£171, 7s. 6d. for the coal *plus* the damage to the houses.'" Now, I think that is the fair value of the subjects. I think it is worth all the evidence put together as to the price of the coal when wrought and the cost of working it. These may come to be of great importance where it is the case of two mines worked by large mine-owners, and one of the owners encroaches upon the mine of the other. That is quite a different question. If a man takes away from me what I want to sell, we may be obliged to take into consideration all the elements of which we have heard so much. But the thing which the pursuer here has lost is not the right and power of taking this coal to market. The thing he has lost is that coal *in situ* which he could not work, and never could hope to work to profit. That is the value. He is thus entitled to this £171, 7s. 6d., and of course he is also entitled to interest.

Now, that being so, I think that he is entitled to something in name of damages to his houses, and for this reason—That if such a bargain as I have supposed had been entered into, there would have been a reservation of damages, or security against damage, or something of that kind. It is needless to say that in claims of this kind the evidence is always conflicting. Perhaps here it is even more so than usual. I think the view of the Lord Ordinary is very near the truth. He says the sum claimed under this head amounts in all to £480. "Such a sum, as the Lord Ordinary reads the proof, is perfectly extravagant. Less than a-half would in his opinion afford ample reparation supposing anything were to be allowed." I should propose to your Lordships a sum of £200, and thus these two sums—£176, 7s. 6d., and £200—together would be what I should propose to award to the pursuer.

Lord Deas—In all the cases (chiefly English) which have been quoted to us there has either been a degree of bad faith or some degree of negligence. That is not so here. It is quite true, as I myself observed, that what may be called the active error here is on the part of the defenders, who took away the coal. That, however, is a very slight approximation to negligence —if approximation it be at all. On the other hand, as your Lordship has pointed out, the other party might have discovered this error, whereas the defenders could not have done so. The result then comes to this, that fault cannot be attributed to either party. The result is *bona fides* in both parties. That being so, the peculiarity of the case is that the mine belonging to this pursuer is under only an acre and a-half of ground, and that this is in the centre of a large mineral field. That peculiarity is not likely to occur again. Therefore, the way in which I am disposed to view this case is, that both parties seeing it to be for their mutual advantage, the one to sell and the other to purchase these coals, they appoint an arbiter to determine what the one is to pay to the other. That is the position in which to regard the matter. Now, in the first place, there is the lordship of coal, and then there is a sum on account of damage to houses. The amount is got by adding the £176, 7s. 6d. to the £200 which your Lordship proposes to give, and which I think is a very fair sum. The aggregate may quite reasonably be supposed to be the value which an arbiter would have put on the subject.

Lord Mure—I have come to the same conclusion. The rule seems pretty well fixed in England that the fair value of the coal to the pursuer is its value in market. But that is laid down in cases in which the pursuer is able to work the coal himself. That is not the case here. He could not work it. Now with this addition what is the value here? I think the pursuer would have been very glad to get the ordinary lordship, with something added by way of surface damage. I therefore agree with your Lordships.

Lord Shand—I am of the same opinion. This is not a case of either wilful damage or negligence on the part of the defenders; and the decision will not affect cases of that class. There are two specialties. The first is that the defenders were in perfect *bona fides* in what they did, and indeed the pursuer was also under the belief that they had right to work the coal. They were justified in being under that impression by their titles, confirmed by the conduct of the pursuer. The second specialty is that the subject was one of no value if the owner was to work it himself. It could only be worked by a coterminous proprietor, and the working could thus only take place by arrangement, or in the manner in which it has actually happened.

The case would have been essentially different if either of these peculiarities had been absent, If the defenders had not been in *bona fide*, a different rule would have applied in estimating the damages; and again, if the proprietor had been able to work the coal at his own hands, and it could be shown that he would have made a certain amount of profit by himself working the coal, it might not be reasonable to deprive him of that profit. A good deal has been said of the advantage to the defenders of possessing this coal from its advantageous position with reference to the rest of the coal field. I cannot say that this is an element altogether to be left out of view. But I think there is here a mutual advantage; and as regards the value of the coal, I am disposed to agree with your Lordship that it would have been the sum which Mr Rankine has named in the part of his evidence to which you have referred.

The Court recalled the Lord Ordinary's interlocutor, and decerned (1) for £171, 7s. 6d., the value of the coal belonging to the pursuer wrought out by the defenders; and (2) for £200 as reparation for the damage done to the houses on the feu, &c.

Counsel for Pursuer (Respondent)—Guthrie-Smith—M'Kechnie. Agent—W. B. Glen, S.S.C.

Counsel for Defenders (Reclaimers)—Gloag—Rutherfurd. Agents—Wilson & Dunlop, W.S.

Wednesday, May 21.

SECOND DIVISION.

[Lord Rutherfurd Clark, Ordinary.

MOORE *v.* DEMPSTER AND OTHERS.

Lease—Joint Adventure—Rights of Parties inter se *—Mode of Proof.*

An agreement was entered into between certain parties to a joint lease of a quarry,

to work it by means of a joint-stock company, one of the parties, from whom a previous lease of the subjects was taken over, agreeing to take shares in lieu of a portion of the purchase-money. The company was in the event never formed. *Held*, in the circumstances of the case, that the partner in question was not liable along with his co-lessees for the expenses subsequently incurred in working the quarry, or in any part of the rent payable to the proprietor.

Proof—Parole Proof explanatory of Rights of Co-lessees inter se.

When one of several co-lessees had paid the whole rent of a subject, *held* competent to prove by facts and circumstances the rights of the parties *inter se*, to the effect of establishing that he was entitled to recover the rent from his co-lessees.

In this action Mr W. F. Moore, residing in the Isle of Man, sought to recover from Robert Dempster, R. B. Dalzell, builders in Glasgow, and James Smith, residing in the Isle of Man, and manager of slate quarries there, two sums of £500 each and a sum of £37, 10s. The original action was laid against Dempster and Dalzell, but a supplementary action was thereafter raised against Smith, whom it was sought to make liable jointly and severally, or at least *pro rata* with the other defenders, in the sums concluded for. Mr Moore had been in right of a lease, from the Commissioners of Works, &c., of a slate and slab quarry in the Isle of Man, and negotiations were entered into between him and Mr Smith, for the purchase of his right on behalf of a company which it was proposed to start to work the quarries. On 20th December 1874 Mr Smith on behalf of himself and others, including the other defenders, made the pursuer the following offer, the terms of which were contained in a letter from the defender Dalzell to Smith—

"*Glasgow*, 16*th December* 1874.

"Dear Sir,—We have now come to the conclusion to offer Mr Moore the sum of £2000 for his whole interest in the slate and slab sett, including houses, plant, &c., said sum to be payable in four equal instalments, the first immediately on our obtaining possession, and the remainder at intervals of three months thereafter, with this provision only, that if at the end of six months' fair trial it shall be found necessary to abandon the field as worthless, the £1000 then remaining due shall be cancelled, and that the £1000 which shall have been previously paid be held as the purchase price of the plant, and payment in full of all claims on the part of Mr Moore.

"Possession to be got as soon as ever the weather will admit of operations being started.

"Of course this is on the clear understanding that we get a new lease of say thirty years on at least as favourable terms.

"We propose the capital shall consist of £10,000 in one hundred shares of £100 each, to be paid in calls as may be arranged, Mr Moore to have the option of taking any number of shares not exceeding one-tenth or ten shares. This appears to us a very fair offer for an unproductive, or, to say the least, yet to be tested concern.

"Should Mr Moore be willing to accept of this proposal, we shall at once set about the necessary arrangements.—Yours &c.,

"R. B. Dalzell, for proposed Company."

This offer was accepted by the pursuer in a letter to Mr Smith, which was as follows:—

"*Douglas*, 16*th Jany.* 1875.

"Dear Sir,—I accept your offer on behalf of your friends, dated 16th December 1874, for my right and interest in Peel Hill slate and slab sett, with this difference, that the four instalments be paid half-yearly instead of quarterly—the first instalment payable on taking possession.—Yours truly,

"Capt. James Smith. "W. F. Moore."

It was subsequently arranged that the pursuer should agree to let the first instalment of £500 stand as payment in full of shares which he agreed to take in the projected company, but that the bargain otherwise was to stand. Before applying for a new lease from the Commissioners of Woods, &c., which was to be in the names of the defenders, Mr Smith on their behalf asked Mr Moore's leave that his name should be added to those of the defenders as tenant, stating in a letter dated 19th February 1875—"We are all of opinion that if you would condescend to allow your honourable name to be added it would be a great object." Mr Moore refused at first to consent to this, but eventually he allowed his name to appear in the lease solely at the request of the defenders, because the Crown would not accept them as sole lessees, and, as he alleged, upon the express understanding that his so doing should not involve him in any liability. Upon 21st June 1875 the defender Mr Smith, "as managing partner of the Peel Slate Company," took possession of the quarries in question, and whole stock, plant, &c., as per the following letter to the pursuer—

"Dear Sir,—As managing partner of the Peel Slate Company, Isle of Man, I have this day taken possession of the Peel Hill slate quarries, the whole stock, plant, houses, and altogether your interest therein, on the part of and for the said company, and have placed to your credit shares to the value of five hundred pounds (£500), being payment of the first instalment of the consideration of two thousand pounds (£2000) payable to you by the said slate company, all in terms of agreement. . . . .—Yours, &c.,

"James Smith."

After taking possession the defenders worked the quarry until August 1876, when they gave notice to the pursuer that it was worthless and that they were going to throw up their bargain. The second instalment of £500 was paid on 21st December 1875, but the defenders refused to pay the third and fourth instalments. On 6th March 1878 the pursuer was applied to by the Commissioners of Woods, &c., for payment of £37, 10s., being rent and royalty due by the defenders under their lease up to 10th October 1877; this sum the pursuer, being threatened with legal proceedings, paid, and he now claimed restitution of it from the defenders. The defenders averred that the pursuer's statements in regard to the quarry were false and fraudulent; and further, that the pursuer was a co-adventurer and co-lessee along with them, and was liable for his share of the expenditure of the concern. These statements were denied by the pursuer.

The pursuer's pleas were, *inter alia*—"1. The defenders having contracted to purchase the pursuer's interest in the said quarry, are bound to pay the balance of the agreed-on price. 2. The defenders not having availed themselves of the option to abandon on six months' trial, but on the contrary having continued to work the quarry for a period of upwards of thirteen months before giving any intimation that they intended to abandon the quarry, are not entitled to repudiate the purchase. 3. The defenders, as partners of the joint adventure above stated, are liable to the pursuer in the sums sued for, as debts and obligations of the joint adventure. 4. The defenders' second and sixth pleas cannot be maintained in the present action. 5. *Separatim*, the said pleas ought to be repelled, in respect that the relative averments (1) are not sufficiently specific to be admitted to probation, and (2) are unfounded in fact."

The defenders' pleas, *inter alia*, were—"2. The defenders having been induced to become parties to the arrangements founded on by the pursuer by false and fraudulent representations on his part, he is not entitled to recover from them any portion of the sums claimed, and they should be assoilzied. 3. The quarries having been wrought only for such time as to give them a fair trial, and notice having been duly given when they were found worthless that they were to be abandoned, the defenders are entitled to absolvitor. 6. The defenders are entitled to set off against any claim the pursuer has against them his share of the moneys expended on the undertaking in question, and of its debts and obligations; and the amount thereof being in excess of the sums sued for, the defenders are entitled to absolvitor, with expenses.

After a proof the Lord Ordinary (Rutherfurd Clark) decerned against the defenders in terms of the conclusions of the summons in each of the conjoined actions.

The defenders reclaimed, and argued—(1) Upon the proof the statements of the pursuer in regard to the quarry were false and fraudulent and the pursuers were not liable on that account. (2) The true meaning of the six months' trial in the contract was that the defenders must try it fairly for at least six months; if that was not enough to test it, they might continue till they had fairly tested it, and if not satisfactory, then they might throw up their bargain; under this clause the defenders were therefore entitled to relief. (3) The pursuer was a joint adventurer along with the defenders, and was liable equally with them for expenditure. In regard to the rent paid, it was submitted that it was not competent to ascertain the rights of the parties *inter se* in a joint lease except by their writ or oath; the parties therefore were presumed to be jointly liable.

Authorities—*Swanson* v. *Gallie*, Dec. 3, 1870, 9 Macph. 208; *M'Vean* v. *M'Vean*, June 4, 1864, 2 Macph. 1150; Dickson on Evidence, 170, &c.

Argued for the respondent—In regard to the question of the rent paid, it was admitted that the respondent was liable in the first instance to the landlord, but it was perfectly competent to prove the rights of the parties *inter se* in a joint lease, such as that here, by facts and circumstances. In point of fact it had been clearly proved that the respondent was liable for no part of the rent, but was entitled to recover it all.

Authorities—*Kilpatrick* v. *Kilpatrick and Others*, Nov. 27, 1841, 4 D. 109; *Smollet* v. *Bell & Rannie*, 1793, M. 12,354.

At advising—

Lord Justice-Clerk—Mr Moore, the pursuer here, relied on a contract constituted by missive letters, the offer of December 16, and the acceptance of January 16. He has been paid so much of the sum bargained for by him, and the only question remaining is—whether any good defence has been stated against payment of the balance. Of the £2000 bargained for, two instalments have been paid and two have not. The first defence stated is that the whole transaction is a fraud on Mr Moore's part. In my opinion there is no foundation whatsoever for this, or the slightest indication of any such conduct on Mr Moore's part. He was no doubt sanguine in regard to the quarry, but he was not bound to advise the proprietor and be liable for his advice; all he had to do was to give his opinion in good faith.

The next question is—whether the notice of abandonment was given in good time, and whether Mr Moore was on that account precluded from claiming the last two instalments? I do not think the defenders thought so at the time. I think the meaning of the six months' clause is quite clear—You are not to throw up your bargain till you have tried the quarry fairly for six months, but if you decide to give it up, you must do so at the end of the six months' fair trial; if you carry it on longer you must be held to have abandoned the option of giving it up and to be carrying it on for your own benefit.

The third defence has led to a protracted argument, but I am of opinion that the more important and general questions which were argued do not arise. We have under the hand of the parties sufficient in my opinion to enable us to decide the case. The defenders' contention is that Moore by agreeing to put his name in the lease qualified his right to receive the purchase money by enabling the defenders to deduct therefrom a proportion of the rent and of the expenses of working. I am of opinion that on the face of the documents it is clear that these payments were to be made absolutely without any deduction whatever. If Mr Moore had been a purchaser in a joint-stock company to the extent of £500, it would have been a totally different question.

The next question is—whether the fact, that Mr Moore allowed his name to be retained, qualified the obligation on the defenders? No doubt it made him a joint-tenant, but at the same time what it does not prove is, that the obligation to pay £2000 became an obligation qualified by a stipulation on the other side to pay part of the rent. I am not prepared to say that in certain events the joint-tenant would have been entirely free from obligations. It is not necessary to say so.

On the question of competence of proof, my opinion is, without laying down any abstract rule, that on the allegation here it would be competent to prove by parole or facts and circumstances the footing on which Moore allowed his name to be added to this lease. I

therefore propose that we should adhere to the Lord Ordinary's interlocutor.

Lord Ormidale—I entirely agree with your Lordship on all the points.

As to whether the transaction should be set aside on the ground of fraud on the part of the pursuer, I think this is a case in which a very specific statement was required of the facts and circumstances in which the alleged fraud consisted. I doubt whether the defenders' averments were sufficient even to entitle them to a proof. But now that we have the proof before us, I agree with your Lordship that there is no indication whatever of fraud.

The next question is one of construction, and though there may be a little room for technical construction, there is none in my opinion for difficulty. The defenders ask us to find the true meaning of the contract to be that they were entitled to abandon at any time after six months' fair trial. But the common sense view is that they had six months, and no more, to make the trial, and it appears from the correspondence that the defenders were conscious that they were too late.

The only other question is—whether, these pleas being rebutted, the defenders are entitled to set off against the pursuer's claim a proportion of the expenses of the undertaking in virtue of the pursuer's interest in the projected company? I am satisfied that the only interest which the pursuer had was in a contemplated company, which was never in fact formed, and that is a sufficient answer to any plea based on his having had shares allotted to him.

The question in regard to repayment of the £37, 10s. of rent paid by him is somewhat more difficult, but here also I am satisfied that your Lordship is right, that any payments made to the landlord, including the rent falling due, before the company was formed, were part of the preliminary expenses which the defenders had to pay. It is said that the pursuer's name being on the lease infers equal liability for the rent unless the contrary is proved *scripto*, but I am not prepared to hold that. I am disposed to think that the true doctrine is that where several parties have become tenants under a lease each is liable *in solidum* to the landlord, but that the extent of their liability *inter se* is another matter, and that it does not require the writ of any or all of the other tenants to show that one is merely a nominal tenant to satisfy the landlord. I adopt the statement of Mr Dickson in his Treatise on Evidence, p. 134, that the written lease is intended for fixing the obligations of the tenants as regards the landlord, and not for embodying a contract between the lessees as to their respective interests. I do not think that the cases cited for the defenders—*Swanson* v. *Gallie* (9 Macph. 208) and *M'Vean* v. *M'Vean* (2 Macph. 1150)—can be held as over-ruling the earlier decisions. The case of *Swanson* related to a bill, and we know how strictly bills are dealt with. There may be reason for not allowing parole to contradict what is presumably the intention of parties who put their names on a bill. In the other case—*M'Vean*—I do not see anything sufficient to satisfy me that the principle given effect to in previous cases was set aside. I think that there must have been some distinction between it and the previous cases, although it is not very manifest.

On the whole matter I concur with your Lordship that the Lord Ordinary's interlocutor should be adhered to.

Lord Gifford—The discussion in this case has raised various difficult questions, but they do not really arise, and it is not necessary for us to lay down any abstract rule as to the mode of proof in questions between co-lessees. I agree with your Lordships that no case of fraud has been made out. Although the quarry had not been hitherto productive, there were great hopes of its turning out successfully. In point of fact, the defenders have not brought a reduction of the contract, and although the rules of pleading in regard to the necessity of a reduction have been somewhat relaxed in modern practice, the absence of any formal challenge is an indication of weakness in the defenders' case.

What then is the true meaning of the contract? In substance the missives come to this—a direct and perfectly liquid obligation on the part of the defenders to pay £2000 by four instalments, the pursuer agreeing to pay back £500 to the defenders in anticipation of shares to be allotted to him in a company which never was formed: two of these instalments have been paid, and the question is, Are the other two due? The contract contained a condition which must be fulfilled in its terms in order to cancel or render not due these two instalments which were otherwise expressly stipulated for. In the first place, the quarry must be abandoned, and in the second place there must have been six months' fair trial. An absolute right to the remaining instalments is to vest in the pursuer if after six months' trial—and it is not for the defenders to say that the trial has not been fair—they did not find it necessary to abandon the contract. Time was the essence of the contract. The pursuer was entitled to say, I must be off or on. There is a letter by Mr Smith which as good as says, We are not going to abandon. They acknowledge that it is too late, showing that the construction which with your Lordships I put upon the agreement was the very construction which the parties themselves put upon it.

It is said that the pursuer was himself a partner with the defenders, and is liable in a share of the expenses of the undertaking. I think that this contention is not within the contract. He never agreed to give up these instalments, or any part of them, whether the contemplated company was formed or not. Therefore I cannot set off any part of the expenses of the undertaking against the sums which the defenders expressly undertook to pay. But it is said that the rent stands in a different position, and that the pursuer's liability for his proportion thereof must be redargued by the writ or oath of the defenders. How he came to be a party to the lease is, I think, almost proved by writing. Mr Smith says in his letter of 19th February 1875,—"We are all of opinion that if you would condescend to allow your honourable name to be added it would be a great object." I cannot read that as a proposal that he should undertake the ordinary liabilities of a partner. Suppose the pursuer had replied, 'Yes I will give you the use of my name,' that would have made it plain that he was merely a nominal partner; and this in effect is what he did. Without much difficulty, therefore, I have come to the conclusion that the pursuer is entitled to the two

instalments of £500 each, and also to recover from the defenders the rent paid by him.

The Court adhered.

Counsel for Pursuer (Respondent)—Trayner,—D. Gillespie. Agents—Mitchell & Baxter, W.S.

Counsel for Defenders (Reclaimers)—M'Lean—R. V. Campbell. Agents—Lindsay, Paterson, & Co., W.S.

Thursday, May 22.

FIRST DIVISION.

[Sheriff of Lanarkshire.

BORDES *v.* CROSS & SONS.

Shipping Law—Bill of Lading—Endorsee—Lien—Liability of Endorsee for Freight at Common Law.

The endorsee of a bill of lading, who on the face of the endorsement was the agent of the shippers, re-endorsed the bill thus—"Deliver the within cargo at the port of D. to the order of Messrs A. C., they paying freight as per charter-party;" and Messrs A. C. in a letter to the captain describe themselves as "consignees of the cargo." On the other hand, the captain had under the charter-party to surrender his lien on payment of the advance freight; and had signed a receipt for advance freight which was in these terms—"Received of" the original endorsee "per Messrs A. C., for account of the" shippers, &c., adding, however, to this, which was in English, the following in his native language—"Received the sum of £971 on account of freight, as it is agreed according to charter-party.' Further, in the contract of sale between the shippers and Messrs A. C., it was provided *inter alia*—"Buyer to discharge cargo and to pay freight, in accordance with charter-party, by order only, and for account of sellers," and "in case of total loss of above-named vessel this contract is to be thereby void"—*held* that Messrs A. C. were liable for freight to the captain both at common law and under section 1st of 18 and 19 Vict. c. 111, which provided that "every consignee of goods named in a bill of lading, and every endorsee of a bill of lading to whom the property in the goods therein mentioned shall pass upon or by reason of such consignment or endorsement, shall have transferred to and vested in him all rights of suit, and be subject to the same liabilities in respect of such goods as if the contract in the bill of lading had been made with himself."

This was an action by the owner and master of the French barque 'Chanaral' against Messrs Alexander Cross & Sons, Glasgow, for payment of £2366, 13s. 10d., being the balance of freight alleged to be due by the defenders to the pursuers in the following circumstances:—

By charter-party dated the 26th day of March 1877, entered into at Valparaiso between the pursuer Antoine Dominique Bordes, as owner of the French barque "Chanaral," of the one part, and Messrs C. Von der Heyde & Company, as agents for the Peruvian Guano Company (Limited), of London, of the other part, the barque was chartered to proceed to Iquique and load a cargo of guano and proceed to the United Kingdom therewith. By this charter-party freight was payable subject to the deductions thereinafter stipulated—at the rate of £3, 3s. sterling per ton "if to a port in the United Kingdom;" and by article 23d the freight was further stipulated to be paid as follows:—"£1 per ton on the estimated cargo in cash on arrival at the port of discharge, three months' interest at the rate of 5 per centum per annum being deducted, and the balance, after deduction of all such sums of money as shall become payable to the charterers or their agents under the provisions herein contained, forty-eight hours after the true and right delivery of the whole cargo, in cash, less three months' interest at 5 per centum per annum, or at the option of the company (the charterers) by their acceptances at three months' date, payable in London, and the captain or owners of the ship are to give, in exchange for said acceptances or cash, duplicate receipt in full of all demands whatsoever upon the cargo or otherwise."

On 1st March 1878 the Peruvian Guano Company entered into a contract with the defenders Messrs Cross & Sons, from which the following were extracts:—

"1. Sold for account of the Peruvian Guano Company (Limited) to Messrs Alexander Cross & Sons, of Glasgow, the buyers thereof, the cargo in bulk as it rises of Peruvian Government guano shipped at Punta de Lobos per 'Chanaral' of 728 tons register as per bill of lading dated to be delivered over ship's side at the port of in accordance with copy of charter-party hereto annexed. Orders at port of call to be given by sellers.

"2. Buyers to discharge cargo and to pay freight in accordance with charter-party by order only and for account of sellers.

"6. Payment of cargo to be made by buyers to sellers by cash in London upon arrival of the vessel at the port of discharge against delivery of the bill of lading and preliminary invoice, at twelve pounds ten shillings (£12, 10s.) per ton upon the estimated total out-turn, which is to be calculated by adding 35°/₀ (thirty-five per cent.) to the registered tonnage of the vessel, and subject to retention by buyers of estimated amount of freight payable under clause No. 2 hereof.

"8. In case of total loss of above-named vessel this contract to be thereby void."

The "Chanaral" arrived at Falmouth on the 3d March, and was on the 7th ordered to proceed to Glasgow. On the same day the defenders wrote this letter to the captain—"We are consignees of your ship and cargo, Peruvian Government guano, and will be glad to see you on arrival. Have the goodness to place your ship's business in the hands of Messrs J. & R. Young & Company, shipbrokers, Buchanan Street, Glasgow, on arrival."

The bill of lading of the cargo was received by the defenders endorsed thus:—

"Deliver to the order of William Alexander Rau, agent of the consignees for the United Kingdom.

"*For* The Peruvian Guano Company (Limited),
"A. Hatly, *Chairman.*
"A. Marrat, *Secretary.*

"*London*, 16*th March* 1878.