

by the end of August: two courses then remain open to him; he may return in the following year, either at the first opening of the passes before the snow meltings have swelled the mountain torrents, which for some time remain impassable, or at the end of the season, when he will reach Ladakh, but just in time to make his way to India before the winter snows have barred the passes in the southern Himalayas.

In the one case the period of his absence from the Punjab may extend over from 10 to 12 months, and in the latter will be lengthened out to from 16 to 18 months.

His venture must be limited to suit the period of absence intended.

In the longer period of absence it seems a fair estimate to suppose that a single trader can dispose of a consignment of from Rupees 10,000 to Rupees 20,000 and reinvest for sale at home. While if the shorter period only is allowed he will be able to sell no more than from Rupees 5,000 to 10,000 worth of goods. In either case, once he has reached the Indian markets again, his bales are quickly converted into cash and he counts the proceeds. Hitherto he has not rested satisfied with a total return of less than 100 per cent., 70 per cent. being cleared on the outward venture, and 30 per cent. on the goods brought back to India.

The facts put forward in the lists given in the Appendix would prove that, after the payment of road expenses, and a fair allowance for loss, this sanguine estimate does not far exceed what may be realized by an intelligent trader who ventures across the lofty Karakorum in search of gain.

What then are the causes which put a limit upon our trade with Eastern Turkestan?

Beyond the difficulties of the road, and the small amount of our traders, competent to undertake the adventurous journey involved, I cannot do better than quote Mr. Shaw's last report in explanation of the main difficulty which prevents an expansion of trade between British India and Yarkand, up to that point where the limit of the demand on that side the mountains, must so far reduce the profits to be realized that the venture ceases to attract. A limit to be measured by the amount of population, and the success which attends an attempt to secure some portion of the trade with Kashghar, which is now in the hands of Russian and Khokandi merchants.

Mr. Shaw in speaking of the difficulty experienced on this side in obtaining carriage for the journey, says:—

“It was almost impossible therefore to get carriage last season northward from Ladakh. The few available animals were engaged by the first comers, and, later in the year, Rupees 70 was asked and given as the hire of a baggage horse to Yarkand; whereas the rate usual in former years was Rupees 40 or 50 each. Such being the state of affairs, most of the traders from the south, including returning Yarkandis, had to wait at Ladakh till the caravan should arrive, as their only means of getting carriage. Its delay was therefore the more felt.

“Up to the year 1870 the chief difficulty in point of carriage lay between the Punjab and Ladakh; while between the latter place and Yarkand it was plentiful. Now the tables are completely turned. While the northern section of the road is reduced to such straits as are described in the last paragraph, the southern section, *viz.*, from the Punjab to Ladakh, is fully supplied. This was in the first place made possible by the construction of the excellent hill road, which now leads from the Kangra valley through Kulu and Lahoul. But the establishment of mule traffic on this road was due to the creation in 1870 of the Kulu mule train by Captain Harcourt, under the orders of Colonel Coxe, Commissioner of the Jullundur Division. The example of this train has been since followed by numerous private mule owners from the Punjab, who reap great profit from this traffic, undertaken at a time of the year (the hot weather and rains) when their business is slack in the plains. Last season the number of mules which came to Ladakh amounted to 375, against 250 the year before, and this most materially aided the local supply of carriage,—the nucleus of the mule traffic. The Kulu train also did good service last season by venturing beyond Ladakh, with provisions for Mr. Forsyth's Embassy, to the very borders of the Yarkand dominions at Shahid-ullah; thus showing the way, and a second time, over a new section of road. The carriage difficulty then seems in fair way of