

place in London. We have almost a monopoly of the teak trade in Burma, and it would be much more advantageous for us to make our purchases in England instead of here. We should save in carriage and in transshipment, besides the profits that the people here make out of their sales to us. I have made a great many inquiries at home, as to the prices for cash in Manchester and Birmingham, and find that we should get goods there some fifteen per cent cheaper than we pay at Calcutta, even after putting on the freights; so you see it is an important matter. Besides there would be a better choice of goods, and you know exactly the sort of thing that we require, and the quantities that we can get rid of, and would be able therefore to send consignments each month without waiting for advices from me, and so we should get the things just as readily as we do now from here. I will give you the names of some of the firms that I have visited and with whom I have already paved the way for opening extensive transactions.

"During the eighteen months that I have been away, you have learned all about the banking business, and will find no more difficulty in managing in London than here. Your brother-in-law Netherley went with me to the Bank of England, and introduced me to one of the directors. I told him that we intended to open a house in London, and that as soon as we did so, we should open an account with them by paying in £30,000, and that we should of course require some facilities, but probably not to a large extent, as our payments for teak there would fairly balance our exports from England, and that I reckoned our trade to be,