

“TWENTY PER CENT.”

A BANKING TALE OF THE PRESENT TIME.

BY THE AUTHOR OF “THE BUBBLES OF FINANCE.”

It is not to be wondered at if the Anglo-Indian who returns home after a sojourn of a quarter of a century in the East, should, above all things, wish to “rest and be thankful” for the remainder of his days. Such, at any rate, was the principal thought that occupied my mind when, some six years ago, I made up my mind to resign my appointment of judge at Beaufort, and retire upon my pension of £1000 a year, which is the sum allowed to all those who have spent a quarter of a century and upwards in the Indian Civil Service when they leave India for good and all. During my career in that country I had neither been extremely fortunate nor very much the reverse. Besides my pension aforesaid, I had saved some money, and having “turned it over” judiciously, and never dabbling in speculative shares or hazardous undertakings, I had, from the very first that I commenced to put by from my pay and allowances, steadily increased my store, so that the day I took my passage on board the Peninsular and Oriental steamer to return to England, I could write myself down as the master and owner of some £20,000, which, being invested in the Indian Government Five-per-cent. paper, gave me about £1000 a year, in addition to the pension, and some good prospects for the future from the India House. Now, with £20,000 a year a man of moderate habits and inexpensive tastes may look forward to comfort, if not to what the terms luxuries, for the rest of his days. It was not, therefore, for, according to the rules of the Indian Civil Service, she would have £2000 a year at my death, which was about equal to a marriage settlement of £12,000. My children, by the regulations of the same Civil Service, would be entitled to £1000 a year—the girls until they married, the boys until they were twenty years of age. My income of £2000 I was therefore, so to speak, free to spend in any way I pleased, without in the least hazarding the future comfort of my children. I was not, therefore, in the least behind my contemporaries who looked forward either to a life of indolence, or to letting what talents I possessed come with me in the way of capital to be laid out in a business. The Italian proverb says—“Il denaro si porta in tasca”—“I will drink and be merry”—and this no doubt holds good with those who have an active life during their years. Unless a man be of a hopelessly indolent disposition—and nothing is more rare than that in the Indian Civil Service—his past life of work only gives him a keener zest for future labor. I was yet in the prime of life, being some three years on the right side of fifty. My health had suffered little or nothing by my long residence in the East. There could be no greater punishment to me than being condemned to lead an idle life for the remainder of my days. And, therefore, with all my anticipations of home and home enjoyment, there was mixed up with them a certain amount of employment which would fully take up my time, and, although not obliged to do so, enable me to add a few thousand pounds to what I had already saved.

Farming, and the various occupations of a country gentleman who farms his own land, had always great charms for me. My native county was Herefordshire, a province where from childhood upwards every man hears much and must learn something of the art of cultivating and tending the soil. I had, therefore, a strong liking for the Indian Civil Service—his past life of work only gives him a keener zest for future labor. I was yet in the prime of life, being some three years on the right side of fifty. My health had suffered little or nothing by my long residence in the East. There could be no greater punishment to me than being condemned to lead an idle life for the remainder of my days. And, therefore, with all my anticipations of home and home enjoyment, there was mixed up with them a certain amount of employment which would fully take up my time, and, although not obliged to do so, enable me to add a few thousand pounds to what I had already saved.

But it is not easy to settle down quickly in England. In the first place, I had many relations to see and visit, and many of my wife's friends to become acquainted with. We had married in India, and in that country she, then the only unmarried girl out of seven daughters, had accompanied her father, the Colonel, to a Queen's regiment. To meet and mix with various persons who live in different parts of the kingdom, it is absolutely necessary to reside in London for some time, and we therefore agreed that we would put off for a year our settling down definitely in the country, although in the meantime we determined to be on the look-out for any place that would suit us, or near my native county, to which, as I said before, we wished to return. To live at a London hotel for twelve months is a luxury only allowable to millionaires or foreign diplomats, and to reside in lodgings is a misery which the poorest man would hardly submit to, unless he had no other alternative. A furnished house—that is, to hire a habitation of this description—means to pay double rent for the use of very bad beds, chairs, and tables, and when you leave the place to be met by the landlord and his articles, or themselves under the head of “breakages,” without the privilege of taking possession of the same. Taking these facts into consideration we determined to take a house of our own for the year, and we remained in London, and to transport the furniture we had purchased down to the country when we took our departure from the metropolis. So far from giving up my intentions of farming, and on my own account, I determined that the delay in following out my schemes in the country should be no excuse to carry them out. I advertised in the Times, the Field, and the Herefordshire and Gloucestershire papers for a residence of a certain size, which I could rent or buy, but which must be detached not less than a certain amount of land, and should be situated in a quiet neighborhood. The answers I received to my advertisements were innumerable, and I am afraid to say what I must have had paid the Great Western Railway Company for first-class fares to Hereford, Gloucester, and other towns, and all the stations adjacent to these towns. Still I could find nothing that exactly suited me. One place had an excellent house, but little or no land worth the trouble of farming attached to it. At another the land was all I could desire, but the house was badly situated, and very inconvenient inside. A third was desirable in every way, both as to house and land; the owner would only sell, not rent, and the price he asked was much more than I could afford to give. I could not see any objection or other to every place I looked at, and by degrees I began to despair of getting suited as I wished. In the meantime we were daily taking deeper and deeper root in the soil of London. Our children were to be had for the asking, and the society of old Indians, which is so large in the capital, became more and more necessary to our everyday existence. By the 28th of June I met every body in London, and was as well known in the East, and was certain of seeing my former colleagues, friends, and acquaintances, whenever I chose to look them up. This was not, by degrees, and as it were without intending it, we began to have some anxiety to postpone our settlement in any country, and to consider ourselves as almost regular Londoners. I have mentioned these circumstances not merely as an instance of the truth that man proposes but God disposes; but also to show how that with intentions and disposition to take to quite a different kind of life, I was insensibly led into what I have had good reason to lament most deeply.

There was one thing wanting to my comfort in town, and that was occupation. I felt that an idle existence was doing me harm, and that either some business, some office, or some

thing that would force me to work as any man has to work every day, was necessary. It was not even now our intention to remain always in London; we had resolved to wait until some good opportunity of retiring or buying a place in the country should occur. But this might be in a month, a year, or even in five years, and I felt that I was totally idle, and so determined I would do a little of what every one was just then running mad about, namely, dabbling in shares of public companies.

At the time at which I wrote, the mania of finance and speculative companies had almost been in existence, and were looked upon as most successful speculations. The directors of these undertakings were known as most respectable, although some of them were not so. Some of these gentlemen I was well acquainted with, having known them—a few personally, others by reputation—in India. They were by no means men to draw their means from any other source than their own pockets, and their matters beyond dispute. They were not looked upon as wild speculators, but as men who, having discovered a new method of making money quickly, had introduced the art into England from India. They were, however, there was little save finance and credit companies talked about. One of these institutions had declared a dividend, which, even for the first six months of its existence, was at the rate of twenty per cent. per annum. It was a dividend which had not been declared for a long time, and I could thus invest but half of the £20,000 I had made in India—which at this rate would give me exactly £4000 per annum—a very low yield, and one that did not merit to be so highly valued. I had, therefore, a very comfortable mansion attached, and if I chose to lay out all my £20,000, I could, at a very moderate calculation, in five years have £100,000, which I could call my own.

Mixing with others in the world works well in the way of a tonic. The hermits of old who wished to avoid temptation of every sort, were wise in their seclusion when they elected to live each one by himself. Certain it was that in my case talking over the “finance” movement at the club conferred more benefit than any other means I could think of to keep my mind from becoming too much occupied with shares, dividends, and high interest investments. Commencing with £1000, I soon disposed of nearly half of my old Indian securities, and had out the money thus realized in the purchase of a new kind of security, and soon became known as a man who “went in” for any “good thing” that offered.

Nothing could be more prosperous to all outward appearances at the period of which I am writing than the business of the “finance” movement. It was such a simple means for becoming for every purpose of speculation. The American civil war had given a new impetus to the Indian cotton trade, for the staple which could not be produced in India was brought from America. With increased imports from a much larger source, to India; and with a greatly enlarged commerce more banking facilities were required for that country. It was suggested to me one day at the club that I should become a partner in a new establishment, the “Malabar and Yokohama Bank, Limited,” which was about to be established, on principles which combined the utmost security for all shareholders, with the greatest possible accommodation for all classes of business. It was simple as possible, said Watson to me, when I inquired with him at the “Junior” one day (Watson had been for thirty years of his life a dragon officer in India, and had only just returned from an up-country station in that country, where he had been for some years in trade of any kind; he was, therefore, an excellent judge of the requirements of the mercantile world). “Things as simple as possible. Follow out in India got lots of cotton; Manchester Service, India, and the other kind of cotton. England, draw on Manchester service, bank cashes their bills, give cotton until bills are paid, gets 10 or 12 per cent. for doing so, and there you are.” This glib talk had certain fixed notions on money matters, and I was, therefore, very much interested to explain in a terse and sententious manner, but which carried with them the conviction of his hearers, or, at any rate, of his hearers in the military clubs. Be that as it may, I consented to become a director of the “Malabar and Yokohama Bank, Limited,” and when the prospectus of that establishment appeared in the columns of the Times, I flatter myself that the name of Joseph Stronach, Esq., late Bengal Civil Service, looked as well as that of any of his colleagues in the same list, although I was universally allowed in the city that we had “a very strong direction,” so much so, that we were quoted at 2½ to 3 premium the day after the bank came out, and by the time we had allotted the shares to the public, the premium had risen to 4.

It may be asked what opportunities had I, either as assistant magistrate at Meerut, a joint magistrate at Agra, as assistant commissioner in Oude, as collector at Setapoor, as commissioner in Seaware, as acting judge in Lahore, or finally, as judge of Beaufort, to learn anything about banking, and how I could have had quite as good a chance of learning the trade as any of my brother directors. The chairman of our board was an ex-Indian civil servant, who had formerly been Auditor-General or Accountant-General, and had been for some years in the office of the President of the East India Company. He had for many years to deal with the pay accounts of a vast country, and to check any errors which may have crept into the various collectors' accounts, must have proved an excellent training for the duties of a bank director. One of the directors was a gentleman whose chief business it was to deal with transactions in raw cotton sent from, or Manchester goods sent to, Calcutta, Madras, and Bombay. Next to our chairman, on the list of our directors, came the Colonel Watson, who, having for many years of his life done nothing but “orderly room,” drill his men at “aid camps,” look after the riding school of his corps, and blow up the officers at “stables,” was equally suited for the duties of a bank director. These were the only three members of our directors who were mercantile men; but as one of these had spent all his business life in the interior of the Cape Colony, and as the other had brought to India as a partner to an unshakable and undeviating principle, the Calcutta Insolvent Court, the less we say of them the better. The list of our directors may be briefly classed as follows:—Four ex-civil servants of the Indian establishments—ex-collectors, ex-magistrates, ex-commissioners, ex-collectors of cavalry; one ex-major of infantry; one half-pay naval captain; the two ex-mechanics aforesaid; a gentleman who could boast of no trade or calling except that he was a member of Parliament; and two individuals who were nothing, and never had been anything in particular, save that they had handled their names, the one being the brother of an earl, and therefore an honorable, the other a baronet. It is true, we had the much good amongst us we appointed an excellent general manager. He was a gentleman of great Indian banking experience, and not only did we give him a liberal salary, but we were enough to leave in his hands the appointment of all the local agents and managers, although we certainly did not let him have his own way in managing the affairs of the bank. But of this, more presently.

No sooner and my name came forth as a director of the “Malabar and Yokohama Bank, Limited,” than I was beset on every side by the friends of all the local agents and managers, not a few of them the most impossible undertakings that the mind of man could conceive. Not a day passed but that I received letters in a “promoter's” of concerns, to watch Martin Chuzzlewit, and to see that the Bank of England to the latest four-per-cent stock market. Every one I saw or mixed with looked me as a particular favor to join this, that, or the other company. It became known, somehow or other, that I had twenty (perhaps some hundred) thousands of pounds, which I could invest as I liked, without touching my pension of £1000 a year. I was reported to be a “knowing hand,” a capital man of business, a laborer in the cause of the mercantile and banking world, and my name only began to show itself, like

my grey hair, as I approached the age of fifty; and when I was at last named to join the directors of a newly formed Finance Company, the shares of the concern immediately rose 22 each on the Stock Exchange.

The Directors of “The Malabar and Yokohama Bank, Limited,” were neither dishonest nor needy men. As times went they discharged their duties conscientiously, and without any after-thought of individual gain. They took it in regular turns to attend the bank every day, in addition to the more profitable work which they could hold over their heads. Nothing was done, or drafted accepted or paid—excepting, of course, the current accounts of customers that had balances to their credit—without being signed by a director and countersigned by the manager. The directors brought in the discount, and the bills of lading, invoices, and insurances of the goods which those bills represented were deposited at the bank, we made an advance upon them, always leaving a wide margin in our own favor. The directors were, by the managers, in short, nothing could be safer or more sure than the business we were doing, and yet at the end of the first half-year, although our expenses had been very great on account of what are called preliminary expenses, we were able to declare a dividend at the rate of 10 per cent. per annum, and to put by some £5000 towards the formation of a reserve fund. At the same meeting, our chairman declared to the assembled shareholders that he would never rest contented until he was able to declare a dividend at the rate of 20 per cent. per annum, and to put by at least £1,000,000 every half-year to the reserve fund. As a matter of course, the first general meeting of the bank passed over pleasantly enough, and the directors were, by the managers, in short, nothing could be safer or more sure than the business we were doing, and yet at the end of the first half-year, although our expenses had been very great on account of what are called preliminary expenses, we were able to declare a dividend at the rate of 10 per cent. per annum, and to put by some £5000 towards the formation of a reserve fund. At the same meeting, our chairman declared to the assembled shareholders that he would never rest contented until he was able to declare a dividend at the rate of 20 per cent. per annum, and to put by at least £1,000,000 every half-year to the reserve fund. 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