (k) To establish and maintain Information and Investigation Bureaux, and to collect statistics, returns, particulars and information likely to prove useful for the consideration of business and financial propositions, and to undertake experimental and research work.
- (l) On behalf of any Governments, Authorities or Corporations to keep any registers relating to any stocks, shares, debentures, debenture stock, or securities, and to undertake any duties in relation to the registration of transfers, issuing of certificates, or otherwise.

IV. In any cases in which as the result of arrangements between Our Government of the United Kingdom and any other Government whether the Government of a British Possession or Protectorate or a Foreign Government, Our Government is desirous that British capital shall participate in financial operations not falling within the terms of any agreements or arrangements with other parties which may be existing at the date of this Our Charter and requires an agent for the representation of British interests so far as relates to trade or finance, We do hereby, but without in any way limiting or modifying the powers and rights by this Our Charter elsewhere conferred, grant and confer on the Corporation the right in such cases of being such agent of Our Government provided nevertheless that Our Government shall be entitled to appoint another agent or other agents and either in lieu of or in addition to the Corporation in any special case in which such a course shall appear to Our Government to be necessary or expedient.

V. The Share Capital of the Corporation shall be the sum of Ten million pounds sterling, with power to the Corporation from time to time by Extraordinary Resolution as defined by the Deed of Settlement hereinafter referred to, to increase such Share Capital, and with power to borrow or pledge the credit of the Corporation to such amount and in such manner as the said Deed of Settlement shall from time to time provide.

VI. The Corporation shall not commence business until at least £1,000,000 sterling of the capital has been subscribed, and at least one-fourth part of that sum has been actually paid up.

IX. The Corporation shall be regulated in accordance with a Deed of Settlement, the draft of which shall be approved by the Lords Commissioners of our Treasury before it is executed and if the Lords Commissioners of Our Treasury certify to Us that the draft so approved is not executed within twelve months after the date of this Our Charter, it shall be lawful for us, Our Heirs and Successors, at any time thereafter, by writing, under Our Great Seal, to declare this Our Charter be absolutely void.

X. Such Deed of Settlement shall contain provisions for the head and controlling office of the Corporation being in England, for the Corporation being regulated by a controlling Board of Directors in England, for the holding in England of the controlling Board and General Meetings of the Corporation, and for Special and Extraordinary Resolutions being passed in like manner as Special and Extraordinary Resolutions under the Companies (Consolidation) Act, 1908, or any statutory modification or re-enactment thereof, for the prohibition of the issue of share warrants to Bearer, for the keeping of a Register of Members and a Register of Mortgages, for the making of returns to Our Board of Trade, for the publication of Statements, for the Corporation allowing inspection to be made of the Register of Members and the Register of Mortgages and furnishing copies of the Register of Members and of the matters comprised in the Corporation's returns to Our Board of Trade, for the notification to Our Board of Trade of the situation of the head and controlling office of the Corporation and of any change therein (which provisions We hereby Ordain shall not be altered without the consent of Our Board of Trade). Subject to such provisions as aforesaid being made and retained, unless altered with such consent as aforesaid, the Deed of Settlement may be altered by Special Resolution of the Corporation, Provided always that such alterations shall not be contrary to anything in this Our Charter contained.