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查報告第三十七號 (天正十一年六月二十四日印行)

孟買ニ於ケル

一、東印度棉花協會

II MACCADAM.

横濱正金銀行調査課

14.5-29



本篇收ムル所ノ東印度棉花協會ノ稿ハ、昨年十一月孟買支店ノ調査ニ成レルモノニシテ、同協會ノ事情ヲ始メ印度棉花取引所ノ狀況ヲモ詳述セリ。

Maccadam ノ稿ハ同店誌書記難波勝二氏ノ本年二月寄セラレタルモノニシテ、Maccadam ハ孟買一般ノ輸出入商ハ勿論、本行支店ニ於テモ專屬ノモノアリテ、之ガ輸出入商品ノ一部及金銀塊全部ノ Clearing ヲ司リ、印度貿易上必須ノ補助機關タリト云フ。

大正十一年六月

横濱正金銀行調査課識

保寄贈本





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孟買ニ於ケル

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一、東印度棉花協會

第一章 東印度棉花協會ノ起因

東印度棉花協會(East India Cotton Association, Ltd.)ト云フハ、一九一九年一月孟買州政府ノ發布シタル「戰時孟買棉花取引管理令(Bombay Cotton Contract Control (War Provision) Act, 1919.」ノ下ニ組織セラレタル官設棉花取引所理事會(Cotton Contract Board)ガ、一九二一年十一月以降廢止セラレ、ガ故ニ、其職能ヲ繼承シテ正統ナル棉花取引ノ發達ヲ計ラムガ爲メ、紐育及李浦ニ倣フ棉花取引所ヲ孟買ニ設立スルヲ主タル目的トスル民間特許ノ團體ナリ。

世界有數ノ棉花市場タル當孟買ニ於テ、特別法規ヲ設ケテ取引ノ統一ヲ計リ投機取引ニ制限ヲ加ヘタルハ、僅カニ一九一八年六月發布セラレタル Defence of Indian Act, 1918. ニ基キ組織セラレタル棉花先物取引委員會(Cotton Contract Committee)ノ管理シタル棉花取引所ニ始マリ、次テ同委員會ノ職能並ニ權限ヲ繼承シタルモノ即チ現行官設棉花取

引理事會ナリトス。共ニ戰時特別ノ法令ニ基ク一時的政府ノ管理ニシテ、已ニ一九一九年度管理令ニ於テモ官設棉花取引所理事會ハ、戰爭終了後六ヶ月以上二ケ年以内ニ廢止サルベキコトヲ明言セリ。於是同理事會ノ廢止ヲ期トシ、會員組織ノ民間特許ノ團體ヲ設立シ、棉花取引所ヲ經營セムトスルモノ即チ東印度棉花協會ナリトス。之ヲ述ブル以前、印度棉花取引事情ニツキ數節ニ亘リテ説述セン。

第二章 印度棉花取引所事情

第一節 一九一八年以前ノ孟買棉花取引市場ト

紐育並ニ李浦棉花取引市場トノ比較

Defence of Indian Act, 1918. 發布以前ノ孟買棉花取引所市場ヲ紐育並ニ李浦ニ比スレバ、不統一且ツ投機取引ヲ容易ナラシメタル點少ナカラザリキ。其重ナルモノハ、

一、統一の取引機關ナキコト。

紐育並ニ李浦ニ於テ取引所ヲ設ケテ取引ノ統一、制限ヲナシタルニ比シ、孟買ニ於

テハ何等カ、ル機關ナク、單ニ各利害ヲ異ニセル左ノ七團體ノ存セルヲ見ルノミ

1. The Bombay Cotton Trade Association, Ltd.
2. The Bombay Millowners' Association.
3. The Bombay Cotton Exchange, Ltd.
4. The Cotton Brokers' Association.
5. Marwari Chamber of Commerce.
6. The Cotton Merchants and Macchandani's Association.
7. The Japanese Cotton Shippers' Association.

二、先物取引ニ付キ差金授受ノ Settlementノ制度ナキコト。

投機取引ヲ制限スル爲メ、先物契約ニ付キ紐育ニテハ毎日、李浦ニ於テハ毎週一回、差金ヲ授受スル Settlementノ制度存スルニ反シ、孟買ニ於テハカ、ル制度ナキ爲メ相場ノ變動ニカ、ハラズ、極端ニ謂ヘバ一年間差金ヲ決済スルコトナクシテ放置シ得ラル、ガ故ニ、無資力者ノ群集シテ Gamblingヲナサシムル結果トナルナリ。

三、先物取引ノ目的即チ棉花ノ種類狭小ニシテ單一ナラザルコト。

紐育及李浦ノ先物取引ノ標準ハ、" Middling Upland "ニシテ、該契約ニ對シテハ Good

ordinary white ヨリ fair ニ至ル十七種ノ程度ノ如何ナルモノヲモ tender シ得ルガ故ニ先物ニツキ買占ノ行ハル、弊害ナキニ反シ孟買ニ於テハ雜多ナル棉種中先物取引ノ行ハル、主ナルモノハ

Fully good machine ginned Bengal for 25th, January delivery.

” ” ” Khandesh for 25th, January delivery.

Fine Khamgaon Akola, fair staple, for 25th, January delivery.

Fine or good machine ginned Broach for 25th, April delivery.

Good machine ginned Western, 25th, May delivery.

ノ五種ニシテ其生産量額ハ限定的ナルガ故買占ノ弊ニ陥リ易ク爲メニ不健全ナル投機取引ヲ獎勵スルコト、ナル。

四、其他印度棉種ノ區別ハ主トシテ地方別又ハ產地「ステーション」別ニヨリテ區別サレ格付セラル、ガ故ニ、間々實質ノ如何ニ拘ハラズ、或モノハ實質以下ニ或ルモノハ實質以上ニ評價サル、ガ如キ不當ヲ生ジタリ。

第二節 印度棉花調査委員ノ「中央棉花取引協會設立」建言書

斯カル状態ノ下ニ發達シタル孟買棉花市場ハ、一九一八年春著シク其ノ欠陥ヲ暴露シ當時ノ Broach ノ買占メ行ハル、ヤ、市場ハ混亂ノ狀ヲ呈セリ。時恰モ前年一九一七年九月政府ノ任命シタル「Indian Cotton Committee」ハ全部ノ調査報告ヲ爲スニ先チ、一九一八年四月孟買ニ於テ中央棉花取引協會ヲ設立ス」ノ題下ニ左ノ建言ヲ政府ニナセリ。

(1). One Central Association to be known as the East India Cotton Association should take the place of seven distinct bodies which at present control the cotton trade in Bombay.

This Association should establish a proper basis of classes of cotton for "future" contracts, should license brokers and commissioned houses and should establish a clearing house for settlements at least weekly. The question of including in the scheme for such an association, which we have requested Mr. Wadia* to draw up, provision for a "Mutual allowance" system on the lines of that of the Bremen Exchange and of the appointment of official arbitrators should be carefully considered.

(2). All speculative transactions in "Kutchha Khandis," Kutchha Americans or "single and double options" should be entirely prohibited.

(3). The East India Cotton Association, when formed, should take up question of devising some better methods of classification than that at present adopted.

由是觀之、東印度棉花協會ナル名稱ハ、已ニ一九一八年棉花調査委員會ガ、孟買ニ於ケル中央棉花取引所ニ附シタルモノナリ。

第三節 Defence of India Act, 1918. ノ發布

右建言ニ基キ印度政府ハ一九一八年六月廿二日 Defence of India Act, 1918. ヲ發布シテ、孟買政府ニ對シ市場救濟ノ爲メ棉花取引所ノ設立ノ件ヲ委任シ、孟買政府ハ右委任ノ權限ニ基キテ、同六月廿七日法令ヲ發布シ、Cotton Contract Committee ヲ組織シ、取引所ノ設立ヲ畫策セリ。而シテ當時ノ事情ニ付キ政府ノナシタル布告ヲ見ルニ左ノ如シ。

『孟買ニ於ケル棉花取引所ニ四月受渡ノ「プロータ」ニ付キテ生ズル投機的取引及ビ之ガ爲メニ年々蒙ル金融上ノ擾亂ハ久シク政府ノ認ムル所、加之政府ハ屢々取引ニ關スル規定ヲ設ケテ取締リヲナシ、由テ投機ヲ抑制スベシトノ注意ヲ各方面ヨリ受ケタルナリ。然ルニ本問題ニ就テハ本年ハ特ニ著敷已ニ本年三月末ヨリ四月初旬迄孟買ニ於テ開催セラレタル「Cotton and Cotton Cloth Price Committee」ノ注意モアリ、尙且ツ

「India Cotton Committee」モ中央棉花取引所設立ニ關スル建議ヲナセリ。於是印度政府並ニ孟買政府ハ、事態ノ容易ナラザルコトヲ知り、印度政府ハ特ニ役員ヲ孟買ニ派遣シテ之レガ調査ヲナサシメタル結果、六月二十二日 Defence of India Act, 1918. ヲ發表シ、六月廿七日ニハ孟買政府又同様ノ法令ヲ發布セリ。即チ同法令ニヨリテ孟買政府ハ印度政府ノ委任ニ基キ棉花取引ニ關係アル重ナル人八名ヲ任命シテ委員會ヲ構成セシメタリ。只右委員ノ内議長タルベキモノハ從來棉花ニ關係ナキ政府ノ官吏ヲ任命シタリ。而シテ印度政府及孟買政府ノ法令ハ、共ニ特別ノ場合ニ處スルモノナルガ故ニ、一時的性質ヲ有シ、從テ來ル九月孟買洲立法參事會ニ於テ議定サルベキ法律ヲ以テ、之レニ代ヘザルベカラズ。而シテ孟買洲立法參事會ヲ通過シタル法律ハ、孟買ニ於ケル中央棉花取引所設立ニ對シ、永久的基礎ヲ與フルモノナルコトヲ切望スルモノナリ。』

第四節 一九一八年棉花先物取引委員會細則

孟買政府ノ任命シタル「棉花先物取引委員會」(Cotton Contract Committee)ハ一九一八年八月十五日孟買政府ノ裁可ヲ經テ棉花取引ニ關スル細則ヲ公布セリ。同細則ハ百四十八

條ヨリ成ルガ今其主要ナル點ヲ擧グレバ、

一、取引所會員。會員タラムトスルモノハ、委員會ニ申込ミテ其承認ヲ得、金壹百留比也ノ入金ヲ納ムルコト、而シテ會員ニ限リ取引所ヲ利用シ得ルモノトス。

二、特許仲買人。取引所仲買人タラムトスルモノハ、委員會ニ申込ミ、其認可ヲ得、金五十留比也ヲ納ムルコト。

三、Daily rate Committee. 先物取引委員會ハ取引所會員中ヨリ五名ヲ任命シテ Daily Rate Committee ヲ組織セシメ、各種棉花ノ日々ノ相場ヲ記録セシメ、後日相場ニ關スル争アリタルトキノ標準トセシム。但シ此記録ニ對シテハ取引委員會ニ對シ再審ヲ申出ヅルコトヲ得。

四、Arbitration. 品質ニ關スル争ニ對シテハ、裁定ノ制度ヲ設ケ若シ解決セザルトキハ Appeal Committee ヲ組織シ得可キコトヲ定ム。其他ノ係争ニツキテモ又同様ノ制度ヲ設ク。

五、先物取引。

A. 品質ノ等級ヲ左ノ五種トス。

Superfine, fine, fully good, good and fully good fair.

B. Hedge Contract ノ種類、受渡期間及ビ各種契約ニ對シ提供シ得ル生産地名左ノ如シ。

(1). **Fully good M.G. Bengal Contract** : Cotton firm. United province, Punjab, Sind and Rajputana.

Month of delivery—December, January, March, May and July.

(2). **Fully good M.G. Broach Contract** : Cotton firm. Broach, Surat, Dholleras, Kalagin, Cuttch and saw-ginned Dharwar.

Month of delivery—April, May, July and August.

(3). **Fine M.G. Oomra Contract** : Cotton firm. Central Province and Berar.

Month of delivery—December, January, March, May and July.

(4). **Fully good M.G. Oomra Contract** : Cotton firm. Central Province, Berar, Khandesh, Kathiawar, Central India, Khandwa/Burhanpur, Ahmednagar, Aurangabad and Jalna.

Month of delivery—December, January and March.

(5). **Good M.G. Southern Contract** : Cotton including M. G. Western, Dharwar, Bijapore, Bagalkote, Norther, Compta and Miraji.

Month of delivery—May/June, July/August, Sept/Oct.

C. Delivery Contract:—Hedge Contract 以外ノ先物契約後ハ之ヲ Delivery Contract トス。而シテ此ノ契約ハ之レヲナシタル月ノ最終日ヨリ滿二ヶ月ヲ越ユルコトヲ得ズ。
D. 定期ニ差金ノ授受 Hedge Contract 及 Y Delivery Contract ノ期日前ノ Open Contract ニ付キテハ、毎月十四日及ビ廿九日ノ二回契約値段(最近ノ決済ノ時)又ハ前回ノ決済値段ト決済日トノ相場ノ差金ヲ授受スルコト。是レハ取引所ヲ通ジテ支拂日ノ三日以前ヨリ、各當事者ハ自己ノ Position ヲ基トシテ Balance Sheet ヲ作成シテ取引所ニ呈示シ、差金ノ授受ヲナスモノトス。

E. 其他取引所内ニ於ケル契約ノ成立及履行ニツキ詳細規定セルガ、之レハ大體賣買契約ノ履行ニツキ當事者ノ有スル權利、義務ニシテ、一般ニ物ノ賣買契約ニ通用アルベキ原則ナリ。

以上ハ先物取引委員會ノ定メタル取引ニ關スル細則ノ重ナル點ナルガ、此條項及形式ニヨルニアラザレバ取引所ノ契約ヲナスコトヲ得ザル旨ヲ定メ、之レニ反スルモノハ、六ヶ月以下ノ禁錮又ハ罰金ヲ課スベキ旨ヲ定メラル。

斯ノ如クシテ孟買棉花取引市場ハ改善ノ方向ニ進ミ來レルガ、右法令ハ前述ノ如ク

緊急ニ處シタル政府ノ命令ニシテ、未ダ孟買洲立法參事會ヲ通過シタル法律ニアラズ而シテ右緊急ノ命令ニヨル先物取引委員會並ニ其規定シタル細則ハ、一九一八年九月ヨリ翌十九年十月ニ至ル迄施行セラレタリ。

第五節 一九一九年一月發布現行孟買棉花取引條例

次ニ一九一八年九月孟買洲立法參事會ヲ通シ、翌年一月發布セラレタルモノヲ現行 "Bombay Cotton Contract Control (War Provision) Act, 1919." トス。而シテ之レヲ譯出スレバ左ノ如シ。

The Act passed by the Council of the Governor of Bombay, Bombay Act No. 1, 1919.

孟買洲内ニ於テ行ハル、棉花取引ヲ管理スル必要上次ノ法律ヲ發布ス。

一 本法ハ Bombay Cotton Contract Control Act, 1919 ト稱ス。

本法ハ現戰役ノ存續中其効力ヲ有シ、其終了後六ヶ月以上二ヶ年以内ニ印度總督ノ命令ニヨリテ廢止ス。

二 本法ニ於テ特別ノ意思表示ナキトキハ、

Contract トハ棉花ノ賣買ニ關シ其全部又ハ一部ガ孟買内ニ於テ成立スベキモノ

ヲ云フ。孟買トハ孟買市ヲ云フ、但シ印度總督ガ孟買トハ其洲内ノ如何ナル部分ヲ含ムカラ布告セルトキハ之レニ從フ。

Boardトハ本法ノ下ニ設立サルベキ Cotton Contract Boardヲ云フ。

三、1. Boardハ議長及ビ其他ノ十一名ノ理事ヨリ成ル。

2. 議長並ニ其他ノ理事六名ハ總督ノ任命ニヨル。

3. 其他ノ理事五名ノ内三名ハ Defence of India (Cotton Contract) Rules, 1918.ノ下ニ組織セラレタル孟買棉花取引所會員ノ選舉セルモノ、其他ノ二名ハ孟買紡績協會ヨリ選出セラレタルモノナルコトヲ要ス。

之等理事ノ選舉ハ本法施行ノ日ヨリ一ヶ月以内ニ行ハルベシ。

4. 理事ノ任期ハ本法施行ノ期間ト同一ニシテ、缺員ヲ生ジタル場合ハ、任命ナルト選舉ニヨルモノナルトニヨリテ、任命又ハ選舉ノ方法ヲトル。

5. 理事會ハ、缺員ヲ補充セザル場合ト雖モ、凡テノ行爲ヲナシ得ルモノトス。

6. 理事會ハ、孟買棉花取引理事會ノ名ノ下ニ團體ヲ作成シ、永久的存續ヲ有シ且訴訟ノ當事者タルコトヲ得。

7. 理事會ハ、全體トシテ又ハ委員會ニヨリ又ハ理事會ノ委任セル理事又ハ其他ノ

役員ニヨリテ行爲ヲ爲スコトヲ得、又理事會ハ職務ヲ行フニ必要ト認メタル時ハ、役員、使用人又ハ理事ニヨル委員會又ハ其他ノモノニヨル委員會ヲ任命スルコトヲ得。

8. 理事會ハ、本法並ニ本法ノ下ニ制定サルベキ細則ヲ執行スル範圍内ニ於テ、動産又ハ不動産ヲ取得シ、所有シ、之ヲ分處シ、又ハ契約スルノ權限ヲ有ス。理事會ヨリ委任ヲ受ケタル者が、理事會ノタメニナシタル契約ハ理事會ニ對シ、其効力ヲ有ス。但シ不動産ニ關スル契約ハ理事會ノ連署ヲ要ス。

9. 理事會ハ、出席者六名ヲ定足數トス。理事長ハ會議ノ議長タルベク、若シ理事長缺席セル場合ハ、出席セル理事ノ互選ニヨル。總テノ議題ハ、出席者ノ過半數ニヨリテ採決ス。各理事ハ各一個ノ議決權ヲ有シ、若シ可否同數ナルトキハ議長其ノ採決ヲナス。

10. 英國臣民又ハ政治上英國保護ノ下ニアル土人洲ノ臣民ニアラザレバ、理事ニ任命セラレ又ハ選舉セラレ、コトヲ得ズ。

四、1. 理事會ハ、總督ノ裁可ヲ經テ、左ノ目的ノ範圍内ニ於テ細則ヲ規定スルコトヲ得、
a. 各種契約ニツキ、一定ノ時期ニ差金ノ授受ヲナスベキ取引所ヲ設立スルコト。

- b. 取引所規則及取引所會員、入會會員權ノ停止除名等。
- c. 定期ノ種類ヲ定ムルコト。
- d. 先物取引ノ差金決済ノ日ヲ定ムルコト。
- e. 契約ノ期間及條件ヲ定ムルコト。
- f. 各種棉花ノ市場相場ヲ登録シ之ヲ發表スルコト。而シテカクノ如キ相場ハ、棉花取引契約ニ關スル紛争ニツキ拘束力ヲ有スルモノナルコト。
- g. 契約ノ成立並ニ履行ニ關スル規定、賣買當事者又ハ仲買人ノ破産セル場合又ハ契約不履行ニ關スル規定、仲買人、Macedam Commission Agentsノ責任 (Macedamニ就テハ、三七頁以下參照)
- h. 取引所會員タルト否トヲ問ハズ或特殊ノ取引ハ禁止スルコト。
- i. 審判並ニ該審判ニ對スル抗告ニ關スル規定。
- j. 手数料ニ關スル規定。
- k. 仲買人ニ對スル特許、其停止、取消又ハ復權ニ關スル規定。
- l. 取引所會員ガ規則ニ違反セル場合ニ課スベキ罰金ノ規定。
- m. 理事會ノ手續法ヲ定ムルコト。

- n. 理事會ノ缺員アリ又ハ缺員アリト看做サルベキ原因ヲ列擧スルコト。
 - o. 第三條第三項ニヨル理事選舉ニ關スル規定。
2. 第四條第一項hノ下ニ特殊取引禁止ノ規定ヲ制定スルニ當リ、理事會ハ違反者ニ對シ壹千留比也以内ノ罰金ヲ課スルコトヲ得。
 3. 會社ガ本則又ハ附則ニ違反セル場合ハ、總テノ取締役又ハ役員ハ已ムヲ得ザル場合又ハ之ヲ知ラザリシコトヲ證明スルニ非ザレバ、カ、ル違反ヲナシタルモノト看做サル。
 4. 本法ノ下ニ制定サル、附則又ハ細則ハ、Bombay Government Gazetteニヨリテ發表ス。
- 五、理事會ニヨリテ制定サルベキ規則又ハ細則ニ反スル契約ハ無効トス。
- 六、1. Defence of India Rule, 1918.ノ下ニ設立セラレタル Cotton Contract Committeeハ、本法第三條ニヨル理事ノ任命又ハ選舉アル迄ハ理事會ヲ構成ス。
 2. Defence of India Rule, 1918.ノ下ニ設立セラレタル取引所ノ會員ハ、本法ノ下ニ設立サルベキ取引所ノ會員タルコトヲ得。
 3. Defence of India Rule, 1918.ノ下ニ制定セラレタル細則ハ、本法第四條ニ基キ制定サルベキ細則ノ公布セラル、迄ハ、本法ノ下ニアル細則ト看做サル。

第六節 先物取引細則及ビ孟買棉花取引所條例ノ對比

右法律第四條ニ基キ、理事會ハ同年即チ一九一九年九月取引ニ關スル規則ヲ發布シ、同十一月一日ヨリ之ヲ實施セリ。之レヲ“Cotton Contract Board, Bye Laws and Rules”トス。今本法並ニ細則ヲ先キノCotton Contract Committeeノ命令並ニ細則ト對比スレバ左ノ如シ。

第一、先キノ棉花先物委員會ニ關スル法規ガ、命令ノ形式ニヨリタルヲ、Cotton Contract Boardハ、孟買洲ノ立法參事會ヲ通過シタル法律タルコト。

第二委員會ハ、全然政府ノ任命シタル八名ノ委員ヨリナリタルニ反シ、理事ハ十二名ヨリナリ、其一部ハ當業者タル紡績業者並ニ其他ノ取引所會員ノ選出シタル理事ヨリナルコト。

ガ重ナル相異セル點ニシテ其他ノ細則ハ、大體ニ於テ委員會ノ所定ノ細則ト異ナル所ナシ。即チ取引所會員ノ資格モ、畧同様ニ棉花業者ニシテ、理事會ノ認メタル者ガ入會金貳百留比也ヲ支拂ヘバ足り、特許仲買人モ理事會ノ認メ且ツ取引所會員ノ二名ノ推選セルモノナレバ足ル。其ノ細則中一ヶ月二回ノ差金ノ授受、Hedge Contractノ種類ヲ五トスルコト、相場委員會ノ設定、各種紛争ノ裁定ノ制度其他各種ノ細則ハ、要スルニ前委

員會所定ノモノト大差ナシト云フモ可ナリ。一九一九年十一月以來實施セラレタル同法ハ、一九二一年十一月迄存續シタリ。

第三章 東印度棉花協會設立ノ經緯

以上第二章ニ述タル所ハ印度棉花取引事情ニシテ、其第三節以下ハ政府ノ一時的管理ヲナサムガ爲メニ官設棉花取引所ヲ設立シタル徑路ナリ。已ニ同法ニ豫期セルガ如ク、該取引所ハ自然的ニ消滅スベキ運命ヲ有スルモノナリ。茲ニ於テ、之レヲ承繼スベキ東印度棉花協會設立ノ問題又起ラザルヲ得ザル次第ナリ。東印度棉花協會ノ設立ニツキ當初起リタル難問ハ、主トシテ會員ノ資格問題ニシテ、即チ實際棉花ヲ取扱ハザル群小投機者ヲ會員トスルヤ否ヤノ問題ナリシナリ。然リ而シテ東印度棉花協會設立ノ目論見書ハ大體

一、Wadia氏案

二、一九二〇年十月ノ委員會案

三、一九二〇年十二月ノ委員會案 トス。

Wadia 氏案ハ、最モ投機者ヲ排斥シテ、紐育並ニ李浦ニ做フ取引所ノ設立ヲ目論見タルモノニシテ、當地紡績業者ノ主トシテ後援アリ。一方投機者ノ最モ反對アリタルモノナリ。一九二〇年十月官設棉花取引所理事會ハ、委員ヲ任命シテ東印度棉花協會ノ目論見書ヲ作成セシメタリ。同案ハ依然會員ヲ制限セムトスルコト Wadia 案ト大差ナク、即チ孟買ノ棉花當業者團體ノ一タル Cotton Trade Association 及 Bombay Exchange ノ會員ヲ以テ正會員トセムトスルモノニシテ、當地 Marwari Bazaar 土人商人ノ大反對ニ遭ヒ、遂ニ同案モ一般ノ容ル、所トナラズ、之レニ代リテ一九二〇年十二月官設棉花取引所理事會ハ再ビ委員ヲ任命シ、各種ノ棉花當業者ヲ集メテ目論見書ヲ呈出セシメタリ。今 Wadia 氏案ノ大體ヲ左ニ舉ゲム。

第一節 Wadia 氏案

棉花市場ヲ今日ノ混亂狀態ヨリ救済シ、取引ノ基礎ヲ安定ナラシメンガ爲メニハ次ノ諸項ヲ以テ最緊要條件トス。

1. 印度棉花定期取引ノ標準ヲ一約定ノ下ニ統一シ (East Indian Cotton ナル一標準賣買

ニ限定スルコト) 限月ヲ設定シテ毎月ノ受渡決済ヲ定メ、各棉種間ノ格付ハ理事會(委員會)ニヨリテ定メ、如何ナル棉種ト雖モ凡テ其定メラレタル格付値段ヲ以テ Tender ニ供シ得ル規定ヲ作ルベシ。

2. 取引所會員(又ハ組合員)ハ棉業ヲ主トスル商社ニ限リ一會社ヨリ一人ヲ限リテ夫レ以上人レシメズ、少クトモ一人ニツキ金壹萬留比也以上ノ身元保證金ヲ徵集スルコト。

3. 土人空賣買ノ專業ヲ絶對ニ禁止スルコト。

4. 事實上投機專業者 (Jobber) タル群小仲買人ハ、正當ナル取引所仲買人ヲ通ズルニアラザレバ賣買ヲナシ得ザル様之等群小投機者ノ取引所會員(又ハ組合員)タルコトヲ禁止スル事。

5. 取引所入會ノ資格ヲ嚴重ニ制定スルコト。
等重ナル點ナルガ之レハ主トシテ紡績業者ノ意見ヲ代表スルモノト云フベシ。

第二節 東印度棉花協會設立、附

官設取引所理事會委員會目論見書

次ニ一九二〇年十二月ニ官設取引所理事會ニヨリテ任命セラレタル委員會ノ目論見書ハ次ニ述ブル如キモノニシテ一九二一年六月發表セラレ、現在取引所會員ニ分布セラレタリ。之レガ詳細ハ次ノ英文書ニツキ了解サルベキモ、此ニ一言スベキハ、紡績業者ハ本條ニハ大反對ニシテ、今日ニ至ルモ尙加入ノ申込ヲナサズト云フ。然モ一方政府ハ九月廿六日 The Bombay Cotton Contract Control (War Provisions) Act, 1919, ヲ一九二一年十一月ヨリ廢止スベキ旨ヲ宣言シ、次ヒテ十月末右一九二〇年十二月ノ委員會ノ目論見ハ着々進行シテ、現在取引所會員ヲ會員トシテ茲ニ東印度棉花協會設立ヲ登記スルニ至レリ。今後尙幾多ノ難問ヲ生ズベキモ目下ノ處紡績業者ノ反對アルノミニテ設立ノ登記迄漕ギ付ケタリ。

最近ノ報道ニ依レバ本年五月末愈々官設棉花取引所ハ廢止セラレ、之ニ替リテ東印度棉花協會ノ事務取扱ノ運ビトナレリト云フ。

AN OUTLINE SKETCH OF THE CONSTITUTION OF THE PROPOSED ASSOCIATION.

The proposed Association shall be known as "The East India Cotton Association, Limited."

OBJECTS OF THE ASSOCIATION

The main objects of the Association are:—

To take over the functions of the Cotton Contracts Board viz:—

(a) To regulate and control contracts for the sale and purchase of Cotton and specially contracts for the future delivery of cotton.

(b) To protect the trade from violent fluctuations in prices due to speculation by prescribing such contracts as will so far as possible eliminate the temptation and the possibility of speculative manipulation and by any other means.

- (c) To establish and maintain a Clearing House and prescribe the classes of contracts, differences on which are to be paid through the Clearing House.
- (d) To provide suitable buildings and/or rooms as a Cotton Exchange in Bombay and elsewhere in India.
- (e) To fix days, hours and places when and where trading in contracts for future delivery shall and shall not be permissible.
- (f) To obtain sufficient power from Government to enable the Association to effectively control its Members so as to avoid unnecessary litigation in the Courts and to ensure compliance with its Rules and awards.
- (g) Generally from time to time concert such measures of reform as may promote the best interests of the trade.

MEMBERS.

The Association shall consist of Members and Associate Members.

Every individual, whether British or not, who on 1st December, 1920 was a member and at the date

of registration of the Association is still a member of the Clearing House established by the Cotton Contracts Board shall be entitled to become a member of the new Association without ballot provided that he shall apply for membership on or before..... 1921 and shall at the time of applying:—

- (1) agree to take up and shall, whenever subsequently required to do so, take up and pay for at least one Debeture of the value of Rs. 10,000/- bearing interest at 2% per annum.
- (2) agree to abide by all the Rules Regulations and Bye Laws etc., of the Association which may from time to time be in or come into force.
- (3) notify (a) the name or names of his partner or partners, Munim or Munims, Manager or Managers, authorised representative or representatives, if any, (b) the name or names of Branches, firms or companies in or outside India, in which he may also be a partner (c) the address in Bombay which he wishes to be his registered address, (d) agrees to notify any subsequent change in any of the above particulars whenever such may occur.

Firms and/or companies who on 1st December, 1920 were members and at the date of registration of the Association are still member of the Clearing House shall be equally entitled to become members of the Association subject to the same terms and conditions as individuals, but the fact that an individual was

or is a member of a firm or company which is eligible for membership shall not entitle him to become a member without ballot either in addition to or apart from his firm or Company.

All other individuals, firms or companies whether British or not who are not eligible to become members without ballot as laid down above, but who have a place of business in Bombay and are actively engaged in the Cotton Trade may after the formation of the Association be permitted to become members if they are proposed and seconded by members of the Association and approved in ballot by the Board of Directors and provided they agree to conform to clauses 2 and 3 above and in the case of British subjects they shall be required to take up a Debenture of the value of Rs. 10,000/- which shall bear interest at 2% and shall also deposit with the Association a sum of Rs. 10,000/- as guarantee security which shall also bear interest at 2%, whilst in the case of non-British subjects they shall be required to deposit with the Association a sum of Rs. 50,000/- which shall bear interest at 2%. The admittance of non-British subjects to membership shall further depend as to whether the Board is satisfied that the respective countries of which such prospective members are nationals afford similar facilities to members of the New Association as it is prepared to extend to them. Non-British subjects whether original or not be entitled to become Directors and only original non-British members shall be eligible to the representative Committee entitled to use the ring.

Firms and/or Companies who have not a majority of British partners, Directors and/or Managers and whose capital is not at least 75% British owned shall for the purpose of eligibility as members be deemed to be non-British.

ASSOCIATE MEMBERS

Every individual who on 1st December, 1920 was a member and at the date of registration of the Association is still a member of the Clearing House shall be entitled to become an Associate member provided he agrees to conform to all the terms and conditions laid down for members except that he shall not be required to take up a Debenture but shall deposit a sum of Rs. 500/- which shall bear interest at 2%. Firms and/or companies shall be equally eligible on the same terms and conditions.

All other individuals (including firms and companies) who are not eligible as above, but who have a place of business in Bombay may after the Association has been formed, be permitted to become Associate Members if they are proposed and seconded by Members and approved in ballot by the Board of Directors and provided they agree to conform to clauses 2 and 3 above and deposit with the Association a sum of Rs. 1,000/- in cash which shall bear interest at 2%.

Associate Members shall have no vested interest in the Association. They shall have no vote and shall not be entitled to take any share in the organization or control of the Cotton Trade. They shall be permitted to use the ring for the purpose of making contracts for the future delivery of cotton in the capacity of Brokers, Commission Agents, or otherwise, but always provided that both parties to any contract they may make must be members of the Association. They may trade in ready cotton in their own name and shall in all other respects other than those specified above, have equal rights and privileges with Members. Non-British Associate members shall not be entitled to use the ring.

FORFEITURE OF DEBENTURES AND SECURITY DEPOSITS.

The debenture of the value of Rs. 10,000/- and the deposits of Rs. 20,000/-, 50,000/-, 1,000/- and 500/- which each member and Associate member is required to take up or deposit under the Article of the Association shall be liable to forfeiture under an ordinary resolution of the Board of Directors of the Association in respect of any default by such Member under or in virtue of the Bye-Laws and Rules from time to time in force.

ANNUAL SUBSCRIPTION.

The annual subscription for the time being for Members shall be Rs. 200/- and for Associate members Rs. 100/- but may be subsequently increased or decreased by resolution of the Representative Committee in General Meeting.

EXPULSION, SUSPENSION, ETC., OF MEMBERS AND ASSOCIATE MEMBERS.

The Board of Directors have the power to (a) expel a Member or Associate Member, or (b) suspend a Member or Associate Member, from the rights of Membership, or (c) impose a fine not exceeding Rs. 10,000/- for any the causes and in accordance with the procedure to be laid down in the Bye-laws and Rules of the Association subject to an appeal to the Representative Committee.

REPRESENTATIVE COMMITTEE.

For the purpose of administration each member shall be classified according to the main interest of his business under one of the following six sections or panels:—

- (1) Mill Owners or Mill Agents,
- (2) Exporters,
- (3) Importers,
- (4) Commission Agents,
- (5) Muccadants,
- (6) Brokers.

and except as hereinafter laid down in case of there being no British European or no Indian in any one panel, he shall not represent more than one panel.

Each panel shall elect 15 of its members to represent the panel at least one of whom shall be European and one an Indian and 90 members thus elected shall form the Representative Committee and shall be the only members competent to be present and vote at any general meeting of the Association.

No member shall be eligible for election to the representative Committee unless he be a Principal, a partner, a munim or duly authorised to conduct the business of the firm, or in the case of a Company, a Director or a Manager of such Company.

In the event of there being either no European or no Indian on any one panel, that panel shall elect

either a European or an Indian as the case may be from any of the other five panels to represent it on the Representative Committee but not more than one member of any firm or Company shall be eligible to sit on the Representative Committee.

Twenty members of the Representative Committee shall form a quorum at any meeting of that Committee.

BOARD OF DIRECTORS.

The fifteen members of each panel elected to the Representative Committee shall elect from their number three members (except the Mill Owners who shall elect four) one of whom must be a European and one an Indian and the nineteen Members so elected shall form the Board of Directors. Seven Directors shall form a quorum at any meeting of the Board.

PRESIDENT AND VICE-PRESIDENT.

The Board of Directors shall appoint a President and Vice-President from amongst their number and shall be entitled to pay the president a remuneration for his services. In the event of their being none

amongst their number willing to serve as President they may appoint any other Member from the Representative Committee or failing that from the general body of members or failing that they may appoint a non-member. Should they fail to secure the services of a non-member competent to fill the seat, the Board shall convene an Extraordinary General Meeting of the Representative Committee who by resolution at such meeting may authorise the Board to request the Government of Bombay to nominate a President of the Association.

The President from amongst the Directors shall in addition to his vote as a Director have a casting vote. The President appointed from any other body or being a non-member or nominated by the Government of Bombay shall only vote in the event of there being any equality of votes for and against and in that case he shall have a casting vote only.

The Vice-President must be one of the nineteen Directors of the Association.

The President and Vice-President shall for the time being be the Chairman and the Vice-Chairman of the Board.

RETIREMENTS OF DIRECTORS AND VACANCIES ON THE BOARD.

All Directors and Members of the Representative Committee shall retire from office annually but shall be eligible for re-election.

The Directors shall fill casual vacancies on the Board by inviting members of the Representative Committee representing the panel which the casualty represented but such appointment shall be subject to the Confirmation of the Members representing their panel.

Temporary Directors shall be appointed in the place of those who on account of sickness do not attend the Board Meetings for more than 2 consecutive months or who have obtained leave of absence for two or more months in the same way as casual vacancies, but Directors who for any other reason fail to attend for two consecutive months shall be permanently superseded and shall not have the right to resume their seats until they are re-elected.

REMOVAL OF DIRECTORS.

Any President except one appointed by the Government of Bombay and any Vice-President or

Director may be removed from office if so resolved at an Extraordinary General Meeting of the Representative Committee.

GENERAL MEETING

On a written requisition signed by 15 members of the Representative Committee stating the business to be discussed an Extraordinary General Meeting shall be convened by the Director within ten days after receipt of the requisition or a majority of them may convene a meeting for the objects specified in the requisition.

WINDING UP

In the event of the Association being wound up, the surplus Assets, if any, shall be distributed equally amongst such persons as were members at the date of the commencement of the winding up and who at that date had paid in full all sums due by them to the Association.

The Members of the Clearing House.

We, the undersigned, who at a meeting of the Representative of the different sections of the Trade convened by the Cotton Contracts Board on.....1921 were appointed to draft the Memorandum and Articles of a New Association in place of the one put forward by the Cotton Contracts Board, now beg to present a skeleton outline of the main features of the Association which we are glad to say we have unanimously decided on as most suitable to local conditions and in the interests of the Trade as a whole.

It is needless to say that we have only arrived at a result acceptable to all of us by making mutual concessions and we would remind those who may feel that the scheme does not embody all their ideals that if each of us was to insist on having everything he wanted we would not have an Association at all.

Whilst trying to satisfy the expressed wishes of the several sections of the Trade we have had to consider above all the good of the Trade as a whole; not only how local conditions can be improved but also how the Bombay Market can be made one of the first cotton markets of the World with contracts that will be dealt in not only by us in India but also by merchants in every other part of the World.

To attain these objects the first step is to have a strong Association which will command the respect and confidence of the other cotton Associations of the World and of Merchants in general.

Such an Association can only be obtained by placing the Control in the hands of those of us who have the greatest experience of general trade conditions and of those who are willing to work for the good of the trade as a whole irrespective of their own personal interests.

You are asked under the new scheme to place your interests unreservedly in the hands of a relatively small body and those of us who are not elected to that body are asked to unreservedly delegate to it our voice in the conduct of the Trade. If we elect the men in whom we have confidence and who we feel will realise the full responsibility of contract we need not feel any anxiety about taking the step.

But having selected your representatives you have got to see that they have the requisite power to protect not only your individual interests, but the interests of the Trade as a whole. This we have learnt by experience is not possible without obtaining for them a measure of statutory recognition sufficient to enable them to enforce their awards or at any rate to deal adequately with those who refuse to abide by them.

This consideration has had a powerful influence on us in framing our scheme and we have had to conform very largely to certain broad principles laid down by the Government of India as being absolutely essential in order to obtain any measure of statutory recognition.

In order to meet the wishes of some sections of the Trade we have had to depart from the princi-

ples to a certain extent but we hope that if a sufficient number of you are prepared to support our scheme Government may be induced to accept it if not in every detail, at least with only a few alterations in the minor details.

Without Government recognition no advance is possible and we lay this scheme before you with our strong and unanimous recommendation to support it by declaring your willingness to join the Association when formed.

You are requested to fill in one of the attached forms according as you wish to become a Member or Associate Member and return same to the Secretary, the Cotton Contracts Board Before.....

一、孟買ニ於ケル MACCADAM ニ就テ

第一序 說

一國ニハ、夫々特種ノ慣習アリ。然モ印度ニ於ケル慣習ノ力ハ殆ド言外ニ強固ナリ。進歩改良發達、是等ノ聲ニハ、彼等ノ多クハ耳ヲ假サントハ欲セズ。競争ニ依ル良影響ヲ享ケ入レントハ、彼等ノ致フル所ニハ非ザリキ。而シテ只管常套陳腐ノ徑路ヲ辿ルノミニテ他ヲ顧ミルノ餘裕ナカリキ。カクテ印度ノ商人等ヲ顧客トシテ商取引ヲ爲ス事ハ、外國商人ニトリテ最モ困難ナル事ナリキ。カ、ル事情ノ下ニ在リテ發達シタル孟買ニ於ケル保證仲立ノ制度ノ如キモ、印度商業社會ニ於ケル特種ノモノ、一ト信ズルガ故ニ、現今ニ於テハ對外貿易開始ノ當初ニ際シテ行ハレタル遺物ノ觀ハアレド、其變遷ノ大要ヲ記シ以テ參考ニ供セントス。

第二 MACCADAM 本來ノ性質

本來 Macadam ハ Macadam Broker ノ謂ニシテ、商取引ノ保證仲立人ナリキ。第十八世紀末、英國輸入商ガ用ヒタルヲ以テ嚆矢トス。専ラ外國商人ト印度商人トノ間ニ在リテ、商取引ノ保證媒介ヲ爲スヲ業トスルモノニテ、日本ニテ商法第三〇六條以下ニ規定スル所謂仲立人ナリキ。而シテ此名稱ハ孟買ニ限ラレ、主トシテ「バーシイ族」ヨリテ營マレ「カルカッタ」ニ於テハ「Banian Broker」ト稱シタルガ性質ハ全ク同ジク只名稱ヲ異ニスルニ過ギザリキ。

外國貿易開始ノ當初ニアツテハ、久シク鎖國的ナリシ印度人ハ、容易ニ外國商人ヲ容レザリキ。市場ガ開カル、ニ至リテモ、言語ハ通ゼズ、印度ノ商業事情明ナラズ、殊ニ印度商人ノ信用状態ハ全ク不明ニシテ、彼等ハ徒ラニ舊弊ノ慣習ニ捉ハレ、其資産ヲ明ニセザリキ。外國商人ハ安ンジテ取引ヲ爲ス事出來ズシテ少ナカラズ惱マサレタリ。注成品ニモ難辯ヲツケテ奥地ヘ隱遁スル等ハ土人等ノ慣用手段ニテ、此困難ト苦痛ヲ救ヒタ

ルモノ即 Macadam Broker ナリトス。彼等ハ外國商人ノ Sole Agent トナリテ、數人ノ Under Broker ヲ使用シテ之ヲ市場ニ配シ、専ラ印度商人ノ財産状態、又ハ取引ノ模様等ヲ最も詳細且迅速ニ調査シ、以テ外國商人ノ取引、大ニシテハ印度ノ對外貿易ヲ助ケ、印度ニ於ケル外國商人ノ今日ノ基礎ヲ造ルニ與ツテ大ニ力アリタリ。カクテ最初ハ輸入商ノミガ使用シタルモノナレド、之ニ依ツテ容易ニ且安全ニ商取引ヲ爲シ得タル成績ニ鑑ミ、輸出商モ亦之ニ倣ヒ、カクシテ品質、數量乃至ハ、積遅レ、瑕疵等ヨリ生ズル種々ノ苦情ヲ避ケム事ニ力メタルナリ。

元來英國ガ表面上不文法ノ國ニシテ、慣習ニ依ツテ律セラル、事多キ丈、印度ニ於ケル此制度モ、外國商人ト仲立人トノ間ニ自由契約ニヨリテ結バレタリ。個々ノ契約ハ營業ノ種類如何ニヨリ一様ニハ非ルモ、何レニシテモ、外國輸出入商ノ仲立人トシテ、商取引ノ保證媒介ヲナシ、一方ノ許可ナクシテハ、他ノ仲立人ヲ雇入レ又ハ、他ノ外國商人ノ Broker トナル事ヲ得ザル旨ノ約定ヲナシ居タリ。如斯外國商人ト Broker トノ間ニハ、密接ナル特殊ノ關係ヲ有シ、從テ其採用ニハ甚ダ嚴格ナル契約書ヲ取交セラレタル事ハ言ヲ俟タザルナリ。

第三 現在ノ MACCADAM (附支那買辦制度)

今日ノ Macadam ハ既ニ仲立人ニハ非ズ、通常 Clearing Agent ト稱セラル。其取扱フ所多クハ荷物ノ庫入、又ハ通關手續ノ如キモノニシテ、中ニハ倉庫業ヲモ兼營スルモノモアリ。當店ニ於テモ斯カル Clearing Agent ヲ定メテ、荷物ノ通關庫入等ノ手續ヲ、顧客ノ依頼ニ應ジ取扱ハシメ、又荷物ノ賣却處分等ノ際ニモ、其手ヲ煩シテ、最高値ニ賣却セシムル様取計ヒ、或ハ他ノ倉庫中ニ在ル物品ノ検査又ハ、見本トシテ一部取出シ等殊ニ倉庫業ヲ營ム者ニ對シテハ、當店ノ擔保トナルベキ荷物ヲ庫入シ、其保管ヲ寄託スル等、其使用甚ダ廣シ。カクシテ保管セラル、荷物ハ、凡テ當店ノ指圖ナクシテハ出庫セラル、事ナキガ故ニ、當店ノ擔保品トシテノ效果ヲ充分ニ擧ゲ得ルナリ。

更ニ Macadam Broker ノ法律上ノ性質ヲ考察スルニ、本來ハ保證仲立人ナルガ故ニ、輸出商、輸入商何レノ仲立人タルヲ問ハズ、日本商法第三〇六條乃至第三一二條ニ規定セラル、所ノモノニシテ、即他人間ノ商行為ノ媒介ヲ爲スヲ業トスル者ナリキ。殊ニ最初ニ於テハ、輸出入商ト雇傭關係ニ在ルニ止マラズシテ、全然自己ノ責任ヲ以テ商行為ヲ

爲シタリ。而シテ其收入トスル所ハ傭主ヨリノ報酬ヨリモ、寧ロ相手方ヨリ受クル手數料ガ主タルモノナリキ。此意味ニ於テ、純然タル雇傭關係ニアルニモ非ズ、一種ノ請負契約ト見ル方穩當ナルベシ。即本來ハ單ニ被傭人トシテ一定ノ勞務ニ服スルノミナラズ、業務ノ結果ヲ目的トシテ、完全ニ行フ事ヲ請負フモノト解セザルベカラズ。換言セバ、外部關係ハ全ク被傭人ナルガ、内部關係ニ於テハ、全ク自己ノ責任ヲ以テ、業務ヲ營メル者ナリキ。

敍上ノ如キ本來ノ性質ハ、支那買辦ノ制度ト甚ダ類似ノ點アル如ク思ハル、ナリ。初メテ買辦ヲ用キタル原因モ、同ジク貿易開始ノ當時ニ於ケル外人商人ノ、支那事情ニ暗カリシニ據レリ。今日ニ於テハ、之ヲ用フル者漸ク尠キニ至リシニ拘ハラズ、只銀行業務ハ、當行ヲ除キテハ今尙使用セル者多シ。カノ複雑セル幣制ノ下ニ、形狀、品質、様々ナ貨幣、殊ニ錢莊宛振出サル、莊票 (Note order) ノ盛シニ流通セル彼ノ市場ニ於テ、且ハ該手形ノ責任者ノ資力又ハ信用狀態等不明ノ地ニ於テハ、其眞偽良否ヲ鑑別シ、遺漏ナカラシムルハ、蓋シ自然ノ勢ナリシナリ。

第四 結 論

四二

近年一般貿易ノ發達ニツレ、外國商人ガ漸ク直接ニ土人ト折衝スルニ至リテ、印度商人ノ信用狀態等モ多クハ他ノ商社又ハ銀行等ヨリ不完全ナガラモ略知ル事ヲ得テ、彼等ヲ使用スル事却テ弊害ト煩瑣トヲ感ズルニ至レリ。而シテ保證仲立人トシテノ *Maccadam* ハ其影ヲ沒スルニ至レリ。顧レバ之ハ外國貿易微々タリシ當時ノ遺物ニ過ギザルノ觀アリ。併シ其變形シタル今日ノ *Maccadam* ハ上來述べ來ツタ様ニ多クハ外國商人ノ *Clearing Agent* トナリテ活動シツ、アリ。當店ニ於テモ、特定ノ *Agent* ヲ有スル事ハ前述ノ如クニシテ、荷物ノ通關ヤ庫入又ハ賣却等一切ノ責任ヲ負ハシム。銀行ハ之ニ依リテ自己自ラガ行フ手數ヲ避ケ、而モ安全ニ業務ヲ行フ事ヲ得ルナリ。曾テ内地ヨリ仕向ケラレタル手形ノ附屬荷物ヲ處分セントシテ、振出人ノ出張員ニ *delivery order* ヲ交付シタル事アリ。偶々振出人ニ對スル債權者ガ現ハレテ、荷物ヲ差押ヘタリ。其際當行支出店ハ、銀行ノ擔保荷物ガ、何故ニ差押ヘラル、ヤヲ詰問シ來タレルガ、如何セン出張員ニ *check* ヲ交付セル時ニ、既ニ當行ノ擔保權ハ失ハレ居タルナリ。此様ナ際ニ *Maccadam*

ナル *Agent* ニ荷物ヲ交付シテ、處分セシメタルランニハ、最モ安全且便宜ナ方法ナルベキナリ。差押等ガ往々行ハル、如キ危險ナル市場ニテハ、殊ニ斯ル安全第一ノ策ヲ圖ル事必要ト信ズルナリ。

惟フニ、舊慣ヲ墨守シテ其財產タル金銀塊ヲ埋藏シ、且ハ住所不明ノ者、解約失踪ノ者等多クシテ、信用ノ失墜ヲ意ニ介セザル彼等ノ間ニ於テ、其資産狀態ヲ充分ニ知ル事ハ今後共困難トスル所ナルベシ。

四三

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