

TEA COMPANIES—(Continued.)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.
						1885	1886	1887	1888	1889	1890		Paid-up.	Closing quotations.	1888		1889		1890		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs.	Rs.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.
500,000	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...
255,000	...	27,000	255,480	2,187	2227	10	10	10	8	8	10	Jhansie	25	26	441,799	11 54d	502,270	11 06d	514,657	12 75d	560,000
1,93,000	...	430,000	1,198,298	5,129	22,047	10	10	10	10	10	10	Jokai (Assam)	10	185x	2,135,177	9 59d	2,309,088	10 73d	2,290,115	10 06d	2,480,000
2,75,000	152,492	525	52,975	NIL	NIL	NIL	NIL	NIL	NIL	Kalacherra	100	15	115,542	6 11d	147,440	5 7	118,976	6 2	200,000
1,50,000	1,50,000	280	13,397	NIL	NIL	NIL	10	5	NIL	Kattela	100	100n	105,582	10 11	130,133	7 8	103,440	6 7	132,000
2,87,909	10	10	10	10	10	10	Khobong	100	120	407,644	7 10d	410,587	8 5d	408,689	8 1d	424,000
51,83,000	...	121,783	3,16,527	576	...	4	4	4	4	4	4	Kisna	100	250	...	...	...	...	...	...	804,300
5,20,000	1,000	...	...	...	...	...	...	...	Koomial	100	65n	...	...	...	...	...	...	...
1,60,000	1,43,817	600	...	...	...	...	...	...	...	Kornafull	100	100	107,360	8 0	110,400	7 9	...	...	...
3,00,000	...	9,328	2,85,000	1,043	6,532	NIL	NIL	NIL	NIL	7d	NIL	Kousanie	60	50	331,120	9 8	375,096	8 0	295,582	7 5	326,000
8,45,000	3,37,994	382	43,234	4	2d	2d	3	3d	...	Kurseong & Dar-jeeling.	100	n	95,039	11 7	97,441	11 9	...	...	...
2,87,500	22,000	63,671	7,23,552	650	18,689	3	NIL	4	2	2	NIL	Kuttal	250	70	192,132	8 2	214,498	7 6	156,976	7 0	220,000
5,66,800	...	10,000	85,263	982	48	14	16	16	15	15	8	Lackatocrah	100	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
1,00,000	2,31,450	470	3,280	4	2d	3d	5	5	7	Loachatocrah	100	57	118,480	7 1d	148,234	6 8d	144,510	6 6d	152,000
2,25,000	Loesh River	100	10n	202,240	8 6d	251,840	7 1d	276,880	5 11	280,000
415,000	...	18,000	3,82,268	631	7,010	6	3d	3d	6	4	NIL	Longview	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
5,44,000	6,16,233	1,925	14,294	12d	10	12d	7	7	5	Loobah	100	60	335,600	7 7	549,280	8 1	556,660	6 9	527,040
5,45,300	2,66,807	553	23,617	NIL	NIL	NIL	NIL	NIL	...	Lower Assam	27-5-0	25n	147,580	9d	186,565	9d	...	...	...
665,335	1,15,444	182	12,485	NIL	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling	100	n	66,950	7 6	47,185	7 6	37,830	7 0	72,000
1,10,000	272,964	1,008	2,177	4	6	6d	6	6	5	Luckimpore	100	70n	435,123	13d	419,200	13d	...	...	...
270,390	2,00,000	760	6,741	...	...	...	2d	20	25	Matothi	100	100	186,240	10 10	445,280	8 7	465,113	7 6	492,000
6,262	1,67,000	608	350	12	NIL	NIL	NIL	NIL	2d	Manabarric	100	n	189,280	6 3	266,340	6 8	333,120	5 7	344,000
2,00,000	...	15,000	2,40,000	303	859	15	8	12	NIL	NIL	8	Morai	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
2,50,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mim	100	74	115,398	8 9d	91,789	12 2d	96,112	10 7d	115,200
1,55,000	1,60,000	298	3,405	5	2	4	7d	4	NIL	Mohurgong	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
1,60,000	5,00,000	780	8,697	NIL	3	2d	3	NIL	...	Moran	90	60n	285,160	11 10d	288,144	13-10d	...	...	...
5,40,000	25,000	...	1,18,649	398	246	10	14	8d	12	15	5d	Mothola	100	105	185,791	9 7	175,446	9 7	152,625	9 0	184,000
80,000	1,163,568	1,409	211,981	NIL	NIL	NIL	NIL	NIL	NIL	Mungledye	100	95	446,070	9d	339,004	10d	408,482	9d	...
1,08,000	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	NIL	Munfha	100	20n	60,414	9d	68,315	6 6	46,980	5 3d	64,000
41,61,280	...	17,224	1,76,000	370	1,379	12	10	9d	5	6	NIL	Naga Dhoole	100	90n	116,520	8 3d	110,976	8 7	124,160	6 10	144,000
1,50,000	...	20,276	1,56,606	578	2,577	NIL	8	12d	8	6	NIL	Nahartoli	100	n	144,724	8 8	181,510	7 7	184,862	9-8d	200,000
1,76,000	...	70,000	3,00,000	989	13,725	NIL	NIL	5	15	20	20	Nedem	100	255	510,414	8 3	578,783	8 5	586,400	7 5	632,000
1,80,000	...	6,670	95,432	1,350	4,370	10	11	18	NIL	NIL	NIL	New Mutual	100	40n	317,485	8 2	373,280	7 6	409,491	6 10	464,000
5,00,000	...	7,500	2,76,000	739	1,422	5	2d	2d	NIL	3	3	N.W. Cachar	100	35	193,095	7 2	198,425	9 0	192,575	8 3	208,000
1,17,750	1,16,068	279	...	...	...	...	NIL	NIL	NIL	Okayti	90	100	12,473	...	7,600	13 3	12,790	11-14	24,000
2,76,000	2,07,160	556	288	10	NIL	6	8	5	3	Pashok	100	77	129,800	7 11	114,638	8 n	129,064	7 4	128,000
100,000	...	1,473	5,83,710	966	3,576	NIL	NIL	3	NIL	3	NIL	Phenix	100	40	278,890	7 0	355,890	6 8	356,435	5-11	390,400
2,20,000	5,12,000	603	...	9	NIL	8	10	7d	2d	Phoolbarrie	100	100	340,805	6 10d	342,230	5 9d	280,000	5-6d	360,000
510,000	50,000	...	2,16,737	165	83	5	6	NIL	5	7	2	Punkabaree	100	43	57,220	9 6	65,930	9 3-7	57,090	7 6	...
25,000	1,88,171	686d	21,894	NIL	NIL	NIL	NIL	7	NIL	Puttareah	100	37	134,670	0 7d	194,889	7d	149,692	7d	186,400
2,18,342	1,81,000	458	456	13	5	7	9	10	2d	Rajabarric	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	3,12,767	445	4,093	7	NIL	NIL	NIL	NIL	NIL	Ring Tong	100	50	108,640	9 0	100,735	8 10	116,860	7 1	120,000
2,00,000	96,000	8,430	3,12,767	445	4,093	7	NIL	NIL	NIL	NIL	NIL	Rungamattoe	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
5,50,000	3,50,000	877	23,714	NIL	NIL	2	NIL	NIL	NIL	Rungles Hot.	100	95	99,999	9 9	70,745	10 7	94,445	9 0	96,000
1,40,000	13,000	...	1,37,143	319	29	15	10	15	13	9	9	Sapakati	100	100n	89,360	6 3-3	90,090	5 7-67	86,550	5 6	88,800
88,000	10,000	...	84,252	417	5,565	14	7	7	3	NIL	NIL	Scottish Assam	100	100n	89,360	6 3-3	90,090	5 7-67	86,550	5 6	88,800
279,590	...	22,000	270,000	683	2,619	5	5	5	5d	5d	5	Second Fallochi	100	210n	335,911	11d	339,128	11d	367,000	11d	...
2,00,000	209,954	270	3,669	3d	3	5	5	3	NIL	Second Mutual	100	37	88,174	8 10-53	93,890	8 0	81,070	6 45	104,000
2,03,000	2,00,365	793	940	10	8	10	NIL	NIL	NIL	Selim	100	20	133,268	7 9d	145,441	8 1	177,303	7 5	

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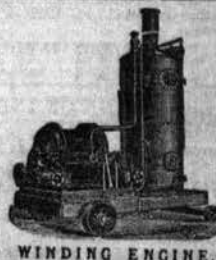
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On Current Deposit Accounts at the rate of 2 per cent. per annum on Daily Balances.

ON FIXED DEPOSITS.
On terms which may be learned on application.

Credits granted on approved securities, and every description of Banking and Exchange Business transacted. Drafts granted on London and the chief Commercial Places in Europe, India, Australia, America, China and Japan. Office of the Corporation, 31, Dalhousie Square, South, Calcutta; 40, Church Gate Street, Bombay.

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.
CAPITAL £800,000
RESERVE FUND £300,000

HEAD OFFICE: HATTON STREET, LONDON.

Current Deposit Accounts are opened and interest allowed at 2 per cent. per annum on the daily balances when not exceeding Rs. 1,00,000. When the accrued interest for six months does not amount to Rs. 25, no interest is allowed.

Interest allowed on Fixed Deposits on terms which may be learned on application.

A. C. MARSHALL,
Agent.

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:
Calcutta, Ajmere, Cawnpore, Lahore, Murree, Mussoorie, Rawal-Pindi, Umballa.

CORRESPONDENTS:
LONDON, EDINBURGH, DUBLIN.
(And in all the Principal Towns throughout India.)

Current and Fixed Deposit Accounts opened on favorable terms.

Special facilities afforded to regular customers. Every description of Banking Business and Money Agency transacted.

Rules of Business and full information obtainable on application at Head Office or Branches.

A. M. KER,
Manager.

SIMLA 4th April 1891

THE AGRA BANK, LIMITED.

CAPITAL £1,000,000
RESERVE £ 130,000

HEAD OFFICE:
35, NICHOLAS LANE,
LONDON, E.C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Rangoon, Shanghai and Edinburgh.

CALCUTTA BRANCH.

Current Accounts are kept, and interest allowed, when the Credit Balance does not fall below Rs. 1,000.

Deposits received, available at any time for remittance to England in the Bank's Bills, on terms which may be learnt on application.

Deposits are also received for fixed periods on terms which may be learnt on application.

Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

Circular Notes issued, negotiable in the principal places in Europe.

Government and other Stocks and Shares bought and sold, and the safe custody of the same undertaken.

Interest, Pay, and Pensions collected; and every other description of Banking Business and Money Agency transacted.

All remittances should be made payable to the Agra Bank, Limited.

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL £750,000

RESERVE FUND £250,000

The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

For the convenience of Travellers, the Bank issues Circular Notes of £10 each, available at all the principal towns of the world.

Current Deposits received on the most favorable terms which may be learned on application.

INTEREST ON FIXED DEPOSITS for 12 months at 4½ per cent.

REG. MURRAY, Agent.

THE DELHI & LONDON BANK, LIMITED.

Established 1841. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,625

DEPOSITS

Are received for—

12 months at 4½ per cent. per annum.

2 years at 5 " " "

Two per cent. interest allowed on minimum monthly credit balances.

The Head Office and Branches transact every description of Banking and Money Agency business.

For further particulars, apply to

D. W. P. KING, Acting Manager.

CALCUTTA, 1st January 1887.

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: MADRAS.

Branches: RAVALPINDI & MURREE.

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED, BATHOLMEW LANE.

Bankers and Agents in Edinburgh, Dublin and at every important Station in India.

290 Shareholders. Price of Shares 70 to 75 per cent. premium.

Security offered to Depositors Rs. 14,79,375

Working Capital 95,78,530

6 months 5 % per annum } These rates are

9 do. 6 " do. } permanent.

12 do. 6 " do. }

Special Rates are allowed upon Deposits from day to day and for periods varying from 7 days up to 6 months as the Market permits.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittance to Europe.

Receipts are made payable to "either or survivor."

Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Invoiced Goods, Jewellery, Life Policies, &c.

A copy of General Rules of Business and Opening Credit forms will be forwarded on application.

By order of the Board,

E. F. STRANACK,
Secretary and Treasurer.

MADRAS, June 1891.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of 19 and 20, Cornhill, London. LIFE.

Moderate Premiums. FIRE.

Maximum Advantages. MARINE.

Established—Fire Department in 1861. Life Department in 1862. Marine Department in 1863.

Revenue in 1890, including Interest on Investments, over £1,419,000.

Capital paid-up, £250,000. At call (very strongly held), £235,000.

Increase of Funds. In 1892 the Funds amounted to £238,000-4-2; in 1891, £207,395-6-9; in 1890 the Funds and Property in hand stood at £1,108,500-14-1.

Comparatively young Office, and therefore free from old liabilities.

Life Funds in special trust, including life investment reserve, £1,204,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Options allowed in acceptance of Quinquennial Life Bonus—viz., in Cash, reduction of Premium, or added to sum assured.

Active Lives in Government or European employ accepted at special rates.

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

A. G. APGAR, Esq., (Apar & Co.)

S. H. T. BUCKER, Esq., (Bucklesman & Co.)

W. O. BELL-IRVING, Esq., (Jardine, Skinner & Co.)

MAHARAJAH DOORAJ CHURN LAL, C.E. (Prasannaiah Law & Co.)

R. P. BELLAR, Esq., (P. W. Holliger & Co.)

C. R. HILLS, Esq., (J. Thomas & Co.)

J. D. MAXWELL, Esq., (Kettlewell, Butler & Co.)

F. E. PATTERSON, Esq., (Hoare, Miller & Co.)

ROBERT STEEL, Esq., (Steel & Co.)

OCTAVIUS STEEL, Esq., (Octavius Steel & Co.)

Medical Officer:

DR. SANDERS, 28, Chowringhee, 11-30 Daily.

Messrs. RANDHISON & Co.

Forms of Proposal, Prospectuses, copies of last Report and Balance Sheet, &c., may be obtained on application to

C. H. OGBOURNE,
Manager & Underwriters.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital £933,000

Paid-up Capital £466,500

Reserve Fund £100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Hongkong and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realizing interest and dividends when due.

J. A. TOOMEY,
Manager.

5, COUNCIL HOUSE STREET, Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1800.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued 5,317

Net amount of new Insurances, over 2,247,899

Net amount of new Premiums, over 1,78,762

Total Life Income from Premiums and Interest for 1890, over 1,775,625

Claims paid during year, over 1,458,450

Increase of Life Fund during the year, over 1,177,413

Insurances effected on all systems. Annualities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

Chief Office for India: 1, Hastings St., Calcutta.

DIRECTORS:

R. STEEL, Esq., (Steel & Co.), Merchant.

J. C. MACDONALD, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta.

W. A. CLARK, Esq., Solicitor (Messrs. Morgan & Co.).

D. W. P. KING, Esq., Manager of the Delhi and London Bank, Limited, Calcutta.

THOMAS KIDD MILNE, Esq., (Messrs. George Henderson & Co., Calcutta.)

LIFE MANAGERS:

MESSRS. MORGAN & Co.

Prospectus and Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, &c., with agrément to scale. Price 8 annas; or with Mallets, Postage, 9 annas; or by V. P. P., 11 annas. Apply to

* "ASIAN" OFFICE, *
4, Waterloo Street, CALCUTTA.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS, CALCUTTA.

CURRENT ACCOUNTS.

Current Accounts opened and conducted free of charge; interest credited half-yearly on minimum monthly balances of not less than Rs. 250.

FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends and interest collected. Pay Bills and Pensions realized.

"Monthly Share and Stock List" forwarded on application Free of charge.

INSURANCE.

Life, Fire and Marine Insurance effected with the best offices on favourable terms.

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO., 11, St. Mary Acre, E.C.

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPUR, QUETTA, DALHOUSIE, SIAL-KOTE AND KASHMIR.

AUTHORIZED CAPITAL Rs. 5,00,000

SUBSCRIBED CAPITAL (1st Issue) 2,50,000

DIRECTORS:

ALWEYNE TURNER, Esq., Barrister-at-Law.

LALA SHEO PERSAD, Merchant.

D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for 12 months at 5 per cent.

Ditto 6 " " 5 " " "

Ditto 3 " " 4 " " "

Ditto 1 " " 2 " " "

STERLING DEPOSITS

Rates 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.

Rates 4 and 4½ per cent.; amounts convertible into Sterling Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate: Maximum for 12 months 5, and minimum 4 per cent.

Money for Deposit Accounts received at par at the principal Offices of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received; interest 6 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1823.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

THOMAS LANG,

General Secretary for India and the East

5, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.
(ESTABLISHED 1855.)

Authorised Capital ... Rs. 5,00,000
Paid-up Capital ... " 4,00,000
Reserve Fund (Invested in Government Securities) ... " 3,62,000

HEAD OFFICE: Allahabad.

Branches at Cawnpore, Jhansi and Lucknow.
London Bankers: The Union Bank of London,
Mansion House. Calcutta Bankers: The
Chartered Bank of India Australia and China.
Bombay Bankers: The Chartered Bank of
India, Australia and China.

Agencies at Agra, Bankipore, Benares, Delhi,
Fyzabad, Lahore, Lucknow, Madras, Meerut,
Mussorie, Nagpore, Naini-Tal, Rawal Pindi,
Simla, Umballa.

Current accounts opened, and interest at the
rate of 2 per cent. per annum allowed on all
minimum monthly balances exceeding One
Hundred and not exceeding Ten Thousand
Rupees.

Fixed deposits received and interest allowed
thereon at the following rates per annum:—

Repayable after 3 months' notice 5 per cent.
" " 6 " " 4 " "
" " 12 " " 3 " "

Interest at the rate of 4 per cent. per annum
allowed on money deposited available at any
time for this Bank's Bills on London.

Bills of Exchange granted on London, pay-
able on demand, and at 3 and 4 months' sight
at the current rates.

Family remittances to Europe can be made
monthly or otherwise, according to instructions.

Letters of Credit granted on London and on
all the Bank's Agencies in India.

Bills and Cheques payable in England, Scot-
land, and Ireland purchased.

Drafts granted on all the Bank's correspond-
ents and Drafts and Cheques cashed.

Loans and Cash Credits granted and other
advances made on approved security.

Government Paper, Stocks, Shares, purchased
and sold, the custody thereof undertaken, and
interest and Dividends realised.

Pay and Pensions collected.

Life Assurance Policies obtained and Fire
Insurance effected.

Powers of Attorney, Transfer Deeds, and
other Forms supplied.

Banking business of every description trans-
acted, and all requisite information obtainable
on application.

R. RUTHERFORD DEANS, Manager.

HANSA BREWERIES' PILSENER.
the best imported: CHOICE STILL
HOCKS, White and Red, and Moselles,
direct from growers, Rs. 17 to 25;
finest dry Sparkling Hook and Mo-
selle, Claret, Burgundies, Whiskies
of Robertson Sanderson & Co., and
Thom & Cameron Co. Ltd., Dessan-
dier's Brandy, George Tanqueray's
celebrated Sherries and Ports.

KRIEG & CO.,
3, Hare Street, Calcutta.

**INDIAN IMPERIAL
MARINE INSURANCE CO., LD.**
MARINE RISKS
Underwritten to all Ports.

Claims settled promptly.

PETRIE TURNER & CO.,
SECRETARIES,
3, Clive Ghat Street.



Quarts, Rs. 62 per dozen.

SELECT WINES.

* COCKBURN AND CAMPBELL'S CLUB BRANDS. *

THESE SELECT WINES AND SPIRITS, "the best imported," may be obtained
from all Wine Merchants or from the Agents at the following prices
per dozen:—

WHISKY, White Capsule—a well-known leading Club Whisky (3 doz. in a case) ...	Rs. 32-0
WHISKY, Black Capsule—very mellow (3 dozen in a case) ...	" 36-0
BRANDY, Fine Old Brown (3 dozen in a case) ...	" 47-0
PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz., in a case) ...	" 34-0
SHERRY, "Club Brand"—very Fine and Dry (3 doz. in a case) ...	" 30-0

Agents: GILLANDERS, ARBUTHNOT & CO., Calcutta.

**PHENIX
FIRE OFFICE.**

ESTABLISHED 1782.

LOSSES PAID EXCEED
£16,000,000.

EVERY KIND OF INSUR-
ABLE risk is freely
undertaken by this office.

Rates very moderate.

Full particulars on application to
FINLAY, MUIR & CO.,
Agents.

**NORTHERN
ASSURANCE COMPANY.**

LIFE DEPARTMENT.
SPECIAL NOTICE.

BONUS YEAR 1890.

All Policies in the participation life branch
effected in 1890 will rank for one year's Bonus
at the Quinquennial Distribution of Profits to be
made as at 31st December next.

At the last distribution (1885) a Reversionary
Bonus was declared of £1 10s. per cent per
annum upon the sum assured, or £7 10s. per
cent. for the whole quinquennium.

Prospectuses, Forms of Proposal, and any
further information which may be desired may
be obtained upon application to

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

**THE INDIAN
TEXTILE JOURNAL.**
Head Office: Tamarind Lane,
FORT BOMBAY.

An Illustrated Representative
Publication for the
MANUFACTURING AND ENGINEERING
INDUSTRIES OF INDIA.

The first and only one of its
kind in the East.

PUBLISHED MONTHLY.

Invaluable to Mill-Owners,
Managers, Overlookers and others.

THE JOURNAL CONTAINS ILLU-
STRATED ARTICLES ON
Engineering Subjects, Cotton Carding,
Spinning, Weaving and Designing,
also on Jute, Wool, Silk and other
Trade matters.

SUBSCRIPTION RATES (Post Free).
Quarterly, Rs. 1-8; Yearly, Rs. 6.

CALCUTTA AGENTS:
THACKER, SPINK & CO.

**ROYAL
INSURANCE COMPANY.**

ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.
Funds Exceed £6,000,000 Sterling.

SIX MILLION POUNDS STERLING.
SECURITY ABSOLUTELY UN-
DOUBTED.

This Company undertakes Life Assu-
rances of every description on the most
favourable terms.

NATIVE LIVES insured at ordinary
rates.
CLAIMS settled without reference to
the Head Office.

FIRE INSURANCE accepted at lowest
current rates.

For Terms of Proposal & Prospectus apply to
FINLAY, MUIR & CO.,
Calcutta.

**The Indian and General
Investment Trust, Ltd.**

CAPITAL ... £500,000
" Subscribed & paid up ... £250,000

London Board.

H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S.
King & Co. Bankers).
J. W. ARBUTHNOT, Esq., (formerly of Messrs.
Arbuthnot & Co. Madras).

F. A. HANKEY, Esq., M.P. (Chairman, Consolidated
Bank).
G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson
& Sons, Bankers).

J. BERRY WHITE, Esq., (Chairman, Jokai Tea Co.,
Ltd.).
Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... " KING, KING & Co.

SOLICITORS:
MESSRS. SANDERSON & Co.,
Calcutta & London.

THE TRUST IS PREPARED:
to negotiate for the purchase of Municipal Bonds,
Debentures or Shares in Indian Joint Stock Com-
panies (special facilities thus being afforded to
executors for the speedy realization of Estates);
to make advances on same;
to subscribe for loans, or guarantee the issue of
Municipal Loans, and the Debentures or Shares of
Joint Stock Companies either in England or in
India, and
to act as Trustees for Debenture-holders.

HAROLD & CO.,

IMPORTERS OF

Strings & Stringed Instruments.

BY SPECIAL APPOINTMENT

To H. E. the Viceroy, &c., &c.

THE BOW ZITHERS.

	CASH.
	Rs.
(1.) Brown in Card Case	25
(2.) " " polished	30
(3.) Real Rosewood in Card Case	35

Catalogue of Stringed Instru-
ments on application.

HAROLD & Co.,
CALCUTTA.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.*Estimates and Plans free.*

A LARGE ASSORTMENT of all neces-
sary fittings always kept in stock
at our Calcutta Godowns.

THE INDIA-RUBBER, GUTTA PERCHA,
AND

TELEGRAPH WORKS Co., LD.,

NO. 12, GOVERNMENT PLACE, EAST,
CALCUTTA.

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

Capital £1,000,000. Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.
Policies after five years, with few exceptions, made world-wide and indisputable.
Claims paid immediately after proof of death, age and title.

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,
AGENTS.

INTERNATIONAL



**"AULD
SCOTTIE."**

Rs. 26-0-0

per doz., cash.

**GREAT EASTERN HOTEL,
CALCUTTA.**

EXHIBITION, GLASGOW,
1888.

**THE NORTH-WEST
SOAP COMPANY, LD.,
MEERUT,
FOR
BEST SOAPS.**

PRICE LIST ON APPLICATION.

This Company is now packing

**THE BACHELORS' SAMPLE BOX.
Price, Rs. 5.**

Containing :-

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet,
One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap,
One Tin Hoof Dressing, One Tin Soft Soap, One Tin Momrogan, One Bar
Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any
Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including
Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving
Machinery, and to prepare Plans and Estimates for same.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,
SOLE AGENTS FOR BENGAL.

NOW READY.

THE

"ASIAN" POCKET BOOK

FOR 1890-91 :

Being the Thirteenth Annual Issue.

Containing the Racing Calendar for the year, with Indices to
the Meetings and Horses; the Rules of the Calcutta Turf Club; the
Western India Turf Club Rules; the Names and Colors of Principal
Owners, and Names and Weights of Jockeys and Gentlemen Riders;
the Entries for this year's Derby and St. Leger, etc., etc.

Order promptly and remit Rupees FIVE; or, with Mofussil
Postage, Rs. 5-4, as the amount is too small to book.

Also a few back numbers of the "Asian" Pocket Book from 1880.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASAM LINE.
This Company's Steamer "Gwalior" will leave Calcutta for Asam on Tuesday, the 4th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Jagannath (Ghat) not later than 5 P.M. of Saturday, the 1st instant.

CACHAR LINE.
The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 18th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 15th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBBROOHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, i.e., packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9.30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10.30 p.m.

Goods Upward or Downward from and to almost all stations can be booked through from or to Calcutta via Goalundo or Kamnia with the Eastern Bengal State and connected Railways. Passengers and Parcels via Kamnia only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to—

MACNEILL & CO., Agents.

21, CLIVE GHAT STREET.

Calcutta, 31st July 1891.

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, for Rangoon and Moulmein and for Rangoon via Chittagong on alternate Thursdays.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Thursday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS via the Andaman Islands carrying Her Majesty's Mails to Port Blair.

Steamer.	Tonnage.	Captain.
Shalabhan	1691	Wm. Edgar.
Shalabha	1690	H. H. Banks.
Shalabha	1690	J. E. Sandilands.
Shalabha	1690	P. E. Dodd.
Kolamir	1697	W. H. Wright.
Kolamir	1697	J. Carson.
Kolamir	1697	W. Mason.
Kolamir	1697	W. Mathewson.
Kolamir	1697	H. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

For Freight or Passage apply to

G. LYON & SONS, TURNER MORRISON & CO., Calcutta. Managing Agents.

BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT.

Calling at Madras, Colombo, Aden, Port Said, Naples & Plymouth.

THE following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P. Commanders.	Sailing about.
* Dunera	5560	700 James Smith	Sep. 1
* Gorkha	4100	500 C. M. H. Day	" 15
* Neva	4000	500 W. H. S. Loutit	Oct. 29
* Mookana	4700	450 H. P. Jones	Oct. 13
* Lindula	3346	290 W. W. Allen	" 27
* Goleonda	6000	620 J. Henderson	" 27
		R. N. R.	Nov. 10
* Manera	4700	650 W. A. Birckett	" 24

First class Fare to London via Naples including Continental Journey, Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers. The first class Saloons are amidecks and chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

A Qualified Surgeon and an experienced Stewardess travel in each steamer.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO., Managing Agents in India.

STRAND, CALCUTTA.

List of B. I. S. N. Co.'s Sailing.

FOR AUSTRALIA.

Calling at Singapore, Adelaide, Melbourne and Sydney, with liberty to call at Java ports, receiving Passengers and Cargo for all ports in Tasmania, New Zealand and Queensland.

"Port Caroline" 3,527 30th Sept.

COLOMBO AND MAURITIUS.

Steamers. Tons. Commander. Sailing about.

"Fellala" 1,152 J. M. Cooper about 16th Sept.

* Lighted throughout with Electricity

For Passage or Freight apply to the Managing Agents

MACKINNON, MACKENZIE & CO.

NOW READY.

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FOR 1890-91.

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E. C. HAMLEY,

MANAGER.

CAPITAL: A WEEKLY JOURNAL OF COMMERCE. CALCUTTA, TUESDAY, SEPTEMBER 1, 1891.

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TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same *nom-de-plume*. Letters and inquiries from anonymous correspondents will not receive attention.

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WHITE vs. THE INDIA GENERAL COMPANY, LD.

THE JUDGMENT in the case of White vs. The India General Steam Navigation Company, Limited, decided in the High Court, by Mr. Justice Hill on Tuesday last, in favour of the plaintiffs, settles, in the negative, the important question whether a common carrier in India can, under the Act of 1865, contract himself out of the liability which section 8 of the Act, following the common law of England, imposes on him for loss or damage to property delivered to him to be carried, arising from the negligence or criminal acts of himself or his servants.

It further disposes, against the carrier, of the question—if after this ruling any question could be said to exist—, whether the burden lies on the owner of the goods to show that there has been such negligence or criminality, or on the carrier to show that there has not.

Though the law, as thus interpreted, may give rise, in practice, to some hard cases, there can be little doubt that it is just and in accordance with common sense. The opportunities which the owners of the goods possess for ascertaining the precise cause of the loss or damage, are generally so slender that the right of action would be of very little use to them if they were required to prove that it was not accidental.

THE BHOPUTPORE DEBENTURE LOAN.

WE UNDERSTAND that Messrs. Gillanders Arbuthnot & Co. have succeeded in placing privately the whole of this loan at Rs. 104, and we are not surprised to hear it, as the terms are certainly very favourable, and are such as should recommend the loan to all classes of investors.

The loan is for Rs. 9,50,000 @ 7 per cent., redeemable in Calcutta, in 19 years, by a cumulative sinking fund, with annual drawings; and is secured by a first mortgage on the Bhoputpore Estate, consisting of some 31,985 acres in the Districts of Champaran, Tirhoot and Sarun, and yielding a net income of Rs. 1,06,470. The peculiar features of the loan are that the debentures will be paid off during the first five years at Rs. 110, during the next five years at Rs. 105, and after that date at par, and that the owners of the property have made over the estates to the trustees and given them absolute power to appoint a qualified European as Manager. The security is no doubt ample, but it is the fact that the estates have been handed over completely to a firm of the standing of Messrs. Gillanders Arbuthnot & Co., who, together with their lawyers, have examined and satisfied themselves with regard to the income and legal security of the property, that has recommended the loan so strongly to the investing public.

If more native gentlemen would only be wise enough to follow the example set them in this respect by Baboo Fattah Bahadur Singh and his son, Baboo Shumsher Bahadur Singh, how much less often should we have to record the miserable spectacle of an old ancestral estate broken up and sold to the highest bidder in order to pay off accumulated debts.

This class of security is at present almost unknown to the general public; but we feel confident that when investors realize the absolute safety insured by the income of the estate, under the supervision of a first class European house of merchants, the debentures will rapidly rise in value and be eagerly sought after by those who wish for good interest combined with security for their money.

THE HIMALAYA BANK INSOLVENCY.

IN ANOTHER PART of our paper will be found what, in all essential particulars but one, is a full report of the proceedings in connexion with the petition for the winding-up of the institution which, for a long time past, has been deluding the public under the specious title of the Himalaya Bank, Limited.

The excepted particular is the information given, unsolicited as we understand, by Mr. Vansittart, in open court, as to the names of certain of the so-called Bank's bad debtors. On moral grounds many of the persons thus pilloried possess no claim to either sympathy or consideration; but with some of them it is possibly different, and, in any case, the disclosure, made in the indiscriminate way it was, was, to say the least, a grave indiscretion and calculated to do much more harm than good.

From the facts which transpired in the course of the proceedings, it is evident that the Bank has, almost from the first, been nothing better than a trap for depositors. If we hesitate at this stage to say that it was a trap deliberately set and baited from time to time, it is only because we have not yet before us sufficient evidence to enable us to determine precisely which, among the nominally responsible persons, were the knaves and which the fools.

The Bank, it appears, has been practically insolvent since 1882, by which time the whole of its capital and reserve had disappeared. The fact that it was nevertheless able to go on till 1891, doing business ostensibly as a Bank with capital and a reserve, is easily explicable, for, under favourable circumstances, a Bank may go on indefinitely, not only without either, but with a large excess of liabilities over assets, and no one not in the secret of its management be any the wiser; but it shows that the law under which such institutions are regulated is ridiculously inadequate.

The explanation given by Mr. Vansittart of the way in which over sixteen lakhs of the Bank's, or rather the depositors', money came to be lent out on worthless, or insufficient, securities, is delicious.

The Directors, as far back as 1875, made a rule that no loans should be granted without the sanction of a committee, and afterwards this was supplemented by a further provision that all applications for loans of Rs. 10,000 or upwards should be submitted to the entire Board. But all that was necessary to enable a would-be borrower, with the kind assistance of the Manager, to evade these precautions, was that he should have, or at some previous time have had, a floating deposit in the Bank. Having thus qualified, he became eligible for an advance to any amount the Manager might think fit to allow in the shape of an overdraft, the Manager considering that such advances were not loans in the sense contemplated, or supposed to be contemplated, by the Directors.

These overdrafts were, of course, allowed without the sanction or knowledge of the Directors. But this in no way exculpates the Directors; as, had they done their duty, they could not have remained at the debit of the depositors in the books of the Bank without their knowledge.

Of the securities held by the Bank, if they can be called securities, no less than 9½ lakhs consist of Life Insurance Policies. This, at least, is said to be their nominal value, though we are not quite sure in what sense the phrase is used in the Report. In any case, their surrender value is estimated at Rs. 70,000 which helps to make up assets estimated at 8½ lakhs, as against unsecured liabilities amounting to about 19 lakhs.

SONAPET CRUSHINGS.

A FATALITY seems to attend the extracting operations of the Sonapet Company, which "never is, but always to be, blest."

There were those pipe clay crustings, 50 tons of which yielded only 5oz. 3 dwts. of gold, but which, by deducting 25 tons of clay as rubbish, and debiting 10 oz. of the metal to the new plates, were assumed to foreshadow a yield of 6 or 7 dwts. per ton under normal conditions, without allowing for the gold which must have been washed away by inexperienced amalgamators.

Having set their plates, and having thousands of tons of the same pipe clay in view, it might have been supposed that so promising an indication would have been promptly followed up, and that we should have heard before this what the pipe clay had actually yielded under normal conditions.

But during the past month the Gilua reef quartz has absorbed the attention of the management

very sanguine expectations having been formed of the probable result of the crushings. These were in the course of the month, and the result has proved decidedly crushing to the market, and presumably therefore, to the hopes of a large number of the shareholders.

As in the case of the pipe clay, so in that of the quartz there has been a ready explanation. The quantity of amalgam obtained from 55 tons of stone was 64 oz., and it was calculated that this would yield 30 oz. of gold, there or thereabouts. But, when the retorting was over, only 4 oz. were to be found in the retort.

This seems to have staggered the Manager and Mr. Quillet, as well it might. However, they slept over it, which was weak, and in the morning it occurred to the Manager to examine the retort and, lo and behold, there was a hole in its bottom. Then very naturally the furnace was raked out and the dirt from it washed, with the result that not only gold, which was to be expected, but quicksilver, which was hardly to be expected, was found in it, and the gold rescued, to the amount of more than 5oz.

Altogether 9 oz. 8 dwts. of gold were obtained, or a little over 3 dwts. to the ton of quartz. But where is the remaining 20 oz., which, if the calculations made are worth any thing, should have been in the furnace? There ought to have been a hole in the bottom of the furnace also, but none appears to have been discovered, and so the shares went down from Re. 1-11 to Re. 1-5.

We are not sure that the facts justify the fall. If it were quite certain that the Manager got from the furnace all the gold that leaked into it, the result would be pretty conclusive as to the value of the quartz. But is this certain? Not knowing all the circumstances of the case, we cannot say. It is not inconceivable, however, that some one else may have ascertained that there was a flaw in the retort before Mr. Von Moos, and may have anticipated him in his shrewd suspicion that the furnace might be worth searching.

At any rate, there is the pipe clay—any quantity of it—and it will not always take ten ounces of gold to set the plates, at least it is to be presumed not. An excessive loss in washing, moreover, in all probability did really take place—with finely divided gold a considerable loss generally does take place—and this will, no doubt, be avoided in the future.

Besides, the quartz that has been crushed so far, is all surface quartz, and the reef was improving in the trench when work had to be stopped, pending the further advance of the tunnel, as the shaft was becoming unsafe.

Mr. Bosworth Smith, again, has made some very sensible suggestions as to the future working of the property—to wit, that it should be properly surveyed, and systematically prospected, with a view to dividing it into blocks for sale to other companies. This is easy; but to get the companies to buy may be less so, at all events till some more of the pipe-clay has been washed and put through the batteries, or the company can find a retort which will stand fire.

It is not yet time to despair.

EXIT DUMRA; ENTER MOUNT OPHIR.

AN EXTRAORDINARY GENERAL MEET-ING of the shareholders in the Dumra Gold Prospecting Syndicate has, we see, been called for tomorrow, to consider the expediency of confirming the Managing Agents' acceptance of the offer of the Mount Ophir Gold Prospecting Syndicate, Limited, to dispose of their prospecting rights in the State of Johore and the Kampong-Resak district of Siam to the Dumra Syndicate, for a mere song—a mere song, at least, compared with the sum which the latter Syndicate have already spent in acquiring a prospecting concession which turns out to be worthless.

Whether the shareholders are likely to recoup themselves for what they have lost by adopting this course is, so far as we can form any opinion on the subject from the reports that have been published regarding the proffered new concessions, quite a toss up.

We must confess, indeed, that it is by no means clear to us from these reports what the precise terms of either of the concessions are.

In the letter of the Managing Agents, the Mount Ophir concession is described as a right to prospect over certain districts until October 1895, within which time the Syndicate has the option of taking a lease of the mining rights over fifty square miles for the sum of eight lakhs and a half, "payable in cash or shares by future arrangement," and subject to a royalty of 5 per cent. But in the report on the

Kadana district of Mount Ophir, we find the concession described as consisting of "a right to prospect and establish mines, workings, etc., etc., including water and timber rights, for a preliminary period of ten years, dating from the 15th August 1889, without payment of any land rent, but subject to a royalty of 5 per cent. on the gross value of all minerals obtained." We can only conclude that this must be a distinct concession; yet the Managing Agents in their letter mention only one Mount Ophir concession.

There appears, too, to be a boundary dispute between contiguous States involving at least some of the reefs in this concession.

As to the Kampong-Resak concessions, the country in which the mines are situated is apparently of the wildest character, and in some parts so unhealthy that even the Chinese have had to abandon the working, while in other parts they are described as having been subjected to periodical onslaughts by the natives.

It is, moreover, quite clear from the reports that the whole of the country in which these concessions are situated has been pretty well ransacked by Chinese prospectors and miners; and the probability is that they have left very little that it would pay to work.

Still the chances of Mount Ophir are, no doubt, considerably better than those of Dumra; and, as the Syndicate have very little left to lose, it may be worth their while to make the venture.

THE HONGKONG AND SHANGHAI BANKING CORPORATION.

AS WILL BE SEEN from the report which we publish in another column, this Corporation has been making unusually bad weather during the half-year last past, and has come out with a loss which is calculated at nearly a million and half of dollars, and which has necessitated the withdrawal of \$1,290,901 from reserve.

Fortunately the position of the Bank is very strong, and after paying dividends of £1-10 on the old, and £1-6-3 on the new, shares, its reserve still stands at \$6,300,000. \$113,872 is carried forward.

CALCUTTA HACK RY CARRIAGE CO.,

IT IS PROBABLY no mere accident that the transfer of the Managing Agency of the above Company to Messrs. H. E. Abbott & Co. has been followed by a resolution to call an Extraordinary General Meeting of the Shareholders at which, we understand, the desirability of remodelling the scheme, and issuing a fresh prospectus, will be considered.

There was certainly ample room for amendment.

POOJAH HOLIDAY SEA TRIPS.

THE BRITISH INDIA STEAM NAVIGATION COMPANY have, we see, published their usual list of the sea trips which they offer Poojah holiday-makers the opportunity of taking by their well-known steamers at special return rates.

The public have a choice offered them between sixteen different trips at a cost ranging from Rs. 75 to Rs. 250 for first class, the latter sum taking them all the way round to Bombay and back.

GENERAL NOTES.

(Original and Selected.)

ARTHUR GUINNESS SON AND CO., are once more able to pay a dividend equal to 15 per cent. for the year just completed. Since its flotation as a limited liability company the business has uniformly yielded this profit to its shareholders, but this year with the difference that £68,427 3s. 10d. is carried forward against £32,284 9s. 2d. carried forward last year. This wise precaution has been taken in view of the uncertainty that characterises the hop trade, otherwise another 1 per cent. might easily have been added to the dividend.

The President's proclamation of the treaty concluded with Spain for reciprocal trade relations between the United States and the Spanish West Indies states that, in exchange for the free admission into the United States of sugar, molasses, coffee, and hides, Spain provisionally admits free into Cuba

and Porto Rico, from September 1st, 1891, until August 1892, certain American products and manufactures, including provisions and cereals, while other articles will be admitted at reduced duties. The treaty also contains a definitive schedule providing for the free admission of numerous articles from August 1st, 1892, and the admission of others at reduced duties.

THERE is bad news from the champagne district in the announcement that the dreaded phylloxera has made its appearance at Viucelles (Marne), not far from Tréloup, where the pest was discovered last year, and, it was hoped, stamped out. It is true that phylloxera has a habit of making an appearance in the papers when market prices are hanging upon the prospects of the vintage; but the statement is vouched for by Messrs. Ayala and Co., who ought to have good sources of information. What is one man's poison is another man's meat, and if there be one quarter in which the evil tidings will not be regarded with dismay, it is surely the copper market, for phylloxera invariably means an increased demand for sulphate of copper.

ACCORDING to the Johannesburg correspondent of a German financial paper, the Transvaal gold mining industry is just now in a curious state. As all the world knows, a period of the wildest speculative excitement was followed by one of utter depression; but now things are looking up, and there is apparently in store for the Transvaal mines a future of steady prosperity. The trouble is that most people in Johannesburg have lost all their money, and so the reconstructions of most mining ventures now in progress are carried on entirely in the interest of the people who can find the necessary capital to tide over temporary difficulties, and who are doing so at usurious rates. European shareholders, it is said, are taking absolutely no part in the work, and are contentedly allowing unscrupulous financial firms in Johannesburg to have it all their own way. This disquieting communication ends with a somewhat tardy exhortation to European readers who happen to have shares in Transvaal mines to watch with a keen eye the manipulation of their property by local agents.

VICTORIAN Railways have recently been the subject of an exhaustive inquiry by a Parliamentary committee, with the object of finding out how it is that the money expended on them produces so poor a return. Australian railways, it is well known, are the prime cause of Australian indebtedness. This is the case with Victoria. It has upwards of 2,000 miles of railway, of which the total cost was nearly £30,000,000. Nearly all this was derived from Government loans, the total indebtedness of the colony being upwards of £40,000,000, involving an annual expenditure of more than £1,500,000. The annual net profit on the working of the railways is rather more than £1,000,000, equivalent to 4.67 per cent. of the borrowed capital, which bears interest at the annual rate of 4.14 per cent. But the report of the Parliamentary committee, without making specific charges against individuals, alleges scandalous waste against the management of the railways, mainly in the construction department. The work seems to be carried on in the most slipshod manner. Much of it is unauthorised, material is wasted, work is overpaid, and there is no judgment displayed anywhere. The result is that Victoria, with the greatest population of any of the colonies, except New South Wales, make less revenue out of its railways than South Australia.

ARABIC CHARACTERS ON GOODS FOR MOROCCO.—It appears to be the practice for British exporters to Morocco to place Arabic inscriptions on their wares, such as calicoes, candles, matches, &c. According to the Consul at Mogador, the Sultan has lately issued the following warning through the Customs administration: "Having learnt that certain goods imported, including calicoes, matches, &c., have been imported, bearing in Arabic characters the names of Mahomed, of Hassan and Ali, and others held sacred by Moslimen, and bearing other writing not suitable to be on such articles, I order you to give notice to the merchants to advise their correspondents in other countries to discontinue the sending of goods so marked. A reasonable time will be allowed for this notice to reach them. Any such goods imported after due notice has been given, will be seized by Government and treated as contraband. Should the importer be a Moslim, he will be punished in addition to the forfeiture." It is evident, the Consul adds, that the practice of inscribing goods destined for Mahomedan countries with the name of the Prophet, and other holy names and sacred allusions, doubtless intended by the manufacturer to be flattering and pleasing to his Mahomedan customer, may have quite the contrary effect upon the orthodox, and it should be avoided accordingly.

A MASS of figures recording the progress of the zone system of railway fares in Austria-Hungary has just been collated under instructions from the English Foreign Office. The idea was to compare a period under the zone system with a period under that which formerly prevailed; but the figures are only approximate, for the record of the zone system, for reasons that need not be entered into, is not absolutely reliable, while the year with which comparison is made was unfavourably affected, so far as Hungary is concerned, by exceptional circumstances. Still, the comparison, making a liberal allowance for these unknown qualifying factors, seems to be in favour of the system. There is a vast increase in passenger traffic. The receipts from the passengers conveyed in Hungary during the last five months of 1890, showed an increase, compared with the last five months of 1889, of £60,634, or 21 per cent., the number of passengers having more than doubled. In Austria the returns from nearly seven months show a small decrease in the earnings, but a growth in traffic of nearly 50 per cent. Of the passengers, 59.69 per cent. travelled only from 1 kilometre to 20 kilometres, 26.68 per cent. travelled from 21 kilometres to 65 kilometres, and 10.48 per cent. from 66 kilometres to 201 kilometres. The returns for Hungary show that more than one-half the passengers travelled between two neighbouring stations, and only 280,802 people extended their journeys beyond 225 kilometres.

THE TREATMENT OF REFRACTORY ORES.—Some time since, says the *Times*, we noticed a system of extracting metals from refractory ores which was a distinct departure from ordinary practice in this connexion, heat being the main agent employed. This was the invention of Mr. James J. Shedlock, and it appeared likely to prove a success, both scientifically and commercially. Since that time Mr. Shedlock has continued his investigations and experiments with the assistance of Mr. T. Denny, of Australia, and an improved apparatus on a commercial scale has been erected for the Metallurgical Syndicate, of 105, Gresham-house, London, which apparatus we recently witnessed in operation. In the treatment of ores by this process the stone is crushed either by rolls or stamps in the usual way, and the crushed ore is conveyed into an apparatus in which each atom is subjected to the action of gases under pressure, whereby it is said that the whole of the sulphur and other materials which go to make the ore refractory are separated. The ore is then conducted to a vessel containing an absorbing fluid metal, the vessel being so constructed that every particle of the ore is brought into contact with the metal. For the production of the reducing gases steam and atmospheric air are passed through highly heated materials having an affinity for oxygen. The gases so produced are used for raising the ore to a high temperature, by which means the sulphur and other metalloids and base metals are volatilized and eliminated. The gold in the ore is then in such a condition as to become amalgamated with the fluid metal, with which it is brought into contact, the tailings passing off deprived of all metal. The peculiar and essential feature of this system consists in subjecting every particle of the ore under treatment to the process in all its stages instead of in bulk, thereby insuring that no portion shall escape being acted upon by the gases and by the absorbing metal. It is stated that this can be done in so rapid a manner that ore in any quantity can be efficiently and economically treated. It is claimed that this method of treatment is applicable to all ores, the most refractory being readily reducible by its means, and that it effects the entire separation of metals from the ores at the smallest expense as regards plant and with the best economical results in working. Quantities of refractory ores treated by this process are stated to have demonstrated the fact that when the apparatus is maintained in a state of efficiency the whole of the gold in the ore is extracted. In addition to the advantages already mentioned, it is claimed that the apparatus is simple in construction and automatic in working; that it can be adapted to existing milling plants, and that it can be worked without especial knowledge of either electricity or chemistry. It is stated that, in consequence of the successful result of a series of trials, the right to work the process in South Africa has been acquired by the Anglo-French Exploration Company.

THE bulletin of the American Iron and Steel Association just published shows production of pig-iron in the United States, January 1st to June 30th, 3,371,925 gross tons, against 4,560,513 gross tons in the first half of 1890, a decrease of 1,188,588 gross tons, or 26 per cent. As the second half of 1890 was about equal to the first half of that year, it appears probable that the figures for the whole of 1891 when completed will show a startling falling off when compared with the total for last year. The decline in the past six months affected the

pig-iron producing States very unequally. Some States actually increased their production in the first half of 1891 as compared with the first half of 1890. These States were Massachusetts, Connecticut, Georgia, Texas, Michigan, and Colorado. Four of these States produce only charcoal, pig iron, and they are all among the smaller producers. The reductions were Pennsylvania 636,204 net tons, Ohio 237,568 tons, Illinois 149,819 tons, Alabama 84,330 tons, Missouri 46,634 tons, New York 44,611 tons, West Virginia 25,144 tons, Maryland 22,640 tons, New Jersey 20,504 tons, Kentucky 6,767 tons, Indiana 3,988 tons, Oregon 652 tons, and North Carolina 398 tons. Tennessee nearly maintained her record, being within 1,483 net tons of last year. The reduction in anthracite and mixed anthracite and coke pig-iron in the first half of 1891 was 17.2 per cent., in unmixed coke and raw bituminous pig-iron 30.8 per cent., and in charcoal pig-iron 6 per cent. The reduction in Bessemer pig-iron was 32.8 per cent. On June 30th, 1891, there were 295 furnaces in blast in the whole country, against 311 in blast on December 31st, 1890. On June 30th, 1890, there were 339 furnaces in blast, or 46 more than on June 30th, 1891. The above figures show the most remarkable reaction in this leading branch of the iron and steel industries ever recorded. Even the reaction following the panic of 1873 was relatively not anywhere near so severe as that which has just taken place. In the same year in which that panic occurred the American production of pig-iron reached its then maximum of 2,560,963 gross tons. From that year until the close of 1876, there was a gradual decline in production to 1,868,961 gross tons in the last-named year, or 27 per cent. for the whole period from 1873. Now the production is reduced 26 per cent. in six months. The bulletin also gives the production of Bessemer steel ingots 1,599,096 tons, against 2,041,239 tons first half of 1890, and of Bessemer steel rails 579,920 tons, against 1,032,200 tons first half of 1890. The shrinkage on Bessemer ingots is over 21 per cent. and in steel rails nearly 44 per cent. Only enthusiasts who thought there were no limits to the rate of expansion of the industrial United States are surprised to find a decrease in the iron and steel production compared with last year, but it is questionable whether any one expected to find the decrease nearly so great. Iron and steel have of late years entered much more largely into building and structural uses than before, and last year was remarkable for building activity all the country over. This year the boom has subsided, the workmen in the building trades are labouring shorter hours, and there have been many striking and delaying operations. The demand for structural iron has consequently been seriously curtailed, so too has the demand for steel rails. The economies now being practised by railroad companies have included retrenchments in both road and car building, not always from choice, but in many instances from the stagnant condition of the market for railroad bonds making it impossible to raise money by new bond issues. "St. Paul," for instance, had to resort to borrowing funds for construction purposes. There are few signs at present pointing to any near reversal of these conditions.

INSURANCE NOTES.

Original and Selected.

R. WHITE & CO. INDIA GENERAL STEAM NAVIGATION COMPANY, LIMITED.—*Claim for loss on tea caused by negligence. Before the Honorable Mr. Justice Hill.* This was a test case, undertaken by the *Triton Insurance Company*, in connexion with the *Flat Adjai*, which, during her voyage from the tea districts, stranded upon a spit of sand on 25th January 1890, when taking the bend from the river Bhola into Oorabaree Creek, a Channel of the Sunderbunds, said to be two hundred feet wide, and navigable at all times of the tide. The *Adjai* (with two other flats) that is to say, one in excess of the usual number, was lashed alongside the steamer *Simla* forming a convoy four abreast, in addition to which irregularity it was contended that, as the existence of the spit of sand was well known, and the weather favourable, the disaster that occurred was due to negligence in navigation, so that the defendants had rendered themselves liable under the Indian Carriers Act (III of 1865) for loss or damage on the market value of the tea affected.

The case is one in which forwarding notes were signed by Mr. White, or on his behalf, restricting the liability of the Steamer Company to losses arising from the negligence of their officers or servants, upon whose evidence, the burthen of proof in rebutting the charge of negligence depended. The somewhat protracted proceedings have been

watched with considerable interest both by merchants and underwriters, as amongst outsiders competent to form an opinion, the case appeared to be so clear in the light of previous decisions that it was difficult to understand why the *India General* had gone into Court. The decision against them has therefore occasioned no surprise. Mr. Justice Hill's exhaustive judgment, to which it is unnecessary for us to refer at any length, was delivered on 25th ultimo, published in the next day's *Englishman*, and reviewed in the *Statesman* of 27th idem. Our readers have thus had all the facts before them, and will have seen that Mr. White's interest was protected by the *Triton Company*, and that on recovery of his loss under the insurance policy, he subrogated his rights of ownership and redress to that Office. The name of the *Triton* was (as we think unnecessarily) added during the trial to that of the plaintiff in the suit. His lordship, after traversing the evidence, explaining the law, and dealing with the somewhat ingenious arguments of Mr. Jackson, who appeared for the Steamer Company, summed up as follows: "In the result, I think the defendants have failed to shew that the loss of White's tea was occasioned by accidental causes, and that they are accordingly liable for its value, and the only remaining question is, in whose favour should I make my decree—in White's favour, or in that of the *Triton Insurance Company*? White was, as I have already said, in my opinion, competent to maintain the suit, but the Insurance Company being before me now as plaintiffs, and being admittedly the persons beneficially entitled, and to whom White would be under an immediate obligation to pay over the amount of the damages on realization, and they moreover having been made plaintiffs with the concurrence, and indeed on the suggestion of White's counsel, the proper decree I think will be that they recover the amount claimed from the defendants. The defendants must pay White's costs, but I think that he ought to bear any costs incidental to the addition of the Insurance Company as plaintiffs."

Similar decrees were then ordered to be made in the suits brought by R. P. Thomas and others, and by the Monacherra Tea Company, Limited, against the I. G. S. N. Company in respect of tea lost on the same occasion.

Other claims on *Adjai* account held back for the above decision will follow should the Steamer Company fail to appeal within the twenty days allowed by the Court. Appealing would, we think, simply delay settlement, and add to the costs, without leading to a reversal of the decree. Both the *India General* and *Rivers Companies* have, we believe, for some years past, been protected by special insurance against their liabilities as common carriers, so that losses of that description must eventually fall upon the underwriters interested, which is quite in the proper order of things, except that we should like to see the result brought about in a less roundabout manner, and without wasting money in legal proceedings.

MARINE CASUALTIES.—*Reuter* telegraphs that *Delcomyn* (S.) 1817 tons, 260 H.-P., outward bound for this country, has been beached at Vigo, in consequence of a fire on board, also that the German ship *Eta Rickmers* homeward from Rangoon has been cut down to the waters' edge in collision off the Isle of Wight and that *Glan Macdonald* (S.) from Madras to London, has been towed into Cadiz with a broken shaft.

OUR London advices of 7th ultimo announce total loss of the new Lund Line Steamer *Wallarah* on her first voyage from London to the Australian Colonies. She is reported to have been wrecked near Dassen Island. Vessel insured for £50,000 and cargo to £70,000 to £100,000 with Lloyds and Companies. The iron-ship *Theophane* 1587 tons, from New South Wales to San Francisco, also insured with Lloyds and Companies, is reported ashore on Joseph Bank's Island.

SALVAGE AWARDS.—In the last batch of appeals from the Admiralty Division recently decided by the Court of Appeal, there was little to be noted as of general moment. They chiefly involved questions of fact or of nautical opinion, or both combined, and were not of much interest except to the parties themselves. The result of one case, however, a salvage action—the *Accomac*—in which the award made by the late President of the Division was materially increased, is worth noting, for two reasons. First, it is very seldom that the Court of Appeal, or any Appellate Court, will either raise or diminish an award, and secondly, it was, we think, time that a hint should be given to the Admiralty Division that the general scale of awards was running down too low. The difficulty in fixing salvage remuneration always must be a difficult matter. There are certain fixed principles recognised as to the "ingredients" of a salvage service which must be considered—the danger to salvors, and to the property rescued, the

labour undergone and skill displayed, the time occupied, the respective values at risk, and so forth. There is not, however, and it is indeed impossible that there should be, any rule by which to fix the award. The circumstances of each case are so different, that precedents are practically valueless in estimating the remuneration, and there is no such thing as a fixed proportion rule known to our law, even in the case of derelicts. Consequently the Court, judge and assessors are left to exercise their discretion. It is not unnatural that the exercise of such a free discretion should have a tendency to result in awards ruling from time to time apparently too high or too low. If the former, an injustice is done to the owners of the particular salvaged property; if the latter, not only is there an injustice done to the particular salvors, but a much more serious evil results. Salvors as a class are discouraged. A few years ago there was a somewhat general feeling that the owners of salvaged property were being too heavily mulcted in the Admiralty Court. In some cases of small values, the awards and costs went a long way towards eating up the whole proceeds. We have a recollection of one case in which, after the settlement, the owner received as the balance to be restored to him a cheque for a few shillings. Lately there has, we believe, been a feeling that salvage work was not worth the risk. Owners of valuable ships were getting shy of encouraging their masters to put their property in danger by performing salvage services. Some owners, we believe, instructed their masters not to render such services except where life was in danger. We are not in favour of unreasonably high awards, and have called attention to them when the Court has, in our opinion, been consistently too generous. Lately, however, it has seemed that the Court has been disposed to err in the other direction, and we are equally willing to draw attention to the hint given by the Court of Appeal in the *Acomac* case. As we have said, it is not often that the Court of Appeal will interfere by altering an award. It is a matter of discretion, and judges, as a general rule, will not review the discretionary decisions of inferior courts or judges in any salvage or other cases. Even if there has been an error in principle, the Appellate Court will not, unless the error is serious, interfere. In such a case it will correct it of course. For instance, in the well-known case of the *Amerique*, the Privy Council considerably reduced an award, the judge of the Admiralty Court having considered the large value of the salvaged property, without duly taking into consideration the comparatively trifling extent of the services themselves. As a rule, however, apart from correcting a mistake of principle, a Court of Appeal will not interfere unless the sum awarded is, having regard to all the circumstances, manifestly either excessive or insufficient. In the *Acomac* the Court of Appeal has, and for the reasons stated, we are glad it has, considered that the facts warranted them in raising what certainly appears to have been an insufficient award. The facts were shortly these.

The *Acomac*, a steamship of about 2,500 tons gross, while on a voyage from Pensacola to West Hartlepool with a cargo of pitch pine, "touched, struck, or bumped" the Outer Dowsing Bank, and had to come to anchor with her rudder broken and otherwise injured near the Outer Dowsing Buoy. There she was found on a November morning, in a not very comfortable position, by the *Inverness*, a steamship of nearly the same size. The *Inverness* took the *Acomac* in tow, and after eleven hours' work got her as far as the Spurn, a distance of 46 miles, where the ropes parted. The *Acomac* came to anchor for the night, and in the morning the *Inverness* left for Hull, to fetch tugs to bring the *Acomac* through the narrow waters. Before the three tugs sent by the *Inverness* got to the *Acomac*, three other tugs, the *Heather Bell*, *Flying Scud*, and *Spurn*, came up and took the *Acomac* in tow, towing her six miles, when the *Acomac* again anchored. Subsequently the three tugs sent by the *Inverness* came up, and by the joint efforts of the six tugs, after four hours' more work, the *Acomac* was steered and towed into Grimsby Roads. The three tugs sent by the *Inverness* were settled with by the salvors paying them 200*l.*, and the *Inverness* and the other three tugs brought their action for salvage. The late President awarded them 1,000*l.* to include this 200*l.* and to cover damage to the *Inverness*, and her gear and extra expenses for coal, pilotage, and so forth, which were alleged to have amounted to 60*l.* Dividing the balance of the 1,000*l.* between the owners, masters, and crews of the four salving vessels, it may be easily seen what a magnificent profit the owners, say, of the *Inverness* would make out of the transaction for the use of their ship,

valued at over 30,000*l.*, in a service which, as the Court of Appeal have found, involved danger of her being herself driven on the sands. Taking this view of the case, the Court of Appeal raised the award to 1,800*l.* An interesting part of the judgment of the Master of the Rolls is that which deals with the principle on which the Court acts in considering whether or not an award should be altered. Lord Esher declined to admit that the rule in such cases was that the Court should not interfere unless the amount given was so small or so large that no reasonable person could fairly consider it a proper award. The rule he laid down was much more elastic. "If, after carefully considering the facts, and after giving every possible weight to the view of the judge, we think it is greatly in excess, and so greatly as to be unjust to the owners of the ship which had been in distress, we are bound to alter the amount by lessening it; in the same way, after having given that consideration to it which I have mentioned in the other case, and after having given all the weight which we think we can to the opinion of the judge who tried the case, if we think the amount awarded to the salvors is so small as really to be unjust to them, we are bound to alter that amount." No one can reasonably quarrel with the rule so laid down. Of course, like most rules, the difficulty is in the application. However, as the Court did in this case raise the award substantially from 1,000*l.* to nearly double, and thereby has probably caused salvage prospects to look more remunerative, we think that not only has justice been done in the particular case, but good will result to those who may from force of circumstances either require salvage assistance, or be in a position to afford it.—*Shipping Gazette*.

ARE BRITISH COMPANIES CARRYING OFF ALL THE AMERICAN FIRE BUSINESS.—Mr. Thomas H. Montgomery, the wideawake, broad-viewed president of the American Fire Insurance Company, of Philadelphia, thus treats the claim that foreign capital is fast crowding American companies to the wall. He says:—

"If American companies on their native soil, with the influence of their stockholders and directors, cannot maintain their position in an American community against foreign competition, so-called, then there must be something radically at fault with their management, which permits, 'the foreign fire insurance capital to fast crowd them to the wall.' The same laws of success in fire underwriting which our British visitors have utilised are quite as much within the attainment of the American companies, and even more so, for the latter have local influences favouring their development which the former have slowly to create for themselves. Again, as to the expense of conducting the business being greater to American companies than to British companies, this cannot equitably be maintained. If our own legislators tax corporations more severely than they are taxed in Great Britain, our citizens cannot complain so long as they fail to rectify the discrepancy by changing those legislators. The legislator is the creator, and the corporation is the creature, the perpetual pupil, as it were, subject to all the necessities of our state treasuries, and this burden is not necessarily harder upon underwriting corporations than upon others. As a companion to these abroad, the British companies are subject to certain corporation taxes, upon profits or otherwise, to policy stamps, and in addition to this it is the prevailing practice that they undertake the income-tax of all their employees. What is the sum of these figures in comparison with our corporation taxes I have no means of knowing, and so far expenses of underwriting the business *per se* are concerned, both classes in the United States are on the same plane. The Pennsylvania and Hartford companies pay no more in Massachusetts than does the British Company; but when we come to New York we find that the latter has to make a deposit of \$200,000, which the two former are not subjected to. When we look at Pennsylvania, we find that the Hartford and the New York and the British Company pay a 2 per cent. premium tax, while the native company pays but eight mills. The fault is not with the foreigner, but the merit is; the fault we make our own if we do not strive for, secure, and maintain the merit which can be as much ours as the foreigner has made it his."

The foreign companies, while transacting a large amount of business in the United States, are not by any means running away with the lion's share, as many of the small companies claim; but as a poor excuse is said to be better than none, they urge this competition of foreign capital as the reason why they are compelled to withdraw from the business, while in fact foreign capital has no more to do with their failures than American capital has. The difficulty is that small capitals cannot

successfully compete with larger ones. The difference in the simple expenses of management of a large company with extended agency systems, having the same number of officers to draw salaries, is from three to five per cent. against the smaller, and this upon business running into the millions. This must always tell against the small company.—*Insurance Monitor, New York*.

COMPANY MEETINGS AND NOTICES.

THE HONG-KONG AND SHANGHAI BANKING CORPORATION.

The following is the Report of the Court of Directors to the Ordinary Half-yearly General Meeting of Shareholders of the Hong-Kong and Shanghai Banking Corporation which was to be held at Hong-Kong, on the 22nd instant:—

The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance Sheet for the half-year ending 30th June 1891.

The net profits for that period, including \$120,377.54 balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts (except those referred to below), amount to \$1,027,646.2.

It is with much regret that the directors have to recommend the withdrawal of \$1,290,901.36 from the reserve fund to credit of Profit and Loss Account. This sum is required to make up a total of \$1,470,000 to be placed to contingent account in order to provide fully for bad and doubtful accounts sustained through the many failures and the depression of trade during the past half-year.

After making these transfers and deducting remuneration to directors, there remains for appropriation \$888,547.57, of which the directors recommend a dividend of one pound and ten shillings per share on the old shares, and one pound, six shillings and three pence per share on the new shares, which at 4/6 will absorb \$516,666.67.

The difference in exchange between 4/6, the rate at which the dividend is declared, and 5-2½ the current rate of the day, amounts to \$208,008.65.

The balance \$113,872.25 to be carried to new Profit and Loss Account.

The increase of the Bank's capital has been successfully completed and it now stands at \$10,000,000. The calls have been fully paid-up and the net premium on the New Shares amounting to \$2,490,901.36 has been placed to the credit of Reserve Fund, which now stands at \$6,300,000.

Directors—Mr. W. H. Forbes and Mr. H. L. Dalrymple have resigned. The Directors invited Mr. E. L. Woodin to join the board which appointment requires confirmation at this meeting.

Mr. G. E. Noble owing to ill-health has retired from foreign service and Mr. F. de Bovis has been appointed Chief Manager. Mr. T. Jackson resumed charge with Mr. E. Cameron of the London Office on 1st May.

Mr. Wade Gardner assumed charge of the Shanghai Branch on 1st June in place of Mr. J. Walter who, at the request of the Directors, will make a tour of inspection prior to his retirement.

Auditors—The accounts have been audited by the Hon. Phineas Ryrie and Mr. Fullerton Henderson.

Owing to increase of work the Directors recommend the election of a third auditor.

J. S. MOSES,
Chairman.

HONGKONG, 6th August 1891.

The following is the Statement of the Affairs of the Corporation as on the 30th June 1891:—

LIABILITIES.	
Paid-up Capital	\$10,000,000.00
Reserve Fund	\$5,100,000.00
Premium on New Shares	2,490,901.36
Marine Insurance Account	7,590,901.86
Notes in Circulation	250,000.00
Deposits	\$6,247,951.58
	111,416,451.26
Bills Payable, (including Drafts on London Bankers and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	117,664,409.82
Profit and Loss Account	21,357,070.89
	1,027,646.21
Total	\$157,890,027.98
ASSETS.	
Cash	\$29,959,619.99
Investments, viz:—	
\$100,000, 2½ per cent. Consols.	4,042,937.50
\$150,000, 3 per cent. Indian Govt. Sterling Loan.	62,697,031.29
The above lodged with the Bank of England as a Special London Reserve	60,047,094.87
R. 5,725,000, Indian 4 per cent. Govt. Loan	1,021,686.60
	121,617.93
Bills Discounted, Loans and Credits	
Bills Receivable	82,697,031.29
Bank Premises	60,047,094.87
Dead Stock	1,021,686.60
	121,617.93
Total	\$157,890,027.98

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, SEPTEMBER 1, 1891.

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Per Copy	Rs. 4
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REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 29th August 1891.

JUTE.—Shows a further advance of five shillings. The latest quotations are :—
LONDON :—
First Marks, New Crop, to arrive, Canal, # s. d.
August-September shipment ... 13 15 0
do do Cape to Dundee ... 13 17 6
JUTE CUTTINGS.—Per ton, c.f.i., Liverpool, August shipment, are still quoted at £6.
GUNNY BAGS.—(Landed terms)—Liverpool 2½ lbs., 3 bushel twilled (sellers) are still quoted at 5½d.
E. bags, 1½ lbs., are quoted at 3d.
SALT PETRE.—(Landed terms) August-September shipment, 5 per cent. refraction, is 16s. 3d. and spot 16s. 6d.
CASTOR OIL.—(Landed terms) Calcutta Ordinary Seconds is unquoted.
SALT FREIGHTS.—With consignment are still quoted at 9s.
RICE.—c. f. i., remains dull and unquoted.
Stocks on the 27th ultimo were 28,411 tons, the week's landings 1,400 tons, and deliveries 2,400 tons.
SHELLAC.—Is dull, and prices have further declined. Latest quotations are :—

Prompt delivery		s. d.
TN A. B. Garnet, August delivery	...	82 0
Blood Button (RB) No. 1 spot was last quoted at	...	90 0
Do. do. No. 2	...	87 0

LINSEED.—London (Landed terms), per 410 lbs.—Continues firm. Prices are :—

Calcutta, 4% August-Sept. shipt.		s. d.
Ditto	...	Canal 42 6
Liverpool (Landed terms) per 410 lbs.—	...	Cape 42 9
Calcutta 4% August-Sept. shipment	...	Canal 44 0
Ditto	...	Cape 44 0

The total afloat for the United Kingdom on the 27th ultimo was 234,000,000 qrs.
RESERVED.—(C. F. Canal)—is steady. The latest quotations are :—

Calcutta, Brown, August-Sept. shipment, delivered ... 45 6
POPPY SEED.—(Landed terms)—August-Sept. shipment, remains unquoted.

WHEAT.—London (Landed terms) per quarter is dull at the following quotations :—

Club No. 1		s. d.
Club No. 2 August-September shipment	...	Canal 39 3
Soft Red	...	37 6
Hard Red	...	36 6

The stock at United States Ports on the 24th ultimo was 3,700,000 quarters.

Wheat afloat for United Kingdom, 1,790,000 quarters.

PIECE-GOODS.—Very firm, and prices hardening. The following are still the current quotations :—

38" 13 x 11 Grey Shirtings, 7lbs., fair make		s. d.
Do. 8½ lbs., best, do.	...	4 8
Do. 11 lbs., good do.	...	5 10
39" 5 x 14 Grey Jaconets, 40 to 60 yards	...	9 1½
40" 16 x 15 Muls, 3½ lbs., Brigg's make	...	2 7½
32" 12 x 10 Madapolams, 3½ lbs., fair make	...	2 8½
Do. 5½ lbs.	...	2 3½
40s. Banner Mill Mule Yarn is unquoted.	...	3 5

COTTON.—Is firm with a hardening tendency; arrivals continue flat. The closing quotations are :—

Middling Americans, Liverpool		s. d.
Do. Uplands, New York	...	8½d.
Good Bengal, Liverpool	...	3½d.
F. G. do.	...	3½d.
Fine do.	...	3½d.
Good Dhollera	...	3½d.

The following are the statistics for the fortnight :—

Week ended 21st Aug.		Week ended 28th Aug.
Total Week's Sales	84,000	49,000
" Sold on Speculation	1,000	3,000
" " for Exportation	1,000	1,000
" Amount Forwarded	...	44,000
" Actual Exports	...	3,000
" Week's Imports	11,000	23,000
" Stock	915,000	893,000
Surate, Week's Sales	2,000	3,000
" Sold on Speculation	...	1,000
" " for Exportation	...	1,000
" Amount Forwarded	...	2,000
" Actual Exports	...	1,000
" Week's Imports	1,000	NIL
" Stock	40,000	112,000
Afloat, American	20,000	10,000
" Indian	5,000	20,000
Total Visible Supply	1,730,000	1,700,000

The total stock at U. S. Ports on the 28th ultimo was 216,000 bales; that at towns in the interior, 50,000 bales.

COPPER.—Chilian Bar, good ordinary brand, was 5s. higher at £52 15s. Ingots were quoted at £56 10s. Braziers are unchanged at £60 10s.

YELLOW METAL.—Braziers are still quoted at 5½d. per lb.

SPELTER, HARD.—Is unchanged at £18 15s.

INDIAN TEA.—At the weekly auctions on the 27th ultimo, 25,000 packages were offered, of which 22,200 were sold. The demand for common and fine qualities was good; that for medium sorts irregular. "Indian Type" tea was 8½d.

CEYLON TEA.—At the auctions on the 27th ultimo, 19,000 packages were offered and 17,000 sold. Fine qualities were rather dearer, common grades lower. Pekoe Souchongs were 7d. The average price was 9½d.

MARKET REPORT.

PIECE-GOODS.

There has been more doing in our market during the past week. In several of the large up-country distributing centres up-country dealers have been more willing to buy shirtings, both ready and for forward shipment. In the local market there has been a little more doing for Northern and Eastern Bengal, and prices for medium quality shirtings are firmer. In White Goods also there has been more doing, especially in Nainsooks and Mulls, but there is not yet much enquiry for White Jaconets. For nine yards Grey Dhooties there is a better demand, but prices leave a good deal to be desired. In Grey Yarn no change can be reported; the disputes about Wilkinson's 40s. have not yet been settled.

We quote :—		Rs.	As.	P.
Grey Yarn, Bannermill, 40s.	...	0	4	3½
Wilkinson's "	...	0	4	5½
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	...	3	4	0
" " 14 x 12, 7½ "	...	3	11	0
" " 16 x 14, 8½ "	...	4	1	0
" " 16 x 16, 9½ "	...	4	8	6
" " 18 x 16, 10 "	...	5	5	0
G. Jacts. 38 x 18, 18 x 16, 2½ "	...	2	0	0
" " 20 x 18, 3½ "	...	2	6	0

LOCAL SPINNINGS.

The Bombay Market Report received yesterday states that the state of the Yarn market is very dull, "there being no buyers, while some of the China buyers have made resales. Rates are very weak and quite of a nominal character, and in view of the position the question of working short time is again before Bombay millowners."

In our market here little change can be reported; during the last few days the bazar has been, perhaps, a little more active, but deliveries for the past month are very considerably below production. We make no change in rates, and quote as under for medium quality Local Spinnings :—

10s. at Re.		1-6-0	per 5lbs.	f.o.b.
12s. "	...	1-6-6	"	"
14s. "	...	1-8-6	"	"
16s. "	...	1-9-0	"	"
20s. "	...	1-11-9	"	"
21s. "	...	1-12-9	"	"
22s. "	...	1-13-9	"	"

SALT.

LIVERPOOL SALT. The market close dull. The sales during the week are as follows :—

Ship's Name.		Quantity.	Rate per 100 mds.
Holkar	...	18,525 mds. @ Rs. 70	to 75
Majestic	...	13,150 "	63 to 66
S.S. City of Perth	...	4,967 "	61 to 67
Euterpe (Hamburg)	...	10,000 "	60 to 63
Callirhoe	...	2,500 "	55
S.S. City of Bombay	...	17,900 "	67 to 67
Total	...	66,442 mds.	

S.S. Mehmarlo		9,175 mds. @ Rs. 62	to 63
S.S. Gaeckwar	...	30,860 "	62 to 63
County of Harrington	...	9,950 "	62 to 63
S.S. Legislator	...	5,924 "	62 to 63
S.S. Traveller	...	11,100 "	62 to 63
S.S. Malabar (Hamburg)	...	2,400 "	59 to 59-8
S.S. Mira	...	1,200 "	62
S.S. Ameer	...	9,000 "	62 to 63
S.S. St. Regulus	...	10,831 "	62 to 63
S.S. Lidderdale	...	1,403 "	59-8 to 60
S.S. Dryfodeale	...	6,238 "	62-8 to 63
Cape St. Vincent (Hamburg)	...	1,500 "	60
S.S. Capella	...	736 "	62
Total	...	90,334 mds.	

GRAND TOTAL ... 156,776 mds.

The stock here afloat in the river is 156,678 maunds, and in the Government Golahs 666,133 maunds.

S.S. Port Frary (ord.)		2,000 mds. @ Rs. 54	
S.S. Cape Colonna	...	13,964 "	52
Total	...	16,264 mds.	

Stock : Afloat, nil. Golahs, 408,260 maunds.

Ft. Barry		2,950 mds. @ Rs. 41	
Stock : Afloat, nil.	...	Golahs, 1,190 maunds.	
BOMBAY.			
John Davis	...	500 mds. @ Rs. 55	
S.S. Kohinoor	...	3,325 "	55
S.S. Hesper	...	8,200 "	54
Sophia Joakim	...	1,750 "	55
S.S. Nawab	...	188 Party.	
Total	...	14,163 mds.	

Stock : Afloat, nil. Golahs, 115,757 maunds.

S.S. Hazel Branch		1,200 mds. @ Rs. 43	
S.S. Cape Colonna	...	10,250 "	43 to 44
Valiant	...	600 "	43
S.S. Tilkhurst (Rock)	...	800 "	35
Total	...	12,850 mds.	

Stock : Afloat, nil. Golahs, 182,482 maunds.

KEROSENE OIL.

Two cargoes are reported sold at Rs. 2-14 of which one has arrived and the other is near at hand.

There is no alteration in our quotation for retail sales, but the market has become, if anything, rather weaker, and the sellers' association has been dissolved.

The last return from the Budget-Budget Depot, dated the 24th August shows 747,789 cases in the sheds, and on board-ship 85,285.

Total 777,024 cases.

showing fairly good deliveries for the week.

COTTON.

Our market continues firm in spite of the small business which is passing. Bombay descriptions also continue stiff.

New Crop, Bengale.—With very late sowings and a smaller area under cultivation, the outlook is not particularly bright. Much depends upon suitable weather being experienced during the next two months. In futures nothing has so far been done in this market, although there are enquiries in the Bazar for new fully good at Rs. 16. From Bombay, business is reported to the extent so far of about 5,000 sales, at prices ranging from Rs. 15-4 to Rs. 16-8 for fully good and Rs. 17-12 to Rs. 18-0 for fine.

CUTCH.

There has been a further re-sale of S. M. in Diamond at Rs. 12-10, but the market closes easier again.

HIDES AND SKINS.

Market continues dull. Dacca and Chittagong, etc.—Prices are unaltered. Quality satisfactory. Arrivals of the week amount to about 4,000 pieces. Sales nil. Stocks about 24,000 pieces.

We quote :—		Rs.	As.	P.
6 lbs. Best Dacca, Slaughtered	...	@ Rs. 58		
7 " Dacca	...	" 48		
7 " Dead	...	" 35		
6 " Rejections	...	" 23		

Meherpores.—Show a downward tendency. Demand limited. Imports about 7,000 pieces. Sold about 6,000 pieces. Stocks 6,500 pieces. We quote :—

7½ lbs. Real Meherpores, Slaughtered	...	@ Rs. 56
7½ " " " Dead	...	" 36
7 " Rejections	...	" 24

Salted Durbhungahs.—Little doing. Arrivals about 5,000

Salted Durbhungahs.—Little doing. Arrivals about 5,000 pieces. Sold 500 pieces. Stocks about 6,500 pieces.

Hooghly and Burdwans.—Unchanged. Prices firm on account of small arrivals, about 3,000 pieces. Sales amount to about 1,500 pieces. Stocks to 7,700 pieces.

We quote :—		Rs.	As.	P.
8 lbs. Calcutta, Slaughtered	...	@ Rs. 54		
7 " Hooghly, Slaughtered	...	" 63		
8 " Calcutta Imitation	...	" 44		
7½ " Burdwan, Slaughtered	...	" 34		
7 " Dead	...	" 24		

Cuttacks.—Are neglected. Arrivals about 4,300 pieces. Sold about 1,600 pieces. Stocks 11,200 pieces.

Arsenics.—Market slightly easier. Imports about 9,000 pieces. Sales about 14,000 pieces. Stocks about 15,500 pieces.

We quote :—		Rs.	As.	P.
6 lbs. Arsenics, Durbhungah, Commissariat	...	@ Rs. 72		
6 " " Slaughtered	...	" 47		
6 " " Dead	...	" 34		
6 " Rejections	...	" 29		

Patna Goatskins.—Superior parcels fetch full rates, middling lots easier. Arrivals about 46,000 pieces. Sales about 53,000 pieces. Stock about 130,000 p.ces. We quote :—

550 lbs. Patna Goatskins		@ Rs. 100
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WOOL.

There is nothing new to report under this head. There being no imports or stocks in the market, no transactions are reported. Sellers are still offering for forward deliveries at quotations, without finding buyers.

The rates are unchanged, viz. :—

Clean Soft, 10 per cent. Black mixed ... Rs. 23-0 per B. md.

Uncleaned Coarse, 15 per cent. ... " 22-8

JUTE.

The estimated weekly imports are about 200,000, deliveries about 175,000, and the present estimated bazar stock stands at about 72,000 bazar maunds. Loose Jute has been in active request, and ordinary to medium qualities have further advanced, quotations now being :—

Serajunge, Good Medium to Good		Rs. A.	Rs. A.	P.
" Common to Medium	...	4 10 to 5 0	0	0
Jungypore, Pangaah, etc.	...	4 5 " 4 9	0	0
Dowrah	...	4 4 " 4 7	0	0
Baled Jute continues in steady demand; sales include M in double triangle, Bulub in circle, M N, Rajendra in circle at Rs. 28-8, " Equals " at Rs. 28, and at the close sellers are asking higher prices, closing quotations being :—	...			
Red Marks	...	Rs. 30 to 30-8		
M in double triangle	...	" 29		
Second Marks	...	" 27-8		

SERAJUNGE.

Demand has been in excess of the daily arrivals which have been somewhat smaller this week. Common and good quality, are almost without change: the former is too low in qualities and the latter too high in price to suit most buyers, and demand has been chiefly for fairly good Desal and Western Chowras, and prices for these are from 1 to 1½ anna higher. Desal has improved a little, but the old and new water steepings are mixed to a considerable extent, and quality is not altogether satisfactory: this jute is all damp more or less.

Old.—Imports very small, demand good and prices firm.

Ullapara.—Imports have been smaller, and as demand continues active prices are about 2 annas higher. Quality and condition of the jute unsatisfactory, but most buyers take it as it comes.

Weather.—Not much rain during the week, and the weather has been generally bright and fine.

River.—Has risen steadily until yesterday, when it stood at 13 feet 5 inches, just about the highest it touched before. Unfortunately it has commenced to fall, and we learn that it is falling rather rapidly up above.

New.		Imports Mds.	52,000	Old.	5,000
Stocks		2,500			250

RESERVE FUND.		
To Amount transferred to Profit and Loss	Account	\$1,290,901.36
" Balance on 30th June 1891	"	6,300,000.00
Total	"	\$7,590,901.36
By Balance	"	\$5,100,000.00
" Premium on New Shares	"	2,490,901.36
Total	"	\$7,590,901.36

KURSEONG AND DARJEELING TEA CO., LIMITED.

The following is the Report of the Directors to the Shareholders of the above Company for the half-year ending 30th June 1891:—

The sale of Alubari Garden at Darjeeling for Rs. 50,000, sanctioned at the meeting of shareholders on 27th February, was duly completed; from the proceeds it was proposed to pay off the Debentures, only Rs. 15,000, however was taken, the balance has been applied to working expenses.

The annexed letter from Mr. Dominy, the General Manager, notices fully the general condition and working of the gardens. The yield from both gardens is fairly satisfactory. The arrangement, taking the leaf from the Terai Garden to Makaibari, for manufacture, entailing as it does a heavy expenditure for the carriage up of the leaf and stores, and then for the carriage down of the Tea is an anomaly, while there is no material saving in the expenditure; but the difficulty is labor; this has been so short all through the season, as to be quite inadequate for the proper cultivation of the garden, so that it would have been difficult to have conducted the manufacture.

The following is a comparative return of Tea made to 14th August:—

	1891.	1890.	1889.
Makaibari	49,680 lbs.	32,000 lbs.	54,010 lbs.
Garridura	55,720 "	42,977 "	55,388 "
Total	105,400 lbs.	74,977 lbs.	109,428 lbs.

The sales to date comprise:—

	1891.	As. P.	1890.	As. P.
Makaibari	43,807 lbs. av.	6 fl.	10,515 lbs. av.	10 l.
Garridura	47,545 " "	6 s.	23,505 " "	6 s.
Total	91,115 lbs. av.	6 l. 10 s.	34,020 lbs. av.	7 s. 6 d.

MAKAIBARI, KURSEONG, 18th August 1891.

Messrs. WILLIAM MORAN & Co.,

Agents, Calcutta.

DEAR SIRS,—I have now to submit a brief report on the working of the Company's gardens for the past half-year.

Kurseong.—The pruning was finished in good time, and the cultivation brought into first rate condition before the plucking season commenced; since June the jungle has been cut, as usual, to obviate the wash and consequent loss of soil that would take place if cultivation were continued through the rains.

The dry weather mentioned in my last report continued till the second week in March, when a fall of three inches of rain was registered; this brought out a good flush of leaf, but as there was little rain fell after this until the end of May, and the weather was very hot, the leaf got hard before it could be plucked. The weather since the end of May has been favourable for growth, light rain—nothing like monsoon rain—has fallen principally at night, while the days have been bright and hot; the rainfall has been heavier during the past ten days; this is encouraging as fears were entertained that an early cessation would follow the abnormally light fall this season: the total registered to date is 84.60 inches, against 128.86 to the same date last year. Green fly blight has been very prevalent throughout the hill district from the commencement of the season, and but for the favorable weather would have interfered considerably with the growth; I am pleased to say this blight is the only one this year, so far and it is gradually disappearing. The bushes are in good condition and are flushing freely so with ordinary weather the estimated crop of 1,000 mannds will be made; labour has been scarce, and the health of the coolies very indifferent.

Garridura.—The labor difficulty, commented on in my last report, has made the successful working of this garden most difficult. Mr. Curnow, on taking up the charge on the 1st of March, took the cultivation in hand at once, and gave the garden two good hoeings; after this the rebuilding of the coolies lines received his attention. The dry weather threatened to be serious, but the fall of rain in March saved the bushes, and the dry hot weather that followed did no serious injury. Red spider was, as usual, very bad during May, but disappeared as soon as favorable rain fell in June. The bushes are very healthy and have flushed well. The third hoeing is being given to the better parts of the garden, and the jungle cut on the poorer parts by such labor as there is available. The seed that were planted in nurseries last cold weather have come up better than I expected, great attention was given to watering them and they were protected from the hot sun during the dry months with satisfactory result. The sickness prevalent all last season continues, fever and dysentery has been the cause of an exceptionally high death rate; I attribute the fever to the high temperature this season following on the weakness caused by Influenza last year, and the Dysentery to the injudicious drinking of cold water to allay the

thirst caused by the great heat. There is a show of mosquito blight on parts of the garden but it is impossible to forecast to what extent it will extend; at present it is not doing material damage. The quantity of Tea being made is satisfactory, and there is nothing likely to interfere with the estimated outturn being reached, but the spread of blight. The rainfall at this garden to date is 51.22 inches against 118.34 last year.

Yours faithfully,
H. DOMINY,
Manager.

CENTRAL CACHAR TEA COMPANY, LIMITED.

The following is the Report of the Directors of this Company for the half-year ending 30th June 1891:—

The season has been generally favorable; there have been no severe hailstorms as the district has suffered from the last few years, while the rainfall has been more evenly distributed.

At Burniebraes—New Garden—the yield has been and is still very backward as compared with 1889; the plant still showing the effects of having been in jungle last year; with the better cultivation the plant are steadily improving. The Old Garden did not suffer to the same extent as the New; the plant look more vigorous, and are yielding fairly well.

At Mohunpore the yield is still very much behind last year, from the plant having been in jungle; the cultivation is, however, now well forward, and the plant looking and yielding well. Looking at the yield from these gardens during the last few weeks, we are hopeful the estimate for the season will be made.

There was a fair amount of wheel soiling done at Burnie: the plant on a considerable acreage was cut down, and more will be similarly treated next cold season. At Mohunpore the chief work during the cold weather was a big drain for carrying away the water from the older portion of the garden: this is part of a larger plan for draining the entire garden, but it is too big a scheme for the ordinary labor force: in the meantime the sluice gate has been put up at the other end, and has so far answered very well.

At Serispore the plant on the greater part of Rattakandy—and the front range of teals at Serispore—in all about 200 acres, the parts worst damaged by the hail of the last few years were cut down; fortunately there was no hail this year, and with the favorable weather they are now well grown, and should give a fair amount of leaf for the remainder of the season. During half of the season there has been only about half the garden to pluck from, and then Narainpore was shut up for a time with Red Spider; however, the plant now look vigorous and are yielding well; it is only a question of cultivation. From the heavy wheel soiling, the growth of jungle is so rapid and strong during the rains, as to require nearly as much cultivation as flat gardens. The Manager is sanguine of making rather more Tea than he estimated for.

The labor force on the gardens is fairly sufficient for ordinary requirements; but there has again this year been much sickness among the European staff and coolies, seriously interfering with the garden work. At Burnie the soil from the teals cut down has raised and materially improved the sites for coolie lines: new lines will be erected thereon during the ensuing cold season with due regard to healthiness; and two more permanent lines with iron roof and posts will be put up as an experiment; the cost for renewing the ordinary cutcha lines every second year being a heavy item in the expenditure. At Mohunpore and Serispore the improvement of the lines is having attention. Drive pumps have also been supplied for sinking at the lines, providing clean wholesome water for the use of the coolies; it is hoped these measures will improve the health of the gardens.

The following is a comparative return of Tea made to 15th August:—

	1891.	1890.	1889.
Serispore	77,956 lbs.	61,638 lbs.	64,750 lbs.
Burniebraes	66,075 "	62,812 "	74,154 "
Mohunpore	52,530 "	69,319 "	45,623 "
Total	196,541 lbs.	139,769 lbs.	184,527 lbs.

The sales to date comprise:—

	1891.	As. P.	1890.	As. P.
Serispore	34,310 lbs. av. As.	7-0	29,419 lbs. av. As.	7-3
Burniebraes	60,345 " " "	6-10	71,180 " " "	7-5
Total	1,14,655 lbs. av. As.	6-11	100,549 lbs. av. As.	7-3

The low state of the Jeta river has delayed the Tea from Serispore. Prices for Tea have ruled lower than last year which will account for the lower average.

Mr. C. D. Stewart having proceeded to England, Mr. Geo. Cheetham was elected a Director in his stead, subject to confirmation.

LETTERS FROM MR. J. SPEID AND MR. J. LEES ON THE WORKING OF THEIR RESPECTIVE GARDENS.

From Mr. J. Speid, dated Serispore, 1st August 1891.

The season opened with fine weather, very little hail fell, which gave the large acreage of plant that was cut down a good chance of breaking away. Rattakandy shows great improvement from the severe pruning, although little leaf has as yet been obtained on account of having to let the bushes grow; a good yield from this division may be expected during the latter part of the season.

The yield to 31st July is 66,010lbs. against 54,160lbs. last year; the estimate will be exceeded by at

least 16,000lbs.; a reduction of about Rs. 4,000 has also been effected on the estimated expenditure; if prices keep even at present rates the season's results should turn out satisfactory.

The new clearances at Rattakandy and Narainpore are looking well, 1887's planting is now beginning to take the place of a portion of the Tea that has been abandoned owing to the large percentage of vacancies that has occurred at Rattakandy and part of Serispore through the storms of the past two years; it has been arranged to stop further extension, and provide nurseries for the filling in of the garden; from the heavy top dressing which the teals have received, this work should be successfully accomplished.

From Mr. J. Lees, dated Burniebraes, 17th August 1891.

The weather during the past half-year has been on the whole favorable for Tea, but through the effects of hail last season, combined with want of cultivation caused by sickness and shortness of labor, the returns to date are not so favorable as they otherwise would have been this season; also our sick list has been extremely high, but for the past month it has been on the decrease.

At Burniebraes a considerable portion has been cut down and earthed up, this to date has done little, but from now, (that the bushes have made good growth) till the end of the season, this should yield well.

At Choanapore, during the early season the bushes being in a weakly state from the effects of hail and want of cultivation last year, were attacked by green fly, causing a very stunted growth, and loss in yield; the bushes there are now more vigorous, and as the garden is in fair cultivation, I hope to reduce the deficiency in yield as compared with 1889.

At Mohunpore, the severe blight, and want of cultivation last season due to shortness of labor, reduced the vigor in the bushes; so that during the early part of this season growth was slow; notwithstanding cultivation was kept well in hand, blight, although it has made its appearance in different parts of the garden fortunately has not settled down on the bushes as it did at an earlier date last year; should the weather continue bright we may escape this pest and I have no doubt will make the quantity of Tea estimated for.

PASHOK TEA COMPANY, LIMITED.

The following is the Report of the Managing Agents, for the half-year ended 30th June last:—

The Report which we now hand you along with the Accounts for the first half of this year is, on the whole, of a satisfactory character.

Expenditure has been within the estimated limits, and the out-turn of Tea to 31st July was 14,942lbs. in excess of last season's crop to the same date.

The first two invoices, containing 14,530lbs. Tea, were sold in Calcutta at an average of 7 annas and 8 pies, and 2,000lbs. were shipped to the Colonies, Calcutta valuations on subsequent invoices were so low, that we thought it advisable not to offer the Teas for sale here, and they have consequently been shipped to London for disposal at that market, where, we trust, better prices may be obtained than those ruling here.

With reference to our Accounts for last year, your Garden Manager has pointed out that the item Rs. 736 which appears on the debit side of the Adjustment Account of Revenue 1889, and which is written off as "Irrecoverable Advances," might be more fully explained. The bulk of this money is made of advances credited to Garden Account by a mistake of the present Manager when taking overcharge in 1882. This has now been refunded to him, and written off as "Irrecoverable Advances." We make this explanation in justice to Mr. Munro, as otherwise it might appear that a large sum of money had been lost to the Garden through ill-advised advances, whereas this is not the case.

THE EMPRESS OF INDIA COTTON MILLS COMPANY, LIMITED.

The following Report has been issued in substitution for that published in our paper of the 18th ultimo:—

We beg to lay before you the Audited Accounts of the Company for the half-year ending 30th June 1891.

The result of the working for that period shows an available net profit of Rs. 21,176-12-11, which includes the balance of Rs. 216-0-5, brought forward from the half-year ending 31st December 1890. Your Directors recommend that this sum be carried forward to the next half-year's account.

The outturn of the Mills during the past six months has amounted to 1,524,164lbs of Mule Twist of various counts, viz., 10s. to 30s. The Mills have been at work from daylight to dusk during this period.

The Insurances on the Company's Mills, premises and machinery against risk of fire have again been renewed for the sum of Rs. 8,61,000, and the Insurances on the stock of cotton and twist is maintained from time to time as deemed necessary with due regard to the stock at the Mill premises and godowns at Calcutta.

During the past half-year the market has not been satisfactory, prices for twist remaining low.

We regret to have to announce the death, on the 10th March last, of Mr. A. F. N. Watkins, who has occupied a seat on the Board of this Company since March 1883.

Mr. N. S. Watkins has been invited to fill the vacancy caused by the death of Mr. A. F. N. Watkins and he has joined the Board.

THE SONAPET PROSPECTING GOLD MINING COMPANY, LIMITED.

THE following Report on the experiment at crushings of quartz has been circulated by the Managing Agents:—

In circulating herewith the Mining Manager's fortnightly Report, the Managing Agents regret that it should not be of a more satisfactory nature. The quantity of amalgam obtained from the crushing of 55 tons was 64oz., weighed in the presence of our representative, Mr. R. Quillet, and should have yielded close on 30oz. of gold, or a return of about 10dwts. per ton. Mr. Von Moos explains how a large quantity of gold has been lost in the retort, and it must be remembered that we are working new machinery, the defects of which have now been discovered. The crushing of the pipe-clay has been resumed from yesterday, and the battery is now working night and day. The Manager will send in monthly returns of gold in the future.

The total quantity of gold brought down by Mr. Quillet is 14oz. 11dwts.
CALCUTTA 25th August 1891.

The following are the Progress Report for the fortnight ending 23rd August 1891, and the last fortnightly Prospecting Report:—

SONAPET GOLD FIELDS.

New Year Shaft.—Unable to contend with water here. But I will fix the pump as soon as the donkey pump arrives from Calcutta to supply the boiler.

No. 4 Reef Shaft.—The pump has been put in and the well-hole completed and timbered. We have also driven 7 feet in the cross-cut. While sinking the well we came across a good-looking leader of blue quartz about 6 inches wide, containing a good quantity of mineral. This was rather unexpected, but is a good sign.

Pipe-Clay Lode.—The pump has done good work here in keeping down the water; we are now able to shift some tons per day with which I can keep the battery supplied.

VON MOOS REEF.

Hill Shaft.—The cross-cut has been driven 10 feet for the fortnight, total 32 feet. A leader about 3 inches wide came in showing mineral freely.

Wine.—Sunk to 26 feet, progress for the fortnight 8 feet. The reef continues to go down. The walls which are about 4 feet apart look more settled and defined.

No. 1 Tunnel.—The east drive has been driven to 60 feet; west drive 60 feet 6 inches. The formation still continues, but we are getting stone of the right sort in both faces, which indicates the existence of the reef.

No. 2 Tunnel.—Is driven to 205 feet, progress 14 feet. There is quartz constantly appearing in the face.

Heilgers' Reef.—Tunnel has been driven to 43 feet. The reef is now getting solid and defined. The ground is rather soft, and has to be carefully timbered.

The shaft has been sunk 10 feet. We will have some loose ground to pull out before we get to the stone, as I am sinking from the bottom of the trench, which fell in during the heavy rains.

Prospecting trenches have been started east and west to further expose the reef.

Battery.—The crushing of the Heilgers' Reef quartz which has been going on and off since the 5th instant, was completed on Friday, 21st idem, and the plates and box were cleaned up on Saturday. It took so long because it was simply impossible to get carts to bring over the ore from Thorumba, and the carrying had all to be done by coolies who, considering the bad state of the roads, would take light loads only, and even then we could only get them in limited numbers. Owing to the cultivation works going on all over the valley, labor is scarce at this time of the year.

The actual quantity dumped at Thorumba was 60 tons, calculating a cubic measurement of 22 feet to the ton and out of this quantity about 3 tons of small rubble obtained from the very crest of the reef were left behind. I reckon another 2 tons were lost in transport, thus leaving 55 tons actually crushed. The quantity of amalgam I had obtained after a thorough cleaning up was 64 ounces, which should have yielded close on 30 oz. of gold, instead of which when the retorting was over there was left only about 4oz. of gold in the retort; this result surprised me immensely, but I could do nothing further last night after the retorting was over. This morning, on examining closely the cast iron retort which was used by me, I discovered that there is a flaw right round its bottom. I then washed, in the presence of Mr. Quillet, the dirt in the furnace, and I found in it both gold and quicksilver, of which a sample has been handed to him. The total quantity of gold saved and made over to Mr. Quillet is 9oz. 8dwts.

This proves conclusively that the retort leaked and that there has been a very heavy loss of gold from this cause. Our trial crushing, has therefore been completely vitiated and I regret it all the more because I consider that we had obtained from the crushing, judging from the quantity of good amalgam put in the retort, a yield of fully 10 to 11dwts. per ton, which, obtained as it was from the surface quartz taken out of an average depth of ten to twelve feet, is most promising.

It must be borne in mind also that this was all free milling, and I have given Mr. Quillet an average sample of the tailing which might be assayed in Calcutta. As the trench at Thorumba cannot be cut deeper with safety, I am not taking out any more quartz just at present, but I shall do it again after a while when I am further advanced with the tunnel which we are now driving along, and the shaft which we have started on the reef, and

when this is done I intend to have another trial crushing as I feel confident the Heilgers' Reef will turn out to be a splendid one. It was seen to be improving in the trench both in point of size and quality of the ore and I have no hesitation in saying that much better results will be obtained as we go lower down. In Mysore surface quartz never yielded more than 4 to 5dwts. per ton, whereas returns of 1½ @ 2oz. per ton are now being obtained on the same mines.

From to-morrow I shall resume the crushing of the pipe-clay, and as a full supply of water is now obtainable, I intend running the Battery night and day without any further interruption. The cleaning up will in future take place once a month as on all other mines, so that monthly returns of gold will be made.

As previously reported there are thousands of tons of pipe-clay already available for crushing, and the average yield of 6 to 7dwts. per ton which I expect to get will pay handsomely, for it must be remembered that the lode which in parts is 40 feet wide is near the surface and situated quite close to the battery, so that the cost of working it cannot be compared with the expenses incurred in deep mining, especially when working a comparatively narrow reef. I estimate, therefore, that the cost of working the pipe-clay should not exceed 2 or 3 dwts. per ton.

CH. VON MOOS,

Mining Manager.

RUGEDIH, 24th August 1891.

The following letter has been addressed by Mr. Bosworth Smith to the Managing Agents:—

As I propose to take two months' holiday for a change until the prospecting operations can be resumed at Sonapet, I beg to put the following proposals before you, having reference to my work, when I return in the middle of October.

It is advisable that the whole of the Sonapet property be prospected thoroughly, and the boundaries of the property properly marked, at the same time a map being made on which all work done, and discoveries made, can be noted and fixed for future reference. Also that the property being far too large for one company to work properly, be sub-divided into convenient blocks for sale to other companies.

A competent Surveyor has been engaged on behalf of the Company, and is now on the ground. He should be ordered to first determine the "true north" and then on the meridian determined, set down a carefully measured "base line." From this, the triangulation of the property can be effected. Before my return the Surveyor could demarcate the boundary that runs across "the gap" on the flat alluvial deposits of the Sona river, so that the "alluvial" work can go on without any fear of trespassing outside the property.

Prospecting.—In order to get this work done quickly, we should have at least three, if not four, parties of prospectors out in different camps. Mr. Hepburn and another party can prospect the western end, another party can prospect at the eastern end, and still another party would be useful in the valley itself. I can direct these operations having for head-quarters the Dajudih bungalow, and can on my immediate return, get the assay house started, so that samples from the Mining Manager and also from the various parties can be assayed. One of the furnaces built from instructions whilst I was out with Mr. Gifford requires altering, but this will only take about three or four days if the masons are on the spot on my return.

Attention will be paid at once to the extension of "pipe-clay lode." Trenches will be put down at intervals, so as to leave no doubt of the fact that this deposit, which has been proved to contain gold, runs for some distance along the southern portion of the property; blocks of land can then be marked off containing portions of this pipe-clay lode for sale.

As I propose to visit the Kolar Gold Field, I may be able to pick up some men who can do the work of prospecting, and I shall make it a point to ascertain if any such useful men can be obtained. I can then correspond with you on the subject.

The general prevalence of gold in all the streams and in the hill-wash throughout, most of the Sonapet property, points to the fact that there are other original sources of gold, which are not yet discovered. This justifies a most thorough search being instituted, and I think that you will agree with me that no less than four parties should be engaged to prospect during the coming cold season. If men can be obtained locally, knowing the language, &c., one man in a party would be sufficient, but if outside miners are used, there will have to be an assistant to translate, obtain supplies, &c. I should advise the employment of ordinary miners with an assistant, for though more expensive than local men, the work done would probably be more thorough.

I am, Dear Sirs,

Yours faithfully,

P. BOSWORTH SMITH,

Superintendent.

Fortnightly Report. Alluvial Prospecting Party.

THE unsettled state of the weather during the past fortnight has very much retarded our work.

No. 3 Trial Pit.—We were unable to continue sinking here as intended, as a very heavy flood silted the whole of the excavation.

No. 6 Trial Pit.—Sunk 6 feet through coarse wash carrying fine gold. The water was too heavy to reach the bottom, so it was decided to dam the river and turn

the water into another channel, so that we could sink in the actual bed of the river which is much deeper than where we were working.

No. 7 Trial Pit.—Sunk 7 feet in the former channel. The gravel from this pit carried more gold than the former cuts. The gold, however, is still sealy and water-worn. About 2 tons of stuff were cradled.

No. 8 Trial Pit.—Sunk 5 feet 6 inches in the channel. Clay bottom carried a little very fine gold.

No. 9 Trial Pit.—Three feet 6 inches through coarse gravel; still working showed fine gold in the pan.

No. 10 Trial Pit.—Dammed the stream so as to throw the water on one side. The Pit is sunk in the centre of the stream and has reached a depth of 5 feet. Sluiced the gravel. The results here are considerably better than lower down the river, the gold being coarser and more plentiful, showing, as we expected, that we will get better gold as we proceed up the river. The water is very heavy and interferes greatly with the sinking.

We find the gravel in the river bed carries far more water than expected, it being very coarse and therefore very porous. I can clearly see that there will be no scarcity of water in the dry months, and when the prospecting is finished, I am certain of having more than sufficient water for sluicing.

W. J. CHAFFER,

Alluvial Mining Manager, Poradi.

THE DUMRA GOLD PROSPECTING SYNDICATE, LIMITED.

THE following proposal, together with Mr. Bosworth Smith's Report on the prospects of the above Syndicate, and detailed Reports on the Mount Ophir and Kampong Resak concessions, for which we have no space, has been circulated to the shareholders:—

We beg to circulate for your perusal Mr. Bosworth Smith's report upon your concession, together with a final report from Mr. Merricks, under whose personal supervision the various reefs on the property have been opened up. From these reports you will learn that these gentlemen now consider it doubtful that gold will be obtained in paying quantities in the reefs upon which shafts have been sunk.

If this opinion is accepted by the Shareholders, we would direct their attention to other available concessions which might be acquired under the Company's Memorandum of Association. These are situated in the Malay Peninsula and in the southern province of Siam, and are now held by the Mount Ophir Gold Prospecting Syndicate, Limited. This Company has made an offer through its Managing Agents, subject to confirmation by the shareholders, to sell the entire undertaking, property, and rights to the Dumra Syndicate for the sum of Rs. 1,59,000, to be paid for as follows:

Rs. 1,50,000 in 150,000 fully paid up Ordinary shares of Re. 1 each.
Rs. 1,500 in 1,500 fully paid up Founders' shares of Re. 1 each.
" 7,500 in cash.
Rs. 1,59,000

This would entail the issue of fresh capital to the extent of 151,500 fully paid up shares of Re. 1 each, and it is to ask you to confirm our conditional acceptance of the Mount Ophir Company's offer, and to sanction this increase of Capital, that an Extraordinary General Meeting has been convened for the 2nd proximo.

The concessions held by the Mount Ophir Gold Prospecting Syndicate, Limited, are the—

Mount Ophir Concession.

Kampong Resak Concession.

Mount Ophir Concession.—This is represented as a concession of prospecting rights over the districts of Kessang, Muar, Padang and Batu Pahah situated in the State of Johore in the Malay Peninsula. The Mount Ophir Syndicate have the right to prospect over this property until October 1895, within which time the Syndicate has the option of taking a lease of the mining rights over 50 square miles for the sum of Rs. 8,50,000, payable in cash or shares by future arrangement and subject to a royalty of 5 per cent. The property has been prospected by Messrs. Becher Louis & Co., of Singapore, the firm of mining Engineers of Singapore representing the well known firm of Messrs. Bainbridge Seymour & Co., of London. A full and interesting report upon the property by the former firm and endorsed by the latter firm is appended, from which it will be seen that Messrs. Bainbridge Seymour & Co.'s Engineers have found and laid open two lines of reefs yielding gold.

Particulars of the assays of quartz from these reefs, made in Messrs. Becher Louis & Co.'s laboratory at Singapore are also appended, and show results varying from 3 dwts. to 5 ounces of gold per ton. Duplicates of the samples of quartz thus assayed were sent to Messrs. Dyce Nicol & Co., under Mr. Becher's seal, which was broken in the presence of Mr. T. H. Holland, Curator of the Calcutta Museum, whose assays are appended, and show gold in each sample tested. From the report it will be seen that Messrs. Becher Louis & Co. estimate the cost of hoisting plant and small mill at about Rs. 35,000 including cost of transport and erection at the mines, from which they anticipate immediate results owing to the richness of the reefs even at the shallow depths reached. Messrs. Becher Louis & Co. offer to undertake

the management of the local operations for £250 or about Rs. 3,200 per month, which will include all salaries, wages and charges.

Kampong Resak Concession.—This is a concession granted by the King of Siam of prospecting rights over 50 square miles of the district of Kampong Resak in Siam with the option during five years of taking out a lease of the mining rights by payment of Rs. 5,00,000 on cash or shares by future arrangement and a royalty of 5 per cent. payable to the Siamese Government.

This property has also been prospected by Messrs. Becher Louis & Co. of Singapore, whose report hereto appended is also endorsed by Messrs. Bainbridge Seymour & Co., of London, and from which it will be noticed the prospectors have formed a very high opinion of the reefs opened up.

We propose, in the event of receiving the sanction of the shareholders to take up the Mount Ophir Concession, which appears to be the richest, at once, get out the small plant recommended by the prospectors and proceed to develop the mines with the view, after having proved the value of the reefs by monthly crushings of quartz, to sell the concession to a London Mining Company. After which attention would be directed to the Kampong Resak Concession.

In conclusion, it appears that the purchase of the entire undertaking of the Mount Ophir Syndicate for the sum named would be most advantageous to the Dumra Syndicate, seeing the apparent richness of the mines as shewn by the assays made both in Singapore and at the Calcutta Museum, and it is now for the shareholders to decide whether or no they confirm the conditional acceptance of the offer made to us.

We are, Gentlemen,
Yours faithfully,
BARRY & Co.,
Managing Agents.

THE DUMRA GOLD PROSPECTING SYNDICATE, LIMITED.
CALCUTTA, 21st August 1891.

Copy.

SONAPET GOLD FIELDS:
4th August 1891.

FROM P. BOSWORTH SMITH, Esq., F.G.S., A.R.S.M., &c.,
TO MESSRS. BARRY & Co.,
Managing Agents,
THE DUMRA GOLD MINING CO.,
Calcutta.

DEAR SIR,—I beg to forward you my preliminary report upon the Dumra property, a sketch of the Rugri shafts I am forwarding under separate cover.

I am sorry to say I do not think that you hold a profitable mine in Dumra. If you have enough capital to make it worth turning, I should advise you to shut down the mine at once, but as I understand that nearly all the Dumra capital is spent and what is left is too small to return, I should advise you to go on the last chance and carry out the work that Mr. Merriks has begun, but I am not very sanguine of these being carried to a successful issue.

I am, Dear Sirs,
Yours faithfully,
P. BOSWORTH SMITH.
CALCUTTA, 22nd August 1891.

FROM P. BOSWORTH SMITH, Esq.,
TO MESSRS. BARRY & Co.,
Managing Agents,

THE DUMRA GOLD PROSPECTING SYNDICATE, "LD."

DEAR SIR,—With reference to the conversation I held with you yesterday, regarding Dumra, I beg to confirm the opinion expressed to you that I do not hold much hope of finding gold in paying quantities on the property. The surface indications are in themselves favourable, and, I consider, fully justify the thorough examination that has been made by Mr. Merriks under your instructions.

The frequency of outcrops of quartz throughout the property, the presence of gold in the alluvium, and the traditional reputation that Rugri enjoyed as a locality yielding gold, were certainly such as to lead the Shareholders and Prospectors to hope that the property would develop into a remunerative gold-field.

The continuation of the reefs has been most disappointing, and the alluvial deposits are too scattered to be of value.

I think you are now justified in abandoning the work especially if you have the prospect, as I understand you have, of developing a more promising gold-field elsewhere.

I am, Dear Sirs,
Yours faithfully,
P. BOSWORTH SMITH.

PRELIMINARY REPORT ON THE DUMRA PROPERTY.

Situation.—The property lies close to the eastern boundary of the Lohardagga district of Chota Nagpur, occupying a space of about 85 square miles on the schistose band to the north of the main line of hills formed by the Dalma trap dyke.

Geology.—The principal rocks are schists, and quartzites, having a general east and west strike, and dipping south. These are covered in most places with a heavy soil cap that makes prospecting difficult. In places, recent deposits of gravels and clays form superficial beds of 5 to 30 feet thick.

Alluvial deposits of gold.—These seem to have been well known to the natives who have obtained gold from them, but as far as I can learn they have only treated the exposed material, and have not done any stripping to get at the bottom gravels. Mr. Merriks seems to have gone into the subject very fully and carried out some good practical tests, and his results show plainly that if no richer alluvial than that he tested can be found on the property, the alluvial at Dumra will have to be left alone.

Quartz-Mining.—Mr. Merriks found two principal lines of reefs or bands of quartz outcrops in Dumra, the northern one passing through Haramlohar, and the southern close to Rugri.

Haramlohar zone of quartz.—Trenches have been put down in many places, but as a rule the quartz on which they were sunk did not hold down at all. Two shafts have been sunk near the most likely looking outcrops, but from the appearance at surface, I very much doubt if anything solid and lasting will be found. The better of the two shafts (No. 1 Dumra) I should advise to be carried down to a depth of 50 feet, and then cross cuts run north and south. No. 2 Dumra I advise abandoning as the sinking is difficult, and the splashes of quartz at surface are very small and do not look likely to hold.

It is also note worthy that, though gold has been traced up to the Haramlohar quartzose band, still no gold has been found in the quartz. Blue quartz loses its gold very freely at surface, but still if there was originally gold in the stone, traces of the metal should be found in stone from 20 to 30 feet depths.

Rugri.—This is another zone of quartz splashes and outcrops, and I think that Mr. Merriks is right in describing this portion of the property as the best. The land runs about east and west (N. 80° W.—S. 80° E.) and seems to have two principal lines of outcrops on it. On the south line No. 1 and No. 1A shafts have been sunk, on the northern line No. 2 shaft is the only one put down. The outcrops are wider and more continuous than on any other part of the property, and if anything like a true reef is to be found at Dumra it will probably be here. I should advise that No. 1 shaft be continued to the 50 feet level, and then a cross-cut put in south to see if the reef is still holding. No. 1A shaft I advise to go down to 40 feet level and cut back north if the reef has not met the shaft.

No. 2 Shaft.—This has been sunk to cut a reeflike mass of quartz that is shown very well in the trench to the north of it (No. 6.) The rocks at surface have been folded into an anticlinal fold, with a sharp apex making the reef appear like the top of a saddle back. I advise that this shaft should be sunk to the 50 feet level, and then a cross-cut run north and south for 100 feet.

General.—From what I could see on the ground, and judging from conversations held with Mr. Merriks before he left Dumra, there has evidently been a good deal of surface prospecting work done, and I feel confident that Mr. Merriks was right when he described Rugri as the most promising place on Dumra. Consequently, at Rugri the work should be concentrated, and this work should prove or disprove the whole property. My firm belief is that you will find nothing solid and settled, the outcrops of quartz seem to be all strings and splashes, and not likely to hold down as true reefs, still, to make sure that this is the case, I should carry out the work I have advised, and then if nothing is found give up the property.

If the Company has sufficient money, it would be advisable to carry out all the work proposed, otherwise, the most important work, i.e., No. 2 Rugri should be attended to first. The works that in my opinion will prove or disprove Dumra are the following. I have placed them in the order of their importance, beginning with the most important:—

- (1) **Rugri No. 2 shaft.**—Sink to 50 feet, then cross cut N. and S. for 100 feet each way.
- (2) **Rugri No. 2 shaft.**—Sink to 50 feet, and cross cut to the south until the reef is met or to 50 feet.
- (3) **Rugri No. 1A shaft.**—Sink to 40 feet, and cross cut north 20 feet if the reef has not come into shaft.
- (4) **Dumra No. 1.**—Sink to 50 feet, and if the reef is not in the shaft cross cut north until the reef is cut, or to 20 feet.

NOTES ON DUMRA SHAFTS.

Haramlohar No. 1 Shaft.—On south portion of Haramlohar quartz zone. White quartz blow in the nullah 50 feet east of shaft. Trench put down on this and is now full of water and mud. I am told the reef went down to bottom of trench—20 feet was stringy at top but more solid lower down. Shaft sunk 20 feet south of the line of the lode to cut reef at 50 feet. Hard sinking in chlorite-schist making a good deal of water. Strings of quartz in schist at bottom of shaft but nothing solid. Sinking costs Rs. 50 per foot. Advise sinking to 50 feet and cross-cutting.

Haramlohar No. 2 shaft.—Sunk on northern portion of the Haramlohar quartz zone. Innumerable strings and splashes of blue quartz all over the place. Old shaft sunk to 38 feet and abandoned owing to bad ground. Trench 30 feet north of old shaft shows 1 foot vein of blue quartz. Stone very similar to that near course trap in these districts not usually very constant, no gold in it. A number of splashes and veins run in a band (80° E of N—90° E of N) this looks like a main run and seems continuous for about 100 yards west of shaft, but will probably be found to be a series of lenticular splashes.

New shaft.—30 feet west of old shaft, sunk 5' x 8' to 24½ feet. There are some small strings of quartz in the

shaft but only about an inch wide, and in many places they do not go across the shaft. This shaft subsequently caved in and I advise abandoning it.

Rugri No. 1.—The most easterly working on the Rugri zone. Blue quartz strings, common in the vicinity, forming a quartzose zone or band running east and west. Prospecting shaft 3' x 5' 6", down 47 feet from brace. I was told that a string of blue quartz ran through the shaft at 17 to 19 feet deep, but could not see this as the shaft was timbered down to 84 feet. No. 1 trench, 50 feet to east, containing a small string of blue quartz dipping south with an angle at surface of 45° but this will probably increase lower down. Between trench and shaft, quartz string thickens out and again thins down. No. 2 trench 50 feet to west of shaft, very stringy vein of quartz in trench seemingly not likely to hold in depth.

Sinking in shaft costs Rs. 15 per foot, no water coming in, advise stopping at 50 feet and cross cutting, no gold in stone.

Rugri No. 1A shaft.—About 250 feet west of No. 1 shaft. The shaft is sunk through indurated clay slate altered by the proximity of trap (?) Rock is finely jointed but not so much as in No. 1 shaft. The shaft is down 27½ feet and should have cut quartz if the surface angle of 45° was continued. If angle average 60°, shaft will cut line of reef at above 82 feet, advise sinking to 40 feet and cutting back north if quartz is not met with. Sinking costs Rs. 15 per foot. No water in shaft.

No. 8. Trench.—About 100 feet north of No. 1A shaft contains a little scattered quartz.

No. 4 Trench.—About 10 feet east of No. 1A shaft, there is a long flat leader of blue quartz in the trench that turns down sharply 20 feet away from shaft. Dips to south apparently at 45°, but will probably be found to get steeper lower down.

No. 5 Trench.—260 feet W 10° N from No. 1A shaft. Blue quartz blow in trench. At south end of trench there is a reef-like body of quartz dipping south. If any thing is found in Rugri shafts, I advise opening this trench further south, and going down on the underlie to see if quartz holds in depth.

No. 6 Trench is 25 feet south of No. 2 shaft. Contains a contorted vein of blue quartz looking like a saddle back. Due to an anticlinal fold in ferruginous schists.

No. 2 shaft is sunk 34 feet away from the line of outcrop. Shaft is down 45 feet in soft ferruginous clay slate. Water is just beginning to come in, and there is no quartz in the shaft. The dip seen in trench is 40° south, so that either the reef is dipping more or the reef does not hold. Sinking costs Rs. 15 per foot. This is the most likely place for quartz to hold seen in Dumra. Advise sinking to 50 feet and cross cutting a good length each way in order to test the whole belt here.

No. 7 Trench is 300 feet due west of No. 6 trench. There is a wall of blue quartz 10 feet west of trench dipping north, but the string in the trench dips south, and dies away about 6' down.

P. BOSWORTH SMITH.

THE SALT UNION.

A Half-yearly General Meeting of this Company was held on the 6th instant at Cannon-street Hotel, for the purpose of declaring *interim* dividends and hearing a statement made as to the policy of the board. Mr. Lionel Ashley presided.

The Chairman said the retirement of some of the directors had given rise to a great number of erroneous remarks and unfounded statements as regarded opposition to the Union; and, therefore, the board thought it well to give a statement as to the position of the Company, and the policy which the directors proposed to adopt. The Cheshire directors stated that there had been many divergencies of opinion. This had been so from the commencement, and was not surprising when they considered the exceptional character of the operations in which they were engaged, and the great number of businesses they had placed under control. These gentlemen were given a wide discretion in regard to management and price. It was not until their policy had been tested by time and experience that a new line of action was contemplated. The result was that some of the Cheshire directors retired, and it was now for the shareholders to decide whether the present policy should be continued or whether the Cheshire directors should be reinstated. During the first six months of the present year there had been an output of 780,000 tons of salt, which was less than in 1890, but 80,000 tons more than in 1889. This decrease was due to the quantity of rock salt supplied from Germany to Calcutta markets. It was a question whether this rock salt could compete for any length of time with the pure salt made from brine. The second cause of the decrease in trade had been the competition in respect of the domestic or fine salt of the trade. The competitors had chiefly attacked this small, though especially remunerative, part of the business. The board thought it wise some time ago to reduce prices; consequently the average price of salt realised was less than in 1890. It was evident that the price of this salt would have to be reduced still more, though he did not see why, with the advantages they possessed, a profit should not be made if due economy were exercised. There had been a decrease in the price of fuel and a slight fall in that of material, but wages had in some cases increased. The result of the trading operations during the past half-year, including the balance brought forward, showed a profit of £124,000, as compared with £148,168 in the correspond-

ing period of last year. There was £67,100 available for distribution as an interim dividend, and it was proposed to now declare a dividend at the rate of 7 per cent. on the Preference shares and 5 per cent. on the Ordinary shares, leaving £17,100 to be carried forward. As to the future policy, he pointed out various modifications and arrangements which it was proposed to make, with a view to working on a freer and more commercial basis; and as to the propositions to this effect which he submitted, he said the board wished to place themselves in the hands of the shareholders. The board had hopes that Mr. John Corbett, M. P., would rejoin the board—(cheers)—and the Chairman read a long letter from Mr. Corbett stating that he was most anxious to serve the shareholders to the best of his strength and ability. If the shareholders wished a change of Government, they had only to intimate their views and the board would bow to the opinion of the majority. (Cheers.)

Mr. McDowell moved a resolution expressing confidence in the board, and trusting it would at once proceed to initiate and successfully administer the reforms referred to in the chairman's speech.

Mr. Chaplin seconded the resolution, which, after a long discussion, was agreed to.

BENGAL DOOARS RAILWAY COMPANY, LD.

THIS Company has been Registered by Messrs. Sanderson, Holland and Adkin, 46, Queen Victoria-street, E.C., with a capital of £150,000 in £10 shares. Object, to acquire a certain concession for the construction and working of a line of railway from a point on the bank of the River Teesta, opposite Jalpigore, to Mal Bazaar, with a branch to Ramshai Hat and Tondoo Ghat, and also a branch to Dam Dim, in accordance with an agreement expressed to be made between the District Board of Jalpigore of the one part and Octavius Steel and Robert Ross Waller of the other part, and to carry on the business of a railway company, common carriers, &c., also as telegraph and telephone proprietors, &c. The first subscribers are:—

	Shares.
Sir R. Meade, 65, Queen's-gate, S.W.	... 1
A. J. L. Cappel, K.C.I.E., 27, Kensington-court-gardens, W.	... 1
R. Williamson, 34, Leadenhall-street, E.C.	... 1
R. Miller, 27, Anstinfriars, E.C.	... 1
A. J. Filgate, R.E., 106, Jermyn-street, S.W.	... 1
R. R. Waller, 34, Old Broad-street, E.C.	... 1
R. A. Adkin, 46, Queen Victoria-street, E.C.	... 1

There shall not be less than three nor more than five directors. The first are: Sir Richard Meade, Sir A. J. Leppock Cappel, Colonel Alexander Jerome Filgate, Robert Miller and Robert Williamson. Qualification, £500. Remuneration not specified.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital.
Joseph Boulton and Company, Limited (£10 shares) ...	20,000
Drug and Dispensing Stores, Limited (£5 shares) ...	5,000
Morecombe Electric Light and Power Company, Limited (£1 shares) ...	15,000
Hebden Bridge Estate Company, Limited (£10 shares) ...	50,000
Chapel End, Hartsbill and Ansley Land and Building Company, Limited (£1 shares) ...	1,500
Consumers Explosives Company, Limited (£1 shares) ...	75,000
J. A. Lincoln and Company, Limited (£5 shares) ...	5,000
Ladies' Domestic Protection Association, Limited (£1 shares) ...	7
Nottingham and Colwick-Park Race-course and Sports Company, Limited (£1 shares) ...	35,000
Water Meter and General Trading Syndicate, Limited (£1 shares) ...	15,000
Robert Greenwood and Company, Limited (£1 shares) ...	10,000
Routh Conservative Club Company, Limited (4s. shares) ...	2,500
Preston, Dublin and Belfast Steamship Company, Limited (£5 shares) ...	10,000
Richard Johnson, Clapham and Morris, Limited (£10 shares) ...	110,000
H. Podger and Sons, Limited (£5 shares) ...	21,500
Chain Gear Company, Limited (£10 and £1 shares) ...	10,010
Field's "M.P." Development Association, Limited (£1 shares) ...	100,000
Electrical Assets Purchase Company, Limited (£1 shares) ...	1,000
Wynnstey Slate and Slab Quarry Company, Limited (£1 shares) ...	20,000
Pacific Patent Fuel Company, Limited (£10 shares) ...	25,000
Richard A. Sharp and Company, Limited (£5 shares) ...	5,000
Bolton and District Wholesale News-agents' Company, Limited (£1 shares) ...	1,000
"Rhein" Steamship Company, Limited (£10 shares) ...	10,000
Cape Central Railways, Limited (£10 shares) ...	150,000
Epstein Electric Accumulator Company, Limited (£1 shares) ...	101,000
Bengal Dooars Railway Company, Limited (£10 shares) ...	150,000
Meredith and Drew, Limited (£10 shares) ...	107,000
Lancaster's Steam Coal Collieries, Limited (£5 shares) ...	200,000

	Capital.
Melton Sance and Pickle Company, Limited (£1 shares) ...	2,000
Huddersfield Conservative Club Company, Limited (£5 shares) ...	5,000
Pioneer Steam Fishing Company, Limited (£10 shares) ...	20,000
International Express, Limited (£5 shares) ...	5,000
Indian Mill Company, Limited (£100 shares) ...	5,000
Murgatroyd's Ammonia-Soda and Salt Syndicate, Limited (£100 shares) ...	125,000
E. C. Gittens, Limited (£5 shares) ...	10,000
Burroughes and Watts, Limited (£10 shares) ...	150,000
Endurance Seamless Tube and Vial Company, Limited (£5 shares) ...	25,000
Merchants' Company of South Africa, Limited (£50 shares) ...	20,000
Hop-Tea Foreign and Colonial Syndicate, Limited (£1 shares) ...	25,000
Judd and Company, Limited (£5 shares) ...	50,000
Cleveland and South Durham Assets Company, Limited (£5 shares) ...	100,000
Working Liberal Club Building Company, Limited (£1 shares) ...	2,000
Dames and Company, Limited (£1 shares) ...	2,000
London and West of England Contract Company, Limited (£5 shares) ...	100,000
Energy Gas, Electric Lighting and Power Company, Limited (£1 shares) ...	20,000
South Wales Jam and Marmalade Company, Limited (£10 shares) ...	12,000
Bedminster Conservative Club Company, Limited (£1 shares) ...	3,500
Steamship "Lancastrian" Company, Limited (£50 shares) ...	84,500
Clement's-Isle, Limited (£10 shares) ...	50,000
Birmingham Rolling Mills and Metal Company, Limited (£10 shares) ...	50,000
No. 4, Accrington and District Investment Company, Limited (£25 shares) ...	8,000
New Buckingham and Adams Cycle Company, Limited (£5 shares) ...	20,000
North Tolima Silver Mines, Limited (£1 shares) ...	60,000
Throckley Coal Company, Limited (£100 shares) ...	119,000
Boardman and Company, Limited (£1 shares) ...	10,000
Steamship "Philadelphia" Company, Limited (£50 shares) ...	84,500
Ohmer File Case Syndicate, Limited (£1 shares) ...	10,000

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 68.

Alliance Bank of Simla, Limited.

A Branch of this Bank will be opened at Mussoorie on Monday, the 24th instant.

ALLIANCE BANK OF SIMLA, LD.: A. M. KER, Manager.
SIMLA, 22nd August 1891.

Jutput Gold Mining Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Jutput Gold Mining Company Limited, will be held at the Registered Office of the Company, No. 12, Jackson's Ghat Street, Calcutta, on Monday, the 14th day of September 1891, at 12 o'clock noon, when the subjoined resolution, which was passed at the Extraordinary General Meeting of the Company held on the 24th day of August instant will be submitted for confirmation as a special resolution:—

"That the Company be wound up voluntarily under the provisions of the Indian Companies' Act, 1882."

Should the resolution be confirmed, a further resolution will be proposed at the same meeting for the appointment of a liquidator or liquidators for the purposes of such winding up and fixing his or their remuneration.

Dated this 28th day of August 1891.
12, JACKSON'S GHAT STREET, CALCUTTA.

POSNER & Co., Managing Agents.

The Dumra Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Shareholders in the Dumra Gold Prospecting Syndicate, Limited, will be held at the Registered Office of the Company, No. 5, Lyons Range, on Wednesday, the 2nd September 1891, at 4 P.M., to consider and, if approved of, to confirm the Managing Agents' conditional acceptance of the offer of the Mount Ophir Gold Prospecting Syndicate, Limited, and to pass a special resolution authorising the Managing Agents to increase the capital of the Company by the issue of 150,000 Ordinary shares of Re. 1 each fully paid up and 1,500 Founders' share of Re. 1 each fully paid up to be given together with the sum of rupees seven thousand five hundred in cash to the Mount Ophir Gold Prospecting Syndicate, Limited, in full payment for the purchase of the whole undertaking, property and rights of that Company.

Holders of Share Warrants are reminded that under the Articles of Association of the Company no holder of a Share Warrant is entitled to attend or vote at any meeting of the Company, and to enable him to do so, he must exchange his Share Warrants for Share Certificates, a fee of Rs. 8 and stamp duty for every certificate being levied, a similar fee being incurred for re-exchange of Share Certificates for Share Warrants.

As the Share Register of the Company will be closed from the 29th August to the 2nd September 1891, both days inclusive, holders of Share Warrants wishing to attend or to be represented at the meeting should send in their Warrants for exchange into certificates before the 29th August 1891.

BAREY & Co., Managing Agents,
THE DUMRA GOLD PROSPECTING SYNDICATE, "LIMITED."
CALCUTTA, 21st August 1891.

Bengal Mills Company, Limited.

AN ad-interim dividend of 5% sterling, being at the rate of 10% per annum, has been declared for the half-year ending 30th June last.

ANDREW, YULE & Co., Managing Agents.

Cawnpore Woollen Mills Company, Limited.

DIVIDEND NOTICE.

NOTICE is hereby given that an ad-interim dividend of five per cent. for the half-year ending 30th June last (being at the rate of ten per cent. per annum) is payable at the Office of the Company, on and after this date.

By order of the Directors,
J. T. FIRTH,

CAWNPORE, 3rd August 1891. Secretary.

Kalyanpur Behar Gold Mining Co., LIMITED.

Incorporated under the Indian Companies Act, VI of 1882, whereby the liability of each Shareholder is limited to the amount of his Shares.

Capital, Rs. 9,00,000,
Divided into 90,000 Shares of Rs. 10 each.

DIRECTORS:

SYED MOHAMMED MAHDI HUSAN KHAN, Esq.
SYED ALTAF HOSSAN KHAN, Esq.
NARAIN DAS, Esq.
J. A. MANNING, Esq.
J. W. DRIVER, Esq.
KHUDA BAKSH, Esq.
JAY NARAIN VAJPEYE, Esq.

MANAGING AGENTS:

MESSRS. RAYMOND & PURDY,
No. 3, Wellesley Place.

BANKERS:

MESSRS. CHUTTERBHUI NARAYAN & GOBIND NARAYAN
No. 65, Banstollah Street.

AUDITORS:

MESSRS. MEUGENS & KING,
5, Council House Street.

MINING SCIENTIST:

C. PURDY, Esq.

SOLICITORS:

MESSRS. CARRUTHERS & Co.

PROSPECTUS.

THIS Company has been formed for the purpose of acquiring from the Vendors, Rai Debi Prasad, Rai Ishwari Prasad and Rai Gouri Prasad, a concession now held in trust by Vajpeya Kandarp Narayan on behalf of the company, as shown by an agreement dated the 24th day of July 1891, and registered with the Deputy Registrar of Patna on the 25th of July 1891.

The property consists of a range of hills known in ancient Sanscrit writings as the Svarn Kosh (Storehouse of Gold) situated to the south of the village of Kalyanpur, in the District of Patna, Sub-District Behar.

Amorphous quartz has already been found by Mr. C. Purdy, Mining Scientist, whose report on the property was most favourable.

The perpetual mining rights to this property have been secured on advantageous terms, the Vendors accepting three lakhs in shares, two lakhs in cash, and a royalty of two annas on net profits, thus leaving a working capital of four lakhs of rupees.

Already a large number of shares have been bespoken and mining operations are now being started.

Application forms and all information on application to the Managing Agents, No. 3, Wellesley Place.

Application for shares must be for not less than ten shares, and numbers over ten must be for a multiple of ten, as 20, 30, etc.

RAYMOND & PURDY.

The Empress of India Cotton Mills Company, Limited.

PROCEEDINGS of the Twenty-Eighth Ordinary Half-yearly General Meeting of Shareholders of the Empress of India Cotton Mills Company, Limited, held at the Registered Office of the Company, No. 55, Canning Street, Calcutta, at 4 P.M., on Saturday, the 29th August 1891.

PRESENT:

D. B. Mehta, Esq., in the Chair,
P. E. Guddar, Esq.
G. C. Farr, Esq.
N. S. Watkins, Esq.
Jetha Jaichand, Esq.
Baboo Gourisankar Tewary.
Mohunloll.
R. D. Mehta, Esq., by his attorney D. B. Mehta, Esq.
D. C. Sethna, Esq.

The Advertisement convening the Meeting having been read, and the Directors' Report and Accounts circulated among the Shareholders being taken as read, the following Resolutions were proposed:—

SOLUTION I.

Proposed by D. P. Mehta, Esq.,
Seconded by Bal. J. Gourisankar Tewary—

That the Directors' Report be adopted, and that the Accounts for the half-year ending 30th June 1891, as audited and circulated to the Shareholders, be also adopted, and passed as correct.

Carried unanimously.

RESOLUTION II.

Proposed by G. C. Farr, Esq.,
Seconded by Jetha Jaichand, Esq.—

That the balance at the Credit of Profit and Loss Account, viz., Rs. 21,176-12-11 be carried forward to the current half-year.

Carried unanimously.

With a vote of thanks to the Chair and to the Managing Agents, the Meeting separated.

D. B. MEHTA,
Chairman.

In the Goods of Robert James Beauchamp, deceased.

Letters of Administration, *ad bonis non*, with copy will annexed, to the estate and effects of Robert James Beauchamp, late of Stanford in the county of Essex, in England, and formerly of Howrah, in Bengal, deceased, with effect throughout British India, have been granted by the High Court, Calcutta, to William Theodore Melville Robertson, Solicitor, Calcutta, the duly constituted attorney of Miss Eliza Beauchamp, William Robert Beauchamp and Sophia Harriet Beauchamp, all of Lahore in the Punjab Province.

ORR, ROBERTSON AND BURTON,
Attorneys.

CALCUTTA, 31st August 1891.

LAW AND JUSTICE.

RE THE HIMALAYA BANK, LIMITED.

IN THE COURT OF THE DISTRICT JUDGE OF SAHARANPUR.
Mrs. No. 63 of 1891.

PETITION for winding up of the Himalaya Bank, Limited, at Mussooree, under the Indian Companies Act, VI of 1882, for want of funds.

1. Mr. W. Manton,
2. Capt. P. Leahy,
Directors. } Petitioners.

The District Judge of Saharanpur sat at Dehra on the 21st August to hear the petition of the Himalaya Bank, Limited, pursuant to a notice which had been advertised in the newspapers, and in which all creditors or contributors of the Bank desirous to oppose the making of an order for winding up under the Indian Companies Act, VI of 1882, had been invited to appear by themselves or their Counsel for that purpose.

The provisional official liquidator, Mr. JOHN BANKS, the Manager of the Mussooree Branch of the Delhi and London Bank, Limited, who was appointed on 15th July last, had also been ordered to attend and give an account of what he had done since he took charge. Mr. Banks was present accordingly, and he was also represented by Counsel, Mr. H. VANSITTART, Barrister-at-Law, who has been his legal adviser since he was appointed. Mr. Vansittart appeared also for the Company in support of the Petition.

Mr. VANSITTART said he appeared also for depositors to the amount of Rs. 1,52,000, and also for Mr. J. Lyell, a depositor of 2 lakhs of rupees, thus: He had been instructed by Mr. J. E. Howard, Barrister-at-Law, on behalf of Mr. Treherne, who held a general Power-of-Attorney for Mr. Lyell, and wished to be heard on the question of appointing a liquidator.

The depositors present, in person or by their constituted attorneys, were: Colonel Ralph Ouseley, Mr. Alex. Chiodetti, Mr. W. J. Smith, Mr. S. Powell, Mr. A. Willson, Mr. Collins, Mr. S. DaCosta; also the Dehra-Dun Railway Promotion Company, Limited, by their Honorary Secretary, Mr. Angus Campbell, and Mr. Ernest Mylne, by his Attorney, Mr. C. W. Hope. There were also present: Mr. John Dyer, Mr. C. Fitch, Mr. Cox of the Alliance Bank of Simla, Mr. Mallitte, Assistant Manager of the Mussooree Bank, Limited, and Dr. Hawthorne.

The Alliance Bank of Simla had previously filed a petition applying for the appointment of official liquidator, and in support of it there appeared Mr. T. S. Bean, the Assistant Manager at head-quarters, Mr. J. A. Sinclair, Barrister-at-Law, Mr. A. E. Ryves, Barrister-at-Law, and Mr. F. W. Quarry, Pleader, High Court, N. W. P.

On Mr. VANSITTART stating that he appeared for the Company in support of the Petition for winding-up, COLONEL OUSELEY interposed and asked leave to make an explanation regarding a charge that had been brought against him for contempt of court (alluding, it was understood, to a passage in a letter to the *Pioneer*), but the Judge stopped him, saying it would be unnecessary to do so.

Mr. SINCLAIR, in supporting the petition of the Alliance Bank, said he appeared also for creditors to the amount of Rs. 3,00,500 who wished the liquidation to be entrusted to the Alliance Bank, and he put in mandates from them, along with a list.

Mr. QUARRY filed Powers-of-Attorney, or *Vakalat-namas* from depositors to the amount of Rs. 95,594, who also were supporters of the Alliance Bank.

COLONEL OUSELEY said he represented about 3½ lakhs worth of deposits, including deposits to the amount of 1½ lakhs made by Lyell, and he produced a Power-of-Attorney by Mr. Lyell in favor of Mr. W. J. Smith, whom he, Colonel Ouseley, proposed as official liquidator. This power, he said, was sufficient to cover this matter, and Mr. Smith had not received any intimation that it had been revoked. The Court wished to know what right Colonel Ouseley had to speak for Mr. Smith, Mr. Lyell's Attorney, and Colonel Ouseley then produced Mr. Smith in person. Mr. Vansittart objected to Colonel Ouseley speaking or acting for Mr. Smith, and he also objected to Mr. Smith's Power-of-Attorney, as having been granted merely for ordinary purposes, the recovery of debts, &c., and not covering this case. No one could act as a Power-of-Attorney as Colonel Ouseley claimed to do for Mr. Smith, from another person living within the jurisdiction of the Court, see Sections 56 and 57 of the Civil Procedure Code.

Mr. C. W. HOPE said he appeared as Attorney for Mr. Ernest Mylne, a depositor, residing without the jurisdiction of the Court, and his right to appear was admitted.

Mr. ANGUS CAMPBELL appeared as Secretary of the Dehra-Dun Railway Promotion Company, Limited, a depositor, and his right was admitted.

Mr. S. DaCosta, Mr. S. POWELL, Mr. COLLINS, Mr. CHIODETTI, and Mr. A. WILLSON appeared later in the proceedings, on their own behalfs, and stated their wishes as to the appointment of a liquidator.

The Court said that Mr. Vansittart had better say something as to the history of the Himalaya Bank. Mr. Vansittart, addressing himself to that point, said that the Company was formed in 1874 by the registration of a Memorandum of Association, the objects of the Company being stated as "the transacting and carrying on the business of Banking in all its branches." The Capital of the Company was fixed at Rs. 2,00,000 in two thousand shares of Rs. 100 each. (It appears from the Memorandum of Association that the subscribers were:—

1. H. G. Scott, Merchant, Mussooree,
2. T. H. Mooney, Tea Planter, Dehra,
3. Bhugwan Doss, Banker, Landour,
4. G. P. Nash, Gentleman, Mussooree,
5. Goolam Mahomed, Merchant, Landour,
6. E. C. Byall, Surveyor, Landour,
7. P. J. Turner, Gentleman, Mussooree,
8. T. W. Fitch, Hotel Keeper, Mussooree,
9. Qaadjo, Horsedealer, Mussooree,
10. Hursook, Banniah, Mussooree,

and the witness to all the signatures was F. Moss, Mussooree, who was the Manager of the Bank from its rise to its fall. Of these original subscribers the names of Bhugwan Doss, Goolam Mahomed, and H. G. Scott alone remain on the register.) Articles of Association were adopted by the Company, or at least were printed, the second of which bore that the Articles of Table A of the 1st Schedule of the Indian Companies Act should not apply, but instead thereof the 88 articles which followed should be the regulations of the Bank. But these articles, Mr. Vansittart said, had never been registered, and therefore the Company had really, as provided by Sec. 38 of the Act, unknown to the shareholders, been under the Regulations of Table A. (Sensation). He read a letter from the Registrar of Joint Stock Companies in proof of this, and, producing a certificate of Registration of the Memorandum of Association said, that under Section 41, this was conclusive evidence of the incorporation of the Company, and that the liability of the members was limited. As the Company had been legally incorporated, the Directors as representing it could, under Section 131, petition first to be wound-up. Mr. Vansittart further stated that under Section 131 even a shareholder might petition for winding-up, because by recent rulings in England, where the Companies Acts were almost identical with those of India, a shareholder of even a limited Company was held to be a contributor. Mr. Sinclair corroborated this, and quoted the case of the National Savings Bank Association, Limited. Besides the non-registration of the Articles of Association, Mr. Vansittart said that another grave irregularity had been committed, namely, that the Directors never held meetings, or, at least, never recorded their proceedings until 1890, in proof of which he produced their minute book opened in that year. To the COURT: Directors were appointed from the first: on the 16th October 1874, the number appointed was five, and re-elections or new elections to fill vacancies were made from time to time until 1890 or 1891, when two vacancies occurred, and the sudden resignation of Mr. C. Willson in April 1891 made a third. At the General Meeting held on 29th April 1891, it was resolved that the number of Directors be reduced to three, and as there were no local shareholders to fill the vacancies, Messrs. Manton and Leahy, the remaining Directors, were asked to continue to act in the meanwhile.

Mr. Vansittart then said that the examination of the books made by the Official Liquidator showed that the Company was insolvent so long ago as 1882: the whole of the Capital and the Reserve Fund had by that time disappeared, and already the depositors' money was being eaten up. Yet this state of things went on till 1891, and now perhaps only eight and a half lakhs would be realised. Excluding the claim of the Mussooree Bank for Rs. 1,60,000, which was fully secured, and that of the Bank of Upper India, which had been settled, the debts amounted to about nineteen lakhs. As securities to represent this large amount, there were mortgages over land and house property to the amount of Rs. 3,80,000, life insurance policies amounting nominally to Rs. 9,80,000, of which the surrender value, as ascertained from the various Insurance Companies, would amount to about Rs. 70,000 (sensation), and perhaps Rs. 4,77,000 would be recoverable as personal securities. This latter item was the recoverable portion as estimated by the provisional official liquidator, of about sixteen and a quarter lakhs of bad debts.

Mr. VANSITTART then proceeded to give, from a list handed to him by Mr. Banks, specimens of the bad debts, mentioning, most unnecessarily as it seemed to most persons present, and deliberately and with emphasis, the names of the debtors, the amounts standing against each name, and the amounts which it was hoped might in each case be recovered. Some of these debts, it appeared, had been extinguished, the debtors having surrendered all their property, and having obtained a legal discharge; and one debtor who was in Court, and had thus closed his account, protested against the unfairness with which his case had thus wantonly been mentioned.

At least twenty-five firms and individuals were mentioned by name as debtors for sums of from Rs. 12,000 to Rs. 2,18,000, and the Court did not interfere to prevent what seemed to be an unnecessary disclosure. When he had done creating this sensation and scare, Mr. Vansittart coolly said he hoped that if any representatives of the press were present they would not mention the names he had given. This suggestion was received with the remainder by both Counsel and depositors that the mischief had been done, and that everything said in the Court was public property, and might without blame be published. A gentleman who said he was there under instructions from the *Pioneer*, the *Times of India*, and (it was thought he said) the *Englishman*, said he had been instructed to send full reports, and that if he was thus to be restricted he would rather not report at all. Such high-mindedness is of course most praiseworthy, but Mr. Vansittart began it.

Mr. Vansittart, in the course of reading these extracts from the list of Bad Debts, stated that when the Bank was started, the Directors limited the power of the Manager to grant loans, and fixed the maximum at Rs. 1,000 to any one person; but that, subsequently, on 18th January 1875, they resolved that the manager should make no loans without sanction, and appointed a Committee of their number to decide on all applications; and a weekly return of sanctions used to be sent to each Director; and it was afterwards ordered that applications for loans of Rs. 10,000 and upwards should be sent round to the whole Board. The explanation of such enormous amounts being lent on insufficient security was that the Manager considered himself entitled to allow current accounts to be overdrawn without the sanction or even the knowledge of the Directors, and maintained that advances so made were not loans. Mr. Vansittart, also, when alluding to a debt which seemed to have become irrecoverable under the Limitation Act, stated that the Directors did once call upon the Manager for an explanation on this point, and that they then reduced his pay by Rs. 200 a month for gross mismanagement in allowing debts to become irrecoverable. The Bad Debts given in the list included accumulated interest, and the interest thus charged but not realised was credited to Profit and Loss, and divided among the shareholders.

Mr. VANSITTART said it might be asked—How was the Bank kept going, while all these losses were being made? He would give a sample of how it was managed. On the 27th June 1890 the cash balance was only about Rs. 27,000, but on the 30th June it had been increased by Rs. 14,500, the proceeds of *hundees* drawn by two of the Directors and an official of the Bank, and discounted by a local native banker. Mr. Vansittart said this transaction was entered into for the purpose of bringing up the cash balance to be shown in the half-yearly balance sheet to Rs. 50,000, and he was understood to say that the amounts so paid in to credit of the bank were withdrawn when that purpose had been served. He characterised the transaction and the corresponding entries in the Bank's books as altogether fictitious, though at the same time he said that it had cost the Bank Rs. 290 for discount. Mr. Hope challenged the correctness of Mr. Vansittart's and Mr. Bank's interpretation of the transaction: it was well-known, having been asserted by the Directors and mentioned in the local newspaper, that the Directors had on several occasions raised money on their personal security to keep the Bank going, and he was certain that they had been set free only as funds came in. (It may be observed that the Directors were not in Court, and so could not answer the aspersions cast upon them; but they will no doubt clear up the matter.) The Judge then interposed, and said that the question before the Court was: Whether the Bank was to go into liquidation, and he asked—who opposes?

Colonel Ouseley said that he and other depositors wished for further time to consider the matter: they had been rushed into liquidation. The depositors ought to be allowed to make their own arrangements for liquidation, if such a course were necessary; and he had a scheme for forming a new Banking Company in which the depositors should take shares to the amount of (say) one-fourth of their deposits. This Company would conduct the liquidation and gradually work off the liabilities of the old bank out of the profits of the new bank. He objected to either of the competing stranger Banks getting the liquidation and making a profit out of it, which the creditors might make for themselves. He therefore asked for a delay of one or two months to enable him to prepare a prospectus of the proposed new Bank and get support. He said that the application which had been made by the Directors for winding up was entirely illegal; the Company had, according to Mr. Vansittart, been insolvent since 1882, had virtually ceased to exist, and had, therefore, no power to petition for winding-up. This paradox was heard with amusement, and seemed to meet with no assent from the Court.

Mr. VANSITTART said he should presently propose that the provisional liquidation should go on for 3 months longer.

THE COURT asked: Are the concerns of the Bank in such a condition that it must be wound up? And it was then settled that formal proof of this should be adduced.

Mr. JOHN BANKS, the provisional official liquidator, was then sworn, and the Court having read the affidavits filed by the Directors in support of the petition, said he took possession of the books and effects of the Bank on 21st July under the orders passed by the Court on 16th idem. He then found in the Bank Rs. 5 in hard cash, a few

small notes, a few Treasury drafts, some stamps and some spoiled stamps, representing in all a cash balance of Rs. 606 on the 8th July, the day the Bank closed, as per the detail cash book. In answer to Mr. Sinclair, Mr. Banks stated that between the 8th and 21st July the only business done was receiving money, and paying some premiums on life policies. The old detail cash book was kept up till 31st July, when the balance of cash in hand was about Rs. 1,700. Questioned as to why he did not take charge before 21st July, seeing that he had received the order appointing him on 16th idem, Mr. Banks said he had received the order along with a letter from Mr. Vansittart who said he would himself shortly come to Mussoorie, and that he therefore waited for Mr. Vansittart's arrival.

COLONEL OUSELEY asked whether Mr. Banks was conducting the liquidation or whether Mr. Vansittart was (great laughter). No answer being forthcoming Colonel Ouseley asked the Court to record the question he had put.

MR. ALEXANDER CHIODETTI was then sworn. Mr. Chiodetti said he was a creditor for Rs. 60,000 deposited with the Bank Rs. 50,000 of which fell due on 3rd February 1891. He then verbally asked for payment, but was asked by the manager to wait. He afterwards twice demanded payment in writing, and the Manager replied in writing that there was no money to pay him with. He had not received payment. The Manager also came to his house and begged of him not to press the Bank, and said he should be paid by instalments. Mr. Chiodetti complained that, though he had not been paid a pice, the wife of one of the Directors had been paid Rs. 21,000 on 21st March and Rs. 21,000 more on 23rd idem. Mr. Chiodetti before leaving the box, said that he and a number of the depositors had great confidence in Mr. Banks, and that they hoped the liquidation would be left in his hands; to change liquidators now would, he said, cause expense.

COLONEL OUSELEY, on being asked, now stated that he did not object to liquidation.

THE COURT then made an order for "winding up by the Court" and adjourned for ten minutes for lunch.

On resuming, the Court considered the question of the costs of the petitioning company, and after reference to sec. 253 of the Companies' Act ordered them to be paid out of the assets.

The next matter was the appointment of an official liquidator.

MR. HORN said he had heard that Mr. Banks, while acting provisionally as liquidator, had refused applications for lists of the depositors, and that, therefore, he had an advantage in canvassing for support for the permanent appointment which the other candidates had not.

MR. RYVES confirmed this statement, having himself on behalf of clients applied for a copy of the list and met with a refusal.

MR. VANSITTART, in what capacity was not clear, proposed that the Court should delay for three months to make a permanent appointment.

MR. SINCLAIR pointed out that it was quite within the power of the Court to appoint the official liquidator at once, and he pressed for an immediate appointment. The real object of Mr. Vansittart's motion for delay was evident: it was to let Mr. Banks get more firm in the saddle. Although the Court had not advertised for candidates, candidates had come forward, and it was well known who were in the field, and there was no occasion whatever for any further delay. To the candidature of the Delhi and London Bank there was a conclusive objection, namely, that it was a corporation registered in London, and any shareholder there who objected to it taking up this business could apply to the Chancery Division of the High Court of Judicature for an injunction to restrain it. There would thus arise a conflict of jurisdiction, and the Court here would be powerless. He referred to the case of *Penn vs. Lord Baltimore* in proof of his contention. To the candidature of Mr. Banks, as an individual, there was this objection that the affairs of the two Banks were mixed up, and that his duties as Manager of the London and Delhi Bank, and as official liquidator, might conflict, and as regarded one case, which Mr. Vansittart had mentioned, they must conflict. And this objection applied to the Delhi Bank as well as to Mr. Banks personally. Mr. Sinclair referred to a well known authority on the subject, — *Emden's Practice of Winding-up*, in which at p. 127 it was stated that "an official liquidator should be an unbiased person, and should not be a shareholder." Mr. Banks was a shareholder. "He must not be in a position in which his interests would conflict with his duty." But really his contention was a matter of plain common sense, and did not need the support of authority. Another consideration he would press upon the Court was that an outsider was free from connection with local cliques, and would therefore be best able to act impartially. Another important consideration with regard to the candidature of the Alliance Bank was that it had already liquidated two other Banks, and its officials knew the procedure in liquidation thoroughly. Mr. Sinclair referred to the case of the Punjab Bank, Limited, which had a capital of 20 lakhs, and to the written opinion of Mr. Parker, the Judge of Lahore, as to the admirable manner in which the Alliance Bank had liquidated it. Mr. Chiodetti, interrupting, said: Were not the policies held by that Bank as securities sold for almost nothing? Mr. Sinclair asked whether Mr. Chiodetti had attended the auction, and why he had not offered more. He himself had had much practical experience of banking, and could say that a

banker knew a good deal of law; and in that respect how could the experience of Mr. Banks compare with that of the Alliance Bank.

The Court asked whether the Alliance Bank was a limited Corporation, and whether its assets would not be liable as a guarantee for its action in the liquidation, and also asked who was the person with whom the Court would have to deal? In the case of the liquidation of the Punjab Bank who represented the Alliance Bank?

MR. BEAN then stated that if his Bank were appointed, they would establish a branch in Mussoorie, the Manager of which would conduct the liquidation. He was prepared to open the branch next forenoon.

MR. QUARRY pointed out that, under the Act, the liquidator could appoint a vakil to act for him. The Judge said that it was necessary that the person in charge of the liquidation should be within his jurisdiction, and at hand to ask for and receive orders personally.

MR. VANSITTART then said he appeared on behalf of three candidates for the appointment of official liquidator, namely, Mr. J. E. Howard, Barrister-at-law, Allahabad, the Delhi and London Bank, Limited, and Mr. John Banks, but he again recommended that the Court should continue provisional liquidation for three months. He also suggested the propriety of calling a meeting of the creditors before making any new appointment. There was Mr. Lyell's case, whom both Colonel Ouseley and he claimed to represent, the consequence being that a large amount of money was practically unrepresented; and there were other large depositors at home whose wishes had not been expressed. He stated the claims of Mr. Howard as being a good lawyer, and as having had experience of liquidation, besides what he was at present engaged in, namely, the winding-up of the Un-covenanted Service Bank: Mr. Howard had liquidated the West Hopetown Tea Co. Mr. Howard, from his position, could not tout for votes. The supporters of the Alliance Bank then brought out the fact that the cost of liquidating that company had nearly equalled the sum which the property realised. Mr. Vansittart, who had previously stated that he would state the *pros* and *cons* with regard to each of his three clients, so that the creditors might be in a position to judge between them, then pointed out that Mr. Howard, being in practice at Allahabad, would have to take the books of the Bank down there, and conduct the liquidation there beyond the ordinary jurisdiction of the Court.

THE COURT inquired whether Mr. Howard was not already sufficiently employed.

MR. VANSITTART, in supporting the application of the Delhi and London Bank, mentioned their large capital and experience in business, but stated that its registered office was in London, beyond the jurisdiction of the Indian Courts. The objection of being beyond the jurisdiction of the Court applied also to the Alliance Bank, whose registered office was at Simla in the Punjab. Both of these Banks could act at Mussoorie only by Agents. Counsel for the Alliance Bank replied to this.

In supporting Mr. Bank's candidature Mr. Vansittart referred to the fact of his client being already provisionally in office, whereupon the Judge said he refused to consider himself bound in any way to Mr. Banks. Mr. Vansittart said the Delhi and London Bank were prepared to give security to any amount for Mr. Banks' intromissions, and to guarantee that he should not be removed from Mussoorie while the liquidation lasted.

COLONEL OUSELEY said that Counsel on both sides had given the best possible reasons for not allowing a Bank to have the liquidation. The liquidator would have to give his whole time to the work, and this the Manager of a Bank could not do. And an outsider could get legal advice and assistance as well as a Bank could. Moreover, the Manager of a Bank would find that his duties would conflict: he could not reconcile his duty to his Bank with the duty he owed to the creditors of the Bank he undertook to liquidate. Colonel Ouseley repeated his arguments in favor of appointing Mr. Smith to be liquidator for the next three months, and of giving the depositors the chance of making the most they could of the assets for their own benefit.

THE COURT then ascertained from each depositor present which of the candidates he wished to be appointed.

MR. HORN, in supporting the Alliance Bank, said he did so because of their greater experience in such matters, and because their representative who would do the work in Mussoorie, would have a Board of experienced Directors and the Manager of the Head Office in Simla to control and advise him, and Mr. Bean, the Assistant Manager, to inspect his work. The Delhi and London Bank's Manager here had no such organization at his back, for the Directors and the head officials were in London; and Mr. Banks himself, however good as a Banker, had had no real experience of the work of liquidation. He submitted that the Court itself would be saved much time and trouble by appointing the most experienced of the candidates, namely, the Alliance Bank; and also that much expenditure on legal advice would thereby be saved.

MR. SINCLAIR replied on behalf of the Alliance Bank. He argued there was nothing to be gained by delay to make a permanent appointment, and he discussed the qualifications, and claims of the various candidates.

MR. QUARRY, with regard to the objection raised by Mr. Vansittart that the head office of the Alliance Bank was in the Punjab, pointed out that under Section 153 of the Companies' Act, the jurisdiction of the Court extended all over India, as regarded the payment of money into the Presidency Banks, drawing money out of the same, and the investment and keeping accounts of the money

as paid in and drawn out. After a general conversation about the details of liquidation, the Court deliberated, and examined the list of depositors to see which of them in England were unrepresented in Court.

Finally, the Judge said he had no reason to know that Mr. Smith was qualified for the appointment of liquidator, and he appointed the Alliance Bank of Simla to be Official Liquidator of the Himalaya Bank, but added that this order would be so far provisional that its permanence would depend upon the wishes of the creditors after they had been fully consulted as to the method of winding-up. These wishes could be expressed at a meeting which he directed should be called for the 21st November next,—that day three months. This would give time for creditors at home to be consulted, and for Colonel Ouseley to ascertain what support he could get to his proposal for automatic winding-up. After consulting those present, the Judge appointed Mr. C. W. Hope to be Chairman of the Meeting and to report the result to the Court. This procedure is adopted under Section 140 of the Act.

After some discussion it was arranged and ordered that realisations, whenever they amounted to over Rs. 10,000, should be lodged in the Lahore Branch of the Bank of Bengal, and that therefore security to that amount only need be taken in cash.

MR. BANKS then submitted the accounts of the provisional liquidation to the Court for approval.

PARLIAMENTARY.

HOUSE OF LORDS.

4th August 1891.

NATIVE LABOUR IN INDIAN FACTORIES AND WORKSHOPS.

On the motion to go into committee on the East India Revenue Accounts,

MR. PROVAND, who had on the paper a resolution to the effect: "That further reforms are necessary in the laws of India dealing with native labour in factories and workshops," said his chief object was to draw attention to the totally inadequate provisions of the Act which would come into operation on January 1st next, in regard to the amount of protection it afforded to the employees in Indian factories. The present position of labour in India was that it was almost entirely without legislative protection of any kind except in the case of children. Any person over twelve years of age might be employed in India for as many hours every day as the employer pleased. Dealing with the employment of children in factories, he quoted the evidence of medical men and women in India as contradicting the generally received impression that children arrived at maturity sooner there than here. On the contrary, a girl of fifteen in India was physically equal to a girl of eleven here. The assertion that the people preferred to work in the mills at night because of the heat was disproved by the fact that the temperature of these places was frequently over 100 degrees. It had been admitted, in an answer given by the Under-Secretary, that women and children were employed underground in the mines. He trusted the day was not far distant when the law would prohibit that which had not been permitted in the United Kingdom for the last half century. There was hardly one of the principles to which Britain gave her sanction at the Berlin Conference which had not been violated by the recently-passed factory law in India. The employers there were no worse than employers elsewhere. They worked their employees as long as was possible until restrained by combination among the latter or by legislation. Combination was, under existing circumstances, practically impossible in India. Therefore legislation was necessary alike for the welfare of the people and for the honour and reputation of his country. Trusting to receive a sympathetic reply from the Government, he should refrain from moving the resolution of which he had given notice.

MR. BUCHANAN observed that as the Government had neglected to carry out in this country the decisions to which they were a party in Berlin, they could hardly be expected to do in India what they refused to do in England. While agreeing in the necessity for some reform, he thought the bringing forward the question in this House was an interference with the powers of the Governor-General and his Council, and was calculated to lead Parliament into a false position. The papers presented showed that the Home Government had laid down the principal provisions of the Factory Act contrary to the protests of the Viceroy, and that finally the latter was ordered—"by decision of the Government"—to proceed with the Bill without delay. His hon. friend had therefore no reason to complain of the apathy of Her Majesty's Government on this question. On the contrary, acting on pressure from Manchester, they had overridden the views of the Viceroy and his advisers. The competition of the Indian houses with Lancashire was the root, and the cause of this agitation for factory reform in this dependency.

MR. S. SMITH declared that it was disgraceful to us as a Christian nation that we stood still in India as regarded that wise factory legislation which had spread more or less over the whole civilised world, and that we should allow abominations to go on there which we put down with a strong hand in this country fifty years ago. A great portion of the capital employed in the Indian mills came from Lancashire, and thus the cruel slave-drivers of little children were not only wealthy Indians, but in many cases they were wealthy Englishmen. He believed that wise factory legislation was called for in the interests of humanity, but he would not agree that Her Majesty's Government should force down the throats of the Indian Government crude and hasty legislation that might have the appearance of being prompted by jealousy. Any factory legislation in India should not be entered upon without great deliberation and care, and he wished to stand impartially between those who wished to bring it up to the level of English regulations, which would be impossible, and those who were in favour of a mere policy of *laissez faire*.

SIR G. CAMPBELL said the hon. member had assumed that all sorts of terrible abominations had been going on in the

Indian factories, whereas there was no evidence whatever to justify such an assumption; but, on the other hand, it went to show that there was nothing of the kind. No doubt some precautions were required as to the fencing of machinery and regulations for the health of the operatives; but it must be remembered that the system of factory life and working in India was entirely different from that of this country. As regarded the greater part of what had been said by the hon. member for Glasgow (Mr. Provand), he must say that he did not think the representatives of Lancashire manufacturers were the people to deal with factory legislation in India.

Mr. Provand, with some heat, denied that he had any interest whatever in Lancashire, or had ever communicated with Lancashire manufacturers on the subject. It was true that he had an interest in a company which sold Indian spinnings in India and large quantities of American and Lancashire manufactures.

Sir G. Campbell: I said my hon. friend had a cotton business in Lancashire, and he admits he is interested in a large business of that kind.

Mr. Provand (who remained seated): You are wrong again. Ascertain the facts.

The Speaker: Order, order.

Sir G. Campbell, continuing, said that the question was always being brought forward by the Lancashire cotton manufacturers, who pressed upon the Indian Government the advisability of restraining the Indian manufacturers. It seemed to him that the Government of India had gone as far as they reasonably could—in fact, it was a moot point whether they had not conceded too much at the instigation of the Lancashire manufacturers as regarded the restriction of women's hours. If it was the fact that they had put clogs and hindrances on the women of India they had done a great wrong, as what was wanted in India was to give the women an opportunity of doing fair work, and of raising themselves to a higher scale in the social system.

RELATIONS BETWEEN INDIA AND AFGHANISTAN.

MR. MACLEAN said he had never taken up the question of factory labour as a philanthropist, but he had advocated the restriction of the hours of labour in Indian factories on the ground that it was unfair to the Lancashire operatives that they should be exposed to the existing competition. As a certain standard was set up at Berlin he had considered it desirable the regulations enforcing that standard should be applied to India as well as to the European countries taking part in the Conference, but the Government of India had not seen their way to carry them into effect. As the only motion before the House was that the Speaker should leave the chair, he thought he was perfectly in order in calling attention to the subject of the relations between India and Afghanistan concerning which a motion stood in his name on the paper. He wished to point out how very serious a burden the present great military expenditure was upon the people of India, and to suggest a method by which, in his opinion, the increase of that very heavy burden could be avoided. He thought that in the interests of the commerce, not only of India, but also of his country, that it would be exceedingly desirable to extend the Indian railway system to Kandahar. Since the Afghan war was concluded there had been on the average 4,000,000*l.* a year more expended for military purposes than was expended before that war. The inference was that the armed peace now existing was almost as costly as was the very war which had been so often condemned on the score of expense. The result of the evacuation of Kandahar had been that a large expenditure was incurred in constructing a great camp at Quetta, and in fortifying various passes. If all the passes were to be fortified the prospect of expenditure was enormous, and the number of troops requisite to defend a line about 1,000 miles long would be beyond the present strength of the Indian Army. It was impossible to conceive that the course adopted should have been adopted by a strong and far-seeing Government. Materials were stored up sufficient to carry the railways to Kandahar, but the Ameer was told that it would only be constructed in case of war or of Afghan disturbance. The Ameer, therefore, considered the railway as an engine of war. Should he not be shown that it would carry riches to him and his people? The policy of remaining behind the Chinese wall of the North-Western frontier was a pusillanimous policy, far different from that which had gained the Indian Empire for us, and of which the motto had been that of Danton, *De l'audace, encore de l'audace, toujours de l'audace*. The trade reasons for the advancing of the railway to Kandahar were powerful, and he did not doubt that if they were put before the Ameer, who was a good business man, they would be appreciated. There was an opening in Afghanistan for the pursuit of peaceful and profitable commercial relations. He concluded by moving, "That, in the opinion of this House, the present relations between India and Afghanistan are of an unsatisfactory character; and that, in the interest of the trade of both countries, it is desirable to extend the Indian railway system as far as Candahar." (Hear, hear.)

Sir R. Lethbridge seconded the amendment. He contended, however, that increased military expenditure dated not from the Afghan war, but from the time when Lord Dufferin's Government decided that the sense of unrest and disquiet on the North-west frontier should cease. The expenditure was an insurance policy, and was well received in the country, it would lead also to economy in the future. He agreed that the railway should be extended to Candahar; at present it went only to the Khojak tunnel; it ended at "the hole in the wall." It was of the greatest importance to the commercial community that this extension of the Indian railway system should be carried out, and he must say that railway extension in India generally was necessary.

Sir R. Temple said that, although he was not altogether prepared to support the motion of his hon. friend, he desired to speak of it with sympathy. In 1879 the survey of the existing portion of the railway was made under his personal supervision, and ultimately the railway was pushed as far as Pishcen. From the tunnel in that neighbourhood to Candahar was a distance of eighty or ninety miles, and if his hon. friend should succeed in inducing the Ameer to complete the line he would have effected a great change in the manners and customs of Afghanistan. If the work were undertaken the question would arise as to who would find the money and who the guarantee, for it was certain that no company would undertake such work without a guarantee. Another question that would have to be considered was the effect upon the Afghans of seeing the railway enter their southern capital. They might think that the iron horse was

but the precursor of a British army, so that it would be seen that any more delicate negotiations than those for the suggested railway could hardly be imagined. He was not sure that the political importance of this extension had not been over-estimated. All the great engineering difficulties between the northern frontier of India and the end of the existing railway had been practically overcome, and all that remained between that point and Candahar was a piece of country some eighty or ninety miles in extent, which was comparatively flat, and could easily be covered with a temporary railway in time of war. There was, however, no doubt that any extension of the British line at present, would be met with an extension of the Russian railway on the other side. Candahar was admittedly one of the most important positions in Asia, and possessed enormous advantages for those who held it. The district which surrounded it was most fertile, and had a plentiful supply of water, so that it could be held by an army for an indefinite period of time. It was practically the key of India, for any force advancing from the north upon India must necessarily pass Candahar, and it was, therefore, as he had said, one of the essential points to which, in time of war, England would be bound to run a railway.

Mr. Curzon said that it was extremely difficult for the House of Commons to properly appreciate the various considerations which were involved in this matter, owing to its having so little information of an official character before it. As far as their information went he did not think they were justified in applying the term "unsatisfactory" to the relations existing between the Governments of India and Afghanistan. The Ameer was a man of haughty and imperious character, who would doubtless be very jealous of outside interference, though at the same time he could not be accused of any act of disloyalty to the Indian Government. He was, however, in a very difficult position, for he had to act up to his engagements with the Indian Government, and at the same time to impress his subjects with the idea that he was an independent sovereign. The position of the Viceroy in his dealings with such a man was scarcely less difficult; but at present it could not, he thought, be said that the relations between the two Governments were at all unsatisfactory. No doubt such a railway as that referred to in the resolution would have to be made, but whether the present was the proper moment to enter upon the work was open to question. It would immediately excite the jealousy of Russia, and would be followed by a corresponding move in the opposite direction by the Russians. The trade over the existing railway was declining, owing, he believed, mainly to the illiberal and intolerable fiscal system adopted by the Ameer of Afghanistan, and the very strongest pressure ought to be brought to bear upon the Ameer by the Indian Government to relax this system. (Hear, hear.)

Sir G. Campbell objected to the policy of attempting to bring the frontier Afghan tribes under our rule by force of arms. Our relations with Afghanistan were undoubtedly most unsatisfactory, but that was because we could not let Afghanistan alone. Afghanistan was like a hedgehog. The more you touched it, the more it bristled and resented interference. In his opinion, the idea of penetrating through Afghanistan with our trade to the Indus and the Oxus was a delusion and a snare. It would raise the hostility alike of the Afghans and the Russians.

Sir J. Gorst said the settled policy of the Government of India was not to interfere with the independence of the frontier tribes, not to attempt any territorial annexation, and not to attempt the extension of the frontier of India further than it was at present but was to bring those independent tribes with full respect for their independence, into friendly relations with the British Empire, so that they might become the guardians and protectors of the frontier. It was quite true that in pursuance of a policy of this kind occasional outbreaks—he would not call them wars—would take place. Last year several outbreaks of the kind occurred, but these were the natural incidents which happened in the pursuit of our policy. They were, so to speak, the occasional failures of our policy. He was not insensible to the advantage which would result from the extension of the railway to Kandahar, but it was necessary to have regard to the circumstances of the time. It was one thing to remain at Kandahar when we were there, and when we had a military right of occupation, but it was another thing to attempt to return when we had surrendered Kandahar, retired sixty or seventy miles away, and had entered into engagements which would make anything like a forcible attempt to return approach to a breach of faith. (Hear, hear.) He should be sorry if this motion were to be carried, if it were only for the assertion that our relations with Afghanistan were unsatisfactory. Nothing possibly could be further from the real facts of the case. (Hear, hear.)

Mr. Maclean: I did not mean to say that the personal relations with the Ameer of Afghanistan were unsatisfactory, but that the permanent condition of our policy in relation to that country seems to me to be unsatisfactory, and ought to be changed.

Sir J. Gorst was very glad that the hon. member had made that disclaimer. Still, the language of the resolution was equivocal, and he should be very sorry for it to go forth to the world that in the opinion of any section of the House our relations with the Ameer of Afghanistan were unsatisfactory. (Hear, hear.) Whatever complaints other persons might have to make against the Ameer of Afghanistan, the British Government had none. He had kept faith with us in every respect. He (Sir J. Gorst) was sorry to hear his hon. friend the member for Southport (Mr. Curzon) talk as he did of the transit duties. The Ameer was not a vassal of ours. (Hear, hear.) He had always been recognised as an independent ally, whom we protected, but over whose territory we had no right to exercise any jurisdiction whatever. It was quite true that he was subsidised by the Government of India; but that was in order that he might be militarily strong, and the funds he received from the Indian Exchequer were applied to the purposes for which they were given. In the western half of the world transit dues had been recognised as foolish; but in Oriental countries they were the universal expedient for raising revenue, and their abolition in India had only been brought about by friendly arrangement with the native States, most of whom had had recourse to them. The Ameer of Afghanistan was bound to consult as only with reference to his foreign relations, and we had no right to meddle with his foreign or commercial relations. The Ameer was not insensible to the advantages of commerce, and since his restoration to health had induced a set of Europeans to reside in Cabul for the purpose of promoting manufactures and industry.

No doubt a railway to Kandahar would be an advantage from a commercial point of view, but the assertion of the House of Commons of that fact would in no way hasten the accomplishment of that line. The Ameer had shown extreme jealousy of anything like interference with his independence, and the Government of India had never pretended that they had the right to extend railways into Afghanistan. To do so would expose us to a charge of breach of faith, and unless urgent strategic considerations should arise, we must wait patiently until the Ameer gives his consent. (Hear, hear.) The Government, therefore, would oppose the resolution of the hon. member—first, because of the equivocal statement as to the unsatisfactoriness of the relations between the India Government and Afghanistan; and secondly, because they did not consider it good policy in the interests of the two countries that the House should express the opinion to which the resolution committed them.

The amendment was negatived without a division.

The case of Colonel Jackson: Sir H. Havelock-Allen called attention to the case of Colonel George Jackson, commanding 5th Bengal Cavalry, "with reference to contradictory reports made with regard to him by certain general officers," and urged that the case should be further considered next session before he was compulsorily retired.

Viscount Baring supported the appeal of the hon. and gallant member.

Sir F. Fitzwygram trusted that the Secretary of State would not replace the officer in question.

Sir J. Gorst objected to the House being made a court of appeal against the decision of the Commander-in-Chief in India, but said that, as a challenge had been given, he must meet it. He then read several reports with regard to Colonel Jackson and the regiment under his command, and said the matter had been carefully considered over and over again by the Government of India, the Secretary of State, and General Roberts; and while nothing was said against Colonel Jackson's integrity or honourable conduct, it was not thought right that he should be left in command.

General Goldsworthy felt the punishment was too much for the case, and hoped some means might be found of retaining Colonel Jackson in the service.

Sir R. Temple had known Colonel Jackson formerly, and found him possessed of the very qualities now denied to him—tact, temper, and judgment. If a man possessed these once he possessed them always.

After some further conversation the House went into Committee, Mr. Courtney in the chair.

THE INDIAN BUDGET.

SIR J. GORST rose to make the Indian Budget statement. He observed that, as an explanatory memorandum on the finances of India had been circulated, his remarks would be as brief as possible. There were three years which came under review. As regarded the year ending March 31st, 1890, the surplus which was predicted in August last had been practically realised, and the variations in the revenue and expenditure as then estimated had been infinitesimal. As to the year ending March 31st, 1891, the most remarkable feature in connection with that year was the great and extraordinary growth of the surplus every time it came under review, so that he was now able to announce that the final surplus would be no less than 3,865,000*l.* The greater part of that increase was due to the alteration in the exchange, the effect of which was to raise the exchange value of the rupee and to save the Government of India about 2,500,000*l.* With regard to the year ending March 31st, 1892—the year on which interest would mainly be concentrated—the surplus estimated in March last for that year was only 115,000*l.* He was now able to announce to the Committee that it was estimated at 396,000*l.* Even if the more favourable estimate which he now announced was realised it was a very considerable reduction. Of the falling off in the position of the revenue no less than 1,156,100*l.* was accounted for by the fall in the rupee. Besides the fall in the rupee there was again a falling off in the opium revenue of 361,500*l.* A much smaller crop of opium had been grown in Bengal, and, therefore, in the succeeding year the opium revenue would be still further depreciated. Another item of reduction which was a subject of congratulation was the cessation of the grant from provincial revenues. A larger proportion of the revenues of India, therefore, had been spent locally in local improvements, and a smaller proportion was spent on Imperial objects, such as the maintenance of the Army. It was very satisfactory to find that, even notwithstanding a general deterioration in the financial position, the land revenue continued steadily to increase, and in the current year the estimated increased land revenue was 370,000*l.* The general items of expenditure had increased all round. He had always told the Committee, since he had been Under-Secretary for India, that a general increase of expenditure all round was to be looked for every year. As the civilisation of India increased the more were the Government called upon to spend money on useful works. The only thing to take care of in Indian finance was that the expenditure, though it must be expected to increase all round, should not increase faster than the revenue. In connection with expenditure, he was sure it would have rejoiced the late Mr. Charles Bradlaugh, had he been alive, to know that for the first time since 1886 the Government of India had found it possible, without imposing fresh taxation for the purpose, to restore the famine relief and insurance fund to the full allotment of 1,500,000*l.* He should like to direct attention to some figures which contrasted the revenue and expenditure of the year ending March 31st, 1889, with the estimated revenue and expenditure of the current year. The figures for 1888-89 compared with those of the current year showed that the revenue had increased by 2,480,000*l.*, and the expenditure had risen by 2,329,000*l.* If the items were considered the result was satisfactory. Every item of revenue had increased, with the exception of opium, which had decreased by 646,000*l.* Land revenue had grown by 1,010,000*l.* In every department there was an increase in expenditure, except in one or two. The first of these was the debt department, where, owing to the conversion, there was a reduction of 810,000*l.* In the railway revenue account there was also a decrease of 713,000*l.* Indian railways had been spoken of as profitable, and returning 4-4th per cent. That was true, but these railways were mostly built with English money, and the interest had to be

paid in London in gold, and with the fall in the rate of exchange the profit was changed to a loss, and the revenue of India had to be charged with a sum in respect of surplus of expenditure over receipts. As to military expenditure, that had been large. The Army had been reformed, and there had been a large expenditure upon fortifications. Some curious figures were to be found in the returns relating to Indian trade. There had been in 1890-91 some extraordinary fluctuations in the price of silver; consequent upon the introduction of the American Silver Bill, the price of that metal rose from 43½d. in April to 54½d. in September. It was curious that with that rise in value came an extraordinary check to the exports of India. Imports, on the other hand, particularly that of treasure, were stimulated. From January to June 1890-91 the exports were 18,175,000 Rs., and for the four years previous to that they averaged 13,726,000 Rs. In 1890-91 the exports in the same period fell to 9,939,000 Rs. The net imports of treasure, which had been 8,763,000 Rs. in 1889-90, and had averaged 6,791,000 Rs. for the four years previous rose to 13,655,000 Rs. in 1890-91. There was actually a surplus of imports over exports in 1890-91 amounting to 3,696,000 Rs. There was also a large increase in the circulation of currency notes, which amounted to 2,766 lakhs. The Committee would see that the position of Indian finance was hopeful and prosperous. No doubt the Indian finances were exposed to perils. In the first place there was the danger of war, but at the present moment there was in India no prospect of any great war, nor was there even a probability of any of those frontier expeditions which were so regrettable. Indian finance, however, had to face the gambling element of a possible fall in the exchange value of silver. No precaution could provide against that danger. The fall, however, if disadvantageous to the finances of India, was perhaps not so much so to the country itself. Then, there was also to be faced the loss on opium revenue, which is steadily growing. Military expenditure might also grow, though he hoped that the excessive expenditure was coming to an end. (Hear, hear.) The special defence works were almost complete, but there was the danger of having to spend money on additional ordnance stores. Then, again, as soon as any one weapon was settled upon it was succeeded by another thought preferable, and the rearming of the Army became necessary at an immense cost. Last, but not least, came the fear that Indian revenue might be affected by famines. A few weeks ago there was a risk of famine but within the last ten days the danger of anything like a general famine, which would affect the finances and cause an increase of expenditure, had, thank God, disappeared. (Cheers.) There was now no probability of any great famine. There was scarcity in Chingput and some districts of Madras, and also in a few parts of the North-West Provinces. There would be, of course, some increase of expenditure and some decrease of revenue, which, however, would not seriously affect the revenue.

Mr. S. Smith said he did not share the optimistic views of the right hon. gentleman, and looking at the revenue from the point of view of the excessive taxation of India and the expensiveness of our administration, there was surely no cause for self congratulation. The pensions of our military officers charged upon our Indian revenue came to more than double the entire pay of the Indian native army, and swallowed up nearly the whole of the revenue derived from the salt tax. He warned the Government that if some check was not put on our wasteful and ruinous expenditure it would lead us into an abyss. The House was living in a fool's paradise if they thought that there was no discontent in India. There was great discontent, and it could not be wondered at when one considered the enormous amounts squeezed by taxation out of a semi-starving population. What was needed was a far more economical system of Government—one suited to the people of India, who were the poorest people in the world. There was but one effective remedy for the manifold evils he had pointed out, and that was to grant to the Indian people a moderate share in the Government of their own country.

The discussion was continued by Sir R. Lethbridge, Mr. Buchanan, Mr. Morton, Sir R. Temple, and Mr. Seymour Kay.

The resolution was then agreed to, the Chairman being ordered to report it, and the House resumed.

The new clause in the Education Bill passed in the afternoon by the House of Lords was agreed to. The Betting and Loans (Infants) Bill was withdrawn.

5th August, 1891.

The Speaker took the chair at ten o'clock. There was a fair attendance of members on the Ministerial benches, but at the commencement of business the Opposition was represented by only seven members, while the Irish Party had three representatives.

Sir H. Havelock-Allan gave notice that next session, on going into Committee of supply upon the Army Estimates, he would move, "That taking into consideration the practical failure and breaking down of the present system of short service and deferred pay for the supply of the military needs of the empire, and the universal opinion that the military resources of this country will not be properly developed until a more popular system of voluntary service has been devised, it is expedient that a Royal Commission shall be appointed thoroughly to consider and report on the whole subject during the session of 1892, taking for its basis the facts collected before the Select Departmental Committee under the Secretary of State for War, and presided over by Lord Winterton."

Before the sitting was suspended, Mr. Atkinson asked the House to pass a resolution expunging from the minutes the record of his suspension, and on its being pointed out that this could not be done without notice, he intimated that he would bring forward the resolution on the first day of next session.

The Appropriation Bill was read a third time and passed. The Indian Revenue. On the Report of the East Indian Revenue Accounts, Mr. McLaren asked what would be done next session with the Indian Councils Bill, and hoped that some elective representation on the Council would be provided for when the question was again brought forward.

Mr. Morton trusted that the Indian Budget would be brought forward earlier next session.

Sir J. Gorst said that the Indian Councils Bill was brought in three sessions ago to make two small but not unimportant reforms which had been promised by the Viceroy. The Bill was a small one, carrying out reforms desired on every hand, but the hon. member for Crewe and his friends used

it as a peg on which to hang a discussion on the whole constitution of India and on the advisability of introducing a representative element, as to the nature of which they themselves were not agreed. The Government could not find time for the discussion of such great constitutional reforms, and if the hon. member insisted next session on pursuing the same course, the people of India would have to wait some time for the small reforms the Bill contained. It had been abandoned this year by desire of the leaders of the Opposition.

Mr. Atkinson said that if statesmen would refrain from stumping India, and persuading the people there that they were badly treated, there would be some chance of our doing the country some good. India was not ready for such institutions as those hon. gentlemen opposite suggested.

The report was then agreed to.

EXTRACTS.

AN OYSTER UNION.

OYSTERS have from the earliest times been a famous and favourite luxury. Juvenal sang their praises, and Pliny wrote learnedly on the methods of growing them. Artificial oyster beds flourished in Rome under Augustus—the Emperor, not the sheriff—and among the *vicaria* of the later emperors and the Roman aristocracy were *ostrea* specially devoted to the culture of "natives." The oyster has always, and justly, been regarded as the king of shell fish. Even in Republican America it holds undisputed sway, and whether in the form of the delicate "Blue Point" of Long Island, or the more substantial "Sandle Rock" of New England, or the gargantuan product of Barataria Bay, in which the Southern gourmet delights, it puts all rivals in the shade. With us the appetite for oysters has increased to such an extent that, notwithstanding the close time from May 1st to August 31st, the demand far exceeds the supply. Some years ago it was estimated that 500,000,000 were consumed annually in London alone; but the supply has since decreased considerably, and the price has proportionately increased. Of late we have had to look abroad to make up for the deficiency in our own beds, and the Dutch fisheries have been laid under tribute to supplement the limited output at Whitstable, Heme Bay, Langston Harbour, and other oyster grounds. The best of the Dutch oysters exported to England and other countries come from the fisheries in the River Scheldt. There they are found in natural and in artificial beds, the latter, which were started in 1870, having become, under competent management, very productive. Since the Netherlands Government adopted the practice of letting them on terms providing for their proper and efficient working, they have steadily improved, and now constitute an important industry. That the business is very profitable is proved by the returns of dividends earned upon the money invested in it, which ran from 20 per cent. to 30 per cent. in the years 1872 to 1882, while in the years 1875 and 1876 they reached the extraordinary figures of 65 per cent. and 40 per cent. respectively. These large profits naturally induced competition, and, on the Government throwing open new beds, the price of oysters fell from 26 per 1,000, at which it had stood from 1872 to 1882, to 23 10s. per 1,000. Even at this price there is, of course, a substantial profit; but the rivalry between competing firms keeps it within certain limits, and, what is much worse, frequently leads to the shipment and sale of small and inferior fish, which do great harm to the general reputation of the Dutch oysters.

To remedy this state of affairs it has often been proposed to establish some sort of a union of the oyster-growers in Holland, having for its objects (1) the improvement of the fish and preservation of the beds, and (2) the protection of the producers from undue competition.

Under somewhat similar conditions a combination was made by the French companies, we believe, with most satisfactory results, and it seems that the Dutch Union is now in a fair way to be accomplished by English hands, a company having been formed to unite the ten principal oyster parks at the mouth of the Scheldt. These properties comprise about 2,400 acres of oyster beds, held directly from the Dutch Government for twenty-five years at a proportionate ground rent, all the concessions being, according to custom, renewable for another thirty years at about the same rental. The beds are estimated to contain at the present time 100,000,000 of oysters, and it is stated, on the authority of a member of the Government Board of Fisheries on the Scheldt and president of the Netherlands Society of Oyster Culture, that the present annual sale from these beds is at the rate of 20,000,000 oysters, 10,000,000 of which are sold in Great Britain alone; in fact, the principal English firms, including Messrs. Spiers and Pond and Messrs. Sweeting and Co., are amongst those supplied from these beds. The net profits for the four years ending June 30th, 1890, are stated to have averaged more than £60,000 per annum, and have not in any one of these years been less than that sum. The prospects of the new company will, we understand, show profits of 10 per cent. on the Ordinary shares, after payment of Debenture and Preference interest on the basis of this average profit for the last four years. But there is little doubt that the union of these properties under one management will have a most beneficial effect. Not only should the sale of immature oysters be prevented, but the new company, by obtaining the control of the trade, should also be able to realise better prices. Arrangements have now been made to fix the price at 26 per 1,000, and we have it on the authority already quoted that, taking the present sales of 20,000,000 oysters per annum at this enhanced price, and deducting £30,000 for working expenses—which seems an ample estimate—the net annual profit would work out to £90,000. If these anticipations are realised, the new undertaking, which will be the largest combination of its kind in Europe, would be able to pay a considerably higher dividend than that foreshadowed, of 10 per cent. on the Ordinary share capital. The output is, moreover, growing, and will probably have increased to 30,000,000 per annum in a few years time. Thus the new company will acquire properties which are shown, on the results of a number of years, to have not only earned large profits, but which seem to be in every way progressive, and from the statements quoted above it is evident that the demand for oysters has only to be maintained to ensure a steadily increasing revenue to the undertaking.—*Financial News*, August 6th.

THE CASHMERE RAILWAY SCHEME.

SIR LEPEL GRIFFIN has written to the *Times* to deny the accuracy of a statement, which we believe first appeared in the *Pioneer*, that the Indian Government had practically decided to decline his Cashmere Railway scheme, on the ground that the promoters asked too much, a guarantee of 4½ per cent. being one of their demands. He says that he has now received a copy of the orders of the Government of India, dated July 2nd. He writes:—

I am now in a position to contradict the statement that the Government of India have in any way declined the proposals made. Some points, such as a sterling guarantee, require further discussion and negotiation; but the decision is merely delayed because, as the Secretary to Government writes:—

"The surveys which have been made since my letter of October 1890 was written have proved that it will be desirable, before deciding on the general route to be taken by the railway to Cashmere, to make surveys and reconnaissances on lines other than the Panjar route, which at that time was regarded as the most promising. It is not probable that these surveys and explorations will be completed for some months, and until the Government of India is better able than at present to determine the route which the projected railway will be likely to follow, a continuation of the negotiations is not likely to have satisfactory results."

It was also necessary to correct the statement that a guarantee of 4½ per cent. was one of the demands of the promoters of the undertaking. On the contrary, the financial house which has taken up the scheme, and which is the most important in Europe, only asked a guarantee of 3½ or 3¾ per cent., with a quarter share of eventual profits, which is a very moderate demand for a line of so much difficulty, and the traffic returns of which are uncertain, and it is not likely that any better terms for such a line are procurable in the City of London.

The alternative line, which is, equally with the Panjar route, covered by the application to the Government of India, is on strategical grounds preferred by the military advisers of the Government of India, and there are many arguments in its favour. It will, however, be more expensive and slightly longer, and the Government would have to bear a larger proportion of the cost of construction than would be the case were the line most approved by the Cashmere State selected. That there is no time to be lost in commencing the railway is obvious, and the unfortunate occurrences at Manipore this year have shown how essential railway communications are to the outlying portions of the British Empire. To Cashmere their necessity becomes each day more urgent. To emphasize the importance of the undertaking, it was announced from St. Petersburg on the 23rd ultimo that the Ministry of War has under consideration a scheme for the construction of a railway from Dushak, a station on the Transcaspian Railway, to Sarakhs, on the Afghan frontier." This significant announcement has received less notice than it deserves from the English Press.

The *St. James's Gazette* rather pertinently hints that there is more of the company-promoter than the political officer about the latter part of this curious communication.—*Overland Mail*, August 7.

BANK OF ENGLAND.

An account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, August 5th, 1891:—

ISSUE DEPARTMENT.	
Notes Issued ...	£42,657,520
Government Debt ...	£11,015,100
Other Securities ...	5,434,900
Gold Coin and Bullion ...	26,207,520
Silver Bullion ...	...
Total ...	£42,657,520
BANKING DEPARTMENT.	
Proprietors' Capital ...	£14,553,000
Reserve ...	5,600,644
Public Deposits (including Eschequer, Savings Bank, Commissioners of National Debt, and Dividend Accounts) ...	3,314,404
Other Deposits ...	34,982,814
Seven-day and other Bills ...	191,632
Total ...	£56,542,544

The above return shows the following changes compared with the previous week:—

Active circulation of notes ...	Increase 2540,233
Public deposits ...	Decrease 1,048,438
Other deposits ...	Decrease 562,136
Government securities ...	Decrease 502,383
Other securities ...	Decrease 436,107
Bullion ...	Decrease 64,723
Notes in reserve ...	Decrease 594,635
Reserve ...	Increase 46,321
Total circulation of notes ...	Decrease 604,953
Total bullion and gold and silver coin ...	26,814,375
Total reserve (notes and coin) ...	27,181,067
Total reserve (notes and coin) ...	16,817,292
Bank minimum rate of discount, 2½ per cent.	

THE BANK OF FRANCE.

PARIS, August 6.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation ...	£120,412,520
Treasury account current ...	14,411,920
Other accounts current (Paris and Branches) ...	15,347,400
Gold in hand ...	55,000,760
Silver in hand ...	50,480,460
Bills discounted (Paris and Branches) ...	23,731,160
Advances to the public ...	12,194,200
Gold in hand ...	544,920
Advances to the public ...	417,520
Notes in circulation ...	1,662,160
Treasury account current ...	383,720
Other accounts current (Paris and Branches) ...	941,640
Silver in hand ...	92,320
Bills discounted (Paris and Branches) ...	3,806,840
Proportion between bullion and circulation, 37·29 per cent.	
Profits for the week amount to £28,960.	

THE AUSTRO-HUNGARIAN BANK.

VIENNA, August 3.—The return of the Austro-Hungarian Bank for the week ending the 31st ultimo shows the following changes as compared with the previous account: Increase: Notes in circulation, 2,083,000; Other securities (currency), 1,126,000; Advances 345,000; Gold Reserve, 34,000; Foreign bills (payable in gold), 1,000. Decrease: Silver reserve, 99,000.

The rates and particulars of stocks are:—

CANE.		
The season begins in March and ends in October.		
BENARES ... Rs.	9-12 to 11-8 per B. md.	Stock 1,500 Bags.
BHONSARA ...	Nil.	
DUMMA ...	Nil.	
VALLI GOUB ...	4-12 to 5-0	" 500 "

DATE.		
The season commences in December and ends in June.		
DOHORA ...	Rs. 10-2 per B. md.	Stock 600 Bags.
ACBARAH ...	" 9-4 "	
ACKRAH ...	Nil.	
GNOUR ...	Rs. 7-4 to 7-8	" 150 "
GURPATT ...	Nil.	
CHANDPORE DOLLO ...	Nil.	
GOURDANGA do. ...	Rs. 7-8 to 8-0 per B. md.	Stock 200 Bags.
JOURNATTY do. ...	Nil.	

REFINED SUGAR.—There is almost no change to report in this article. The stocks of all descriptions may be estimated at the close, at about 16,000 to 18,000 bags. Small sales are passing at quotations, which are as follows:—

COSMOPOL SUGAR	Rs. 9-2 to 9-12 per B. md.
BUT	" 8-10 "
CHINA	" 8-8 " 8-12 "
MAURITIUS	" 8-4 " 8-12 "
MADRAS	" 8-10 "
ASKA	Nil.

RAW SILK.

There has been somewhat more enquiry, a few sales of second marks of the Rainy Bund having been disposed of at quotations. European Filatures have also been asked for, but at prices a good deal below holders' ideas of value.

Chasson.—Not much doing; prices are without material change. Quotations are:—

Burdah	Rs. 15-0 to 17-0
Cosimbazar	" 15-0, 15-0
Jangypore	None.
Radinagore	" 13-4 " 15-0

TEA.

The sales held on the 27th ultimo comprised 15,315 packages of which 15,140 were disposed of. All good liquoring descriptions were in request at fully previous rates, excepting in the case of Pekoes which were rather lower. Common grades sold without material change.

FREIGHT.

The demand for Wheat has continued, and rates have remained very steady during the week.

For London via Canal.—The Liners have booked their requirements at 33s. 9d. for Wheat and at 36s. 8d. for Lin and Jute. The rate for Tea has been raised to 52s. 6d. for September.

For Liverpool via Canal.—There is not much tonnage available, and only a few parcels of Wheat have been booked at 33s. 9d.

For Dundee via Canal.—A few relets have been done at 38s. 3d. Owners are asking 37s. 6d. for forward tonnage.

For Hamburg via Canal.—The "Malabar" has fixed with Deadweight at 35s. and Rapesed at 40s. and Hides at 40s. and 50s. The S. S. "Johannisberger" has also booked some more Deadweight at 35s. both steamers are practically full. The next Brantia steamer "Denares" October loading, is not yet fixed.

For United Kingdom or Continent.—(Picked ports) the S. S. "St. Marnock" has been chartered at 33s. 9d. for Wheat and at 36s. 8d. for Lin and Measurement, September loading.

For London via Cape.—The "Indore" has booked the balance of her cargo at 33s. 9d. and the "Holkar" at 35s.

For New York via Cape.—The "Paul Revere" has taken a small lot at 36s. and the "Loamene" has fixed at the same rate. The Evesham Abbey has been chartered at 36s. November loading.

BY STEAMERS via CANAL.—

For London—

S. S. "Clan Macpherson," Tea at £2-7-6.
S. S. "Orion," Tea at £2-7-6
S. S. "Dunera," Tea at £2-7-6, 500 tons Jute at £1-16-3.
S. S. "City of Perth," Tea at £2-7-6.

S. S. "Chusan," Tea at £2-7-6, 100 tons Jute at £1-16-3.
S. S. "Sutlej," 250 tons Wheat at £1-12-6, 250 tons Linseed and-or Jute at £1-15-0.

S. S. "City of Bombay," Tea at £2-7-6, 500 tons Linseed and-or Jute at £1-16-3, 400 tons Rice at £1-13-9.

S. S. "Arabia," 200 tons Rapesed at £2-0-0.

S. S. "City of Venice," 600 tons Wheat at £1-13-9.

S. S. "Chancellor," 400 tons Linseed and-or Jute at £1-16-3.

S. S. "Rewa," 700 tons Wheat at £1-13-9, 700 tons Linseed and-or Jute at £1-16-3.

S. S. "Clan Sinclair," 400 tons Wheat at £1-13-9, 800 tons Linseed and-or Jute at £1-16-3.

S. S. "Clan McGregor," 200 tons Rice at £1-13-9.

S. S. "British Queen," 1,000 tons Linseed-Jute at £1-16-3.

S. S. "Scindia," 1,000 tons Lin-Jute at £1-16-3.

For Liverpool via Canal—

S. S. "Chancellor," 200 tons Wheat at £1-13-9.

S. S. "Pallas," 200 tons Wheat at £1-13-9.

For United Kingdom or Continent via Canal (Picked Ports.)

S. S. "St. Marnock," full cargo consisting of 1,500/2,000 tons Wheat at £1-13-9, balance Linseed and-or Measurement at £1-16-3.

For Hamburg via Canal—

S. S. "Malabar," 1,500 tons Wheat at £1-15-0, 200 tons Rapesed at £2-0-0, Hides at £2-0-0 and £2-10-0.

S. S. "Johannisberger," 700 tons Wheat at £1-15.

BY SAILING VESSELS.—

For London via Cape—

"Paul Revere," 500 tons Linseed and-or Jute at £1-15-0.

"Indore," 350/450 tons Linseed and-or Jute at £1-13-9.

For New York via Cape—

"Paul Revere," 150 tons Measurement at \$6, 150 tons Measurement at \$5.

"Loamene," 500 tons Measurement at \$6.

"Evesham Abbey," full cargo at \$6. November loading.

RATES FOR CARGO BOATS.

1891.	Rice.	Seeds.	Salt.	Baled Goods.
August, 25th	8	10	10	12
26th	8	10	10	12
27th	10	11	12	14
28th	10	11	12	14
29th	5	7	8	6
30th	4	5	6	8
31st	4	5	6	8

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates:—

Dates.	4th August, 1891.	11th August, 1891.	18th August, 1891.	25th August, 1891.
Calcutta	Rs. 1,23,14,736	Rs. 84,84,051	Rs. 83,00,785	Rs. 85,41,602
Madras	12,75,273	9,05,462	6,94,462	2,69,142
Bombay	1,62,34,737	1,54,92,348	1,47,57,922	1,42,21,164
TOTAL	2,98,24,745	2,48,81,861	2,37,53,169	2,30,31,908

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, Aug. 25th.	Wednesday, Aug. 26th.	Thursday, Aug. 27th.	Friday, Aug. 28th.	Saturday, Aug. 29th.	Monday, Aug. 31st.
GOVERNMENT PAPER—						
4 per cents. ...	107-14		107-15	108	107-14	107-14
Bank of Bengal ...					1,000	
Barnagore Jute Mills ...	83					
Bengal Coal ...			1,800			1,800
Bengal Paper Mills ...				108	108	108
Bowreah Cotton Mills ...	51					
Calcutta Steam Navigation ...			132	132		132
Canal Press ...				107		
Central Cachar Tea ...	105					
Chitpore Hydraulic Press ...				91		
Fort Gloster Jute (Ordinary) ...					85	
Hooghly Mills ...			94			
Howrah Mills (Ordinary) ...	94½		95½	96½	96	96
Great Eastern Hotel ...					78	
India General Steam (Ordinary) ...	70					
Do. (Preference) ...			91			
Kankannarrah Co. ...			59			
Tarkeswar Railway Co. ...	132		132			
Watson's Patent Press ...	95			96		
Patkoom Prospecting Syndicate ...			82½			
Pat Pat Gold (with Founders) ...	10as.					
Sonapet Gold (with Founders) ...	Rs 1-6		Rs. 1-5	Rs. 1-5½	Rs. 1-5	Rs. 1-5
Do. (Founders) ...			41		42	
Western Patkoom ...						4as.
Hoolang ooree Tea ...						62

EXCHANGE.

	Tuesday, 25th Aug. 1891.	Wednesday, 26th Aug. 1891.	Thursday, 27th Aug. 1891.	Friday, 28th Aug. 1891.	Saturday, 29th Aug. 1891.	Monday, 31st Aug. 1891.
LONDON—						
Bank Bills @ 4 m/s.	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. @ 3 "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. @ on Demand	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Bank Telegraphic Transfer	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Credit Bills @ 6 m/s.	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Document Bills @ 6 "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. for payment @ 6 "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Secy. of State's Drafts	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. Telegraphic Transfer	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Bar Silver in London* per oz.	45 3/8	45 3/8	45 3/8	45 3/8	45 3/8	45 3/8
Do. New York	98½	98½	98½	98½	98	98½
SPECIE SHIPMENTS—						
To Bombay				£230,000		
„ Calcutta						

* The quotations given are those of the previous day.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
George Fraser Smith	Council House Street ...	W. B. Gladstone	12th September 1891.
Alexander Thomas Maclean	Ardgour, Argyll ...	R. Leicester Upton, No. 1, Esplanade, West.	30th September 1891.
James Duff Ward	17, Elm Park Gardens, London ...	Gregory and Jones	15th October 1891.
E. F. Gladstone Lingham	Lahore ...	C. T. Geddes, 1, Hastings Street ...	31st October 1891.
Carr Stephen, Snr.	...	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 1891.
Surg. H. M. Brabazon	...	Maj. J. W. Hind, The Buffs, Fort William.	4th September 1891.
J. Schumacher, C. E.	Of J. Frizzoni & Co. ...	J. Mayer, care of J. Frizzoni & Co., Allahabad.	3rd September 1891.
Capt. C. Chenevix French	2nd Battalion, 5th Goorkhas ...	Lieut.-Col. E. Molloy, 2nd Battalion, 5th Gurkhas, Abbottabad.	1st September 1891.
Mrs. E. Emile	...	M. S. Webb, Mussoorie	7th September 1891.
Lt. George Harrington Bush	8th Bengal Infantry ...	Major A. T. Weller, Barrackpore	11th September 1891.
Capt. Thomas Kingsley Gardner	Comd. S. S. "Japan" ...	Administrator General of Bengal	16th September 1891.
Mrs. Margaret Fincham	Almshouses, Chertsey, Surrey	Do.	Do.
Charles Swappe	Eng-in-Chief, Mir Valley Railway, Gnating, Burmah.	Do.	Do.
William Henry Cossins	Bengal Civil Service ...	Do.	Do.
William Henry Hughes	P. W. D., Burmah ...	Do.	Do.
Surgeon C. L. Walsh, M. S.	Quetta ...	Surg. Major Williamson, Quetta	10th September 1891.
Surgeon E. M. Woods	Quetta ...	Do.	Do.
Colman Patrick Louis Macaulay	Chief Sec. Government of Bengal.	F. G. Mayne, No. 26, Mangoe Lane.	30th November 1891.
Harriet Eliza Sutcliffe	Rock House, Halse, Somerset ...	R. L. Upton, No. 1, Esplanade West, Calcutta.	1st October 1891.
Surgeon-Major Barclay	...	Surgeon-General W. R. Rice, Simla.	10th September 1891.
Henry Augustus Coombs	Pabna ...	Wright and Pilley, 29, Bedford Row, London, W. C.	31st December 1891.
Capt. Arthur Hatton	1st Infantry, Hyderabad Contingent.	Major F. G. Maltby, Ellichpore, Betar.	19th September 1891.

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Calcutta Hackney Carriage Co., Ltd.	Extraordinary General	2nd Sept.	2.30 P.M.	No. 10, Olive Street.
Dumra Gold Prospecting Syndicate, Limited.	Extraordinary General	2nd Sept.	4 P.M.	No. 5, Lyons' Range.
Mount Ophir Gold Prospecting Syndicate, Ltd.	Extraordinary General	4th Sept.	4 P.M.	No. 3, Commercial Building.
Jat-Put Gold Mining Co., Ltd.	Extraordinary General	14th Sept.	Noon	No. 12, Jackson Ghat Street.
Holta Tea Co., Ltd.	(Half-Yearly General	16th Sept.	3 P.M.	No. 5, New China Bazar Street.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	When.	Where.
Darjeeling-Himalayan Railway Company, Ltd.	4 p.c.	Half-year ending 30th June 1891.	28th August.	Gillanders, Arbuthnot & Co.
Simla Bank Corporation, Limited (in Liquidation.)	Rs. 25 per share	.....	Now	Official Liquidator, Simla Bank, Umballa.
Bengal Mills Co., Ltd.	Ad-interim 5 p.c. sterling.	Half-year ending 30th June 1891.	.....	Andrew Yule & Co.
Canal Press Co., Ltd.	Final of 5 p.c.	.....	28th August.	MacDowell & Co.
Cawnpore Woolen Mills Co., Ltd.	Ad-interim 5 p.c.	.....	31st August.	Office of the Company, Cawnpore.

MONEY MARKET.

Monday Evening, 31st August 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in another column, exhibits the following changes:—

LIABILITIES.	
Treasury Balance at Head Office	Rs. 18,71,316 Decrease.
do. at Branches	6,18,450 do.
Other Deposits	20,65,000 do.
Post Bills	75,868 do.
ASSETS.	
Bank's Investments	Rs. 1,55,771 Increase.
Loans	4,72,196 Decrease.
Accounts of Credit	4,52,633 do.
Mercantile Bills	11,24,235 do.
Cash at Head Office	13,65,636 do.
do. at Branches	15,15,145 do.

Public Demand—Increase, Rs. 91,804.

The percentage of cash to liabilities was 71, as compared with 70.4 for the previous week.

At their Weekly Court on Thursday, the Directors made no alteration in the Bank rate, which remains at 2 per cent., to which it was reduced on the 6th instant.

THE BANK OF ENGLAND.—Returns for the week ending 26th August show the following results:—

Total Bullion	£26,500,000	Decrease	£300,000
Public Deposits	£4,800,000	Increase	£600,000
Other Deposits	£32,400,000	Decrease	£800,000
Other Securities	£28,100,000	Decrease	£300,000
Notes and Gold	£17,100,000	Increase	£100,000

The Bank's reserve is 46 per cent. of the liabilities.

The Bank's rate remained at 2½ per cent., to which it was reduced on the 2nd July.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 25,00,000, the following allotments were made:—

On Calcutta	Rs. 10,80,000
" Bombay	12,30,000
" Madras	2,00,000
Total	Rs. 25,00,000

Tenders at 1s. 5½d. received 25 per cent., above that rate in full. The average rate of allotment was 17-27d.

The total amount of Bills sold during the week ending Tuesday evening, including last public sale, was Rs. 27,00,000. The amount to be allotted this week is again Rs. 25,00,000.

SHARES.—This week has disclosed the result of the Sonapet crushing and, contrary to expectation, it is as disappointing and unsatisfactory as it could possibly be, and shares have come down with a crash. The means that are at the disposal of the native operators for obtaining early information are truly marvellous, for long before the report was issued shares were being sold freely in the market at reduced prices. The result shows that their information was correct. Shares have since, to a certain extent, rallied, but it will be long before they keep at such a high range as they have been doing. Jute Mill Stocks are again steadier, and there is a much healthier feeling observable, and not such a disposition to let go scrip at the low rates now prevailing.

In all other stocks the business reported has been insignificant.

GOVERNMENT PAPER.—Has moved slightly upwards during the week, and closes steady at 107-14 for 4 per cents. with very little business passing.

EXCHANGE.—Has been fairly steady during the week, but has weakened towards the close, the quotations for Bank Bills on Demand being 1s. 5½d.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 22nd August, 1891.

CONSOLS 2½% for account close at	95½
BAR SILVER, in London, closes at	45½
Ditto New York closes at	98½ cts.
FRENCH RENTES close at	95½
INDIAN GOVERNMENT 4% SECURITIES close at	77½
Ditto ditto 4½% close at	76½
Ditto STERLING LOAN closes at	107½
Exchange on London at Paris is	Fcs. 25-27½
Ditto at New York is	4-85
Ditto on India at 30 days' sight is	1-5½

The Bank of England rate remains at 2½ per cent., to which it was lowered on the 2nd July. The rate for short London Bills up to three months' sight is 1½; and for Indian Bills at six months' sight 3 per cent.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
East India	Aug. 22	Rs. 6,08,073	Rs. 5,68,776	Rs. 40,72,060	Rs. 50,02,441	Rs. 9,30,381	Rs. ...
Patna-Gya	" 22	7,540	6,216	57,330	49,081	8,249	...
Turkman	" 22	3,713	3,129	54,473	32,024	22,449	...
Eastern Bengal	" 15	2,01,350	2,05,315	11,90,990	12,91,939	...	10,949
Bengal Central	" 15	11,550	10,900	79,740	75,994	3,746	...
Dacca	" 15	6,340	6,393	37,380	41,705	...	4,325
Nalhati	" 15	1,860	1,392	11,810	19,075	...	665
Darjeeling-Himalayan	" 1	13,278	2,038	47,723	28,922	18,801	...
Bengal and North-Western	" 8	77,300	50,589	9,00,780	8,36,300	64,480	...
Delhi-Umballa-Kalka	" 15	14,731	...	1,11,937	...	...	...

SHIPPING INTELLIGENCE.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
August 25	Wing Sang, S.	Hong-Kong.
" 25	Patna, S.	Rangoon.
" 26	Nawab, S.	Bombay.
" 26	Oberon, S.	Batoum.
" 27	Newsheer, S.	Bombay.
" 27	Elbe	Philadelphia.
" 27	Lalpoora, S.	Bombay.
" 28	City of Bombay, S.	Liverpool.
" 28	Umtata, S.	Port Natal.
" 28	Maharaja, S.	Moulmein.
" 29	Baroda, S.	Hamburg.
" 30	Malvern, S.	Batoum.
" 30	Nuddea, S.	Rangoon.
" 30	Loch Etive, S.	Colombo.
" 30	County of Roxburgh	Colombo.
" 31	Ketoria, S.	Chittagong.

DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
August 26	Traveller, S.	London.
" 26	Gon, S.	Moulmein.
" 26	Congo	Port Natal.
" 27	Lightning, S.	Hong-Kong.
" 27	Strathey	Boulogne.
" 27	Maharani, S.	Rangoon.
" 27	City of Oxford, S.	London.
" 27	Kola, S.	Rangoon.
" 28	Cape Corrientes, S.	London.
" 28	Shahjehan, S.	Rangoon.
" 29	Nerbudda, S.	Singapore.
" 29	Jura	West Indies.
" 30	Niemen, S.	Colombo.
" 30	Wardha, S.	Bombay.
" 30	Bianca	London.
" 30	Hazara, S.	Bombay.

Home Arrivals.—Collopie S., Clan Matheson S., Clan McLeod S., County of Haddi 2 gton, Morna, Cairnie Hill, Feronia, Saint Regulus S., Capella S., Lancing, Lord Bangor, Peshawar S., Charlemont S., Holt Hill, Glencaird.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	24th August. BENGAL.	22nd August. BOMBAY.	15th August. MADRAS.		24th August. BENGAL.	22nd August. BOMBAY.	15th August. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	1,34,84,563	1,21,35,014	56,78,636
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	80,67,233	...	11,42,559
Public Deposits at Head Office	84,82,094	37,82,170	23,56,593	Loans on Government and other authorized Investments	74,80,318	90,69,602	77,31,910
" " Branches	1,32,01,185	38,86,774	15,21,580	Accounts of credit on ditto	53,61,493	80,14,447	18,10,116
Other Deposits at Head Office and Branches	7,33,77,522	4,53,15,044	2,72,39,980	Current accounts overdrawn	...	1,073	...
Bank Post Bills, &c.	5,47,006	13,592	1,64,172	Bills discounted and purchased	1,47,24,942	75,60,374	42,03,131
Sundries	28,94,898	37,12,829	3,25,826	Balances with other Banks	7,08,069	6,43,328	5,12,557
				Bullion	9,45,795	...	17,323
				Dead Stock	12,13,335	3,92,055	2,89,481
				Stamps and Stationery	10,012	15,691	12,663
				Sundries	22,70,989	...	23,051
				Cash and Currency Notes at Head Office	4,26,94,406	3,17,35,825	1,65,86,724
				Ditto " Branches	2,74,41,632	...	...
RUPEES	12,34,02,705	6,95,60,409	3,80,08,151	RUPEES	12,34,02,705	6,95,60,409	3,80,08,151

ALLOTMENTS OF COUNCIL BILLS,
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, July 31st.

Last year's Bills Outstanding on March 31st	2,14.11
Ditto Telegraphic Transfers	2.25
Total for 1890-91	2,16.36

Bills and Telegraphic Transfers allotted in current year till July 31st	10,12.37
Subsequent Telegraphic Transfers	1.00
Subsequent Bills	83.80
Total current year's Bills, &c., only	10,97.17

Indian Date, Saturday, August 22nd.

	Paid.	Unpaid.
Last year's Bills	2,14.11	...
Ditto Telegraphic Transfers	2.25	...
Total for 1890-91	2,16.36	...
Current Bills Advised	9,78.19	22
" " not Advised	...	...
Telegraphic Transfers	33.98	...
Subsequent Telegraphic Transfers	1.00	...
Subsequent Bills	...	83.80
Total current year's Bills, &c., only	10,13.15	84.02
Total Payments in 1891-92	12,29.51	...

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :-

1. Amount to be remitted during 1891-92	16,000,000
2. Remitted from 1st April 1891 to 22nd August 1891	7,801,100
3. Balance to be remitted from 23rd August 1891 to 31st March 1892	8,198,900

PATENTS.

P. DONALDSON, Superintendent of the Presidency Jail, Calcutta, for pugging with dry earth dejecta or refuse, and removing it from the interior of a jail; Francis Christopher Palachi, Broker, of Nos. 13 and 14, New China Bazar, Calcutta, for a cheap and simple lamp for the burning of kerosine oil and other mineral oils, without smoke, being an improvement of the native *dehri*, or *dehbes*, a lamp used for burning kerosine oil; Archibald Murray MacVicar, Manager, Messrs. G. F. Kellner and Co.'s Refreshment Rooms, Mokameh, East Indian Railway, for a latrine for lower classes of vehicles on passenger trains to be called the "MacVicar's Simplex Latrine"; Colonel Francis James Mortimer, R. A., Calcutta, for protecting bamboos from the attack of insects (*ghams*); Edward Augustus Down, Deputy Conservator of Forests, Punjab, for a rifle sight which enables correct aim to be taken at an object at night; the Farbenfabriken vormals Friedrich Bayer and Co., of Elberfeld, Germany, for improvements in or connected with the manufacture and production of colouring matters or dye stuffs; and for improvements in the manufactures or production of azo colouring matters.

CLEARING HOUSE RETURNS.

	For week ended	Rs.
Calcutta, 29th August	...	1,02,60,311
Bombay, 22nd August	...	80,18,365
Madras, 15th August	...	19,45,914

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 27th August.

	1890.	1891.
Jute, Chitpore	155,227	122,555
Shamnuggur	8,991	...
Tobacco	12,333	6,708
Hides and Skins	4,529	1,796
Rice	11	3,677
Grains and Pulse	...	1,801
Seeds	1,318	8,336
Sugar	488	970
Tea	7,198	7,919
Betel Nuts	189	851
Cotton	...	25

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 28th August.

	1890.	1891.
Cotton	...	183
Wheat	...	1,301
Linseed	...	4,439
Rape and Mustard-seed	...	232
Poppy-seed	...	201
Til-seed
Castor-seed	...	165
Gram	...	317
Rice	...	1,664
Other Grains	...	829
Coal	...	21,759
Coke	...	1,433

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Person- ally.
Right Hon. William Hugh Elliot Murray Rynnymond, Earl of Minto.	2, Portman Square	63,000
Sir Vincent Rowland Corbet, D.L. J.P.	Acton Reynald, Salop	20,000
Sir Augustus Rivers Thompson, K.C. S.L. C.I.E.	5, Roland House, South Kensington	793
Thomas Jennings White.	8, Whitehall Place	(in Engl.) 62,000
Major William Henry Archer.	13, Courtfield Gardens, South Kensington	54,000
Charles Fletcher Skirrow.	20, Sussex Gardens, Hyde Park	37,000
Mrs. Mary Esther Hudleston.	Bishopsteignton Lodge, Teignmouth, Devon	37,000
Bannister Jackson.	Heathfield, Ashton-on-Mersey, Cheshire	86,000
James Holmes.	53, Portland Street, Manchester	22,000
Charles Thompson Dealtry.	Springthorpe, Cheltenham	19,000
William Webb Follett Sygne.	Lislee House, Eastbourne	7,498
Sir Gustavus Hume.	20, Royal York Crescent, Clifton, Gloucestershire	226

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, 6-0 p.m., August 31st, 1891.

INDIAN FUNDS.

Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs.	%	Payable on				Rs.	%	Payable on			
5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893	105 : 0
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 0
19,748,548	3		1884	Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 0
Rs. 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,347	4	1 May and Nov.	1832-33	...	107 : 14						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	107 : 14						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	107 : 14						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	107 : 14						
6,00,981	4	1 May and Nov.	1862	...	107 : 14						
34,40,62,640	4	Ditto	1865	3 months' notice	167 : 14						
7,91,34,000	4	16 Jan. and July	1879	Ditto	107 : 14						

Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs.	%	Payable on			
20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	...	102
475,000	5	Jan. 1, July	1925	...	109
500,000	6	Jan. 50, Dec. 51,	1916	...	100

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.
Rs.	%	Payable on			Rs.	%	Payable on		
1,00,000	6	June 30, Dec. 31	Jan. 1872	...	26,25,000	5	1 Mar., Sep.	Sept. 1886	...
4,00,000	5	Ditto	July 1878	...	15,50,000	5	1 Jan., July	Jan. 1888	...
2,50,000	5	1 Feb., Aug.	Aug. 1878	...	5,60,000	5	30 June, 31 Dec.	July 1889	...
6,00,000	5	1 May, Nov.	May 1879	...	20,00,000	5	1 April, 1 Oct.	June 1890	...
2,50,000	5	April, Oct.	Oct. 1880	...	6,50,000	4½	1 Jan., July	Jan. 1883	...
15,00,000	5	1 Feb., Aug.	Feb. 1885	...	3,00,000	4½	1 April, Oct.	April 1885	...
25,00,000	5	1 Mar., Sep.	Sept. 1885	...	97,800	4½	1 Feb., Aug.	Aug. 1885	...
					20,00,000	4½	1 April Oct.	June 1891	...

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE	Closing quotations.	REMARKS.
	%	Payable on				
Rs. 10,00,000	4½	January 1, July 1 ...	1881	1911	1034	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1 ...	1883	1913	1034	
30,00,000	5½	January 1, July 1 ...	1886	1916	111	

BOMBAY PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 2,71,66,210	4½	1 April ...	Goyt. Debt.	.....	...
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	100
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	100
67,500	4	Ditto ...	1885-86	1 " 1915 ...	100
3,62,12,386					

MADRAS MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 20,000	6	8 Jan., Dec. ...	1879	8 Dec. 1909 ...	...
2,82,000	6	15 April, Oct. ...	1885	15 Oct. 1915 ...	105
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1907 ...	105
3,50,000	5	15 Sept., March ...	1882	15 Mar. 1912 ...	100
3,00,000	5	15 Nov., May ...	1883	15 " 1913 ...	...
18,000	5	15 April, Oct. ...	1885	18 Sept. 1915 ...	...
14,30,000	4	30 June, 31 Dec. Government		31 Dec. 1919 ...	...
25,00,000					

BOMBAY MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 2,65,000	6	1 January, July ...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	107½
39,50,000	5	Ditto ...	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1916 ...	107½
30,00,000	5	Ditto ...	.....	Do. 1918 ...	107½
68,40,000	4½	1 January, July ...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto	No date ...	...
2,09,33,500					

RANGOON MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 3,00,000	4½	30 June—31 Dec. ...	Ducto Go-vernment.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 " 1892 ...	...
1,75,000	5½	31 March—30 Sept. ...	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto	31 " 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto	31 " 1900 ...	106½
2,00,000	5½	15 March—15 Sept. ...	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto	15 " 1893 ...	102
23,00,000	5½	20 Jan.—20 July ...	2 July, 1887	* ...	101@
7,00,000	5½	.....	1889	a	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 20th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 1,00,000	6	Half-yearly ...	July, 1887...	1 July, 1897 ...	103½
1,00,000	6	Ditto ...	Ditto ...	" 1907 ...	...
1,00,000	6	Ditto ...	Ditto ...	" 1917 ...	...
1,11,500	5	Ditto ...	July, 1884...	" 1914 ...	100
4,11,500					

KARACHI PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 2,23,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	INTEREST.		REPAYABLE.	Closing quotations.	Amount.	NAMES.	INTEREST.		REPAYABLE.	Closing quotations.
		%	Payable on					%	Payable on		
Rs. 20,000	Amluckie Tea	7	.....	.....	105	6,00,000	Hogbly Mills	5½	Nov. 1893	.....	105
2,80,000	Bengal Ice Co.	7	1889 and 1893	.....	101	15,00,000	India General Co.	5½	Dec. 31, 1899	.....	102½
2,00,000	Burrakur Coal Co.	6	.....	.....	105	5,73,000	Inland Flotilla	7	Nov. 1, 1904	.....	106
2,50,000	Calcutta Steam N. Co.	6	After June 1895	.....	105	8,00,000	Kankarrah Co.	6	3 months' notice after Jan. 1893	.....	105
2,50,000	Cawnpore Cotton Mills	7	.....	.....	102	15,000	Kottala Tea Co.	8	3 months' notice	.....	par
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	.....	100	2,50,000	Muir Mills Co.	7½	6 months' notice	.....	102
7,00,000	Central Jute Co.	6½	After 1895	.....	105	4,00,000	N.-W. P. Jute Mill	6½	6 months' notice	.....	100
25,000	Chenga Tea Co.	8	Dec. 31, 1894	.....	100	1,25,000	Nasmyth Patent Press Co.	8	August 1892	.....	101
2,00,000	Cherra Tea Co.	7	June 1889	.....	100	50,000	Patna Tramway	6	1900	.....	100N
1,00,000	Damuda Coal Co.	.....	6 months' notice	.....	100	1,50,000	Powayn Steam Tramway	6½	6 months' notice after 31st Dec. 1895	.....	104
10,20,000	Darjeeling Railway	5	1891, 1896, 1897	.....	102½	2,00,000	Raneegunge Coal Co.	8	March 1890-91-92	.....	105
75,000	Darjeeling Tea & Cinchona	7	1900	.....	105	5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903	.....	100
1,00,000	Dhunsiri Tea Co.	7	Dec. 31, 1898	.....	100	5,00,000	Seebpore Jute Co.	6	6 months' notice after December 1891	.....	105
8,00,000	Dunhar Cotton Mills	6	3 months' notice	.....	104	5,00,000	Selim Tea Co.	8	After June 1890	.....	100N
20,000	Eastern Cachar Tea Co.	7	May 1888	.....	100	15,000	Singbulli & Murmah Tea	6½	June 30, 1895	.....	103
1,50,000	Equitable Coal Co.	6	.....	.....	103	2,00,000	Titaghar Paper Mills	5½	.....	.....	103
8,00,000	Fort Gloster Jute Co.	6½	August 15, 1894	.....	102	.....	.....	.....	.....	.....	...
1,50,000	Grob Tea Co.	7	1893	.....	102						
250,000	Guzdar & Co.	7	1904	.....	103½						
.....	Goursnore Co.	5½	1906	.....	103						

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	DIVIDENDS PER CENT. FOR YEAR.							
						1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs									
2,00,00,000	17,00,000	8,03,624	500	1000	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	965X	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	895	Bank of Madras	7	7	8	11	10	14	10½	5½
£1,000,000	£1,30,000	£6,005	£10	£8½@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	72,500	1,458	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5½
4,00,900	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	170	Alliance Bank of Simla	10	10	10	10	12	12	12	6½
10,00,000	2,80,000	1,612	100	150	Bank of Upper India	10	10	10	10	10	12	12	6½
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	170	Commercial & Land Mortgage Bank	.....	.....	½ year 4	8	8	10	10	5½
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	In Liquidation.	Himalaya Bank...	10	10	10	10	10	10	10	...
£10,000,000	£6,300,000	£1,18,872	£125	£67@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,318	100	110	Mussoorie Bank	9	9	9	9	9	9	9	4½
£464,500	£100,000	£11,010	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	...
£500,000	.....	£268,008	£10	£13 @	New Oriental Bank	2½	5	5	6	6	6	6	6
Rs. 8,80,749	.....	.....	100	102									
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,31,250	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4½
3,50,950	1,20,279	534	100	110	Rohilkund & Kumaon Bank	8	8	8½	9	9	9	9	4½

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs	Rs	Rs	Rs			Rs							
24,00,000	Nil.	...	19,85,046	1,000	1,800	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12½	6f
12,00,000	..	...	10,00,000	1	6½as.	Bengal Gold & Silver Co.	J. Mackilloan & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal	Bird & Co.	149	15	15	15	18	16	16½	8f
4,30,000	...	...	...	100	75N	Borrea Coal	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	..	5,92,294	100	102	Damuda Coal	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	4as.	Dhadka Gold	C. G. Vansittart	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	7as.	Dumra Gold	Barry & Co.	.....	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168½	Equitable Coal	Macneill & Co.	5,719	2½	3	4	Nil.	5	...	...
10,30,000	...	...	5,40,250	1	10as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...
13,20,000	...	...	...	50	5	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-5 } 3as. }	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as. N }	Sonakhan Gold	Gisborne & Co.	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	170X	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18½	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	8	Nil.c
A £85,000 B £100,000	Nil.	£4,950	£191,588	£1	1½ }	Bengal Baragunda Copper.	Bird & Co.	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,030				£1	4as. }										
12,12,000	...	...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	...	...
12,12,000	...	...	9,09,000	1	4as.	Western Patkoom Gold	Barry & Co.	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	4as.	Western Bengal Gold...	J. Mackilloan & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of		Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
			Spindles.	Looms.							1885	1886	1887	1888	1889	1890	1891.	
Rs	Rs	Rs			Rs	Rs	Rs			Rs								
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	165	Bengal Mills	... A. Yule & Co.	60,318	Nil.	5	12½	10	10	10	5½	
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	54	Bowreah Mills	... Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5½	...	
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	100	Calcutta Mills	... R. G. Palmer & Co.	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills	... J. Harwood	745	10½	10½	10	5	8	8	...	
3,29,350	6,00,000	Nil.	47,936	Nil.	16,48,079	70	50	Dunbar Mills	... Kilburn & Co.	80	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.	
8,75,000	Nil.	82,852	32,250	Nil.	7,20,000	500	468	Empress of India Mills	... D. B. Mehta & Co.	21,176	2½	7	8	8	6½	2½	...	
13,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	165	Goosery Mills	... D. McL. Morrison	4,902	5	10	11	9	7	6½	3½	
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	190	Muir Mills	... S. M. Johnson	495	14	14	14	5	8	5	...	
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	90X	Victoria Mills	... Atherton West	20,517	...	...	2½	Nil.	10	10	5½

c—For year ended 31st March 1890.

d—For year ended 31st October 1890.

e—Year ended 30th November 1890.

f—For year ended 28th February 1891.

c—Year ended 31st May.

g—Half year ended 31st May 1891.

h—Half year ended 30th April 1891.

i—Half year ended 30th June.

* Year 1890.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
£400,000	Nil.	Nil.	769	£370,000	£10	88	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	120	Budge-Budge	A. Yule & Co.	27 278	2½	Nil.	Nil.	5	10	10	12½	8½
7,00,000	7,00,000	115,000	565	14,07,652	100	99	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Prof.	2,98,000	50,000	253	13,01,129	100	{ 100	Fort Gloster	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½
7,00,000 Ord.							Gourepore	Barry & Co.	6,301	3	Nil.	3	12	20	17	14	7½
12,00,000	2,50,000	6,75,000	302	13,35,590	100	130	Hooghly	Gillanders & Co.	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5½
10,50,000	6,00,000	4,20,000	450	19,60,646	75	94	Howrah	Ernsthausen & Co.	239	...	...	...	...	...	...	13	8½
8,75,000 Prof.	Nil.	6,86,000	500	29,80,990	100	{ 110	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25½
17,50,000 Ord.							Kankarrah	Ditto	2,33,722	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
4,00,000	Ditto	11,87,923	320	16,48,180	50	135	N-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
8,26,000	8,00,000	1,86,834	320	20,05,117	59	59	Seebpore	Apcar & Co.	...	Nil.	Nil.	Nil.	Nil.	...	8	8	4½
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	Union	Bird & Co.	81,537	20	Nil.	3	26½	70	30	26½	13½
5,00,000 Prof.	5,00,000	4,28,000	300	15,54,805	100	{ 106											
5,00,000 Ord.																	
9,00,000	Nil.	5,50,000	350	8,89,365	75	165											

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic	R. Quillet	420	23	15	Nil.	Nil.	7	8	10	5½
4,30,000	Nil.	1,878	6	4,28,182	100	115	Camperdown	MacDowell & Co.	907	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,563	100	107	Canal	Ditto	9,471	10	10	Nil.	Nil.	Nil.	20	15	5½
4,00,000	Nil.	21,000	4	4,00,000	100	91	Chitpore	N. J. Valetta	7,405	5	5	Nil.	Nil.	5	3	13	6½
4,00,000	50,000	10,000	8	5,00,798	100	97	Nasmyth	J. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	6½
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustomjee	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	32	Ramkistopore	J. Rushton	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	66	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank	Voigt & Co.	6,874	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	96	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4½

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½	
6,25,000	...	...	4,77,328	100	108	Bengal Paper Mills	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,80,000	100	75	Bengal Ice Co.	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	8	4	...	
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co.	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12½	...	
16,00,000	Nil.	3,17,611	5,52,634	100	110	Carew & Co.	Ditto	3,588	9	6½	8	9	10	7½	2½	
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½	
2,00,000	Nil.	60,835	1,94,835	100	130	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½
2,00,000	...	...	1,26,506	100	93	Crown Brewery	R. F. Springett	880	10	7	8	9	9	9a	...
5,25,000	...	...	4,03,593	100	105	Egerton Woollen Mills	Wm. Milne	114	...	...	...	...	...	...	...
11,95,550	...	...	23,27,280	100	115	Murree Brewery	H. J. Whympers, C. I. E.	7,53,920	10	10	12	12	12	10a	...
3,00,000	...	75,000	1,33,404	100	136	Naini Tal Brewery	S. L. Whympers	5,085	12	12	12	12	12	12a	...	
9,00,000	2,00,000	2,50,000	9,23,000	100	150	Titaghar Paper Mills	F. W. Heilgers & Co.	21,849	4	8	10	10	10	13	...	
575,500	...	398	7,13,621	100	100N	Upper India Couper Mill	C. W. Edwards	1,23,196	4	6	6	7	7	8	...	

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.						
									1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
85,000	...	...	73,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,08,500	...	...	...	100	100N	E. Gillon & Co. ...	E. A. Gillon ...	—3,992	...	...	...	10	10	Nil.	...
70,700	...	6,000	44,498	100	125	Calcutta Central Press ...	J. M. Chalmers ...	13,719	12	12	15	20	28	20	...
12,00,000	{ £16,000 1,00,000 }	15,000	7,34,124	100	78	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne ...	5,023	6	6	5	6	5½	2½	6g
8,00,000	...	...	8,00,000	500	100	Howrah Docking ...	M. Rustomjee ...	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12½	Indian Imperial Marine ...	W. Vale King & Co.	—55090	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	45	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,23,080	100	100*	Kangra Valley Slate ...	D. P. Masson ...	1,202	...	10	10	10	10	13	...
2,25,000	..	...	...	100	75N	Lyell & Co. ...	H. Frost ...	...	10	9	7	Nil.	Nil.	Nil.	...
1,28,800	..	1,477	...	100	70N	E. Morrison & Co. ...	F. Willett ...	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...
£37,500	£7,500	£3,145	90,278	£10	£10N	Planters' Stores & Agency...	W. E. Jefferson ...	...	7	Nil.	8	3	10	8	4f
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehar Stone ...	Atkinson Brothers	264	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17,31	5	5	5	5	5	5	5f

* Per share.

g Ad-int. for year ended 31st July 1891.

—Half-year ended 31st May.

e—Year ended 31st August.

d—Year ended 28th February 1891.

h—For the half year ended 30th April.

f—For year ended 31st March, 1891.

h—Half do. 30th September.

g—For year ended 30th April 1891.

i—Half-year ended 30th June, 1891.

j—Half-year ended 31st July, 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.							
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	1885	1886	1887	1888	1889	1890	1891	
8,79,580	...	50,000	8,66,461	100	47	Bengal Telephone Co. ...	A. L. Paul	5,114	8	8	8	5	4½	5	...	
8,90,000	NIL	...	8,90,000	445	470	" Bonded Warehouse ...	S. E. J. Clarke	3,885	20	15	21	25	31	52	16†	
8,10,000	2,50,000	1,98,294	10,77,979	100	132X	Calcutta Steam Navigation Co.	Hoare, Miller & Co	3,768	6	11	11	9	11	11	56	
4,20,000	NIL	68,883	4,55,325	100	94	" Landing & Shipping Co.	Simpson & Co. ...	...	3	NIL	13	12	10	10	5	
£344,400	£35,000	7,000	£389,941	£10	75N	" Tramways Co. ...	J. R. Maples	£992	NIL	2	3	3	2½	3	...	
2,538,100 of 1,716,300	20,86,000	4,38,949	1,03,79,149	100	94 70	India General Steam Co. ...	Kilburn & Co. ...	14,350	2½	3	9	4	5½	4½	...	
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	...	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	...	...	...
800,000	...	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	...	...	...
2,75,000	NIL	6,875	2,81,180	100	68	Deoghur Railway	Burn & Co. ...	755	5	5	5	4	4½	4	...	
17,50,000	11,45,000	NIL	28,50,517	100	158	Darjeeling & Himalayan Ry.	Gillanders, Arbutnot & Co. ...	70,656	7½	14½	9	10	10	10	46	
17,50,000	NIL	NIL	17,10,932	100	132	Tarkessur Railway	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...	

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Accreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.								Estimate for 1891.
						1887	1886	1887	1888	1889	1890		Paid-up	Closing quotations.	1888.		1889.		1890.				
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lb	As. P.	lb	As. P.	lb	As. P.	lb		
4,15,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000		
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	NIL	NIL	NIL	Arcattipore	100	42	217,392	7 5½	169,316	7 0	240,320	6 6	249,320		
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam	200	£30	2,248,700	11½d.	2,673,718	11½d.	2,783,000	11½d.	...		
1,60,000	1,60,000	464	6,191	NIL	NIL	NIL	10	10	10	Baintbarree	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000		
£30,000	£30,000	476	£13	4½	5	5	6	NIL	5	Baliyan	100	par	191,715	7 10	160,900	9½d.	166,490	8 7	200,000		
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasun	100	88	109,440	9 2.49	79,599	10 11.60	76,880	11 6	80,000		
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	NIL	Bargang	100	120	147,680	11½d.	152,888	9½d.	127,045	10½d.	136,000		
7,62,800	...	19,170	9,40,632	1,815	5,079	NIL	3	2	NIL	NIL	4	Bengal	100	75	910,894	7 7½	405,346	7 1 9	506,476	7 2	648,000		
1,85,720	Bishnauth	200	165	330,858	11½d.	856,025	11½d.	656,896	12½d.	880,000		
2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Borelli	100	85	330,858	11½d.	856,025	11½d.	656,896	12½d.	880,000		
£78,170	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli	100	160	535,534	10½d.	637,844	10½d.	424,215	10 95d.	640,000		
2,70,000	2,51,041	341	117	6	2	2	4	2	3	Burkhola	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000		
10,00,000	...	10,000	9,69,568	1,195	19,696	5	3	6	4	5	NIL	Central Cachar	200	105	411,418	8 2	442,202	7 7	376,936	7 0	52,000		
4,00,000	...	27,118	4,49,801	431	148	NIL	NIL	NIL	NIL	NIL	NIL	Central Terai	100	28	181,130	7 3.39	184,655	5 7½	172,890	6 18	160,000		
2,50,000	6,000	...	2,47,526	1,175½	-14,370	5	NIL	NIL	NIL	NIL	NIL	Chandypore	100	25	186,111	6 8½	302,478	6 0	226,683	5 9	240,000		
2,00,000	1,99,454	624	...	...	...	...	NIL	NIL	NIL	Chalouni	100	100	9,898	8 4	108,000	8 9	175,730	8 10	268,000		
1,50,000	25,000	...	1,75,000	251	4,090	5	NIL	NIL	NIL	NIL	...	Chenga	100	n	76,270	7 4.6	72,610	6 6.88	...	...	...
£119,860	NIL	...	£120,000	2,706	£300	NIL	NIL	NIL	3½	2½	...	Cherra	100	75	918,480	6 8	840,640	6 4	...	...	...
2,50,000	...	808	2,40,000	210	2,058	5	NIL	NIL	NIL	NIL	NIL	Chota Nagpore	100	20	52,396	5 4	59,973	4 10	53,646	5 68	68,000		
2,50,000	3,00,000	498	-12,109	NIL	NIL	NIL	NIL	NIL	NIL	Cutlecherra	100	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000		
75,000	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000		
2,00,000	75,000	32,153	2,91,889	818	98	7	8	12½	15	12½	7½	Dehing	100	37	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600		
8,93,525	8,84,246	1,503	-54,153	3	3	4	5	NIL	NIL	Dehra Doon	100	42	332,775	...	339,578	...	236,724	...	430,000		
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dejoo	100	100n	219,990	12½d.	462,052	10 23d.	424,215	10 95d.	480,000		
£13,580	£38,735	840	£248	6	2½	5	2½	6	7	Dessal & Parbuttia.	100	98	181,740	8 11.36	169,338	11 7.83	178,752	9 11½	192,000		
1,50,000	1,46,933	607	11,315	9	2½	8	NIL	13	10	Dhunsiri	100	40@	56,679	7 0.15	59,080	8 5	78,416	7 0	96,000		
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	NIL	NIL	NIL	NIL	NIL	Doom Dooma	100	£13-10 £12 £13	927,300	10½d.	877,020	12½d.	895,890	12½d.	920,000		
£25,000A 75,000B 16,100 ord.	£100,813	1,412	£534	15 13½	8 6½	8 8½	8 14	15 16	13½	Durrung	100	56	215,216	8 3	232,040	7 8	206,510	6 9	212,000		
4,55,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	NIL	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	399,400	7 1	164,000		
7,00,000	70,000	...	8,48,630	1,430	15,918	NIL	NIL	NIL	NIL	NIL	NIL	East India	100	32	319,975	8 7½	442,370	9 0½	487,672	7 6	516,400		
10,00,000	...	81,438	10,21,160	1,634	14,250	3½	...	3	3	4	NIL	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,520	6 3	220,000		
1,50,000	1,50,000	476	3,163	1	10	10	12	10	8	Endogram	100	£10	484,240	6 6	272,640	6 10	...	...	...
£40,000	£40,000	1,089	-£3040	10	6	6	6	NIL	...	Gielle	100	61	132,910	10 9.58	94,640	9 4½	126,350	7 92	136,000		
4,00,000	...	25,000	4,14,260	515	5,529	8	5	6	6	NIL	NIL	Good Hope	100	190n	216,480	8 1	238,416	7 3	239,946	6 9	200,000		
1,00,000	96,583	600	1,196	40	28	38	20	20	NIL	Grob	100	35	284,400	8 5	315,038	6 9	303,209	7 0	269,600		
5,00,000	1,50,000	...	6,04,165	984	3,349	NIL	NIL	NIL	NIL	NIL	NIL	Gyabaree	100	40	34,240	8 3.12	41,295	10 0.56	63,900	8 30	80,000		
2,00,000	2,08,833	408	-16,104	...	NIL	NIL	NIL	NIL	NIL	Holta	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000		
3,50,000	3,51,000	464	6,757	11	5	NIL	NIL	5	3	Hoolmaree	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000		
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	NIL	Hoolungoree	100	62	182,850	9 0	215,835	9 6	218,370	7 2	220,000		
4,00,000	4,00,000	426	11,537	NIL	3	NIL	6	5	NIL	Hope	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000		
3,60,000	3,61,773	1,534	-7,893	...	...	...	15	17½	NIL	Hope Town	100	100n	53,840	8 0.24	48,300	8 3	47,835	7 1	48,000		
1,00,000	...	10,406	1,10,158	210	-6037	...	NIL	NIL	NIL	NIL	NIL	Hotwar	100	100n	27,248	5 10	25,000	4 7	...	...	...
56,000	56,665	227	116	3	2	2	2½	2	...	Hunwal	100	94n	330,220	7 7.09	361,436	9 1.28	386,678	8 6	412,800		
£46,600	...	£2,000	£46,000	1,080	£47	NIL	3	5	2	6	7½	Indian Terai	500	400	138,873	7 9	112,590	6 5	67,630	6 10	120,000		
1,50,000	1,50,056	382	-10,390	17	10	7	10	NIL	NIL	Iringmara	100	100	132,628	6 8½	131,898	7 1.3	135,661	6-7.5	148,000		
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Jetinga Valley	100	82	82,590	7 2½	137,410	6 9	122,745	6 6	160,000		

a.—For nine months ended 31st December 1890.

b.—For half year ended 30th June 1891.

† Per share for half-year ended 30th April 1891.

TEA COMPANIES—(Continued.)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.
						1885	1886	1887	1888	1889	1890		Paid-up.	Closing quotations.	1888		1889		1890		
Rs.	Rs.	Rs.	Rs.	Ac.	Rs.								Rs.	Rs.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	Rs.
500,000	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...
255,000	...	27,000	255,480	2,187	227	10	10	10	8	8	10	Jhansie	25	26	441,799	11-54d	502,270	11-06d	514,657	12-75d	560,000
1,93,000	...	430,000	198,298	5,129	2,047	10	10	10	10	10	10	Jokai (Assam)	210	185x	2,135,177	9-59d	2,309,088	10-73d	2,290,115	12-0-60d	2,480,000
2,75,000	152,492	525	52,975	NIL	NIL	NIL	NIL	NIL	NIL	Kalacherra	100	15	115,542	6-11½	147,440	5-7	118,976	6-2	200,000
1,50,000	1,50,000	280	13,391	NIL	NIL	NIL	10	5	NIL	Kottola	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000
1,87,300	...	21,788	3,16,527	576	...	10	10	10	10	10	10	Khobong	100	120	407,644	7-10½	410,587	8-5½	408,689	8-1½	424,000
1,33,000	1,000	...	...	...	...	...	...	...	Kisna	65	65n	...	...	...	...	...	...	804,300
2,20,000	1,43,817	600	...	...	...	...	...	...	...	Koomlai	100	100	107,360	8-0	110,400	7-9	...	...	...
1,50,000	...	9,328	2,35,000	1,043	6,532	NIL	NIL	NIL	NIL	7½	NIL	Kornafull	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000
8,45,000	3,37,994	582	43,234	4	2½	2½	3	3½	...	Kousanie	100	n	95,039	11-7	97,441	11-9	...	...	...
2,87,500	22,000	63,671	7,23,552	650	18,689	3	NIL	4	2	2	NIL	Kurseong & Darjeeling.	250	70	192,132	8-2	214,498	7-6	156,976	7-0	220,000
1,66,800	...	10,000	85,263	932	48	14	16	16	15	15	8	Kuttal	100	182	199,161	8-4	233,740	7-5	251,024	6-9	284,000
1,00,000	2,31,450	470	3,280	4	2½	3½	5	5	7	Lackatooorah	100	57	118,480	7-1½	148,234	6-8½	144,510	6-6½	152,000
2,25,000	118,596	575	2,321	4	4	5	4	7	7	Leesh River	210	210n	202,240	8-6½	251,840	7-1½	276,880	5-11	280,000
8,44,000	...	18,000	3,52,268	631	7,010	6	3½	3½	6	4	NIL	Longview	100	51	200,066	8-7	194,510	7-11	206,730	6-5	216,000
5,45,500	6,16,233	1,925	14,294	12½	10	12½	7	7	5	Loobah	100	90	535,600	7-7	549,280	8-1	556,660	6-9	627,040
2,66,333	2,56,807	553	13,017	NIL	NIL	NIL	NIL	NIL	...	Lower Assam	275-0	25n	147,530	9½d	136,565	9½d	...	...	...
1,10,000	1,15,444	182	12,485	NIL	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling	100	n	66,950	7-6	47,185	7-6	37,830	7-0	72,000
2,70,500	2,72,964	1,008	2,177	4	6	6½	6	6	5	Luckimpore	210	70n	435,123	13½d	419,200	13½d	...	...	...
6,262	2,00,000	750	6,741	...	...	...	2½	20	25	Matelli	100	100	186,240	10-10	445,280	8-7	465,113	7-6	496,000
2,00,000	1,67,000	608	350	12	NIL	NIL	NIL	NIL	2½	Manabbarie	100	n	189,280	6-3	266,340	6-8	333,120	5-7	344,000
2,50,000	...	15,000	2,40,000	303	859	15	8	12	NIL	NIL	8	Mesal	100	87	203,096	7-16	167,550	9-13	212,040	8-43	248,000
1,59,000	...	12,000	1,52,508	405	3,061	13	11	12	8	10	10	Mim	100	74	115,398	8-9½	91,783	12-2½	96,112	10-7½	115,200
1,60,000	1,60,000	238	3,405	5	2	4	7½	4	NIL	Mohurgong	100	48	122,480	7-9	173,870	6-4	144,151	5-11	160,000
5,40,000	25,000	...	5,00,000	730	8,697	NIL	3	2½	3	NIL	...	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...
1,08,000	1,18,649	393	246	10	14	8½	12	15	5½	Mothola	100	105	138,734	9-7	175,446	9-7	153,625	9-0	184,000
1,08,000	1,18,649	393	246	10	14	8½	12	15	5½	Mothola	90	95	138,734	9-7	175,446	9-7	153,625	9-0	184,000
1,61,280	1,163,568	1,409	11,961	NIL	NIL	NIL	NIL	NIL	NIL	Mungledye	210	n	446,070	9d	339,004	10½d	408,482	9½	...
1,50,000	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	NIL	Munja	100	20n	60,414	9d	63,315	6-6	46,950	5-3½	64,000
1,76,000	...	17,224	1,76,000	370	1,379	12	10	3½	5	6	NIL	Naga Dhole	100	90n	116,520	8-3½	110,976	8-7	124,160	6-10	144,000
1,60,000	...	20,276	1,56,606	578	2,217	NIL	8	12½	8	6	NIL	Nahartell	100	n	144,724	8-8	181,510	7-7	184,862	9-8½	200,000
9,00,000	...	70,000	9,00,000	989	13,725	NIL	NIL	5	15	20	20	Nedsem	100	255	510,114	8-3	578,783	8-5	586,400	7-5	632,000
1,17,760	...	6,670	96,432	1,350	4,270	10	11	18	NIL	NIL	NIL	New Mutual	30	40n	317,485	8-2	373,280	7-6	409,491	6-10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	NIL	3	3	N.W. Cachar	100	35	193,095	7-2	198,425	9-0	192,515	8-3	208,000
100,000	1,16,068	279	...	...	...	...	NIL	NIL	NIL	Okayti	90	100	12,473	...	7,600	13-3	12,790	11-14	24,000
2,20,000	2,07,160	556	288	10	NIL	6	8	5	3	Pashok	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,000
510,000	...	1,473	5,83,710	966	3,576	NIL	NIL	3	NIL	3	NIL	Phoenix	85	40	278,890	7-0	355,890	6-8	356,435	5-11	390,400
25,000	5,12,000	603	...	9	NIL	8	10	7½	2½	Phoolbarrie	100	100	340,805	6-10½	342,230	5-9½	280,000	6½	320,000
5,12,000	50,000	...	5,12,000	603	...	9	NIL	8	10	7½	2½	Phoolbarrie	100	100	340,805	6-10½	342,230	5-9½	280,000	6½	320,000
2,18,342	...	8,012	2,16,787	165	33	5	6	NIL	5	7	2	Punkabaree	100	43	87,229	9-6	63,930	9-3½	57,090	7-6	...
2,00,000	1,88,171	680½	21,894	NIL	NIL	NIL	NIL	7	NIL	Puttareah	100	37	134,670	0-7½d	194,889	7½d	149,692	7½d	186,400
2,00,000	1,81,000	458	456	13	5	7	9	10	2½	Rajabbarie	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000
2,00,000	96,000	8,430	3,12,767	445	4,093	7	NIL	NIL	NIL	NIL	NIL	Ring Tong	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000
3,50,000	3,50,000	377	28,114	NIL	NIL	2	NIL	NIL	NIL	Rungamattie	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Runglee Rung-	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000
88,000	10,000	...	84,252	417	5,565	14	10	7	3	NIL	NIL	Sapakati	100	100n	89,360	6-3½	90,090	5-7-67	86,550	5-6	88,800
2,79,590	...	2,000	2,70,000	683	2,619	5	5	5	5½	5½	5	Scottish Assam	210	210n	335,911	11½d	339,128	11½d	367,000	11½d	...
2,00,000	209,954	270	3,669	3½	3	5	5	3	NIL	Second Falloohi	100	37	88,174	8-10-53	93,890	8-0	81,070	6-45	104,000
2,08,000	2,00,365	793	940	10	8	10	NIL	NIL	NIL</										



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" WHITE SEAL," DRY!

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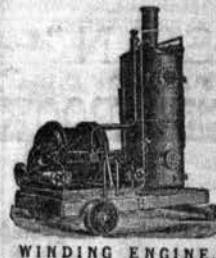
No. 1 2 3

4½ 4 3½ inches long.

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Security offered to Depositors Rs. 14,79,375 Working Capital .. Rs. 96,78,530

6 months 5½ per annum } These rates are 9 do. 5½ do. } permanent. 12 do. 6½ do. }

Special Rates are allowed upon Deposits from day to day and for periods varying from 7 days up to 6 months at the Market rate.

Pay and Pension Bills are collected and Currency Notes or Cheques on Madras, Bombay and Calcutta are accepted at par for Deposit Accounts.

2 per cent. per annum is allowed on Current Account Balances and Monies are received, collected and disbursed free of any charge for commission.

6 per cent. per annum is allowed on Prudential Saving Fund Balances and the same is compounded half yearly.

4 per cent. per annum is allowed on Monies lodged at credit awaiting remittance to Europe.
Receipts are made payable to "either or Survivor."
Every description of Loan is granted upon approved Personal security, as well as upon Government Paper, Stocks, Shares, Lands, Buildings, Produce, Insured Goods, Jewellery, Life Policies, &c.
A copy of General Rules of Business and Opening Credit forms will be forwarded on application.
By order of the Board,
E. F. STRANACK,
Secretary and Treasurer,
MADRAS, June 1891.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of 19 and 20, Cornhill, London.

LIFE, FIRE, MARINE.
Moderate Premiums.
Maximum Advantages.

Established—Fire Department in 1861. Life Department in 1862. Marine Department in 1863.

Turnover in 1890, including Interest on Investments, over £1,419,000.

Capital paid-up, £250,000. At call (very strongly held), £125,000.

Increase of Funds. In 1892 the Funds amounted to £285,000-4-2; in 1872, £957,303-6-9; in 1890 the Funds and Property in hand stood at £2,166,669-14-1.

A comparatively young Office, and therefore free from old liabilities.

The Funds in special trust, including Life investment reserve, £1,298,416-17-1.

Unquestionable Security. Economical Management. The Percentage of Life expenses, including commission, for 1890, was below 11 per cent. on the Life Premiums received.

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connexion with all descriptions of Fire, Life and Marine Assurance.

Option allowed in acceptance of Quinquennial Life Bonds—i.e., in Cash, reduction of Premium, or added to sum assured.

Native Lives in Government or European employ accepted at special rates.

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NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital .. £ 2933,000
Paid-up Capital .. £ 4466,500
Reserve Fund .. £ 1100,000

HEAD OFFICE:
47, Threadneedle Street, London, E. C.

BRANCHES:
Calcutta, Bombay, Madras, Kurrachee, Delhi, Colombo, Rangoon and Mandalay.

DEPOSITS.—The Bank opens Current Deposit Accounts, allowing interest at the rate of 2 per cent. per annum, on daily balances of Rs. 1,000 and upwards.

Fixed Deposits are received on terms which may be ascertained on application.

EXCHANGE.—The Bank grants Drafts on the Head Office and Branches at the current rates of exchange, forwarding first copy of the Bills direct to the payees when requested.

AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives same for safe custody, realizing interest and dividends when due.

J. A. TOOMEY,
Manager.

3, COUNCIL HOUSE STREET, Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1802.) LIFE BRANCH, 1890.

Business for THE YEAR.

New Policies issued .. 5,317
Net amount of new Premiums, over .. 2,147,722
Net amount of new Premiums, over .. 2,147,722

Total Life Income from Premiums and Interest for 1890, over .. £ 729,625

Claims paid during year, over .. £ 459,416

Increase of Life Fund during the year, over .. £ 177,213

Insurance effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special Rates.

Chief Office for India: 1, Hastings St., Calcutta.

Directors:
R. STEEL, Esq., (Messrs. R. Steel & Co.), Merchant, J. C. MACKENZIE, Esq., Barrister-at-Law and Receiver of the High Court, Calcutta. W. A. CLARK, Esq., Solicitor (Messrs. Morgan & Co.) D. W. F. KING, Esq., Manager of the Delhi and London Bank, Limited, Calcutta. THOMAS EDWIN MILNE, Esq., (Messrs. George Henderson & Co., Calcutta).

LIFE MANAGERS:
MESSRS. MORGAN & CO.
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NOW READY.

The Laws of Lawn Tennis.

WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 8 annas; or with Mofussil Postage, 9 annas; or by V. P. P., 11 annas. Apply to
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BANKERS AND AGENTS,

CALCUTTA.

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FIXED DEPOSITS.

Amounts received for stated periods, on which interest is allowed payable either in India or England; terms on application.

REMITTANCES.

Remittances arranged for; drafts granted at the current rate of exchange.

INVESTMENTS.

Government and other Securities, Debentures, Shares, &c., purchased, sold and received for safe custody; Dividends, and interest collected. Pay Bills and Pensions realised.

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Imperial Life Insurance Company's prospectus posted on application.

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14, St. Mary Axe, E.C.

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE, LAHORE. SUB-OFFICE, MIAN MIR. BRANCHES AT FEROZEPUR, QUETTA, DALHOUSIE, SIALKOTE AND KASHMIR.

AUTHORIZED CAPITAL .. Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue) .. 2,50,990

DIRECTORS:
ALWEYNE TURNER, Esq., Barrister-at-Law;
LALA SHEO PERSAD, Merchant;
D. P. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS
Are received for 12 months at 6 per cent. Ditto 6 " " 5 " per cent. Ditto 3 " " 4 " per annum. Ditto 1 " " 3 " "

STERLING DEPOSITS
Rates 5 and 4 per cent. per annum; neither principal nor interest being affected by the fluctuations of exchange.

STERLING CONVERSION DEPOSITS.
Rates 4 and 4½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.
Interest changes according to the Presidency Bank rate; Maximum for 12 months 8, and minimum 4 per cent.

Money for Deposit Accounts received at par at the principal Cities of India. Currency Notes of any circle accepted.

SAVINGS BANK DEPOSITS.
Sums as low as Rs. 10 received; interest 6 per cent.

Every description of Banking Business transacted.

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D. P. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

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Established 1834.

1. The New Assurances have exceeded £1,000,000 per annum every year since 1865,—a result maintained uninterruptedly for so long a period by no other British Office.

2. The Funds have increased 50 per cent. during the last 15 years, and now amount to Seven Millions Sterling.

3. The Calcutta New Business has doubled within the last two years.

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General Secretary for India and the East,
4, COUNCIL HOUSE STREET, CALCUTTA.



INTERNATIONAL
"AULD
SCOTTIE."

Rs. 26-0-0
per doz., cash.

EXHIBITION, GLASGOW,
1888.

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CALCUTTA.

THE NORTH-WEST
SOAP COMPANY, LD.,
FOR MEERUT,
BEST SOAPS.

PRICE LIST ON APPLICATION.

This Company is now packing

THE BACHELORS' SAMPLE BOX.
Price, Rs. 5.

Containing:—

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet,
One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap,
One Tin Hoof Dressing, One Tin Soft Soap, One Tin Monrogan, One Bar
Dog Soap, and One Bar Saddle Soap.

This box weighs under five seers, and the cost of carriage to any
Railway Station in India will not exceed One Rupee.

The above Rate includes Packing Charges and Postal Commission.

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Union Iron Works, West Gorton, and Junction Iron Works, Newton Heath, MANCHESTER,

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

SAMUEL BROOKS will be pleased to take in hand the whole of the Plant required for new Mills, including
Engines, Boilers, Millwright Work, Opening, Preparing, Spinning, Doubling, Winding, Warping, and Weaving
Machinery, and to prepare Plans and Estimates for same.

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2 MILLION BOTTLES FILLED IN 1873.

18 MILLION BOTTLES FILLED IN 1890.

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"THE QUEEN OF TABLE WATERS."

"Much favoured by Her Majesty."—*World.*

"The best beverage."—*Truth.*

"Cosmopolitan."—*British Medical Journal.*

"Cheap as well as good."

"The demand for it is great and increasing."—*The Times.*

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ESTABLISHED 1839.

Capital £1,000,000. Accumulated Funds, £1,616,942.

Rates of Premium materially reduced.

Policies after five years, with few exceptions, made world-wide and indisputable.

Claims paid immediately after proof of death, age and title.

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GLADSTONE, WYLLIE & CO.,
AGENTS.

QUARTS

Rs. 62

Per dozen.



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Rs. 33

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ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

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sary fittings always kept in stock
at our Calcutta Godowns.

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AND

TELEGRAPH WORKS CO., LD.,

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CALCUTTA.

RIVERS, STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Gwalior" will leave Calcutta for Assam on Tuesday, the 4th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernath Ghat not later than 5 P.M. of Saturday, the 1st instant.

CACHAR LINE.

The Steamer "Orissa" of this line will leave Calcutta for Cachar on the 18th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 15th instant.

ASSAM DESPATCH SERVICE FROM GOALUNDO, AND DAILY MAIL STEAMER SERVICE FROM JATRAPUR TO DEBBROOHUR.

A daily service is maintained from Goalundo and Jatrapur for passengers and light goods traffic, i.e., packages not weighing over half a ton. The steamer leaves Goalundo on arrival of the previous night's 9-30 P.M. train (Madras time) from Sealdah, and Jatrapur on arrival of the mails at 10-30 p.m.

Goods Upward and Downward from and to almost all stations can be booked through from or to Calcutta via Goalundo or Kauria with the Eastern Bengal State and connected Railways. Passengers and Parcels via Kauria only.

All particulars as to rates of freight and passage by all the above mentioned services to be had on application to

MACNEILL & CO.,

Agents,

27, CLIVE GHAT STREET,

CALCUTTA, 31st July 1891.

ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAN SAILING every Thursday, for Rangoon and Moulmein and for Bangkok via Chittagong or alternate Thursdays.

REGULAR FORTNIGHTLY LINE TO BOMBAY SAILING every alternate Thursday, calling at Madras, Ceylon, and Malabar Coast Ports.

REGULAR LINE TO RANGOON AND MADRAS via THE Andaman Islands carrying Her Majesty's Mails to Port Blair.

Steamer.	Tonnage.	Captain.
Shahjahan	1601	Wm. Edge.
Shahzada	1606	H. E. Banks.
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Maharani	1607	F. E. Bidd.
Kohinoor	1607	W. R. Wright.
Karnab	1612	J. Curzon.
McGr	1612	W. Mason.
Nizam	1612	W. Mathewson.
Waverley	2006	H. Calvert.

Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

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BRITISH INDIA REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT.
Calling at Madras, Colombo, Aden,
Port Said, Naples & Plymouth.

The following sailings have been arranged from Calcutta in connection with the Coastal and Mail Services of the BRITISH INDIA STEAM NAVIGATION COMPANY, LIMITED.

Steamers.	Tons.	H.P.	Commanders.	Sailing about.
*Georkha	4100	500	C. M. H. Day	Sept. 15
*Reva	4000	500	W. H. S. Loutit	" 29
*Mombassi	4700	450	H. P. Jones	Oct. 13
*Lindula	3346	290	W. W. Allen	" 27
*Goleonda	6000	530	J. Henderson	" 27

*Mogura 4700 650 W. A. Burkill " 24
*Dunera 5590 700 James Smith Dec. 8

First class Fare to London via Naples including Continental Journey, Rs. 650.

* These Steamers have specially good accommodation for both first and second Saloon passengers. The first class Saloons are amidships and chief accommodation on the upper deck. They are lighted throughout by Electricity.

The above Steamers have been built expressly for the Indian Trade and are supplied with every requisite for ensuring the comfort of First and Second Saloon Passengers.

A Qualified Surgeon and an experienced Stewardess travel on each steamer.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO.,

Managing Agents in India,
STRAND, CALCUTTA.

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Calling at Singapore, Adelaide, Melbourne and Sydney, with liberty to call at Java ports, receiving Passengers and Cargo for all ports in Tasmania, New Zealand and Queensland.

* Port Caroline 3,327 S. M. Orr about 25th Sept. to follow.

A Steamer ... to follow.

COLOMBO AND MAURITIUS.

Steamers. Tons. Commander. Sailing about.

* Enipora 3,269 J. Stone About 16th Sept. to follow.

A Steamer ... to follow.

* Lighted throughout with Electricity.

For Passage or Freight, apply to the Managing Agents

MACKINNON, MACKENZIE & CO.

FOR 1890-91.

Being the Thirteenth Annual Issue.

Order promptly and remit Rupees FIVE

Rs. with Mofussil Postage, Rs. 5-4.

Comptoir National d'Escompte DE PARIS.

HEAD OFFICE: PARIS.

CAPITAL ... Frs. 80,000,000 ... £3,200,000

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BANK OF ENGLAND, UNION BANK OF LONDON.
London Office, 52, Threadneedle Street.

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CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

DEPOSITS are received for fixed periods on terms which may be learned on application.

DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

All letters to be addressed and remittances made payable to the Comptoir National d'Escompte de Paris.

R. CASTELLI,

Manager.

1, 2, FAIRLIE PLACE.

MOET & CHANDON'S EXTRA FINE QUALITY "DRY IMPERIAL" 1884 CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates:—

Quarts	...	Rs. 62 per dozen.
Pints	...	" 64 per 2 dozen.
Magnums	...	" 120 per dozen.

Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

McLEOD & CO.,
SOLE AGENTS,
31, Dalhousie Square, South,
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New York Life INSURANCE CO.

ESTABLISHED 1845.

Books closed Annually and condition determined on the Actual Values of the day.

Cash Assets, Dec. 31st, 1890:
£23,681,886.

Examples of Bonus Additions.
Ordinary Life Policies.

Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus with- drawn in Cash, besides.
1857	31	\$ 5,000	\$ 8,796	\$ 70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	26	5,000	7,232	176

Policies which have been "Tented" show still larger results.

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APPLY TO

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FOR THE EAST,
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CHESTER.

(ESTABLISHED 1838.)

Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

CRUSHING AND GOLD EXTRACTING MACHINERY

Of the latest and most improved types.

The Sandycroft Revolving Gravitation Stamps.

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DRIVEN BY COMPRESSED AIR.

PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

Paterson's Patent Dead Blow Power Hammer.

Every description of HORIZONTAL, FIXED, and PORTABLE ENGINES used in MINING.

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines, and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

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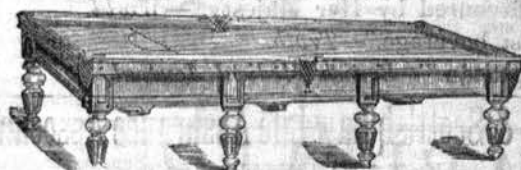
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FOR THE SANDYCROFT FOUNDRY CO., LD., CHESTER.

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The Game of Billiards has long since established itself in popular favour
AS THE CHIEF OF INDOOR PASTIMES.
It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

PERFECT TABLE



C. LAZARUS & Co.'S STANDARD INDIAN TABLE.
Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

COMBINATION EXPRESS PRINCIPLE
Fully meets this desideratum, and is as nearly perfect as it is possible to make a Billiard Table.

The Standard Indian Billiard Table, with combination express cushions, can be procured only from

C. LAZARUS & CO.

Who have also always on hand a large stock of Match and Plain Cues.
BEST AFRICAN IVORY BILLIARD BALLS, SUPERFINE BILLIARD CLOTH, CUE TIPS, CHALKS, CEMENT, AND EVERY REQUISITE FOR THE BILLIARD ROOM.

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PHENIX IRON WORKS,
CALCUTTA.

Manufacturers of:—

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Platelayers' Tools in Sets, Picks, Crowbars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

2 Winding and Pumping Engines, Hand, Steam, and Air Compressing Boring Plant.
Prices & Particulars on application.

N.-W. Provinces Jute Mills Co., LD.,

CAWNPORE.

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Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the name as Cotton Durries, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

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PLANTERS' STORES & AGENCY CO., LD. BANKERS, MERCHANTS & AGENTS, CALCUTTA.

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Assam Branch—Debrugharh.
CURRENT ACCOUNTS kept free of charge.
DRAFTS ISSUED on London or Assam.
FIXED DEPOSITS received and interest allowed at the following rates:—
12 months' notice ... 5% per annum.
6 months' notice ... 4% " "
3 months' notice ... 3% " "
10 days' notice ... 2% " "
This Company's funds being utilized for Trading and Agency purposes enables it to offer above favourable rates, and depositors can satisfy themselves of its stability by perusal of Balance Sheet.
PASSENGERS booked at lowest rates and free of commission.
PASSENGERS' Accidental and Sea Risk Insurance covered at favourable rates.
PACKAGES received and forwarded to any part of the world.
AGENCIES for Tea and other Estates accepted on favourable terms.

W. E. S. JEFFERSON,

3, Mission Row, CALCUTTA. General Manager.



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"UNDER"
"COST"
"PRICE"
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HARRIS C. L. SAUNDERS, General Manager.

New Oriental Bank Corporation, LIMITED.

Capital Authorized ... £2,000,000
Capital Paid-up ... 600,000
Rest Account ... 215,000

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WEST END BRANCH: 25, COOKSPUR STREET, S. W.

Edinburgh Branch: 23, St. Andrew's Square. Dundee Branch: 6, Panmure Street. Calcutta Office: 1, Clive Street.

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BANK OF ENGLAND, UNION BANK OF LONDON, LD., AND BANK OF SCOTLAND.

BRANCHES.
Aden, Bombay, Calcutta, Madras, Mauritius, Hong-Kong, Mahe (Seychelles), Shanghai, Singapore, Zanzibar and in Australia, Ceylon, and Japan.

Deposits are received for 12 months at 5 per cent per annum, and for other fixed periods on terms which may be ascertained on application.

Money is also received in Current Deposit Account, repayable on demand, upon which interest is allowed on minimum balances of Rs. 1,000 and upwards. Bills of exchange purchased, Drafts issued and every description of Banking business transacted on terms to be had on application.

E. C. HAMLEY,
MANAGER

CAPITAL: A WEEKLY JOURNAL OF COMMERCE. CALCUTTA, TUESDAY, SEPTEMBER 8, 1891.

RATES OF SUBSCRIPTION IN ADVANCE.			
Rs. 30 per annum, or with postage ...	Rs. 34 0		
" 18 for 6 months ...	" 20 0		
ARREAR RATES.			
Yearly ... Rs. 36 or with postage ...	Rs. 40 0		
Half-yearly ... " 20 ...	" 22 0		
Two months allowed to pay in advance.			
ENGLISH RATES.			
Rs. 40 per annum in advance, inclusive of postage, or £2 12 6			
CONTINENTAL RATES.			
Rs. 37 per annum in advance, inclusive of postage, or £2 8s.			
Where stamps are forwarded sufficient extra must be sent to cover discount, and when cheques upon Up-country Banks are sent, they must be drawn for an amount covering the exchange.			

NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same nom-de-plume. Letters and inquiries from anonymous correspondents will not receive attention.

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THE GREAT DIAMOND CASE.

THE SENSATION of the past week has been the case in which, on Friday last, Mr. Woodroffe, with Mr. Dunne, on behalf of His Highness the Nizam of Hyderabad, applied for and obtained a warrant of arrest against Mr. A. M. Jacob, the well known diamond merchant, on charges of breach of trust and criminal misappropriation, as factor, agent and merchant, in respect of twenty-three lakhs of rupees alleged to have been entrusted to him in connexion with negotiations for the sale to the Nizam of a diamond for the sum of forty-six lakhs of rupees.

From the evidence recorded in the Court of the Chief Presidency Magistrate, before whom the application was made, it will be seen that, apart from the positions of the parties concerned, the case is one of a most extraordinary character. From the reports which have been published it is a matter of extreme difficulty to form a clear idea of the precise facts on which the charge is founded. Indeed, the relations between the parties, as described by the witnesses examined, are of so complicated a character, that any one but a Solomon might well shrink from the task of saying what legal consequences they involved.

The Magistrate does not seem to have felt any difficulty in coming to the conclusion that there was *prima facie* evidence of a non-bailable offence having been committed. It does not, however, necessarily follow that he is Solomon. He may merely be an individual of that happily constituted class who can see through millstones at a glance.

In addition to a warrant of arrest against Mr. Jacob, the Court granted a subpoena against the Manager of the Alliance Bank to produce the diamond, if with the Bank, and the books and documents relating to its transactions with Mr. Jacob in connexion with it.

Under all the circumstances of the case, it may be added, the order of the Court has created very general surprise.

According to the Secunderabad correspondent of one of the up-country papers, it was owing to the intervention of the Resident that the diamond was returned to the accused, whether before or after a binding contract for its purchase had been entered into by the Nizam, remains to be seen.

THE BENGAL BARAGUNDA COPPER COMPANY, LD.

THE REPORT submitted by Mr. Begelhole to the Managing Agents of the above Company, as the result of an inspection of the mines, carried out by him during the past month, fully confirms the present Manager's account of the ruinous character of the recent management of the mine; but it contains no sufficient explanation of the comparatively hopeful report made by Mr. Begelhole himself on the mine last February, or of his omission to warn the Managing Agents of what was impending.

After explaining the defects in working and the neglect which have led to the falling in of ore-ground containing some 50,000 or 60,000 tons of good milling ore, he goes on to say: "All this did not escape my notice when I reported on your mine in February last, but then I had strong hopes that, under a first class manager, these mistakes would be rectified, but it seems he came too late to overtake the difficulties. Had Mr. Williams or some other competent manager been in charge of the mine twelve months ago, I am confident the mine would have been saved from utter ruin, and would probably have been in a paying condition to-day."

This is a little worse than wisdom after the event, and must be eminently consoling to the share-

holders, and especially to those who invested in the concern in consequence of Mr. Begelhole's previous report.

Mr. Begelhole, it will be seen, approves of Mr. Williams' scheme No. 2 for opening up a new mine below the existing workings; but he entertains a more favourable opinion as to the possibility of working higher levels at a profit from two of the old shafts—a point of some importance to the present shareholders in connection with the question of the terms on which they can fairly claim to participate in a reconstruction scheme.

A fresh scheme was, we understand, submitted on Saturday to an informal meeting of shareholders for providing the capital required to carry out Mr. Williams' plans.

THE HIMALAYA BANK LIMITED.

IN CONNEXION with the liquidation of the Himalaya Bank, the District Judge of Saharanpur, on the 20th ultimo, on the application of Colonel Ouseley, a shareholder and depositor in the Bank, passed an order, under section 200 of the Indian Companies Act, which seems likely to give rise to considerable inconvenience, and which may possibly raise a question of the right interpretation of the section.

The order was simply to the effect that the applicant was authorised to inspect the Company's books and papers, including securities, on application to the official liquidator after the expiry of a week from that date.

Section 200 empowers the Court to make such order "for the inspection by the creditors and contributories of the Company of its books and papers as the Court thinks just, and any books and papers in the possession of the Company may be inspected by creditors or contributories in conformity with the order of the Court, but not further, or otherwise;" it has been contended that the use of the definite article before the words "creditors and contributories," in the earlier part of the above sentence, implies that what the legislature intended was inspection by a representative, or representatives, of the general body of creditors or contributories acting together. But it would probably be held that the omission of the article before the same words in the latter part of the sentence is fatal to this interpretation, and that it was intended to empower the Court to authorise inspection by any creditor or contributory it might think fit.

However that may be, there can be no doubt that the wording of the section implies an expectation that the Court will exercise a careful discretion in passing such an order, by defining the extent to which, and the conditions under which, the authority conferred may be exercised so as to prevent, as far as possible, any risk of its being abused to the prejudice of the liquidation or of any of the legitimate interests involved, or of its being turned into a means of forwarding any private purpose, with which the general body of creditors or contributories are not concerned, or of gratifying mere private curiosity.

In the present case, the Court obviously has taken no such care, but has given Colonel Ouseley unlimited liberty to inspect any or all of the Bank's books or papers at any time and in any way that he may think fit, without imposing on him any conditions whatever, except as regards the date from which the liberty shall commence. The result is that Colonel Ouseley has now the amplest means of not merely gratifying, under the aegis of the Court, the curiosity of which he has made no secret as to the securities held by the Bank, but of examining all its correspondence, and he may luxuriate in this pastime till the winding up is finished, so that he will become a perfect mine of information as to the affairs, not only of the Bank, but of half the people in Mussoorie, and many persons elsewhere.

Colonel Ouseley's motives may be unimpeachable, and his discretion beyond suspicion. With that we have nothing to do. The question is whether the confidence thus reposed in him by the Court is of a kind which should be reposed in any one unconditionally.

To say nothing of the uncomfortable feeling which the license given him is calculated to create in the minds of a large number of persons whose relations with the Bank have not been of a kind to afford the faintest pretext for any exposure of their affairs to third parties, it is more than likely to lead to very serious inconvenience, and may not improbably result in material injury to the general body of creditors.

With Colonel Ouseley in his office all day long wanting to know all sorts of things, using the books,

and studying the mortgage deeds and other securities, the work of the official liquidator may, it is transparent, be greatly hindered; and if, as report says, his main object in seeking information is to obtain the data to enable him to frame the prospectus of a new Bank to be formed from among the creditors and shareholders of the Himalaya, the official liquidator is not likely to have a very happy time of it.

THE END OF THE BENGAL TRUST & LOAN CO., LD.

ON TUESDAY LAST, the High Court, on the application of Messrs. Heilgers and Co., Managing Agents of the Borraah Coal Company, as creditors, made an order for the winding-up of the Bengal Trust and Loan Co. by the Court.

The petition alleged, among other things, that the capital of the Company consisted of 500 preference shares in the name of Mrs. Vansittart, and 2,500 ordinary shares, of which 1,950 were in the name of Mr. Vansittart, 500 in that of Mrs. Vansittart, and 50 in the names of five employés of Mr. Vansittart.

THE SONAKHAN GOLD MINING COMPANY, LIMITED.

AN APPLICATION was made on Tuesday last to the High Court on behalf of certain shareholders in the above Company for leave to institute a suit against Mr. T. B. Cass, the vendor, the members of the firm of Messrs. Gisborne and Company, late Managing Agents of the Company, and the Company itself, for the purpose of having the agreement between Mr. Cass and the Company declared invalid; of having it ordered that the defendants, other than the defendant Company, shall refund the money paid by the Company to Mr. Cass, or such portion of it as the Court may think fit, and that an account be taken of the profits, if any, made on the sale of the shares allotted to Mr. T. B. Cass, such profits to be paid to the Company, and of obtaining an injunction to restrain the voluntary winding up of the Company pending the decision of the suit.

The Court granted leave to institute the suit, but refused the application for an injunction.

THE JUT-PUT GOLD MINING COMPANY, LD.

AN ORDER for the winding-up of this Company was made by the High Court on Tuesday last, on the application of Ramjeebun Serowjee and others, and Mr. Hyde was appointed provisional liquidator.

In the course of the proceedings, Mr. Justice Wilson remarked that it was impossible that any sane person who had read the Company's Articles of Association could have taken shares in the Company otherwise than as a speculation. By the articles all the powers possessed by the Company were conferred on the Managing Agents, who could carry on business as they liked, and even sell the whole property of the Company for what they pleased.

THE ALLIANCE BANK.

WE UNDERSTAND that Mr. Henry, transferred from the Ajmere branch of the above Bank, took charge of the new Mussorie Branch on the 1st instant, Mr. Bean remaining at Mussorie for the present to carry out the liquidation of the Himalaya Bank.

AN INDIGO DEPARTMENT OF THE CHAMBER OF COMMERCE.

WE HAVE BEEN SHOWN a printed paper, in the nature of a Circular, purporting to emanate from the Bengal Chamber of Commerce, though it bears no signature, and containing a proposal for the formation of an Indigo Department, as a branch of that body, to be discussed, apparently, at a meeting of the Chamber, to be held on some date in November, which is left blank in the circular.

The details of the proposal are almost identical with those embodied in the rules and regulations of the Indigo Traders' Association recently adverted to in these columns, and it seems questionable whether such a departure on the part of the Chamber would be likely to inspire confidence in the owners of factories, however it might be regarded by the agents in Calcutta, or whether it would fall within the proper functions of the Chamber.

GENERAL NOTES.

(Original and Selected.)

THE CANADIAN PACIFIC RAILWAY CO., owing to the bright crop outlook in Manitoba and the north-west, has ordered 50 new locomotive, and 1,500 box cars to transport this season's harvest to the sea-board. On the basis of the estimated yield, it will require 10 trains daily for seven months to move the crop.

A FURTHER indication of the diminished prosperity of the German textile manufacturing companies generally is afforded by the announcement that the Directors of the Berlin Jute Spinning and Weaving Company have just resolved to propose a dividend for the financial year 1890-91 at the rate of 4 per cent. against 7 per cent. for the year 1889-90.

SOME excitement has been caused at Olney, North Bucks, by the discovery of coal. It was in sinking a well for a new farm homestead that the coal was discovered. The well-sinkers had got about 40ft. below the surface, when they struck a coal measure about 1½ inch thick. Whether by carrying their operations lower, a seam would be struck of sufficient thickness to make the working payable remains to be seen.

THE English Board of Trade Returns show that the imports for July amounted to 32,824,111l., being a decrease of 258,518l. compared with the same month in 1890. The exports were 21,915,112l., being a decrease of 2,376,224l. The imports for the seven months ended July 31st amounted to 245,049,551l., showing an increase of 5,085,164l. The exports for the same period were 146,011,364l., being decrease of 5,865,937l.

FROM the census returns of the United States, it appears that during the ten years ending with 1889 America quadrupled its annual out-put of copper, and is now the chief copper producing country of the world. The yield for 1889 was more than 226,000,000 lbs., against 50,000,000 and odd pounds in 1880. Montana, Michigan, and Arizona account for the bulk of the out-put; Vermont, which in 1880 produced 2,647,894 lbs., has fallen out of the race altogether: its output during 1889 was only 72,000 lbs. The question is, how will tin figure out in the census returns of 1899?

ON August 1st, the last portion of the railway from Serajevo to Metkovich was opened. Thanks to this very clever work, Bosnia and Herzegovina are now opened to international commerce. The length of the railway net is now 514 kilometres (319 miles). Nine tunnels, to the length of 833 metres, and a great number of bridges, had to be constructed. The work of blasting the rocks required no less than 31,000 kilogrammes (589 cwt.) of dynamite. The summit of the mountains, which form the frontier between Bosnia and Herzegovina, was pierced by a tunnel of the length of 648 metres.

THE famous placer mines of Prinzapolka, Nicaragua have again started the gold fever throughout Central America. Gold nuggets, weighing from 6lbs. to 38lbs., 22 carats fine, were lately found there. A Nicaraguan soldier stationed at the mines, discovered a nugget weighing 18lbs., which he sold at Leon for 2,800 pesos. Señor Cabezas, who has just come from the mines, has with him rich specimens of native gold.

A DESPATCH from Spokane, Washington says: "The acreage of grain in the wheat belt along the line of the Northern Pacific is appreciably greater than last year, and with better chances for a bountiful harvest than for the last eight years, on account of copious rains. These rains also have benefited the cattle ranges of Montana, the stock looking especially heavy for this time of the year. Good authority says that live-stock shipments will be one-third larger this year than last."

THE latest advices from Lyons report the appearance of symptoms of improvement in the silk market there during the past week. The conditioning-house figures show a total of 82,526 kilos, against 65,528 kilos for the corresponding week last year, and though the average for the four years 1886-89 exceeds this total, yet the tone of the market was better than it has lately been, the inquiries having a decided ten-

dency to become more numerous, and the moderate character of the aggregate business being attributed rather to the resistance of holders to the low offers made by buyers than to the absolute lack of demand. Prices have continued somewhat irregular, but, on the whole, have been more firmly maintained. At Marseilles an increased demand for Syrian filatures has been experienced. No change in the general position is reported from the Italian centres, but it is stated that buyers are beginning to manifest more interest in the market, and the demand for raw silk in particular is evidently expanding; prices, meanwhile, are much disputed.

AN exhibition was made at Boston, on August 6th, of a process invented by Mr. George Burnton, by means of which the forging and tempering of obdurate metals is accomplished with the aid of electricity. The inventor succeeded in melting a bar of steel 1 inch in diameter and 12 inches long in forty-five seconds, without raising the temperature of the room in which the experiment was made. He afterward made a steel railway spike, cutting the bar the required length by passing the pieces through an electrical machine, heating it at one end, after which the bar was passed to a die, which stamped its head upon the heated end, the compression being done without heating. An auger screw was then made out of a flat iron bar, which, being fastened to the machine at both ends, was heated almost instantaneously, and twisted into the required spiral by an automatic turn of the Machine. The inventor has a special machine for making the spherical ball bearings used in the manufacture of bicycles. A telegram by cable was received from the Krupps announcing that their experiments with the machine had been successful.

WITH the depression of trade steadily deepening, says the *Financial News*, it behoves the British merchant to lose no opportunity of pushing his goods. But from time to time the consular reports that reach the Foreign Office seem to display a certain lack of enterprise on the part of our export houses. The most recent complaint is from Sofia. Bulgaria has only of late found its way to western markets; but during the brief period that trade relations with that region have been established England has not held her own. Our Consul at Sofia is accordingly constrained to address the British merchant in terms of reproach. It is true that in certain commodities the Belgians, for instance, have the advantages of us in trading; but there are other commodities, notably Manchester and Bradford goods, in which British trade ought to be unassailable, and yet Consul O'Connor declares that English Merchants either do not trouble to answer the inquiries of reputable Bulgarian firms, or, if they do, dictate prohibitive terms. The charge is a serious one, both against our courtesy and against our enterprise.

SILVER IN THE UNITED STATES.—The prospects of further silver legislation in the United States are, the Washington correspondent of the *New York Commercial Bulletin* states, engaging more and more attention as the time for the meeting of Congress approaches. The prevailing impression is that a Free Coinage Bill will pass through both Houses next winter, but that it will be promptly vetoed by the President. The friends of the President, however, are desirous of saving him the necessity of interposing, since such action on his part would, it is thought, injure the prospects of his party in the Western States and amongst the silver mines of the Pacific slope. An effort will, therefore, probably be made to shelve the question, on the ground that the United States Government are now making inquiries here and on the Continent as to the possibility of arranging a new bi-metallic union, and that it is desirable to wait until the result of these enquiries is known. It goes without saying that any attempts to induce England to enter into a bi-metallic league will prove futile, and in the event of her abstention making it impossible for the Republicans to carry out their dilatory policy, they may not impossibly seek to effect a compromise by limiting the free coinage to the silver produce of the United States mines. In any case, it is very evident that political, and not financial, considerations will determine the action of Congress.

THE story unfolded before Mr. Justice Sterling in connection with Lord Ailesbury's application for leave to sell his estates gives much food for reflection. Here is the head of a historic family, the bearer of a splendid title, reduced—apparently by his own fault—to the necessity of selling all that remains of his hereditary acres and an ancestral home of unequalled beauty. If he can get leave of the Court to sell, he has a customer ready to give him £750,000, all made out of Dublin stout. In the meantime he is dependent for the means of subsistence on the bounty of a Jewish money-lender, who has advanced him a colossal sum of money

and is threatening to foreclose. *Cela donne à penser.* Savernake forest is one of the loveliest bits of woodland in England—not strictly a forest, but a vast park with unending vistas reaching in every direction through its splendid trees. Its propinquity to Marlborough College gives Marlburians the noblest playground that any school enjoys. The case abounds in interesting morsels of statistics—as that the rent-roll has been reduced by agricultural distress from twenty-five to twenty thousand a year; that the forest with its roads and avenues and palings takes ten thousand a year to keep up; and that the long-suffering estate is charged with the maintenance of four dowagers besides the amiable nobleman whose affairs are under investigation. Well may the motto of the house of Ailesbury be "Fuinus"!

THE LABOUR QUESTION IN AUSTRALIA.—The Hon. W. A. West-Edwards, of Adelaide, South Australia, is reported as saying, in the course of an interview at Chicago: "You cannot understand how calamitous the strike system in the colonies has grown. In Northern Australia we grow the finest kind of cotton. I have seen the pods of this valuable cotton drooping to the ground for want of picking. Whites will not tolerate coloured labour on the plantations, although they themselves cannot work in the tropics. Vast sugar estates too, had to be abandoned; and rich mines of silver, tin, and gold cannot be worked because of the unreasonable attitude of the labouring folk. In fact, a territory teeming with wealth has been turned into what is little better than a desert. The employers have been always most liberal. It is not a question of increased labour or shorter hours. The masses of the labourers are anxious to act fairly, but they dare not do so; they are as potters' clay in the hands of a knot of disturbers who make a profession of agitation. These mischief-makers keep up a continual clamour, demanding the different Governments to borrow money in England for public work. Men in search of votes take up this ruinous cry, with a result that sooner or later must be disastrous. If we include New Zealand and Tasmania, the Australian national debt will reach the alarming amount of £200,000,000. Just think of that for 3,000,000 people! Of course, we have railways, telegraphs, public buildings and schools to show for this, but I can safely say that one-fourth of the money has been invested in non-productive works. The agitators never pause to consider that this money must be paid back. There are breakers ahead, I can tell you."

THE CONDITION OF THE NETHERLANDS-INDIA.—From a recent report from the British Legation at the Hague, compiled from Dutch official statistics, it appears that the prosperity of the Dutch East Indian possessions, which was formerly so great as to admit of an annual contribution being made towards the revenue of the mother country, has been, for many years, diminishing. This prosperity was mainly founded on the large revenue derived from produce, and principally from coffee. On account of bad seasons and deficient harvests, the coffee plantations have ceased to yield the return which at one period could confidently be expected from them, and it appears to be impossible to find a crop which can readily be substituted for coffee as a source of revenue. The war in Acheen, although a system of blockade has been substituted for active offensive operations, shows no sign of approaching its termination, and has become an important consideration in connexion with the welfare of the Dutch colonies, so that, although the present year may prove to be one of greater prosperity than the last, the financial situation of the East Indian possessions cannot fail to inspire statesmen in Holland with some degree of apprehension. The finances showed a deficit in 1888, and a smaller one in 1889; but it is hoped that when the accounts of 1890 are completed they will show a surplus. The estimates for the current year are: Expenditure, £11,403,387, and revenue, £9,701,192, giving a deficit of £1,702,195. Before 1890 the average production of coffee was estimated at £520,000 piculs (of 133 lb. each), the amount which is now to be sold cannot be estimated at more than 190,000 piculs, and even that diminished amount could not have been obtained for the current year had not a reserve of 60,000 piculs been expressly kept back from 1890. The deficit is, therefore, principally calculated upon a diminution in the value of coffee sold, which may be estimated at £1,291,666 less than in the previous year; besides there are lower estimates from the opium monopoly and sugar. The total deficit, however, can, it is estimated, be provided for out of the surplus for 1887.

TRADE PROSPECTS IN AMERICA.—The comments of the London Journals upon the depressed condition of British Trade are (writes the New York correspondent of the *Daily News*) similar to those

of the American journals upon American trade. All branches of trade here report the same condition of stagnation. Merchants say all conditions are favourable to prosperous times, but there is little business done, and that brings but small profits or none. Capitalists and financiers say there are two disturbing elements—the McKinley tariff, which has injured American in the same ratio as foreign trade, and doubts as to the effect of the silver policy upon the standard of value. Many of these believe the country is destined without the help of any free coinage legislation to depart very soon from the gold standard, slightly at first, but going down steadily till the silver standard is reached. They believe this to be the inevitable outcome of the present policy of purchasing 4½ millions of silver bullion each month. They point to the fact that several cities of the country have been unable lately to place new issues of bonds at 4 per cent., though heretofore having no difficulty in placing such bonds at three and even lower, and urge that this fact is unmistakable evidence of a general expectation of a departure from the gold standard. Then, too, there is the growing practice of including a clause stipulating payment in gold in new contracts and leases covering longer periods. Other observers think that the present condition of trade is only temporary, and that the stagnation of trade is due to the overstocking of the market in anticipation of the higher McKinley tariff. They think that when the crops, which promise to be unusually large, are harvested, there will be a turn for the better. They think the silver danger will be averted or postponed by the return of gold in consequence of the large exports of bread-stuffs. They also think that if, as is generally expected, the New Congress passes a new silver coinage law in December, the President will veto it, and the veto will cause a re-action in the public mind. Whatever the result may be, all agree that the outlook is uncertain, with much to give cause for grave apprehension.

THE RAILWAY DIVIDENDS.—In the dividends of the home railway companies a decided and significant change has recently taken place. To appreciate the change at its true value, says the *St. James's Gazette*, we must glance back for a few years. In 1889, when trade fairly "boomed," the railway dividends were greatly augmented; for while a sum of no less than 4,131,000l. was added to the receipts, the expenditure increased by only 2,332,000l. But in 1890, although the gross revenue again expanded to a large extent, the expenditure increased with great rapidity, owing to the augmented cost of labour, and the higher prices that had to be paid for iron, coal, &c. Now another stage has been reached; for while the gain in the receipts has been much smaller, a further considerable addition has been made to the expenditure, and, as a result, the net profits have suffered so much that a marked reduction in dividends has been necessary. We find that during the half-year ended June 30th, a sum of something over half a million was added to the receipts of the fifteen leading English lines, and not only the whole of this, but much more, has been swept away by the higher rate of expenditure. The result is that, with a few exceptions, of which only one can be regarded as important (the Midland), the distributions to the Ordinary shareholders have been cut down by from ½ to 1 per cent. The figures are as follows:—

ENGLISH LINES.	Dividends.		Balance forward.	
	1891.	1890.	1891.	1890.
	Per cent.	Per cent.	£	£
Great Eastern	1½	2	5,000	30,379
Great Northern	1½	2½	Not stated.	5,101
Great Western	5	5½	19,000	16,966
London and York-shire	3½	4	14,000	19,924
London, Brighton, &c.	3½	4½	22,500	18,105
London, Chatham, &c.	3½	4½	1,219	1,441
London and North-Western	4½	6	Not stated	99,392
London and South-Western	4½	6	17,781	25,766
Manchester, Sheffield, &c.	3½	4	3,215	2,314
Metropolitan	3½	3	11,500	9,430
Metropolitan District	2½	1½	4,738	20,123
(5 per cent. Pref.)	5½	5½	14,592	24,720
Midland	6	6½	16,860	33,913
North-Eastern	6	6½	2,000	6,093
South-Eastern	2½	3½		
IRISH LINES.				
Great Northern	5	4	9,115	7,018
Great Southern and Western	5	4½	13,606	7,029
Midland Great Western	5	5	7,500	6,300

FOREIGN BILLS OF EXCHANGE.—*Alcock v. Smith*, which was recently before Mr. Justice Romer was an action raising an important question as to bills of exchange when there is a conflict between the law of England and that of a foreign country. Mr. Haldane, Q.C., and Mr. Farwell, Q.C., appeared for the plaintiffs, and Mr. Kennedy, Q.C., and Mr. Daniel Jones appeared for the defendants, Koppmann's Bank, Messrs. Smith, Payne, and Smith being only formal parties. The plaintiffs, A. Alcock and J. F. Alcock, were in partnership and

were domiciled in London, the former being owner of a third share of a Norwegian ship. He sold his share to the Norwegian owners, and a part of the consideration was a bill of exchange drawn, accepted, and payable in London, to the order of Anderson and Co. There was also a cheque which was in the same position as the bill of exchange. Anderson endorsed the bill to L. Meyer, who was the purchaser's agent, and Meyer endorsed the bill in blank and handed it to Schuender, as Alcock's agent in Norway. The same day, the bill being still current, it was arrested in certain Norwegian proceedings by a man named Bjerke against J. F. Alcock for breach of contract. These proceedings were regularly instituted according to Norwegian law, and the bill and cheque were sold (after they were overdue) by auction, and knocked down to Meyer. He took them to Gothenburg, in Sweden and sold them to Koppmann's Bank. Koppmann's Bank sent the cheque to a London Bank for collection, but the payment was stopped by injunction and by arrangement the money was paid into court. The present action was instituted by Arthur Alcock and his firm against Koppmann's Bank, and the plaintiffs contended that, as the bill and cheque were overdue at the time of Koppmann's purchase, they were by English law subject to the equities attaching to them, and that English law applied so as to give A. Alcock a better title than Koppmann's Bank. Koppmann's Bank, on the other hand, contended that in Norwegian law and Swedish law, which are the same, they had a good title, and that such foreign law was to be recognised by the English court. His Lordship decided in favour of Koppmann's Bank and dismissed the case, holding that the Norwegian law was applicable in the present case. The point has never before been decided.

SUEZ CANAL TRAFFIC.—A tabular statement, compiled by Mr. R. Broadbent, of Port Said, giving the number of steamers, the net tonnage, and the traffic receipts of the Suez Canal for the last six months, is of a specially interesting character, more particularly to shipowners trading to the East. During the period ending June 30th last, the number of steamers using the waterway was 2,212, of a net tonnage of 3,971,492, contributing in dues 42,847,291 frs. The aggregates given prior to January 1st 1891, are annual, but the increase this year over last is at once seen when it is stated that during 1890, 3,389 vessels used the Canal. Taking half of this figure as representing the first or corresponding six months of last year, we have 1,694, and this certainly is appreciably less when compared with the 2,212 of 1891. If the trade of the Canal continues during the pending half-year as it has in the prior half, the current twelve months may be set down as beating the record, for in no one year in the history of the Canal have anything like 5,000 vessels made the passage on their way to homeward and outward ports. In 1890, 3,389 steamers were in transit, the receipts amounting to 66,984,000 frs.; in 1889, 3,425 steamers, receipts 66,167,579 frs.; in 1888, 3,440 steamers, receipts 64,832,273 frs.; in 1887, 3,134 steamers, receipts 55,995,298 frs.; in 1886, 3,100 steamers, receipts 54,771,076 frs.; in 1885, 3,624 steamers, receipts 60,057,259 frs.; in 1884, 3,284 steamers, receipts 58,628,759 frs.; in 1883, 3,307 steamers, receipts 60,558,488 frs.; and in 1882, 3,198 steamers, receipts 53,421,039 frs. The table gives the figures relating to steamers, tonnage, and receipts since the traffic was commenced in 1870. Weighing these figures over carefully, it is obvious that 1885 was a very successful year so far as the carrying trade to and from India, China and Japan is concerned, for the receipts were then abnormally large. After the commercial storm there came a calm, and there ensued a large decrease in income, which again rebounded after two years of depression in 1888, since which time the volume of trade has rapidly risen until this year, so far as it has gone, the net result is unprecedented. The reason for the existing prosperity in the traffic of the Canal is not very far to seek. It is now some time since troubles in Egypt hampered our trade with that country, and the Indian harvests of late have been prolific, much of the corn which used to be imported from America being now brought from our Indian possessions. In giving the figure, for the successive years since 1870, the compilers, of course, render good service. These show that in 1872-73 the traffic doubled, and that subsequently there was a big jump in the receipts. It would be well if a foot-note were added to the statement that charges upon vessels passing through the Canal were increased no less than 50 per cent. in 1873.

THE CAMPHOR TRADE OF FORMOSA.—One of the chief trade products of Formosa is camphor, and for some time past there have been serious differences between the foreign merchants resident in the island

and the Governor, owing to the attempts of the latter to establish a monopoly in the hands of certain native merchants, with the result that the trade has passed entirely into the hands of the latter. Foreign merchants are not allowed to go near the borders of the foreign tribes inhabiting the mountains of the interior, where alone the camphor is obtained from the *laurus camphora*, immense forests of which are spread over the lower ranges of hills in the island, extending up the lower slopes of the mountains inhabited by savage tribes. Many of these forests have not been touched, and the statement that the camphor supplies in South Formosa are becoming exhausted applies only to those districts which are purely Chinese. The supply from other parts is practically inexhaustible. Even in purely Chinese districts it is only at certain places that the supply is falling off, in consequence of the reckless manner in which the trees have been destroyed, partly for the sake of the timber and camphor, and partly to clear the ground for cultivation. The method in use for obtaining crude camphor is as follows: The expert selects a tree and scrapes into the trunk in different places, using an instrument resembling a rake, to ascertain whether it contains sufficient camphor to repay the labour of extraction. A tree is said to be worthless until it is 50 years old, and the yield is very unequal; sometimes one side only contains enough to satisfy the expert. The trunk is scraped to as great a height as the workman can conveniently reach, and the scrapings are pounded up and boiled with water in an iron vessel over which an earthenware jar is inverted. The camphor sublimes and condenses on the jar, which is removed, from time to time, scraped, and replaced. The root of the tree and the trunk, for about 8 ft. up, contain, as a rule, the greatest quantity of camphor. If the scrapings obtained from the trunk yield well, the chipping is continued until, in the end, the tree falls. The roots are then grubbed up, as it is certain they will give a good return. If, however, the scrapings do not turn out well, the tree is abandoned, and work is commenced on another. No attempt is made to extract camphor from the fallen trunk or from the branches. It is impossible to imagine a more wasteful method of procedure, and it is fortunate that the camphor forests of Formosa are practically inexhaustible. The quantity of camphor produced depends upon the amount of labour devoted to it. Ten of the iron pots and their accompanying jars make what is called a "set," and are worked by four men. One set will produce about 1½ cwt. a month, but this only under the most favourable circumstances; a fair average is about 1½ cwt.

Ces braves Belges are going to try their hands at the development of Persia. At the suggestion of the Belgian Minister at Teheran, a company is being formed in Brussels, under the title of the *Compagnie Generale de Perse*, for the development of trade, industry, and public works in the dominions of the Shah. The capital is fixed at 7,000,000*fr.* in Preference shares, of which 3,000,000*fr.* are to be issued at once. There will also be 4,000,000*fr.* Ordinary share capital. A commencement is to be made with the wine and spirit trade, a concession for which has been acquired. This does not exactly realise the grandiloquent programme of the company of "developing the immense commercial, industrial, natural, and mining wealth of the Persian Empire."

MR. GEORGE KEEFER, Civil Engineer, has sailed for Vladivostok, in Siberia, on behalf of the Canadian syndicate, which the Russian Government invited to make a bid for the construction of 400 miles of the Siberian Railway, namely, the section from Vladivostok to the Amur River.

INSURANCE NOTES.

Original and Selected.

THE STANDARD LIFE ASSURANCE COMPANY'S Report for the year ended 15th November 1890 was presented to the Shareholders at Edinburgh on 28th April last. We gather therefrom that 3,030 new policies for £1,572,248 were issued during the period, and that the annual premiums thereon amounted to £64,309 (re-assurances if any, not mentioned). The Report (published in the form of a pamphlet) does not contain the entire Revenue Account, but we have ascertained from a synopsis of receipts and payments which appeared in the *Post Magazine* of 9th May,—

That the total net Premium Income of the year was	£ 687,549
Consideration realized for Annuities	105,307
Interest, &c., on investments, less Income-Tax	230,913
Income from other sources	908
And that in addition to the outgo for claims by death and endowments matured, viz.,	627,125
Annuity payments	49,390
Surrenders required	44,598
Commission and expenses amounted to	115,437
And Sundries	25,000

The claims exceeded those of the previous year, and appear to have been fully up to the expectation. We also notice that the business was conducted at an expense, ratio of 16.79 per cent. upon the net premiums or 1.79 per cent. in excess of Mr. Sprague's maximum. The funds in hand consequent upon the age of the Office (established 1825), and the number of Companies which have become united with it by amalgamation, partly also as a result of the extensive new business secured for some years past, are large, and on 15th November, 1890, amounted to 7,488,624 19 8

This sum included:—

Paid-up Capital	120,000	0	0
Reserved for claims under Policies admitted	158,257	8	4
Reserved Annuities outstanding	1,713	19	7
" Dividends do.	11,199	11	0
	291,170	18	11

To which add Guarantee or Reserve Fund set aside at previous Bonus investigation ... 40,000 0 0 \$31,170 18 11

So that the assets exclusive of the above vested liabilities, amounted to ... 7,157,454 0 9 And, as the Reserve required to cover liabilities under assurance and Annuity contracts, was shown by the method adopted at the recent quinquennial valuation for Bonus to be ... 6,577,253 18 0

The excess of assets over liabilities on 15th November 1890 amounted to ... 580,200 2 9

In dealing with the above surplus the Directors have continued the course adopted in 1886, by setting aside a further sum of £40,000 in order to bring up the Reserve Fund to £80,000, over and above the actuarial provision required for Life Policies and Annuities, and the ascertained value of other vested liabilities. This reduced the surplus to ... £540,200 2 9 Deducting from which the amount apportioned to participating policy holders as at 15th November 1890 (in addition to £28,461-11 paid to them during the quinquennial for intermediate bonus) viz. ... £530,421 0 0

There remained a sum of ... £9,779 2 9

to be carried forward to the next investigation (in 1895.)

The reversionary value (i.e., payable at death or in endowment cases at maturity,) of the above Cash Bonus appropriation of £530,421 amounts to £1,014,243, and the result as affecting Indian policyholders individually, is a reversionary bonus of 28s. per cent. per annum for the five years, so that upon a participating policy for £1,000 effected in 1885 the sum assured on 15th November 1890 was £1,070.

The Registrar General's English Life Table No. 1 was employed as the basis of the valuation (with certain special exceptions). We presume in the absence of explanation, that these exceptions include climate and other extra risks, and either that a special provision was made for them, or that the pure English premiums (i.e. less loading) were alone taken into the valuation account under the Registrar General's English Table in estimating the value of the premium income, as against reversionary liabilities. Only 3 per cent. interest was assumed upon a large proportion of the policies and 3½ per cent. on the remainder, although an average of £4-4-0 per cent. had been realized on the Company's funds, so that a fair margin had been left for contingencies and further profits so long as the £4-4 per cent. is maintained. The loading thrown off the premiums at the valuation was 19.4 per cent., thus providing a further margin for accumulation (after deducting expenses) of 2.61 per cent. so long as the expenses do not increase beyond the ratio of 1890. It will be seen from the above that the *Standard* transacts a very large business, but as compared with other Offices of standing the cost of management is heavy and the bonus as a natural consequence somewhat disappointing. The Directors' view, however, as expressed in the report, is that the extra expenses incurred are justified by the widespread character of the Company's operations, and the extensions which are still going on.

The Calcutta Branch Office of the *Standard* is in Council House Street (over the Delhi and London Bank), where the local business is carried on by Mr. Thomas Lang as General Secretary for India and the East, assisted by an influential Board of Directors.

FLAT NAZIM. *Indian General Steam Navigation Company, Limited.* We are informed that this Flat with about 10,000 chests of Tea on board, has been snagged in the Sunderbunds on her downward voyage from Assam, and that serious claims upon the underwriters concerned are anticipated.

MARINE INSURANCE RESULTS in 1888, 1889 and 1890.—STARTLING FIGURES.—The continued shrinkage in rates during the above period, has led to a recent combination amongst Calcutta Agents, in which all have joined, so far as certain classes of sea and river risk are concerned. This is a move in the right direction, and one which underwriters at home would do well to strengthen by more extended action. The necessity for prompt co-operation is proved by the tables given below, which were obtained by

Fairplay from Mr. A. A. Creswell. "To quote from our contemporary, the figures show: That underwriting profits in 1888 and 1889 were respectively 10½ and 7½ per cent. on the net premium written, while 1890 left a loss of .0003 per cent. Premiums fell throughout 1888 and 1889, and even during a considerable portion of 1890, and during the period casualties also increased in number and magnitude, culminating in the exceptional year 1890. Three years are taken together in the present calculations, because it is impossible, in dealing with the reports of the English Marine Companies, to arrive at the actual results of the underwriting for any particular year. By treating all the Companies in a similar manner, and taking a series of years, a fair idea will ultimately be gained of the progress, or otherwise, of the various Offices. In the subjoined tables the 1888 and 1889 figures comprise the accounts of twenty-one Companies—thirteen London, eight Liverpool; the 1890 figures comprise the accounts of twenty Companies—twelve London, eight Liverpool. Two of the Companies include "interest" in their premiums, and "charges" in their claims, but as these items increase both sides of the account by almost similar amounts, they do not materially affect the results. Two other Companies close their accounts 30th June "following year" throughout.

UNDERWRITING FOR 1888—

				Ratio per cent. to premiums.
	£3,857,059	11	1	Net premiums.
Less	2,650,401	18	2	{ Claims paid on this year's account and previous years. } =78.95
	706,657	12	11	
Less	345,821	15	4	All charges =10.30
Profit	£360,835	17	7	equal to 10.74 per cent.

UNDERWRITING FOR 1889—

				Ratio per cent. to premiums.
	£3,455,737	5	0	Net premiums.
Less	2,817,314	19	1	{ Claims paid on this year's account and previous years. } =81.52
	638,422	5	11	
Less	369,687	10	3	All charges =10.69
Profit	£268,734	15	8	equal to 7.77 per cent.

UNDERWRITING FOR 1890—

				Ratio per cent. to premiums.
	£3,846,127	16	2	Net premiums.
Less	3,487,968	3	2	{ Claims paid on this year's account and previous years. } =90.68
	358,159	13	0	
Less	359,449	19	7	All charges 9.34

Difference, leaving a Loss of £1,290 6 7 equal to .0003 per cent.

As regards "total liabilities," they also are not published in all cases: but by taking the average premium at 10s. per cent., there would be total liabilities of—

£671,411,800 for 1888.
£691,147,400 for 1889.
£769,225,400 for 1890.

Considering the enormous amounts now (since the alteration in the stamp duty) covered in this country on specie, at quite nominal rates, also the very large lines on goods placed at such premiums as 2s. 6d., 3s. 4d., and 5s. per cent., it appears reasonable to take, as Mr. Creswell has done, a premium of 10s. as about the average. On this basis, we have nearly one hundred millions more risk run in 1890 than in 1888, while the outcome is a profit of 10½ per cent. in 1888 and a loss of .0003 in 1890. There is another point to be noted in connection with the above figures. It is pretty well known, that almost the entire profits of the last few years have been made by five Companies only; what results would the other fifteen Offices be able to show, if their working in 1888, 1889, and 1890 was set out in detail? That the percentage of loss of the twenty Companies in 1890 is only such a light decimal, .0003, is due to the fact that the five Offices referred to, had comparatively favourable figures. It should further be added, that as the premiums were undoubtedly higher in 1888 than in 1890, the calculation based on an average premium of 10s. per cent. might not absolutely hold good. Supposing the premiums to have been higher in 1888, the comparative results would show still more unfavourably for 1890, because the larger premiums in 1888 would furnish a smaller relative liability for that year, and accentuate the difference between the liabilities as compared with the premiums in 1888 and 1890. On the whole, the above tables lead to the conclusion that, unless an all-round improvement in rates at once takes place, it will go very hard with several of the English Companies.

GLOBE MARINE INSURANCE COMPANY, LIMITED.—Established 1870. Subscribed capital £500,000 of which has been paid up £100,000. The twenty-first ordinary meeting was held in London on 12th ultimo.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, SEPTEMBER 8, 1891.

RATES OF SUBSCRIPTION.

TO SUBSCRIBERS TO "CAPITAL."			
Per Copy	...	...	As. 4
Per Annum	...	...	Rs. 12
NON-SUBSCRIBERS.			
Per Copy	...	...	As. 8
Per Annum	...	...	Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 5th September 1891.

JUTE—Shows a further advance of twenty-five shillings. The latest quotations are :
LONDON—
First Marks, New Crop, to arrive, Canal, ... s. d.
September-October shipment ... 15 0 0
Do. do Cape to Dundee ... 14 5 0
Stock, 5,569 tons; fortnight's landings, 100 tons; deliveries, 400 tons.
JUTE CUTTINGS—Per ton, c.f.i., Liverpool, September shipment, are quoted at 26.
GUNNY BAGS—(Landed terms)—Liverpool 2½lbs., 3 bushel twilled (sellers) are quoted at 5d.
E. bags, 1½lbs., are still quoted at 3d.
SALTPETRE—(Landed terms) August-September shipment, 5 per cent. refraction, is still quoted at 16s. 3d. and spot at 16s. 6d.
Total stock 1,707 tons, fortnight's landings 200 tons, deliveries 200 tons.
CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds is unquoted.
Stock 3,361 cases, Month's landings, 1,000 cases, deliveries, 700 cases.
SALT FREIGHTS—With consignments are still quoted at 9s.
RICE—c. f. i., remains dull and unquoted.
Stocks on the 3rd instant were 27,611 tons, the week's landings, 1,500 tons, and deliveries 2,300 tons.
SHELLAC—Is firm, and prices have advanced from 2s. to 4s. Latest quotations are :—

		s. d.
Prompt delivery	...	86 0
September	...	90 0
October	...	91 0
A. C. Garnet, September delivery	...	86 0
Blue Button (RB) No. 1 spot was last quoted at	...	91 0
Do. do. No. 2	...	88 0

LINSEED—London (Landed terms), per 410lbs.—Is firmer. Prices are :—

		s. d.
Calcutta, 4% Sept.-Oct. shipt.	...	Canal 43 0
Ditto	...	Cape 43 3
Liverpool (Landed terms) per 160lbs.—	...	Canal 44 3
Calcutta 4% Sept.-Oct. shipment	...	Cape 44 3
Ditto	...	Canal 44 3

The total afloat for the United Kingdom on the 3rd instant, was 142,000,000 qrs.
RAPESEED—(C. F. Canal)—is dull. The latest quotations are :—

		s. d.
Calcutta, Brown, Sept.-October shipment, delivered...	...	45 0

POPPY SEED—(Landed terms)—Sept.-October shipment, remains unquoted.
WHEAT—London (Landed terms) per quarter is flat at the following quotations :—

		s. d.
Club No. 1	...	...
Club No. 2 September-October shipment	...	Canal 38 9
Soft Red	...	37 0
Hard Red	...	36 0

The stock at United States Ports on the 31st ultimo was 3,500,000 quarters.
Wheat afloat for United Kingdom, 1,730,000 quarters.
CORRIN—Is firm; arrivals quiet but steady. The closing quotations are :—

		s. d.
Middling Americans, Liverpool	...	4½d.
Do. Uplands, New York...	...	8½d.
Good Bengal, Liverpool	...	3½d.
F. G. do.	...	3½d.
Fine do.	...	3½d.
Good Dhollera	...	3½d.

The following are the statistics for the fortnight :—

	Week ended 28th Aug.	4th Sept.
Total Week's Sales	49,000	80,000
" Sold on Speculation	3,000	7,000
" " for Exportation	44,000	56,000
" Actual Exports	3,000	4,000
" Week's Imports	25,000	17,000
" Stock	893,000	849,000
Exports, Week's Sales	3,000	9,000
" Sold on Speculation	1,000	3,000
" " for Exportation	1,000	5,000
" Amount Forwarded	1,000	5,000
" Actual Exports	1,000	1,000
" Week's Imports	NIL	5,000
" Stock	112,000	111,000
Afloat, American	10,000	20,000
" Indian	20,000	15,000
Total Visible Supply	1,700,000	1,660,000
" " of which is	...	...
" East Indian	334,000	324,000
" Week in London	22,000	20,000

The total stock at U. S. Ports on the 4th instant was 239,000 bales; that at towns in the interior, 59,000 bales.

PIECE-GOODS—Are firm, at a slight advance. The following are the latest quotations :—

	s. d.
58" 13 x 11 Grey Shirtings, 7lbs., fair make	4 9
38" 16 x 14 Do. 8lbs., best, do.	5 11
Do. 11lbs., good do.	9 1½
39" 5 x 14 Grey Jaconets, 40 to 50 yards	2 8
40" 16 x 15 Mulls, 3lbs., Brigg's make	2 9
32" 12 x 10 Madapolams, 8lbs., fair make	2 4
Do. 5lbs.	3 5½

40s. Banner Mill Mule Twist continues unquoted.
COPPER—Chilian Bar, good ordinary brand, was lower, at £52 6s. Ingots were quoted at £56. Braziers were lower at £60.
YELLOW METAL—Braziers is still quoted at 5½d. per lb.
SPELTER, HARD—Is unchanged at £18 15s.
INDIAN TEA—At the weekly auctions on the 3rd instant 35,000 packages were offered, of which 30,900 were sold. Fine qualities 2d. to 3d. lower, ordinary to medium 1d. lower, "Indian Type" tea was 8½d.
CEYLON TEA—At the auctions on the 27th ultimo, 20,000 packages were offered and 19,000 sold. Fine qualities were firm medium easier. Pekoe Souchongs were 7d. The average price was 9½d.
The stock of Indian tea on the 1st instant was 20,294,000lbs.; the month's landings, 9,000,000lbs., and the deliveries 7,300,000lbs. Stock of Ceylon tea 17,083,000lbs.; month's landings, 6,000,000lbs., and deliveries, 5,200,000lbs.; stock of China tea, 32,303,529lbs., month's landings, 11,000,000lbs., and deliveries 7,110,000lbs.
INDIAN SILK PIECE GOODS—At auctions on the 2nd instant. There were offered 3,600 pieces of Corahs and 3,300 pieces of Tussars, of which none were sold. The market was depressed, and there was no enquiry.
BENGAL SILK—The stock on the 2nd instant was 868 bales; the month's landings were 90 bales, and the deliveries 90 bales.
INDIGO—The total stock on the 1st instant was 11,989 chests; the fortnight's landings were 200 and the deliveries 400 chests.

MARKET REPORT.

PIECE-GOODS.

The cloth market continues in practically the same position as described last week. In consequence of the better demand in some of the up-country markets, dealers are more willing to buy both ready and arrival goods. Prices are practically the same, but dealers will, in some cases, pay half an anna more for well known makes of 8½ to 9½lbs. Grey Shirtings. In Grey shoothes there has been more doing and, although the stock of 9 yards goods is heavy, slightly higher rates are obtainable for these goods. Grey yarns are also in better demand at rather higher rates.

We quote :—	Rs. As. P.
Grey Yarn, Bannermill, 40s.	0 4 4
" Wilkinson's "	0 4 6
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	3 4 6
" " " 14 x 12, 7½ "	3 11 6
" " " 16 x 14, 8½ "	4 1 6
" " " 16 x 16, 9½ "	4 9 6
" " " 18 x 16, 10 "	5 5 6
G. Jacts. 38 x 18, 18 x 16, 2½ "	2 0 0
" " " 20 x 18, 8½ "	2 6 0

LOCAL SPINNINGS.

The market report received yesterday states that, in spite of large sales in China, there is no confidence in the market, and buyers for export are not operating; the prices they offer being too low for spinners' acceptance; the business put through in Bombay during the week amounts to only 200 bales, and as there is considerable pressure to sell, prices in Bombay will probably fall still lower. Here our market has been a little more active, but large stocks of 10s. and 12s. prevent any rise in the miserable prices at present obtainable for these low counts. We quote medium quality Local Spinnings as under, our quotations being the rates at which lots of from 100 to 200 bales could be sold :—

	10s. at Rs.	16-0	per 5lbs., f.o.b.
12s.	"	1-6-6	"
14s.	"	1-8-9	"
16s.	"	1-9-3	"
20s.	"	1-12-0	"
21s.	"	1-12-9	"
22s.	"	1-13-9	"
30s.	"	2-2-0	"

KEROSENE OIL.

The supply in port has been increased by recent arrivals of the steamers Oberon and Malvern, as well as ship Elbe. On the last day of August, the stocks in Depot and on boardship are, therefore, returned at a higher figure, viz., 930,000 cases. A steamer with a cargo of Russian Oil from Batoum has just arrived.
For retail sales the market is rather unsettled, and prices are lower, American brands, ordinary quality, Rs. 3-5 to 3-5-6, and Russian Oil, Rs. 3-4.

SALT.

LIVERPOOL SALT.

The market during the week has continued steady. The sales are as follows :—

Ship's Name.	Quantity.	Rate per 100 mds.
Holkar	33,620 mds. @ Rs. 66	to 71
Euterpe (Hamburgh)	22,700 "	58-8 to 60 "
Terpsichore	7,900 "	" 62 "
Majestic	1,150 Party.	"
S.S. City of Bombay	634 Party.	"
Evesham Abbey	1,700 mds. @ Rs. 72	"
S.S. Pallas	4,790 "	" 65 "
Total	72,554 mds.	

BOND.	Rate per 100 mds.
S.S. St. Regulus	13,450 mds. @ Rs. 62 to 63-8
Cape St. Vincent (Hamburgh)	1,200 " " 60 "
S.S. Gackwar	17,713 " " 61 to 62-8
Munchaster Castle	12,435 " " 62 to 63-8
S.S. Dryfesdale	10,100 " " 61-8 to 62-8
County of Harrington	7,550 " " 61-8 to 62-8
S.S. Legislator	11,200 " " 62-8
Cairnie Hill	3,400 " " 61-8
S.S. Mira	312 " " 62
S.S. Amer	8,250 " " 61-8 to 62-8
S.S. Orion	1,488 " " 62-8
S.S. Traveller	600 " " 62-8
S.S. Lidderdale	2,603 " " 60
S.S. Sindia	3,800 " " 61-8
S.S. Mehmarlo	1,500 " " 61-8
Total	84,948 mds.
GRAND TOTAL	157,502 mds.

The stock here afloat in the river is 236,478 maunds, and in the Government Golahs, 587,792 maunds.

SHIP.	ADEN.	Rate per 100 mds.
S.S. Lord Londonderry	9,500 mds. @ Rs. 50	"

BOND.	Rate per 100 mds.
S.S. Cape Colonna	8,400 " " 52
S.S. Port Friary (ord.)	4,300 " " 54
Total	12,600 mds.
GRAND TOTAL	22,100

Stock : Afloat, nil. Golahs, 489,160 maunds.

BOND.	BOMBAY.	Rate per 100 mds.
S.S. Hesper	9,750 mds. @ Rs. 53 to 55	"
Sophia Joakim	1,450 " " 55	"
John Davis	2,450 " " 54 to 55	"
Total	13,650 mds.	

Stock : Afloat, nil. Golahs, 100,832 maunds.

BOND.	MUSCAT.	Rate per 100 mds.
S.S. Cape Colonna	4,500 mds. @ Rs. 43-4 to 44	"
Do. (Rock)	300 " " 130	"
Valiant	900 " " 44	"
S.S. Hazel Branch	2,000 " " 43-4 to 44	"
S.S. Tilkhurst (Rock)	500 " " 131	"
Fz. Currin	700 " " 43-4	"
Total	8,900 mds.	

Stock : Afloat, nil. Golahs, 173,882 maunds.

COTTON.

There has been more business passing in Bengals and Bombay; quite 2,000 bales having been taken during the week at somewhat higher prices.

New Crop.—Weather continues favourable in the growing districts.

There have been no transactions in "futures" in this market so far. Dealers are enquiring for new fully good at Rs. 16-4 and at Rs. 16-8, without finding sellers.

CUTCH.

Very dull, and more re-sales offering in the market.

HIDES AND SKINS.

Market inactive.
Dacca, Chittagong, etc.—Demand slack. Prices unaltered; quality satisfactory. Arrivals of the week amount to about 9,000 pieces. Sales to 15,000 pieces. Stocks 20,000 pieces.

We quote :—
6 lbs. Best Dacca, Slaughtered ... @ Rs. 58
7 " Dacca " " " " 48
7 " Dead " " " " 35
6 " Rejections " " " " 23

Meherpores.—Enquiry weak. Market unsettled. Imports about 8,200 pieces. Exports about 3,600 pieces. Stock 11,000 pieces.

We quote :—
7½ lbs. Real Meherpores, Slaughtered ... @ Rs. 56
7½ " Rejections " " " " 24

Salted Durbhungahs.—Some few transactions have taken place. Quality middling. Arrivals about 1,500 pieces. Sold about 2,500 pieces. Stocks 5,500 pieces.

Hooghly and Burdwan.—Prices firm, owing to poor arrivals (1,200 pieces). Sales about 1,500 pieces. Stocks about 7,000 pieces.

We quote :—
8 lbs. Calcutta, Slaughtered ... @ Rs. 64
7 " Hooghly, Slaughtered ... " 63
8 " Calcutta Imitation ... " 44
7½ " Burdwan, Slaughtered ... " 34
7 " Dead " " " " 24

Cuttacks.—Neglected. Stocks 11,200 pieces.
Aracnies.—Market unchanged. Imports about 6,000 pieces. Sales 8,500 pieces. Stocks 11,000 pieces.

We quote :—
6 lbs. Poisoned Durbhungah, Commissariat ... @ Rs. 72
6 " " Slaughtered ... " 47
6 " Dead " " " " 34
6 " Rejections " " " " 29

Patna Goatskins.—Better parcels fetch full figures. Middling lots easier. Arrivals about 56,000 pieces. Sold about 60,000 pieces. Stocks about 126,000 pieces.

We quote :—
550 lbs. Patna Goatskins ... @ Rs. 100

WOOL.

Sellers are offering for October delivery at Rs. 22-12 to Rs. 23 per B. md., for 10 per cent. Black mixed, without finding buyers. There are no stocks in the market, nor were there any arrivals during the past week. The new season opens in early October when small imports are expected.

The following quotations are nominal :—
Clean Soft, 10 per cent. Black mixed Rs. 25-8 per B. md.
Uncleaned Coarse, 15 per cent. 22-4 to 23-8

JUTE.

Estimated weekly bazaar imports about 215,000, deliveries 253,000, and the present estimated bazar stock stands at about 55,000 bazar maunds. There has been a strong demand and prices have advanced considerably. Present quotations are:—

	Rs. A.	Rs. A. P.
Serajunge, Good Medium to Good	5 3 to 5 8	6
Common to Medium	4 10	5 2 0
Jangpore, Pangah, etc.	4 6	4 12 0
Dowah	4 3	4 6 0

For baled Jute there has been an active enquiry at hardening prices. About 25,000 bales were sold during the week, chiefly second-hand parcels, and prices advanced from Rs. 29-0 to 31-8 for M in double triangle marks. At the close bales have withdrawn from the market and nominal quotations may be given as follows:—

	Rs.
Red Marks	34-0
M in double triangle range	32-0
Equals	31-0
C D M & Co. in double triangle range	29-8
S C C in heart range	27-8

SERAJUNGGE.

Imports have continued rather small, totalling only about 49,000 mds. for the week. Demand has been strong and prices have advanced almost daily. Desal has been in request, and this Jute seems about the best value obtainable, but it is as usual more or less damp. Prices, in general, are up from 8 to 4 annas.

Old.—Moderate imports (67,000 mds. during the week) have met with a good demand, and prices are 2 to 3 annas higher. There is still a good enquiry.

Uttarpara.—Demand strong and market very firm, quality and condition of the Jute has improved there, but at most of the Marts in the interior Jute is coming in very wet.

Weather.—A fair quantity of rain has fallen, mostly during the night, 4½ inches during the week.

River.—Has fallen steadily and rather rapidly: the gauge now shows 10 feet 9 inches. Flats have left the Nuliah.

	Imports	Mds.	New.	Old.
Stocks	49,000	1,000	6,000	200

QUOTATIONS.

	Rs. A. P.	Rs. A. P.
DESAL—		
Common	4 8 0 to 4 5 0	
Medium	4 7 0 to 4 8 0	
Good	4 9 0 to 4 10 0	
WESTERN CHOWREE—		
Medium	4 9 0 to 4 10 0	
Good	4 11 0 to 4 12 0	
EASTERN CHOWREE—		
Medium	4 13 0 to 4 14 0	
Good	4 15 0 to 5 0 0	

Steamer freight, 7 As. by Railway.
To Mills as per agreement.

JUTE BUTTS.

Ordinary.—The market has all during the week been entirely in the hands of speculators, who have again forced prices up to Rs. 10-8 for forward deliveries, and a considerable business has been done from Rs. 10-0 to Rs. 10-8 between bales, and re-sales from shippers to bales. For this month, business was done at Rs. 9-8 up to Rs. 10-0, all to speculators, to cover their sales, but there is no movement on the part of shippers, excepting in the contrary direction, and with no further improvement in the American market, combined with a scarcity of freight, it looks as though shipments would keep light for some time, especially as shippers show no anxiety to put anything afloat unsold. The American manufacturers say that they can sit through a short crop or no crop without discomfort, and it is probable that recent figures do not represent actual consumption, which, however, has doubtless increased greatly at the lower prices ruling on the spot there.

N B.—There has been another boom and 10,000 bales have been done at Rs. 10-12 to 11 October-December, while September Butts are dragging at Rs. 10.

Mining.—Business has been done in ordinary kinds to the extent of about 2,000 bales at Rs. 12-8 to 13-8, and in "bagging," 8,000 bales R. and B. R. in circle were taken at Rs. 15-0 and Rs. 16-0 all by local Mills. A few lots of clean paper quality were also sold at Rs. 10-8 and Rs. 11-0.

JUTE FABRICS.

Sackings.—There is little change to report in the state of our market during past week. Mills and second hand sellers are very firm, and for near delivery appear to have no difficulty in getting their own prices. The volume of business passing, however, is small, and for forward delivery the business reported is wholly speculative.

Hessians.—Are very firm and higher rates have been paid for cloth.

	We quote	Near.	Forward.
2½ lbs. 44 × 26½ A Twills	Rs. 24-0 % f.o.b.	24-0 % f.o.b.	24-0 % f.o.b.
2½ " 44 × 26½ No. 2	22-8	22-8	22-8
2½ " 48 × 28 Sugar	24-0	24-0	24-0
2½ " 60 × 30 Grain	32-0	31-8	31-8
2½ " 40 × 28 Hy. C.	19-8	20-0	20-0
2½ " 40 × 29 E.	14-8	14-8	14-8
2½ " 44 × 26½ Cornsacks	24-8	24-4	24-4
1½ " 54 × 27 Woolpacks	0-14-0 ca.	0-13-6 ca.	0-13-6 ca.
5½ " 85 × 45 Cottonpacks	48-0 %	42-0 %	42-0 %
12 oz. 56 × 22 Wheat Pockets	11-0	11-0	11-0
8oz. 40 Hessian Cloth	7-0	7-0	7-0

INDIA-RUBBER

Continues without animation. Imports during past week here nil, and there is almost no business doing. The stocks, 15 maunds, noticed in last report are still unsold, owing to sellers' unwillingness to accept buyers' terms. Arrivals of this article, in any quantity, are not expected before December next, when the new season begins.

Particulars of stocks are:—

	Buxar Doars	8 maunds,
Luckimpore	7	
The rates are:—		
Darjeeling	Rs. 78 to 82	per B. md.
Shillong	75 to 82	
Luckimpore	70 to 75	
Tezpur	65 to 68	
Goalpara	62 to 65	
Dibrugarh	50 to 65	
Stick	17 to 25	

OILS.

CASTOR OIL.—Is rather quiet and easier; and limited transactions are being put through during last week at Rs. 8-14 to Rs. 9 per B. md., at which, however, there are not many sellers. Productions are moderate, but unsold stocks at the close are light. There are enquiries for forward deliveries for shipment to the colonies, but nothing is reported to have been done.

We quote:—

No. 1 Fine Pale, in 2 md. cases	Rs. 14-8 per B. md., f.o.b.
London Good Seconds	11-12
Liverpool do.	11-8
Ordinary Seconds	11-7
Thirds	11-6
Do. in one maund cases	11-11
Do. in 5-gallon iron drums	7-2 per drum, f.o.b.

LOOSE OIL.—Is lower in sympathy with the declining tendency of the article for export, and it has been selling at Rs. 9-12 to 9-15 per B. maund, delivered at manufacturer's factory, according to quality.

MUSTARD OIL.—A fair business has been put through for shipment to Mauritius, but local demand is rather quiet; prices are, therefore, easier. For the West Indies no business of any importance has been reported. We quote Rs. 13-4 per B. maund, f.o.b., and Rs. 11-8 to 11-12 per B. maund, loose, delivered at sellers' factory.

COCONUT OIL.—There is no demand for this article for export, and sales of it are almost entirely confined to local requirements. Arrivals during the week were fair and stocks have accumulated; prices, in consequence, have declined.

Prices are:—

Cochin	Rs. 12-12	per B. md., loose.
Galle	12-8	
Daisee	12-6	
Colombo	12-4	

LINSEED OIL.—We have not noticed any export during the week. Sales were made, as usual, on a limited scale to meet local requirements. The market is, however, firm, owing to small stock and limited manufacture. Arrivals from Great Britain were 340 drums last week.

We quote Rs. 1-12 per gallon f.o.b. for Boiled and Rs. 1-11 for Raw machine-crushed oil and Rs. 1-12 per B. maund, loose, for Raw Daisee quality. There is no stock of Boiled Daisee oil in the market.

GINSELLY OR TEELSEED OIL.—This article is usually manufactured on a limited scale to keep pace with small local requirements. Prices are, therefore, maintained, and the market is steady. There is nothing of any importance to report for export. We quote Rs. 11-8 to 11-10 per B. maund, loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—Continues in strong request for local consumption and prices have further advanced. There were some enquiries for shipment to Colombo, but the high prices offered were not responded to, and, in consequence, no business has resulted. Stocks having been much reduced, and sellers anticipate a further rise.

We quote:—

No. 1 White Ra. 5	per bag of 2 B. mds., f.o.b.
" 2 " " 4-13 to 4-14	" " " "
Average	4-10
Loose:—	
No. 1 White Ra. 2-5	per B. md., delivered at sellers' factory.
" 2 " " 2-4	" " " "
Average	2-3-6 to 2-3-0

RAPE OR MUSTARD CAKE.—The local demand, noticed in our last issue, has slackened and rates are easier. No business of any importance, however, has been reported for export, shippers' limits being still much lower than sellers' ideas.

We quote:—

Mofussil	Rs. 2-15	per bag of 2 B. mds., f.o.b.
Local	2-12	
Loose:—		
Mofussil	Rs. 1-4-6 to 1-5-0	per B. md., delivered at sellers' godowns.
Local	1-8	

LINSEED CAKE.—Production of Daisee cake is small, owing to a limited manufacture of oil. Sellers of this description are firm, although very little business is doing in it. In machine-pressed cake, moderate sales are being made for local requirements, but most of the production is shipped home by the manufacturers.

Prices are:—

Machine-pressed	Rs. 2-8	per B. md., f.o.b.
Ordinary Daisee	1-12 to 1-14	loose.

OIL SEEDS.

LINSEED.—A moderate line has been taken during the period under review for shipment to America, but the market is firm, owing to reduced arrivals and small stock, as usual, at this time of the year. Sales are passing of 5 per cent. small grain, while of other sorts there is nothing of any importance to report. We quote Rs. 4-11-0 to 4-11-6 per B. maund for 5 per cent. Bold grain, Rs. 4-10 for 5 per cent. Medium grain, and Rs. 4-9-0 to 4-10-0 for 5 per cent. Small grain. Inferior parcels have been selling at Rs. 4-7-6 to 4-8-6 per B. maund, ex pile.

RAPESEED.—The quiet tone noticed in our last issue continues, but there is no material alteration in prices, and the market is steady, owing to paucity of supplies and light stock. For local requirements moderate sales are being made at quotations.

Prices are:—

Yellow	Rs. 4-11 to 4-12	per B. md.
Up-country, Brown	4-7 to 4-8	
Eastern Bengal 25% Rye	4-5 to 4-6	
mixed	4-2 to 4-3	
Rye (Up Country)	3-10 to 3-11	

POPPYSEED.—No business of any importance has been put through during past week; the market is quiet, and prices have declined to Rs. 4-9-0 to 4-10-0 per B. maund, at which shippers could not work; only small sales of a retail nature are being made for local requirements.

GINSELLY OR TEELSEED.—Our market for this article is unchanged. As usual only small sales are being made at quotations to meet local requirements. Stock and supplies continue light.

Quotations are:—

Bimlipatam	Rs. 9-8 to 9-10	per bag of 164lbs., landed.
Madras	9-4	
Daisee	4-4 to 4-8	per B. md.
Cuttack	4-4 to 4-5	
Assam	Nominal.	

CASTOR SEED.—Notwithstanding that the prices of oil are lower, the rates for this article continue steady, owing particularly to paucity of supplies, which, as regards Madras Coast seed, are very small. Unsold stocks are moderate.

Imports of Madras Coast seed during August were 25,389 cwts., against 31,514 cwts. during July, while those of Daisee seed during last month were 1,137 tons against 2,311 tons in July.

The rates are:—

Bimlipatam	Rs. 8-10	per bag of 164lbs. c. f. i.
Madras Coast	7-12	
Per Pointe	4-0	per B. md. landed.
Cuttack	3-15	
Colong	3-12 to 3-14	
Durbhanga	3-12	
Mokuffurpur	3-11-6	
Baidyanath	3-10-6	
Mokaneh	3-9	
Etawa	3-9	
Cawnpore	3-8	
Neivagunge	3-3	

WHEAT.

At the beginning of the week a moderate business passed for export; at the close, however, the demand has very much slackened and prices have come down, when some spot lots have been purchased by native speculators and by sellers to cover previous engagements.

Quotations are:—

No. 1 Club	Rs. 3-8	per B. md.
Cawnpore	3-6-3	
Pyzabad	3-5-0 to 3-5-6	
Nawabganj	3-5-0	
Shibganj	3-4-6 to 3-5-0	
Jamally	3-0	
Do. (Haskhally)	2-14	
Gungajelly	2-14-0 to 2-15-0	

DHALL OR PULSE.

During the week under review about 1,000 bags Arhar and 300 bags Kolye have been sold for shipment to West India and Cape. A good business has also been passing for local consumption. Stock and arrivals are light; the market is, therefore, firm at the undernoted rates:—

Kolye	Rs. 5-8	per B. md.
Kharree Masuri	3-13	
Arhar	3-8-0 to 3-9-6	
Khasari	2-12	

PEAS.

Continues in good request for Green Peas and Khasari, and a fair amount of business has been put through during the week for shipment to the United Kingdom. Arrivals have fallen off and stocks have been much reduced. The quality has become poor, and mixed with unusual percentage of mud. Any good parcels are realising top prices. In other descriptions only small sales are being made for local requirements.

We quote:—

White Peas	Rs. 2-10	per B. md.
Lentils or Masuri	1-14 to 1-15	
Green Peas	1-12 to 1-14	
Khasari Mutter	1-10 to 1-14	

TURMERIC.

A fair business has been passing for local requirements, and arrivals, which are comparatively very small, are being taken up at rates quoted below. For export there are some enquiries for America, but nothing has yet transpired. The crop having failed, prices are not expected to decline materially; and there is little chance of a noticeable export business at the current high rates. Arrivals of Madras Turmeric have been curtailed and prices have hardened. Stocks at the end of the week may be estimated and classified as under:—

Masulipatam	about 1,000 mds.
Madras	600
Putna	700
Do. (old)	3,000
Daisee	300

Rates are:—

Masulipatam	Rs. 8-4	per B. md.
Madras	8-0	
Putna	8-12 to 7-0	
Do. (old)	6-8 to 6-10	
Daisee	6-8 to 6-12	

DRY GINGER.

Arrivals continue meagre and stocks in the market do not exceed 500 mds. new and 800 mds. old crop. The crop is reported to have failed and sellers are asking prohibitively high prices, although there is no enquiry for export, and very little doing for local requirements. We quote Rs. 15-0 to 15-4 per B. md. for new and Rs. 12-0 to 12-8 for old crop.

NUX VOMICA.

During the week under review, 100 bags have changed hands for export. For local requirements retail sales are being made at Rs. 2-12 to 2-13 per B. md. of inferior sorts. For export sellers are asking Rs. 3 per B. md. for fair parcels. Stock is estimated at about 600 maunds.

MYRABOLLAMS.

There is no business to report for export; prices continue to be very high owing to light stock and very small arrivals. The quality has become inferior, and the season has closed. There will be almost no further arrivals in any quantity before the new season opens in December-January. Stock is estimated at about 70 tons.

We quote:—

No. 1 (picked)	NIL
" 1 (ordinary)	Rs. 4-12 to 4-14
Gross average	4-0
Rejections	3-6

TAMARINDS.

The demand has somewhat slackened and prices are easier; a moderate business has been done during the period for export as well as for local requirements at the decline. Inferior parcels can be had at lower than the following rates. Stock is estimated at about 16,000 maunds.

Quotations are:—

Faltola	Rs. 2-12	per B. md.
Benodopore	2-11	
Farridpore	2-10	

SHELLAC.

There has been more demand and business has been done in T N quality to the extent of about 600 chests spot at Rs. 39, and a similar quantity forward delivery at Rs. 40. Quotations otherwise unchanged.

SALTPETRE

Continues in fair request, but sales are restricted owing to sellers not accepting orders at last week's quotations, at which only a small business was reported during past week. As, however, the weather is expected to clear up soon, and new saltpetre has already commenced to arrive, sales of quantities are probable for a short time hence. Arrivals during last week were 178 tons against 225 tons in the preceding week. The estimated stocks, at the close, are 14,000 bags in all.

The rates are:—

5% Furrackabad, Refined	Rs. 6-4 to 6-12	per Fy. md.
5% Calcutta	6-8	
5% Up-country	6-7	
5% Calcutta, Washed	6-4	
6% Up-country Refined	6-3	
6% Calcutta, Washed	6-1 to 6-2	
10% Do. or Crude	5-12	
12% Crude	4-14	

TINCL.

There is nothing of any importance to report under this head. Export business in this article has been nil for some time past. The estimated stocks are about 500 maunds. Usual sales of a retail nature are being effected at quotations for local consumption.

The rates are:—

Caspore or cleaned	Rs. 9-4 to 9-12	per B. md.
Pleth or uncleaned	8-3 to 8-8	

BORAX.

There is nothing fresh to report in this article. Unsold stocks have been reduced to 2 mds. only. Limited sales are being made at Rs. 19-4 to 19-8 per B. md., for local and China requirements.

The accounts presented were less favourable than usual. We reproduce the following comments of *Fairplay* thereon: "The Liverpool defalcations came as a great surprise to the London shareholders, but this matter, and other points connected with the accounts, were fully explained to those at the meeting. The retiring directors were then re-elected and the report adopted. In the Revenue Account to 30th June 1891, the following figures appear:—

Dr.			Cr.
Net Premiums, 1890 ...	£68,609	Claims and losses paid to 30th June 1891, on 1889-90 account ...	£137,042
Net Premiums 1891 ...	94,227	Ditto, on six months ending 31st December 1890 ...	42,895
		Ditto, on 1891 account ...	17,859

Some writers, in criticising this portion of the account, have simply added up both sides and dealt with the balance as a loss sustained by the Company. The heaviest item above, viz., £137,042, requires to be taken in connection with premiums that have appeared in previous accounts, also with exceptional losses suffered through three bad Liverpool years. The whole tail of the Liverpool losses—which are understood to have been very heavy—comes into the above item. The second amount on the credit side, £42,895 (six months ending 31st December 1890), stands against net premiums of £68,609 for the same period—and not against the twelve months' premiums in 1890. This should have been made clearer in the statement, as had that been done, even the most short-sighted critics would not have fallen into the blunders of criticism that have been committed. Finally, the sum of £17,859, paid out in claims on the business of the first six months of the present year, stands against net premiums for the same period of £94,227. In justice to the Company, the excellent promise, so far, of the 1891 underwriting should be recognised, as well as the drawback of the heavy Liverpool losses—which certainly will not be repeated, and the bad results of the underwriting in 1889 and 1890—the latter being a lot experienced by all other Offices. One of the rumours started by newspaper writers who have treated the accounts without proper discrimination is that the *Globe* is being driven to, and is about to make a call of £2 per share. This is highly improbable, seeing that the Company has investments and deposits at banks amounting to £66,760, of which amount £50,000 is on deposit in Colonial and Indian banks. If the present statement of accounts contains much that is bad, as it does, it also shows that the Company has been singularly fortunate in its business during the first six months of the present year. It may be said that a half-year's working gives no trustworthy indication of ultimate results; a somewhat similar objection, however, holds against twelve months' statements in marine accounts, the three years' basis being the only safe one to go upon. Still an 18 per cent. settlement on six months' commencing 1st January, must be considered very promising, and this is a feature in the present statement which inspires confidence, and is also one which has been overlooked by adverse writers. With such a remarkable turn from bad to good in the accounts, prudence suggests a reservation of judgment; the past may be condemned—in fact, it condemns itself—but the future is open, and so far as can be judged, augurs well. The shares of the Company are £2 paid. A great many of them are said to be in the hands of executors, who being scared by the rumour of a £2 call, are offering to sell at 2s. 6d., and even 2s. per share. It is said that one gentleman, already largely interested in the Company, is securing all the shares he possibly can at these figures, feeling assured that what he considered to be the turn in the tide, will make his investment a profitable one. To this it may be added that interested persons may possibly desire to depress the shares of the Company as much as possible, and with that object circulate injurious rumours with a view to acquiring for themselves a property they have so carefully cheapened.

The *Globe Marine* is represented in Calcutta by Messrs. Finlay Muir & Co.

COMPANY MEETINGS AND NOTICES.

AGRA SAVINGS BANK, LIMITED.

The following is the Directors' Report for the half-year ended 30th June 1891:—

In laying before the shareholders the Balance Sheets, comparative statement for the half-year closed on the 30th June last, the Directors have the satisfaction to note, that the Bank continues to hold its position in the confidence of the public, proved by an increase in the fixed and floating deposits, of Rs. 76,400 during the half-year.

The comparative statement shows that the working capital has increased by Rs. 77,791, and stood at Rs. 17,11,645 on the 30th June last.

Owing to the suspension of the Uncovenanted Service Bank, and the uncertain position of the Himalaya Bank, which has since applied for liquidation, your Directors considered it necessary as a protective measure, to call in some of the securities, and to curtail their investments, in order to hold a sufficiently large cash balance at their disposal, to meet any possible demand from the depositors of the Bank. This, added to the unusually weak demand for money ruling throughout the half-year, has reduced the profits by about Rs. 2,000; nevertheless the divisible balance is equal to 13½ per cent. per annum on the paid-up capital. Mr. F. T. Atkins, one of our Trustees, having resigned his post owing to ill-health, necessitating his leaving the country, Mr. H. C. Mann, at our request, very kindly consented to act for him provisionally, and we shall be glad if you will confirm his nomination at this meeting, for we are confident you could not have a better or more experienced gentleman to represent, and protect your interests.

We suggest that the divisible balance amounting to Rs. 12,580-5-4 be apportioned in the following manner, viz:—

Rs. 9,000 0 0	for a dividend at 10 per cent. per annum.
" 900 0 0	" a bonus at 1 per cent. "
" 750 0 0	" Trustees' and Auditors' fees.
" 150 0 0	" Employees' Retiring Fund.
" 1,000 0 0	" Addition to the Reserve Fund.
" 580 5 4	To be carried forward.
Rs. 12,380 5 4	

We sub-join the statement of the Bank's affairs as on the 30th June 1891:—

ASSETS.		Rs. As. P.	Rs. As. P.
Government Securities	...	45,500 0 0	
Bank House	...	17,500 0 0	
Office Furniture	...	1,713 2 5	64,713 2 5
House Property	...	35,011 0 4	
Stationery Account	...	787 7 8	
Cash Balance	...	1,67,819 7 4	2,03,617 15 4
BALANCES AT AGENCIES.			
Chartered Mercantile Bank of India, London, &c., Calcutta	...	52,422 9 8	
Hongkong and Shanghai Banking Corporation, Calcutta	...	45,417 11 1	
Union Bank of London, Limited, London	...	10,409 2 3	
Chartered Mercantile Bank of India, London, &c., Bombay	...	8,991 13 5	
Agra Bank, Limited, Bombay	...	8,576-10 2	
Alliance Bank of Simla, Limited, Calcutta	...	4,741 0 2	
Delhi and London Bank, Limited, Calcutta	...	4,080 15 1	
Mussorie	...	2,435 3 3	
Agra Bank, Limited, Agra	...	1,176 10 1	
Alliance Bank of Simla, Limited, Simla	...	1,050 5 3	
Other Agencies	...	5,325 0 2	1,44,627 0 7
Loans	...	6,01,544 15 5	
Credits	...	3,27,539 1 6	
Discounts	...	3,24,897 4 6	12,53,981 5 5
Interest paid on Deposits	...	35,062 12 6	
Establishment and Charges	...	9,043 8 5	44,706 4 11
Total Rs.			17,11,645 12 8
LIABILITIES.			
TO SHAREHOLDERS.		Rs. As. P.	Rs. As. P.
Paid-up Capital	...	1,80,000 0 0	
Reserve Fund	...	68,000 0 0	
Bank House	...	9,500 0 0	2,52,500 0 0
TO THE PUBLIC.			
Fixed deposits bearing Interest at 6 per cent.	...	8,16,133 14 6	
Ditto ditto at 5 per cent.	...	70,629 10 9	
Family Savings Fund	...	3,96,930 0 6	
Ditto ditto at 5 per cent.	...	16,743 2 2	
Ditto ditto at 4 per cent.	...	13,00,496 11 11	
Floating Deposit Account	...	1,01,622 6 6	
Interest, Commission, Discount and Exchange	...	57,086 10 3	
Total Rs.			17,11,645 12 8

HOOLUNGOOREE TEA COMPANY, LIMITED.

The following is the Report of the Directors of the above Company for the half-year ended 31st June 1891:—

The total expenditure for the six months was Rs. 43,984-8-3, including Rs. 3,058-12-0, cost of a new Sirocco, and Rs. 1,336-13-6 for expenditure on new extensions.

The weather has, on the whole, been favorable, and with the exception of a visitation of caterpillars and borers, the bushes have experienced no check.

The outturn to 14th instant was 106,720 lbs. of Tea against 115,680 " in 1890 and 116,960 " in 1889.

The smaller quantity manufactured this season is attributable to finer pluckings, which we consider advisable in view of the competition of Ceylon with teas of common quality.

39,960 lbs. tea had been disposed of up to 14th instant at an average of 8 annas 7½ pies per lb.

In 1890, at same date, 39,870 lbs. had been sold at 6 annas 11 pies per lb.

The Manager expects to make his estimate of 2,750 maunds, and, in the event of the present average price

being maintained, the profit on the season's operations will be about Rs. 30,000.

The balance of the tea unsold, at the date of closing the past season's accounts, was disposed of at a profit of Rs. 6,765-9-7 on the estimated value, and there is also the sum of Rs. 11,537-4-6 at credit of Profit and Loss Account carried forward from last year.

We are not in a position to propose payment of an *ad-interim* dividend at present, but a resolution will be brought before the shareholders at the General Meeting to give us power to declare one as soon as there are funds.

The following is the Abstract of Receipts and Expenditure for the half-year ending 30th June 1891.

RECEIPTS.		Rs. As. P.	Rs. As. P.
TO TEA SALES ACCOUNT—			
Realized Account, season 1890	...	22,779 7 4	
Realized Account, season 1891	...	3,391 11 6	
			26,171 2 10
To Advance Account	...		933 5 6
To Deposit Account	...		206 3 0
To Miscellaneous Receipts	...		807 15 9
Cash due to Manager	...		3,553 13 10
Cash due to Secretaries	...		50,402 9 9
Cash due to Delhi and London Bank	...		53 12 9
Total Rs.			61,648 14 8

EXPENDITURE.		Rs. As. P.	Rs. As. P.
BY BALANCE DUE 31ST DECEMBER 1890—			
To Secretaries	...	8,159 14 9	
" Manager	...	2,816 14 7	
" Delhi and London Bank	...	4,721 0 5	15,677 13 9
LIABILITY OF SEASON 1890—			
Charges on Tea	...	236 2 6	
Auditor's Fees	...	100 0 0	336 2 6
Advance Account	...		547 8 0
Deposit Account	...		91 12 9
Miscellaneous Account	...		53 6 9
MANAGER'S COMMISSION ACCOUNT—			
On profit 1890	...		328 13 5
Interest	...		967 2 0
Recruiting Account	...		50 0 0
Tea House Account	...		3,070 8 0
Calcutta Expenses Account	...		9,362 4 0
BY GARDEN EXPENSES—			
Hoolungoree Factory	...		27,160 0 6
Kou'kor Factory	...		4,403 4 9
Total Rs.			61,648 14 8

TITAGHAR PAPER MILLS COMPANY, LIMITED.

The following is the Report of the Directors of the above Company for the half-year ended 30th June:—

1. We herewith beg to submit Accounts of the Company for the half-year ended 30th June 1891.

2. Profit and Loss Account shows a Credit Balance of Rs. 1,47,552-13-3 which amount includes Rs. 13,734-7-9 brought forward from last half-year. Your Directors propose to dispose of this balance as follows:—

	Rs. A. P.
For payment of a Dividend of 8 per cent. for the half-year	72,000 0 0
To transfer to Reserve Fund	20,000 0 0
" Block Depreciation Account	20,000 0 0
" cost of a second Filter	15,000 0 0
and further to write off From Block Account	3,157 8 10
" Furniture and Fittings Account	677 9 9
Total	Rs. 1,30,835 2 7

leaving a balance to be carried forward to next half-year's account of ... 16,717 10 8

Rs. 1,47,552 13 3

3. Your Directors have sanctioned the construction of a second Filter at an estimated cost of Rs. 15,000, as it is considered highly desirable to have an additional one, the work of the Mill being occasionally seriously hampered whilst the existing filter is being cleaned. Moreover, the advantages of having two filters will, in other ways, very soon recoup the additional outlay.

We subjoin the Balance Sheet as at 30th June 1891:—

LIABILITIES.		Rs. A. P.
To Capital Account 9,000 Shares of Rs. 100 each, paid-up		9,00,000 0 0
" Debenture Loan Account	...	2,05,000 0 0
" Debts owing	...	28,890 11 9
" Unclaimed Dividends	...	3,262 0 0
" Debenture Interest Account	...	5,500 0 0
" Reserve Fund Account	...	1,60,000 0 0
" Block Depreciation Account	...	90,000 0 0
" Evaporator Account	...	10,462 12 9
" Profit and Loss Account	...	1,47,552 13 3
Total Rs.		15,50,688 5 9

ASSETS.		Rs. A. P.
By Block Account	...	9,29,157 8 10
" Furniture and Fittings Account	...	4,677 9 9
" Machine Furnishing Account	...	8,954 15 9
" Paper Van and Buffaloes Account	...	250 0 0
" Paper Stock and Materials	...	2,75,251 3 11
" Stores, &c.	...	11,841 10 11
" Outstandings	...	1,55,123 11 10
Cash and Investments	...	1,65,411 8 9
Total Rs.		15,50,688 5 9

DEOGHUR RAILWAY COMPANY, LIMITED.

The following is the report submitted by the Managing Agents of the Deoghur Railway Company for the half-year ended 30th June 1891:—

The figures of the half-year compared with the same period of 1890 are:—

PASSENGER TRAFFIC.		Rs. As. P.	
1890	Passengers	90,961	11,724 15 11
1891	...	124,973	16,031 3 9
GOODS TRAFFIC.		Rs. As. P.	
1890	Mds. Srs.	103,208 0	1,187 14 3
1891	...	132,924 0	1,438 4 0
MISCELLANEOUS RECEIPTS.		Rs. As. P.	
1890	...	...	99 14 0
1891	...	...	73 11 0
TOTAL RECEIPTS.		Rs. As. P.	
1890	...	...	13,012 12 2
1891	...	...	17,563 2 9
WORKING EXPENSES.		Rs. As. P.	
1890	...	...	7,790 4 9
1891	...	...	7,715 1 6

The number of miles run by trains:—

1890	...	6,632 miles.
1891	...	6,616 "

The earnings and expenditure per train mile were as follows:—

	RECEIPTS.	EXPENDITURE.
	Rs. As. P.	Rs. As. P.
1890	1 15 5	1 2 7
1891	2 10 6	1 2 8

The Accounts have been examined by Messrs. Mougens and King, and the Traffic receipts from 1st January to 30th June 1891 amount to:—

Miscellaneous receipts	...	17,489 7 9
...	...	73 11 0

Total Rs. ... 17,563 2 9

The expenditure for the half-year is ... 7,715 1 6

Shewing a profit of over 7 per cent. per annum ... 9,848 1 3

Balance of last year's profit brought forward ... 755 6 11

Total Rs. ... 10,603 8 2

It is proposed to declare an *ad-interim* dividend at the rate of 5 per cent. per annum carrying forward Rs. 3,728-8-2.

The half-year under notice was remarkable for the large number of pilgrims moving about, and the increased receipts came chiefly from that traffic, but it will be seen that the goods traffic shows a satisfactory increase of 29,716 maunds over the weight for the corresponding period of last year.

The line was (as is usual) inspected during the half-year by the Consulting Engineer to the Government who found "the rails throughout in good order;" with the exception of a few sleepers (since removed) "the permanent way is in good condition. The ballast is excellent and the banks have been efficiently maintained." The rolling-stock is in good order and is at present being painted and overhauled.

RELIAHCE GOLD SYNDICATE, LIMITED.

The following Report has been circulated to the Shareholders by the Managing Agents of the above Syndicate for the period ended 31st August 1891.

We beg to lay before you the Audited Accounts for the period ended 31st August 1891.

The Company was registered on the 11th October 1890, with a Capital of Rs. 2,50,000 in 2,500 shares of Rs. 100 each. Four hundred shares have been issued.

We regret that after all the trouble and expense that have been gone to we have been unable to secure the mining rights of the Estate which we had in view when the Company was formed. It will now be for the shareholders to decide whether any further steps should be taken towards acquisition of land or whether the Company should be voluntarily liquidated.

We have charged no remuneration as Managing Agents.

APCAR & CO.

CALCUTTA, 2nd September.

The following is the Balance Sheet made up to 31st August 1891:—

CAPITAL AND LIABILITIES.		Rs. As. P.	
To 400 fully paid-up shares at Rs. 100 each	...	40,000 0 0	
Total Rs.	...	40,000 0 0	

PROPERTY AND ASSETS.

	Rs. As. P.
Advance Account	8,000 0 0
Cash in Bank of Bengal	28,499 12 6
Expenditure—Preliminary Charges	3,500 3 6
Total Rs.	40,000 0 0

THE BENGAL BARAGUNDA COPPER CO., LD.

Memorandum of Copper produced and in Stock during August 1891.

Copper Produced.—45 tons.

This includes all the ore accumulated at the smelting works, and also a large quantity of rich stuff from the sandbeds, but does not include the copper now in furnace bottoms which is estimated at 21 tons. The smelting works are finally closed down.

Ore despatched from mines, 47 tons, which completes all despatches until ore raising may be resumed.

All the Copper in stock has been sold at prices ranging from Rs. 790 to Rs. 805 per ton.

The Mines.—Manager's report is annexed and also a supplementary report by Mr. Begelhole. Mr. Williams is leaving the mines having completed his plans. Mr. Bevan will remain in temporarily at Baragunda until a new Mining Manager is engaged.

The following is the Manager's report for the past month:—

In the mine at No. 2 shaft we are forming and timbering a new drive going north-west at the 140 feet level, passing through worked out and broken ground, and if continued it will pass around the crushing arch at this level.

At Stewart's shaft we are repairing old worked out stopes, and blocking up with refuse timber hitherto lying at surface, and of this, large quantities have already been used up.

No. 1 shaft.—At the 260 feet level, we are timbering the plat, and also timbering and securing worked out ground at the 140 feet level. Considering all things a fairly good amount of work has been done, still there remains a great deal more to be done.

The excavations for the three new shafts are completed, and the centre shaft sunk about 12 feet and is now ready for timbering. The ground so far being very good for sinking. No. 1 shaft, east, has been sunk about 6 feet, and No. 1, west, is ready to commence sinking at any time. Engine No. 2 works only during the day. No. 1 pump engine also works only the during day, pumping all the water out of the mine without any trouble. The new pumping engine, hitherto lying in the yard, has with all mountings been removed to the machine shop, all of which are being cleaned and the engine put together without making any joints, so at any future time, should it be required, it will be almost ready.

The store-room is being generally repaired, so as to make it safe for the storage of valuable material. Many other things have been done in view of protecting your interest.

A contract has been let for the supplying of all the mine timber required during the next six months, at a cheaper rate than previously paid.

I remain, Gentlemen,
Your obedient Servant,

R. W. WILLIAMS.

Manager.

The following Report on the mine has been submitted by Mr. Begelhole to the Managing Agents:—

Dear Sirs,—Acting under your instructions I proceeded to the mines on the 8th instant for the purpose of consulting with your Manager on the schemes submitted by him for the future working of the mine. In order to fully understand the reasons for the proposed sweeping change in the working of the mine, it was necessary to again inspect the various workings. These, I regret to say, presented a most unsafe and dangerous appearance.

Very large falls of ore ground have taken place. In some places thousands of tons have fallen smashing away all the timber before it.

Approximately I should say from 50,000 to 60,000 tons have fallen, most of it good milling ore.

Nearly all the working now open between No. 1 shaft and No. 2 is in a state of collapse. Your Manager is doing all he can to prevent further falls, but I fear these are inevitable.

Of course, it is natural to enquire into the cause of all this.

Briefly then it is due—

1st.—To the mode of timbering adopted by the management.

2nd.—Neglect to fill up the vacuums created by the displacement of the ore.

3rd.—Allowing the water to rise in the lower levels before the levels were properly secured.

All this did not escape my notice when I reported on your mine in February last, but then I had strong hopes, that under a first class Manager those mistakes would be rectified, but it seems he came too late to overtake the difficulties. Had Mr. Williams or some other competent Manager been in charge of the mine twelve months ago, I am confident the mine would have been saved from utter ruin, and would probably have been in a paying condition to-day.

In view of the present state of the mine, I see no better plan than that proposed by Mr. Williams, viz., to open up a new mine altogether below the present workings, and, in my opinion, this can best be done by No. 2. Scheme submitted by the Manager.

But whilst approving of Mr. Williams' scheme on the main points, I must say I see no reason why ore cannot be raised above the 260 feet level from No. 1 shaft. There are good stopes of ore there in fair working order.

I also fail to see why work should be discontinued at the Lillian shaft.

The stopes from both these shafts produce the very best ore in the mine, and I am of opinion could be worked to advantage and profit whilst the other works of improvement are proceeding.

I think if judiciously worked very substantial help would accrue from working the stopes in these two shafts.

The sites for the new shafts are, in my opinion, the best that could be chosen, the ground will be fair sinking stuff and rapid progress would be made if an air compressor and rock drills are used. Mr. Williams' estimate does not include these, but he agrees with me the work would be done in half of the time by using them.

I also approve of Mr. Williams' plan for improving the dressing plant by its adoption; the cost of dressing will be considerably decreased and the output largely increased.

THE MINING AND PROSPECTING COMPANY, LIMITED.

The following is the Second Report of the Manager of this Company:—

Since my last Report we have started a shaft on the coolie line reef which is down about 10 feet.

We have also cut an opening to place the joint reef shaft.

The trench from the nugget field towards the ridge we have also commenced, and have some rich looking stone exposed in this trench which may form into the solid reef. There is also a good deal of fine gold in the alluvial soil. The ridge trenches have been a good deal delayed on account of the heavy rain. We have tried the alluvial at the foot of the ridge to some extent, and find the gold to be distributed for some distance along the foot of the ridge.

Very little permanent work can be done at present as the surface water is too heavy.

The ground has been properly surveyed, the boundary pillars and pegs will be erected in due course.

Buildings.—The blacksmith's shop is being erected, kitchen, store house, office, &c., are also being put up; a good deal of delay is caused by not being able to get the tools and other necessities up from Amda Station, as the roads have been almost impassable. As soon as we get the timber cut, which is now being done, we will be able to timber the shafts and start sinking two shafts.

The weather is now clearing up, and I hope to be able to give you a better progress report during the next fortnight.

CH. VON MOOS.

CHATTU HASSA,

Manager.

SONAPET GOLD FIELDS, 31st August 1891.

THE GOLDFIELDS OF MYSORE, LIMITED.

The Directors of the Goldfields of Mysore, Limited, announce an *in-terim* dividend represented by fully-paid Ordinary shares in the Ooregum Gold Mining Company of India, Limited, and the Nundydroog Gold Mining Company, Limited, in the proportion of one share in each of those companies for every thirteen shares held in the Goldfields Company.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital.
"Aral" Steamship Company, Limited (£10 shares)	42,000
Capital and Counties Tea Company, Limited (£1 shares)	5,000
Parnal and Evans, Limited (£10 and £1 shares)	100,200
Taylor's American Syndicate, Limited (£1 shares)	5,500
Commercial Development Agency, Limited (£25 shares)	100,000
Jonghin, Limited (£5 shares)	4,000
J. and A. Alexander, Limited (£10 shares)	5,000
Mysore-Nagar Gold Mines, Limited (£1 shares)	100,000
International Tone Signals Syndicate, Limited (£1 shares)	2,000
Prentice Brothers, Limited (£10 shares)	50,000
London Bill-posters' Protection Association Limited (Guarantee)	—
P. and S. Evans and Company, Limited (£1 shares)	140,000
Zocus Paint Company, Limited (£1 shares)	5,000
Seaton and Company, Limited (£25 shares)	5,000
Hubbard's Brick Company, Limited (£5 shares)	10,000
Henry Spencer and Company, Limited (£10 shares)	50,000
"Argonaut" Steamship Company, Limited (£100 shares)	30,000
Marsh, Son and Gibbs, Limited (£10 shares)	20,000
Public Vehicles Cigarette Supply Company, Limited (£1 shares)	20,000
Liverpool Avondale Club Company, Limited (Guaranteed)	—
Imperial Brass Foundry Company, Limited (£10 shares)	5,000
Mawson, Phillips and Company, Limited (£10 shares)	5,000
Herbert Handy, Limited (£10 shares)	5,500
Samuel Barrow and Brother, Limited (£100 and £10 shares)	250,000
Crowley Signal Syndicate, Limited (£1 shares)	35,000
Hungarian Gold Syndicate, Limited (£1 shares)	5,000
"Engineering," Limited (£10 shares)	180,000
Shillingford and Blake, Limited (£10 shares)	15,000
London Colour Printing Company, Limited (£5 shares)	50,000
Joseph Wyles and Company (Bourne Brewery), Limited (£5 shares)	20,000
J. G. Swales and Company, Limited (£10 shares)	35,840
Traders' Debt Purchasing Association, Limited (£1 shares)	10,000
Isherwood, Foster and Stacey, Limited (£10 shares)	150,000
Ben Rhydding Hydropathic Establishment, Limited (£5 shares)	14,000
Prince's Golf Club Company, Limited (£20 and £1 shares)	5,000
Natal Company, Limited (£10 shares)	5,000
Hyde Imperial Rubber Company, Limited (£1 shares)	900

	Capital. £.
Brazilian Land and Investment Company, Limited (£1 shares) ...	60,000
John W. Hall and Company, Limited (£10 shares) ...	10,000
Thomas Reynolds and Son, Limited (£10 shares) ...	10,000
Liverpool Varieties Company, Limited (£1 shares) ...	5,000
Excelsior Stencil, Engraving and Stamping Company, Limited (£1 shares) ...	5,000
"Ariadne" Steamship Company, Limited (£10 shares) ...	25,000
Miniflores Gold Syndicate (£1 shares) ...	3,000
Bolton and District Mineral Water Trade Protection Association, Limited (Guarantee) ...	—
Poorman Silver Mines (of Colorado) (£1 shares) ...	130,000
Cambroo Chemical Company (£52 10s. shares) ...	52,600
South Shropshire Barytes and Lead Company, Limited (£1 shares) ...	7,000
Barque "Cambrian Warrior," Limited (£100 shares) ...	12,000
J. Smith, Limited (£1 shares) ...	3,200
Colley's Patents, Limited (£1 shares) ...	8,000
Broadstairs Land Syndicate, Limited (£1 shares) ...	50,000
British Electro-Chemical Agency, Limited (£10 shares) ...	75,000
"Weehawken" Steamship Company, Limited (£20 shares) ...	50,000
Steel Nut Company, Limited (£5 shares) ...	5,000
Anders, Elliot and Clutham-Strode, Limited (£1 shares) ...	5,000
Italian Art Gallery Syndicate, Limited (£1 shares) ...	2,000

Advertisements.

WANTED.

A FEW COPIES OF "Capital," Nos. 29, 35, 47, 48, and 68.

NOTICE.

We have admitted Mr. THOMAS BROWNE GRAY OVEREND a Partner in our firm as from the 1st September 1891.

PLACE, SIDDON & GOUGH.

Bengal Bonded Warehouse Association.

From this date and during my absence from Calcutta, Mr. G. M. Barton will act as Secretary of this Association.

By order,
S. E. J. CLARKE,
Secretary.

CALCUTTA, 3rd September 1891.

For Sale.

HOUSE PROPERTY, No. 40, Canning Street, Calcutta. Auction Sale on Monday, 21st September 1891, at 12 o'clock noon, by Mackenzie Lyall and Co., at the "Exchange" Sale Rooms, by order of Mortgagees and with consent of Mortgagees. For further particulars apply to—

ORR, ROBERTSON AND BURTON,
Solicitors.

6, OLD POST OFFICE STREET.

In the Goods of Thomas William Hall, deceased.

LETTERS of Administration to the Estate and Effects of Thomas William Hall, late a member of the mercantile firm of Hall, Paterson and Company, of Moulmein, in the Province of Burma, in the Empire of India, deceased, with effect throughout British India, have been granted by the High Court of Judicature at Fort William, in Bengal, in its Testamentary and Intest to Jurisdiction to John Hepworth of No. 16, Strand Road, Calcutta, the duly constituted attorney of John Hall, Chief Engineer of the S. & S. Manora.

ORR, ROBERTSON & BURTON,
Solicitors.

CALCUTTA, 7th September 1891.

In the Goods of Robert James Beauchamp, deceased.

Pursuant to Section 320 of Act X of 1865 and Section 42 of Act XXVIII of 1886, notice is hereby given that all persons having claims against the Estate of Robert James Beauchamp, late of Stratford, in the County of Essex, in England, and formerly of Howrah, in Bengal, deceased, should on or before the 4th day of October 1891, send in particulars of such claims to the undersigned, after which date no claims will be admitted and the assets of the Estate of the said deceased will be distributed.

ORR, ROBERTSON AND BURTON,
Solicitors for the Administrator.

6, OLD POST OFFICE STREET,
CALCUTTA, 5th September 1891.

Jutput Gold Mining Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Jutput Gold Mining Company Limited, will be held at the Registered Office of the Company, No. 12, Jackson's Ghat Street, Calcutta, on Monday, the 14th day of September 1891, at 12 o'clock noon, when the subjoined resolution, which was passed at the Extraordinary General Meeting of the Company held on the 24th day of August instant will be submitted for confirmation as a special resolution:—

"That the Company be wound up voluntarily under the provisions of the Indian Companies' Act, 1882."

Should the resolution be confirmed, a further resolution will be proposed at the same meeting for the appointment of a liquidator or liquidators for the purposes of such winding up and fixing his or their remuneration.

Dated this 28th day of August 1891.

12, JACKSON'S GHAT STREET, }
CALCUTTA. }
POSSNER & Co.,
Managing Agents.

N.B.—Holders of Share Warrants are reminded that only those who shall have deposited their Share Warrants at the Company's office with a statement in writing of their respective names and addresses, before 5 P.M. on Thursday, the 10th September next, or who, having already deposited their Share Warrants at the Company's office shall leave them so deposited, until after the above meeting, will be entitled to attend and vote at the above meeting or any adjournment thereof.

Darjeeling-Himalayan Railway Company, "Limited."

NOTICE.

THE Twenty-fifth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 8, Olive Street, Calcutta, on the 21st September 1891, at Noon, for the purpose of receiving and passing the Accounts and Balance Sheet for the half-year ending 30th June 1891, and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 14th to 21st September, both days inclusive.

By order of the Board,
GILLANDERS, ARBUTHNOT & Co.,
Agents.

CALCUTTA, 5th September 1891.

The Calcutta Cotton Mills Company, Limited.

PROCEEDINGS of the Fifth Ordinary Half-yearly Meeting of the Shareholders of the above Company, held at the Registered Office of the Company, No. 10, Olive Street, Calcutta, at 3 P.M., on Wednesday, the 26th August 1891.

PRESENT:

Baboo Mohendra Nath Dutt, Chairman.
Baboo Rajendra Nath Set.
" Mohendra Lal Das.
" Janaki Nath Ray.
" Prosunno Coomer Dutt.
Messrs. W. Barker and H. E. Gateko.
Baboo Harendra Lal Roy,
" Rama Sundo Pal,
" Parasram,
" Syama Churan Bose, } By their Proxy,
" Gormook Roy Moongi Lal, } Mr. H. E. Gateko.
" Gopee Lal Johary,
" Promotho Nath Mukerji,
Baboo Mohendra Nath Dutt, in the Chair.

The advertisement convening the Meeting and the Directors' Report having been read, it was—

Proposed by Babu Prosunno Coomer Dutt,
Seconded by Babu Mohendra Lal Das,—

"That the Directors' Report be adopted, and that the accounts, as printed and circulated to Shareholders, be passed."

Carried unanimously.

With a vote of thanks to the chair the Meeting terminated.

MOHENDRA NATH DUTT,
Chairman.

CALCUTTA, 5th September 1891.

The Dumra Gold Prospecting Syndicate, "Limited."

MINUTES of Proceedings of an Extraordinary General Meeting of the Shareholders of the Dumra Gold Prospecting Syndicate, "Limited," held at the Registered Office of the Company, No. 5, Lyons Range, Calcutta, on Wednesday, the 2nd September 1891, at 4 P.M.

PRESENT:

D. King, Esq.
J. Dyce Nicol, Esq.
John Martin, Esq.
J. Abramovitz, Esq.
F. D. A. Larmour, Esq.
P. Playfair, Esq.
J. H. Barry, Esq., by his attorney P. Playfair, Esq.
H. G. L. Panchaud, Esq.
Baboo Narain Dass Burman.
D. King, Esq., in the Chair.

The Notice of the Meeting having been read, it was—

Proposed by John Martin, Esq.,
Seconded by Baboo Narain Dass Burman,—

"That the Managing Agents' conditional acceptance of the offer of the Mount Ophir Gold Prospecting Syndicate, "Limited," for the sale by that Syndicate of their entire undertaking, property and rights, to the Dumra Gold Prospecting Syndicate, "Limited," for the sum of Rs. 1,50,000 payable as Rs. 7,500 in cash and as to the balance Rs. 1,42,500 by the issue of 1,50,000 fully paid-up Ordinary shares of Rs. 1 each and 1,500 fully paid-up Founders' share of Rs. 1 each, be and the same is hereby confirmed, and that the Capital of the Syndicate be, and it is hereby increased to Rs. 5,55,500 by the issue of 1,50,000 Ordinary shares of Rs. 1 each fully paid-up and 1,500 Founders' shares of Rs. 1 fully paid-up."

Carried unanimously.

With a vote of thanks to the Chair the Meeting terminated.

BARRY & Co.,
Managing Agents.

D. KING,
Chairman.

The Dumra Gold Prospecting Syndicate, "Limited."

NOTICE is hereby given that an Extraordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Lyons Range, Calcutta, on Thursday, the 17th September 1891, at 4 P.M., when the subjoined Resolution which was passed at the Extraordinary General Meeting of the Company, held on the 2nd September 1891, will be submitted for confirmation as a special resolution.

RESOLUTION.

That the Managing Agents' conditional acceptance of the offer of the Mount Ophir Gold Prospecting Syndicate, "Limited," for the sale by that Syndicate of their entire undertaking, property and rights, to the Dumra Gold Prospecting Syndicate, "Limited," for the sum of Rs. 1,50,000 payable as Rs. 7,500 in cash and as to the balance Rs. 1,42,500 by the issue of 1,50,000 fully paid-up Ordinary Shares of Rs. 1 each and 1,500 fully paid-up Founders' Share of Rs. 1 each be and the same is hereby confirmed, and that the Capital of the Syndicate be and it is hereby increased to Rs. 5,55,500 by the issue of 1,50,000 Ordinary Shares of Rs. 1 each fully paid-up and 1,500 Founders' Shares of Rs. 1 each fully paid-up."

BARRY & Co.,
Managing Agents.

THE DUMRA GOLD PROSPECTING SYNDICATE, "LIMITED."
CALCUTTA, 3rd September 1891.

The Dumra Gold prospecting syndicate, "Limited."

NOTICE is hereby given that an Extraordinary General Meeting of the above Syndicate will be held at the Registered Office of the Syndicate, No. 5, Lyons Range, Calcutta, on the 17th day of September 1891, at 4-30 P.M., to consider Mr. P. Bosworth Smith's Report on the lands of the Syndicate and to pass such Resolution thereon as may be thought fit as to continuing further work on the lands in Dumra Dehat or otherwise.

BARRY & Co.,
Managing Agents.

THE DUMRA GOLD PROSPECTING SYNDICATE, "LIMITED."
CALCUTTA, 3rd September 1891.

Kalyanpur Behar Gold Mining Co., LIMITED.

Incorporated under the Indian Companies Act, VI of 1882, whereby the liability of each Shareholder is limited to the amount of his Shares.

Capital, Rs. 9,00,000,
Divided into 90,000 Shares of Rs. 10 each.

DIRECTORS:

SYED MOHUMMED MAHDI HUSAN KHAN, Esq.
SYED ALTAF HOSSAN KHAN, Esq.
NARAIN DAS, Esq.
J. A. MANNING, Esq.
J. W. DRIVER, Esq.
KHUDA BAKHSI, Esq.
JAY NARAIN VAJPEYE, Esq.

MANAGING AGENTS:

MESSRS. RAYMOND & PURDY,
No. 3, Wellesley Place.

BANKERS:

MESSRS. CHUTTERBHUI NARYAN & GOBIND NARAYAN,
No. 65, Banatollah Street.

AUDITORS:

MESSRS. MEUGENS & KING,
5, Council House Street.

MINING SCIENTIST:

C. PURDY, Esq.

SOLICITORS:

MESSRS. CARRUTHERS & Co.

PROSPECTUS.

THIS Company has been formed for the purpose of acquiring from the Vendors, Rai Desai Prasad, Rai Ishwar Prasad and Rai Gouri Prasad, a concession now held in trust by Vajpey Kandarp Narayn on behalf of the company, as shown by an agreement dated the 24th day of July 1891, and registered with the Deputy Registrar of Patna on the 25th of July 1891.

The property consists of a range of hills known in ancient Sanscrit writings as the Swarn Kosh (Storehouse of Gold) situated to the south of the village of Kalyanpur, in the District of Patna, Sub-District Behar.

Auriferous quartz has already been found by Mr. C. Purdy, Mining Scientist, whose report on the property was most favourable.

The perpetual mining rights to this property have been secured on advantageous terms, the Vendors accepting three lakhs in shares, two lakhs in cash, and a royalty of two annas on net profits, thus leaving a working capital of four lakhs of rupees.

Already a large number of shares have been bespoke and mining operations are now being started.

Application forms and all information on application to the Managing Agents, No. 3, Wellesley Place.

Application for shares must be for not less than ten shares, and numbers over ten must be for a multiple of ten, as 20, 30, etc.

RAYMOND & PURDY.

OFFICIAL PAPER.

THE JUTE CROP.

Final forecast for Bengal for the year 1891.

It was remarked in the preliminary forecast which was issued on the 3rd July that the falling off in the price of jute last year as compared with the previous year and unseasonable weather at the time of sowing had the effect of curtailing the area under jute. The area now reported to be under cultivation is 1,556,492 acres, which shows a contraction of 22 per cent. as compared with the area sown last year.

In the same forecast it was noticed that the climatic conditions at the beginning of the season were not favourable to the healthy development of the crop. Excessive and constant rain in May and the early part of June injuriously affected the return to the extent of two to six annas in all the districts of Northern and Eastern Bengal and the 24-Pergunnahs by interfering with the germination and growth of the crop at the beginning and hindering the weeding operations afterwards. Since then the crop has suffered in most parts of Bengal from a general deficiency of rain. In the latter end of June and the beginning of July want of rain was felt in the districts of Julpauri, Dacca, Furreedpore, Tipperah, Purneah and Maldah. Insufficient rain in August has tended to reduce the return in Jessore, Bogra, Pubna, Julpauri, Dacca, Furreedpore, Tipperah, Purneah, and Maldah. The only district where a full average crop is expected to be harvested is Khulna. The average return for the jute-growing districts may be estimated at 11 to 12 annas.

The total exports last year amounted to 10,606,145 cwt. The quantity available for export during the present year is not likely to be more than 65 per cent. of this amount. Annexed is a statement giving in detail the estimated area and return of each district this year as compared with that of last year. The return is expressed in fractions of a rupee, sixteen annas being taken to represent an average crop.

C. E. BUCKLAND, for Officer in charge of the Department of Land Records and Agriculture, Bengal. The 29th August, 1891.

Final Forecast of the Jute Crop of Bengal for the Year 1891

DIVISION.	District.	Approximate area sown last year (in acres).	Estimated area sown this year (in acres).	Taking 16 as to represent the average outturn per acre, how many annas represented outturn last year?	Taking 16 annas to represent the average outturn per acre, how many annas will represent this year's outturn?
1	2	3	4	5	6
Burdwan	Hoochly a	9,750	9,900	12	14
Presi- dency	24 Pergun- nahs b	41,227	30,765	15	13*
	Kulna c	27,840	26,960	11	16
	Nuddoa d	60,000	56,000	8	10†
	Jessore e	40,480	36,428	14	12†
Rajsha- hya	Dinagore/	96,000	73,600	18	10
	Rajsha- hye g	118,400	107,080	15	11
	Rung- pore h	617,600	587,200	14	10‡
	Bogra i	89,600	64,000	16	14
	Bohara j	150,000	130,000	18	12
Dacca	Jalpai- guri k	20,480	12,160	12	7§
	Dacca l	(a) 54,250	(a) 45,800	(b) 14	(e) 10‡
	Furree- pore m	80,000	65,000	10	11||
Chitta- gong.	Mymen- singh n	301,000	245,300	14	10
	Tippurah	190,800	186,400	15	13¶
Bhagal- pore.	Furneah p	63,000	59,000	15	11**
	Maldah q	42,294	30,407	15	13††
Total for jute-grow- ing dis- tricts ...		2,002,671	1,556,492	14	12

The Collector of the district in his report says :—

(a) The increase in area is very little and requires no explanation. As far as observations go, the outturn this year would appear to be nearer 16 than 14 annas.

The lower estimate has been adopted, as from some places a 10-12 anna crop has been reported. The reason for the crop not being better is the dry weather in June. There is no difference between the present and previous estimate.

(b) The decrease in area sown this year as compared with the area sown last year is due to excessive rain at the time of sowing and to the falling off in the price of jute which led the cultivators to sow paddy in preference to this crop. The outturn is worse this year owing to the fact that the weather was not as favourable as last year. There is a difference of five acres in column 4 between the present and previous estimate, due to the fact that some cultivators in the Dum-Dum sub-division, having given up all expectations of a favourable season for jute, have sown with paddy lands which they had prepared for jute.

(c) The area under jute this year is less than normal, owing to the low price at which jute was sold last year. A better outturn than that of last year is expected, if the season continues favourable.

(d) The price of jute has fallen considerably, and this has discouraged its cultivation; hence the decrease in area sown this year. Owing to the deficiency of rain and its unequal distribution, this year's outturn will be less than normal; but as there is no apprehension of flood this year, the outturn is expected to be better than last year.

(e) The decrease in area sown this year as compared with the area sown last year is attributed to the discouragement resulting from the dulness in the jute market. In the Jhenidah sub-division excessive rain at the time of sowing and accumulation of water on low lands, and in the Bongong sub-division the discouragement resulting from the destruction of last year's crop by floods, account for the decrease to some extent. In the Magoora sub-division the decrease is also due to the settlement of the indigo disturbances, which had set free some land for jute cultivation last year. Want of rain and the damage done to the crop by locusts are the causes of the low outturn as compared with that of last year as well as with that of the previous estimate.

(f) The decrease in the area sown is due to the excessive rain at the time of sowing. The rainfall was excessive at the time of sowing and insufficient in June. Some damage was also caused to the crop by locusts; hence the outturn is expected to be less this year.

(g) The cultivators could not cultivate and scatter jute seeds owing to the want of rain at the time of ploughing and heavy rainfall at the time of sowing. The low price which prevailed last year for jute is also another reason of the decrease in the area sown this year. Excessive rains have submerged the seedlings to a greater extent than last year; hence the decrease in outturn as compared with the normal and that of last year. Unequal distribution of rainfall accounts for the difference between this and the previous estimate.

(h) The decrease in the area sown this year as compared with the area sown last year is attributed to the falling off in the price of jute during the last year. Early and excessive rains submerged the plants and prevented weed-

ing; hence the low outturn. The previous estimate seems to have been too high.

(i) The considerable fall in the price of jute last year, and the heavy rain at sowing time, led the raiyats to reduce its cultivation; hence the decrease in the area sown this year. There was more rain than usual at, and shortly after, the time of sowing, which impeded germination and caused a heavy growth of weeds. During the last few weeks the rainfall has been below the average, and the plants have not grown as well as usual; hence the reduction from 16 to 14 annas in the outturn.

(j) The low price of jute and high price of rice account for the decrease of the area under cultivation this year. The rainfall was favourable at the time of sowing, but excessive rain at the time of weeding, and insufficient rain when the crop was approaching maturity, have reduced the outturn to three-fourths of the average.

The approximate area sown last year was 150,000 and not 350,880 acres as given in the previous estimate, the latter figure being a clerical error.

(k) The decrease in the area is due to the low price of jute and to want of timely rain. Since the submission of the first forecast, the rainfall has been low; the outturn is likely to be very poor if there is not sufficient rain in August and September.

(l) (a) Figures for Manikgunge, Munshigunge, and Naraingunge. The decrease in the area sown this year as compared with the area sown last year is due partly to the low price of jute last year and partly to heavy rainfall which retarded cultivation. The excessive and continuous rain has injured the crop; hence the outturn is less than that of last year. (b) The reporters now say that the outturn last year was 14 annas, and not 15 as noted in the first forecast. (c) The difference between this and the previous estimate is partly due to the waters in the rivers, khals, &c., having fallen low and to want of rain during the last month.

(m) The decrease in the area sown this year as compared with the area sown last year is due to an unusual falling off in the price of jute during the last year and excessive rain at the time of sowing this year. Early sowings were partially damaged by untimely rainfall; hence the decrease in outturn as compared with the normal. The water is unusually low this year, and the rain during the latter end of June and the first week of July was also deficient. These causes have considerably impeded the growth of jute; hence the difference between this and the previous estimate.

(n) The decrease in area is due to low prices of last year. The jute crop has been much damaged by the incessant rain in May; hence the low outturn.

(o) The decrease in the area sown this year as compared with the area sown last year is due to the fall in the price of jute. The constant rain at the time of sowing and weeding damaged the crop, and many jute lands were in consequence converted to rice land. The decrease in the outturn is due to heavy and continuous rain during the sowing and weeding.

(p) The jute market went down last year, and this has discouraged its cultivation to a certain extent. Owing to constant rainfall from the end of May to the middle of June the weeding of jute was much retarded, and insufficient rain in June and July interfered with the full growth of the plants; hence the outturn is worse than that of last year. Locusts have caused some damage, and want of water for steeping is also experienced in parts. Weeding could not be carried on properly at the first stage of the growth of the plants owing to excessive rain; hence the difference in outturn between this and the previous estimate.

(q) The decrease in the area is due to the falling off in the price of jute. The decrease in the estimated outturn is due to untimely rainfall and to the cultivators being unable to prepare and sow their lands in time. The difference of one anna between this and the previous estimate is due to the fact that a great deal of the jute crop has been destroyed by locusts in different parts of the district.

Remarks by the Department of Land Records and Agriculture :—

* In the first forecast the area under jute last year was shown as 41,746 acres. The figure has now been changed by the Collector to 41,227 acres without any explanation.

† Up to June the weather was favourable, and a full crop was expected. Since then the rainfall has been unequally distributed. Continuous and excessive rain in July, followed by a deficiency of rain in August, must have seriously affected the outturn.

‡ In the preliminary forecast the estimated area sown this year was given as 412,800 acres. The same area is now shown as 387,200 acres by the Collector without any explanation of the discrepancy.

§ The rainfall records show a deficiency of rain in the months of July and August; hence the difference in outturn between the present and previous estimate.

|| In those parts of the district where the crop is harvested in the latter end of August and in September, the outturn is likely to be further reduced by the low rainfall of August.

¶ The outturn has been affected by an unequal distribution of rain throughout the season, heavy rain at the time of sowing in May having been followed by want of rain in the months of June, July, and August.

** There was a deficiency of rain in August. †† The rainfall in August has been below the average, and has no doubt been one of the causes in reducing the outturn of the district.

LAW AND JUSTICE.

HIGH COURT, ORIGINAL JURISDICTION.
THE BENGAL TRUST AND LOAN COMPANY, LD.

Mr. ACWORTH applied yesterday to Mr. Justice Wilson for the admission of a petition by Messrs. Heilgers and Co. as creditors of this Company, for a sum of Rs. 52,587, to have the Company wound up by the Court. The petition stated the capital of the Company consisted of 500 preference shares in the name of Mrs. Vansittart, and of 2,500 ordinary shares, of which 500 were in the name of Mrs. Vansittart, 1,950 in the name of Mr. Vansittart, and the remaining 50 in the names of five of his employees. The application was granted.

THE SONAKHAN GOLD MINING CO., LD.

Mr. HILL instructed by Mr. Carruthers, applied, on behalf of Narayan Dass Burman and two other shareholders in the Sonakhan Gold Mining Co., for leave to institute a suit on behalf of themselves and the other shareholders in that Company other than the defendants to the proposed suit against Mr. Thomas Cass, the members of the firm of Messrs. Gisborne and Co., late managing agents of the Company, and the Company itself. The allegations in the plaint were to the following effect :—

The defendant Mr. Cass entered into negotiations with Mr. A. Simson, acting on behalf of Mr. Borrodale, for the purchase from Mr. Borrodale, of an estate in the Central Provinces, called the Sonakhan estate for the sum of Rs. 1,25,000. He had not sufficient funds of his own, but intended to pay the vendor out of monies to be obtained by selling the mining rights on the Sonakhan estate to a company which he was about to promote. He applied to Messrs. Gisborne and Co. to assist him in the promotion of the Company, of which it was arranged that they should be the Managing Agents, and he and Messrs. Gisborne and Co. thereupon took steps to float the Company, and published a circular purporting to be for private circulation, stating the objects of the proposed Company. The capital of the Company was eight lakhs of rupees, divided into 800,000 shares of the nominal value of one rupee each, and all the shares were fully paid up. A large number of shares was applied for, and Messrs. Gisborne and Co. received subscriptions to the extent of six lakhs of rupees. On the 29th September last, they as Managing Agents closed the subscription list. On the 8th October, Mr. Cass entered into an agreement with Mr. Simson to buy the Sonakhan estate for Rs. 1,25,000. On the 9th October, Mr. Cass entered into an agreement with the trustee of the proposed Company by which the trustee, acting on behalf of the Company, agreed to buy the mining rights on the Sonakhan estate from Mr. Cass for four lakhs of rupees, of which half was to be paid in cash, and half in fully paid up shares in the Company of the nominal value of two lakhs of rupees. A day or two afterwards the Company was registered. On the 10th November the property was conveyed to Mr. Cass, and shortly afterwards the mining rights were conveyed by him to the Company. Messrs. Gisborne and Co. paid two lakhs to Mr. Cass by instalments at different dates, of which the last was the 10th November, and Mr. Cass paid Mr. Borrodale his purchase money on the 6th and 10th November. The Managing Agents also allotted 200,000 shares in the Company to Mr. Cass. Messrs. Gisborne and Co. acted as Managing Agents to the Company till the 17th July, when Messrs. Octavius Steel and Co. became the Managing Agents. The Articles of Association of the Company directed the adoption of the agreement entered into with Mr. Cass, and further empowered the Managing Agents to determine and vary the conditions upon which the holders of share warrants should be entitled to attend and vote at General Meetings. Subject to this and to certain other powers conferred on the Managing Agents, the holders of share warrants were to be members of the Company to the full extent. As the vast majority of the shareholders had only share warrants, the number of shares on the Company's register amounting to Rs. 5,600 only. This clause gave the Managing Agents practical control over the voting at Meetings of the Company. It was now proposed by the defendants, other than the Company and their supporters, to have the Company wound up voluntarily. The plaintiffs state that both they and other shareholders were anxious to have the circumstances under which the estate was acquired gone into, and they accordingly applied for leave under Clause 12 of the Charter, and Section 30 of the Civil Procedure Code, to bring a suit on behalf of themselves, and the shareholders of the Company other than the defendants for the following relief; that the agreement of the 8th October and 9th November might be declared invalid; that the defendants other than the defendant Company might be ordered to refund the four lakhs of rupees paid to Mr. Cass, or such portion thereof as the Court might think right to direct; that an account might be taken of the profits, if any, made on the sale of the 200,000 shares allotted to Mr. Cass, and payment to the Company might be ordered of any profit which on such account might have been found to be made, and an injunction might be issued to restrain the voluntary winding up pending this suit.

WILSON, J.—I admit the plaint. I do not grant leave under Clause 12 of the Charter, as I do not think it is necessary. This is not a suit for land outside the jurisdiction. I grant leave under Section 30 of the Code. Notice of the institution of the suit must be given to all the registered shareholders by personal service, and to the other shareholders by public advertisement. I refuse to grant an injunction to restrain the voluntary winding up of the Company pending this suit.

EXTRACTS.

THE BANKING OF MUNICIPAL FUNDS.

THE whole of yesterday's sitting of the Bombay Municipal Corporation was devoted to the further consideration of the question of banking the Municipal funds. Permission having been given at the outset to the Hon. Mr. Javerilal U. Kaji and Colonel Merewether to withdraw the amendments they had proposed when the matter was last before the Corporation, the Hon. Mr. Fazlulbhai Visram moved the same motion as was submitted by him on that occasion,

vis.: "That, in accordance with the recommendation contained in the Standing Committee's resolution No. 2008, dated 20th May 1891, the President be requested to apply to Government for the amendment of the Municipal Act in such a way as to give the Corporation power to deposit its funds in any bank or banks in Bombay, it being left to the Standing Committee to decide upon the place or places of deposit and the limit of deposit in each. (2) That the manipulation of the funds so deposited be left with the Commissioner within the limits so fixed. (3) That the amount thus deposited in each bank be stated on the agenda paper of each meeting of the Standing Committee." Mr. J. R. Duxbury seconded the motion. The Hon. Mr. Javerilal U. Yajnik moved as an amendment "(1) That, in the opinion of the Corporation, no case has been made out for going up to Government for a change in the Bombay Municipal Act or the Presidency Banks Act of 1876, with regard to the place of deposit of Municipal funds elsewhere than with the Bank of Bombay. (2) That, in the opinion of the Corporation, the system on which moneys are at present borrowed from the public and the manner in which a portion of them is subsequently invested is unsatisfactory, and requires improvement. (3) That, having regard to the safety of the Municipal fund, the Corporation think that any power given to the Municipality to deposit the Municipal fund elsewhere than with the chief Presidency Bank will tend to diminish the confidence of the investing public who have a large stake in the safe and sound administration of the fund; that the authority to deposit and transfer the Municipal fund which at present rests in the Corporation should remain undisturbed; that no reason has been shown to limit the powers of the Standing Committee in financial matters by allowing them to be exercised only on the recommendation of the Commissioner. (4) That, in the meanwhile, the Secretary and Treasurer of the Bank of Bombay be asked to state what concessions, if any, the Bank is prepared to make in regard to a profitable investment of the Municipal fund in the future." Mr. Suntook seconded this. Colonel Merewether proposed, and Mr. K. N. Kabrajee seconded, the subjoined further amendment. "(a) That the President be requested to apply to Government to amend the Municipal Act in such a way as to leave the Corporation free to dispose of its surplus moneys, whether by deposit or investment or otherwise, in such a manner as shall seem good to them. (b) That this may be done by repealing section 122, sub-section (1), and making verbal alterations in section 122 sub-section 2. (c) That it be pointed out to Government that no restriction is placed upon the Corporation in the matter of raising taxes under the Act or in the matter of expending them when raised, and they respectfully submit that there is no valid ground for treating them as unfit to take due and proper care of their moneys between the time when they are received and the time when they are spent. (d) That the Act at present confines them to the two alternatives of depositing their surplus funds with the Bank of Bombay at interest or investing them in public securities; that, as the Bank has refused to allow them interest, they ought, in order to keep strictly within the law, to invest them; but the high prices of public securities render this inexpedient. (e) That the average annual loan fund balances of the Municipality with the Bank of Bombay have been during the past three years more than eighteen lakhs, while the mean minimum Bank rate of interest during the same period has been more than 5½ per cent.; that on these balances the Bank has been paying them interest up to last June at a mean annual rate of 2 per cent. but has refused to pay interest for the future even at this low rate, and the Exchange Banks would probably gladly receive the Municipal balances on these terms, but the Corporation are debarred from availing themselves of the opportunity; that deposits withdrawable at all are practically as safe with Exchange Banks as with Presidency Banks, and the Corporation are, therefore, deprived of interest on their balances without any compensating advantage in the way of greater security. (f) That the present state of the law goes so far as to debar the Corporation even from the perfectly safe operation of lending their balances to banks or other parties on the security of Government Paper. (g) That the circumstance that Government allow their balances to lie without interest at the Presidency Banks has no bearing upon the question one way or the other, as reasons for doing so may and do exist which have no application to the case of Corporation. (h) That the Corporation respectfully repudiate analogies drawn from either Calcutta or Madras, but if a comparison is to be made, they venture to point out that no such restrictions as exist in their case exist either at Calcutta or Madras, any more than at any borough in Great Britain. (i) That the President be requested to forward a copy of this resolution, and to add that if the Corporation are to be confined to the Bank of Bombay, as at present, they respectfully request Government to guarantee the security of their funds at that Bank. It is but fair, they submit, that if they are compelled to place their balances at any given bank, the security of their funds in the quarter chosen for them should be guaranteed to them." The discussion of the motion and amendments went on till past 5-30, and there then being several other members to speak, the meeting was adjourned till Monday at 3-30 p. m.—*Times of India, August 21st, 1891.*

THE BOARD OF TRADE TURNS.

THE Board of Trade Returns for July are not as satisfactory as we could wish. They show a falling off on both sides of the account as compared with the returns for July, 1890. The decline in imports is not great. In exports it is marked and considerable. The goods which we have received from foreign countries and British possessions are about a quarter of a million less in value than those received during the corresponding month of 1890, but the total imports for the first seven months of the year show an increase still of more than five millions sterling. The decline in July has been due chiefly to the lower value of imported raw materials for sundry industries and manufactures, of manufactured articles, and of metals. In raw materials for textile manufactures there has been an increase of about £700,000, and of nearly £300,000 in articles of food. But in this last item there has been no corresponding increase in amount, the rise in value having been due in great part to the rise in the price of corn. The decline in exports has been very widely distributed over the whole list. It has been greatest in cotton piece goods, in iron and steel, in worsted tissues, and in silk manufactures. In some items there has been an increase, but it has been in quantities more than in value, and it has not been great under either heading. The returns of

exports have varied a good deal during the earlier months of the year. In some there has been an increase, but the entire decrease of the year has now reached the very considerable total of £5,865,937.

In view of these figures, there are several questions that will suggest themselves. Have we come to an end of the period of good trade, and are we to look henceforward for a continual and progressive decline until the cycle is complete and a new trade revival begins? Or does the result prove only that there has been a passing trade lull, and may we hope for better things when some special disturbing influences that have affected us unfavourably have ceased to operate? Such influences there have unquestionably been of late. The financial crises in the Argentine Republic may be taken to account for much, and it would be a bold prophet who would venture to say how long it will be before affairs in Argentina have righted themselves, or when their reflex action on this country will be less felt than it has been and still is. The M'Kinley tariff has been a more direct cause of disturbance, and this in more ways than one. The prospect of it served last year to swell the volume of our exports to the United States. As long as the market remained open, our merchants and manufacturers were eagerly availing themselves of the outlet, and they were met by no less eagerness on the other side to effect purchases at the lower rates at which they could for the time be made. The M'Kinley tariff is now in force, and it has had the result which it was expected and intended to have. Our exports to the United States have fallen off under several headings, and though under some headings there has been a positive advance, it has not been nearly large enough to make up for the general trade loss. The figures for the past month are thus not only lower than they would otherwise have been, but they compare unfavourably with those of a time at which our exports to the United States were unusually and abnormally large. It must be remembered, too, that the effects of a hostile tariff are always likely to be greatest and most visible at first. In the course of time things generally recover themselves. Old trade channels are closed, but trade goes on by a new and more circuitous route, and under conditions less advantageous than before to the purchaser rather than to the exporter. For the time being the M'Kinley tariff has been a severe blow to some branches of our trade. The chief permanent sufferer from it will be the country which has been so unwise as to establish it and put it in force. We may thus see reason to think that the trade returns for the past month are far less satisfactory than they would appear to be at first sight. The falling off which they display can fairly be explained as due in great part to exceptional and, we may hope, temporary causes. They do not show that our trade resources have been impaired, or that the energy which has carried us to the front among the trading countries of the world will not maintain us in the place which it has enabled us to win.

The course of trade is from time to time so uncertain, and it is influenced by so many and so incalculable disturbing causes, that it is not possible to foresee what the next few months may bring. We have had a spell of brisk trade for some years past and it has followed a long period of marked trade depression. It seems likely now that for some time, at all events, we must not expect the full flood of prosperity which has been bearing us up of late. We are, just at present, at a disadvantage, and there are, as we have seen, difficulties in our way not of our own creating and not in our own power to remove. We must not be surprised, therefore, if the volume of our trade continues for a while to decline, nor will there be any reason to feel alarm if it does. It is possible that to some minds the growing excess of our imports over our exports will suggest that we are living more and more on our capital, and that if we go on spending so much more than we receive we must be on the high road to disaster. But if this notion were correct we should long since have been ruined, so regular and so vast has been the excess of our yearly imports. In point of fact we could have no wish whatever that the proportion between the two should be reversed, and that we should send out more goods and should receive less in exchange for them in the course of our international barter.—*Times, August, 10th.*

SCARCITY IN INDIA AND CONTINUITY OF TRANSIT.

TO THE EDITOR OF THE "TIMES."

SIR.—At a time when anxiety exists with regard to scarcity in India, may I contribute a word or two on the all-important question of continuity of railway gauge?

On this subject I addressed a question to the Under Secretary for India in the House some weeks back, and I was informed that the noble lord the Chief Secretary was perfectly aware of the importance of continuity of gauge and was in communication with the Government of India on the subject.

The facts are very simple, and are these:—

In Kattiwar there are 334 miles (open) of metre-gauge railway, which have cost one-and-a-quarter million sterling.

In Rajputana and Central India there are 2,008 miles of metre-gauge railway, costing 11 millions sterling.

In Oudh there are 278 miles of metre-gauge railway, costing £800,000.

In Bengal there are 1,145 miles of metre-gauge railway, costing six-and-a-half millions sterling.

These four represent so many distinct unconnected groups. They have been built, at various times, during the last 15 or 18 years.

Their cost represents a total outlay of 20 millions sterling.

Why should they continue disconnected? The remedy is the cheap mixture of gauges, the narrow inside the broad.

The Kattiwar group belong to native States and are worked under the control of the States interested.

To connect this group with the Rajputana group (seven-eighths of which are worked by the Bombay and Baroda Company) only requires the laying of a third rail over the broad gauge between Tiranjan and Wudwan, a distance of about 39 miles.

Similarly the Rajputana group can be connected with the Oudh group by laying a third rail over the broad gauge, Oudh and Rohilkund State Railway, between Lucknow and Cawnpore, a distance of 45 miles.

The laying of a third rail for about 39 miles further over the Oudh and Rohilkund Railway would enable through connexion between all three of the groups of metre-gauge railway in Kattiwar, Rajputana, and Central India and Oudh with the Bengal group (the greater part of which is worked by the Bengal and North-Western Railway), via Byram Ghat on the Gogra river.

At present all through traffic between the various districts served by these distinct groups of metre-gauge railways has to be repeatedly transhipped where the breaks of gauge occur.

These breaks can be avoided and the whole can be linked up into a continuously efficient system by the addition (at a cost of about £200,000) of about 120 miles of metre-gauge rail inside the existing tracks and on the sleepers of the broad-gauge systems.

Such a measure would increase enormously the effective value, both to Government and to all others interested, of the 3,765 miles of now disconnected metre-gauge railway already built and in operation.

The extent of country served by the metre-gauge railways referred to represents 400,000 square miles in Northern India, in which no broad-gauge railway exists.

With these facts laid before you, I believe I am correct in stating that four important breaks exist, that the narrow-gauge system alluded to can be coupled up at a cost of £200,000, and that this small expenditure is, to my somewhat practical experience, very likely to be repaid in money in the first year of operation, and is certain in times of famine, war, and other pressure to add vastly to the transit capacity of the railways of India.

The work could be completed in three months.

Then why, with scarcity looming on the horizon, is not the work done out of hand?

General Trevor and Mr. T. W. Wood, of the Bombay and Baroda Railways, have been hammering at the door of the India Office for half-a-year, and so far, in vain.

I beg to remain, very faithfully,

E. W. WATKIN.

NORTHENDEN, August 10th, 1891.

EXTENSION OF THE TRANS-CASPIAN RAILWAY.

TO THE EDITOR OF THE "TIMES."

SIR.—In a letter to *The Times* of yesterday, Sir Lepel Griffin mentions that "the Russian Ministry of War has under consideration a scheme for the construction of a railway from Dushak, a station on the Transcaspian Railway to Sarakhs, on the Afghan frontier." (The last expression is a mistake, Sarakhs being 70 miles from Zulakar, the nearest point of the Afghan frontier.) It is a curious coincidence that, only two days earlier, I had mentioned the same fact in a speech in the House of Commons. As Sir Lepel Griffin is right in saying that "this significant announcement has received less notice than it deserves from the English Press"—he might even have said that it has received none at all—it may not be inopportune if I apprise your readers, from information received from the country concerned, of what is actually in progress on the Transcaspian Railway.

It will be remembered that that railway at present extends from the harbour of Uzun Ada on the east shore of the Caspian (the terminus is about to be shifted to Krasnovodsk, a much superior port further to the north to Samarcand, a total distance of nearly 900 miles. For the first 400 miles it runs in a south-easterly direction, parallel to the great mountain range which here constitutes the north-eastern boundary of Persia. At the small station of Dushak it turns in a north-easterly direction and crosses the sand desert to Merv and the Oxus. Dushak, therefore, is the point at which the existing rails have been brought into closest proximity both to Meshed, the capital of Khorasan, and to Herat, the famous Afghan fortress. The Russian frontier, however, extended by the encroachments of 1885 and by the subsequent delimitation, stretches far beyond Dushak in a southerly direction towards Afghanistan, including Sarakhs and Penjeh (where the Russians have a military station called Takhta Bazar), and at one point approaching to within less than 60 miles of Herat. It is across this belt of intervening territory, i.e., between the Transcaspian Railway and the Russo-Afghan frontier—that it has been for some time foreseen that Russia, presuming her to have forward designs, would sooner or later extend her railway system, thereby creeping nearer at the same moment both to Khorasan and to Herat. This is the nature of the extension that is now being designed.

Three possible alignments have been suggested for such an extension:—

(1) From the station of Dushak, already mentioned, to Sarakhs, a distance of about 100 miles. This would advance the Russian rails to a point distant only 100 miles from Meshed, and 170 miles from Herat. When I was in Meshed a year and three-quarters ago the project was being discussed, and had been referred to a commission of officers and experts in the Caucasus, the then Governor-General of that province, Prince Dondukov-Korsakoff, being understood to favour the scheme. This is the project that is alluded to by Sir Lepel Griffin.

(2) From Merv up the valley of the Murghab river to Penjeh, a distance of 130 miles. This is the line that was strongly recommended both to the Russian authorities, and in conversation with myself, by M. P. Lessar, formerly a member of the Russo-Afghan Boundary Commission, and now Russian Diplomatic Agent at Bokhara. It would advance the Russian rails to a point only 140 miles distant from Herat, but it would run away, so to speak, from the Persian frontier—i.e., from Khorasan and from Meshed.

(3) The advantage of an alignment which should simultaneously benefit Russia in both directions—viz., by bringing her nearer at once to Meshed and to Herat—has suggested a third alignment, which, if my information be correct, is more likely to be followed. This is from a station on the Transcaspian Railway named Karibent, placed at the point where the rail-road crosses the river Tejend, flowing northwards under that name from Sarakhs, and under the name of the Heri Rud in its upper reaches from Herat itself. From the Karibent to Sarakhs runs the high road that has been made by the Russians for the conveyance of troops and stores to their military station at Sarakhs. This road, following the Tejend valley, is to be the line pursued by the new extension. It will advance the Russian railway communication to Sarakhs, which, as I have pointed out, is only 100 miles distance from Meshed and 170 miles from Herat. Sarakhs itself is a military post on the Russo-Persian frontier, where the Russians have a cantonment on the east side of the Tejend river, and the Persians a big decayed fort, garrisoned by a small detachment, on the western bank.

A few words in conclusion as to the meaning and probable consequences of this extension. Russia has, of course, a perfect right within her own territory to carry her railways

where she pleases; nor is there here any legitimate ground for protest. It may further be contended that commercial advantage will result from this extension, inasmuch as it will carry Russian wares to a point nearer the bazaars both of Meshed and Herat. This is to some extent true; although her present position is quite sufficiently advanced to give Russia the mastery of both markets in all such goods as she is capable either of producing or of importing. The real significance of the railway, which it is scarcely possible either for the Russophile to exaggerate or for the Russophile to ignore, is that it involves an advance which will tighten the grip of Russia upon Khorasan, and fortify her menace against Herat. I affirm, with due knowledge of what I am writing, that such a line, if constructed by Russia, will be constructed by her, not for the sake of Sarakhs, but with the twofold ulterior intent—(1) of an extension westwards to Meshed; (2) of an extension southwards to Herat. Sarakhs, a settlement in a desert, will not long remain the terminus. The Persian and Afghan capitals are the real destinations.

It is with no feeling either of suspicion or of panic that I cast this horseshoe, having long foreseen and argued that such a move must come. As soon as an amiable professor, with a craze for bugs, like Komaroff, was succeeded in Transcaspia by a strong personality and great strategist, such as Kuropatkin, it was certain that a southerly branch line would be made; and General Annenkoff has himself always advocated the construction. The latter officer has now ceased to direct the railway. But the very fact that it has been handed over to the exclusive control of the Military Department, and to General Kuropatkin, is an indication of the lines on which further development will proceed. I trespass on your space only in order that Englishmen may know in what quarter the little cloud is forming on the horizon. It may be no bigger than a man's hand as yet. Let us keep our eyes on it as it swells upon the heavens.

I am, Sir, your obedient servant,

GEORGE N. CURZON.

CARLTON CLUB, August 7th, 1891.

TEA SHARES AS INVESTMENTS.

ONE of the features of the financial year, so far as it has gone, is the stability of Indian and Ceylon tea shares amid all the fluctuations of the other markets. For one thing, they remain outside the range of the ordinary speculation, and, for another, there are few of them quoted in the Stock Exchange list. One may hear occasionally of a movement in Jokais, which, for the last seven years, have been paying 10 per cent., and sometimes of a transaction in Doocars, or Darjeelings, or Jorehauts. The investor, however, who believes that he has a grip of a good security does not usually carry his heart exposed for daws to peck at; and, on the other hand, the unfortunate persons who have dropped money on the strength of deceptive prospectuses usually maintain a cynical silence, as long as they think that there is a chance of transferring their white elephant to someone else. Indian tea shares, and particularly those of the new Ceylon plantations, have been so little known, indeed, that in certain quarters the value of a new discovery was attributed to the article in the *Financial News* of February, which discussed and explained the subject from an investor's point of view. The question then was, why tea, as a commodity, should have attained so high a price as it then held, and why tea company shares should continue to be so disproportionately low. Our answer was, substantially, that many of the companies—and we were referring particularly to the Indian companies—had been over-capitalised, and many others extravagantly and unscientifically managed. There were too many of them, also, which seemed to regard quantity rather than quality as the Alpha and Omega of their policy. On the whole, nevertheless, we felt free to see that, in view of the increasing demand for the "cup that cheers," there should be good prospects for investors in well-conducted tea gardens, whether in Assam, or Cachar, or Ceylon.

Since we dealt with the question, six months ago, tea shares of one description have appreciably improved, nearly all have held their own, and, at the same time, a large number of companies have earned good dividends. Yet, even when so much issued of the past half-year's business, it continues to be the fact that tea shares are not in active demand, and are, as a rule, quoted lower than recent dividends would appear to warrant or explain. In February we made an analysis on the basis of Mr. H. Earnshaw's useful compilation of some twenty-six companies registered in London, with a capital of close upon £3,000,000. It may be well on the present occasion to carry the calculations a stage further, and the statistical report prepared by Mr. A. W. Martin, of Throgmorton Street, enables us to present the subjoined table of a number of representative Indian Companies, old as well as new, and of small as well as large capital value:—

Name of Company.	Paid-up Capital.	Div. o/o 1889.	Return % on July share prices.
Assam ...	187,190	10	10
Assam Frontier ...	110,000 Pref. 10	10	6 0
Assam Frontier ...	110,000 Ord. 12 1/2	11	7 6
Borelli ...	78,170	10	7
Borokai ...	45,560	9	7 1/2
Brahmapootra ...	114,500	18	20
British India ...	60,825	—	6 0
Chargola ...	81,000 o/o Pref. 8	8	8 0
Chargola ...	78,600 Ord. 7	7	7 1/2
Chinba ...	36,140	—	—
Darjeeling ...	135,422	20	30
Doocars ...	108,000 Ord. 10	10	8 3
Doocars ...	25,648 Ord. —	—	—
Doocars ...	25,000 "A." 8	8	5 1/4
Doocars ...	75,000 "B." 16	15	10 4
Doocars ...	16,100 Ord. 14	13 1/2	9 1/2
Doocars ...	14,300 New —	—	—
Indian of Cachar ...	94,000	6	7 1/2
Jhanzi ...	36,000	8	10
Johai (Assam) ...	300,000	10	10
Jorehaut ...	100,000	10	10
Leibong ...	82,070	6	6
Luckimpore ...	76,852	6	5
North Sylhet ...	400,000	12	14
Scottish Assam ...	79,590	5 1/2	6 1/2
South Sylhet ...	400,000	12	15
Typhook ...	28,000	5	6

These results are taken from a list of fifty companies, some of them unknown by name outside the circle of their limited proprietors. Of the fifty, twelve paid no dividend for 1890, and among the dozen are four or five which were born to a condition of impecuniosity, and, like Mr. Micawber, survive upon their hopes rather than their income; but

when deductions are made on this account, and for sundry frauds or failures to which Mr. Martin makes no reference, there is a solid foundation left for the belief that tea companies are well worth looking into as investments.

Meanwhile, the output of Indian and Ceylon teas has been rapidly increasing, while our import of the China leaf is continually declining. The total imports from India for the year ending with June last were 100,984,000lbs., against 100,685,000lbs. in 1889-90 and 94,321,000lbs. in 1888-89. The Ceylon imports were 50,191,000lbs. for the twelve months ending June last, as compared with 34,290,000lbs. in the preceding year and 27,893,000lbs. the year before. The supply from China and Japan fell from 92,519,000lbs. in 1888-89, to 90,050,000lbs. in 1889-90 and 69,742,000lbs. in the year ending in June. Tea imports from Java amounted to 4,120,000lbs. in 1890-91, a considerable improvement over the 3,094,000lbs. of the previous year, but a decrease on the 4,297,000lbs. in 1888-89. But the most noticeable circumstance in this connection is the growth of the tea industry in Ceylon. The deliveries in the port of London have swollen from 24,904,800lbs. three years ago, to 44,682,000lbs. between July 1st, 1890, and June 30th, 1891, or from the rate of 2,075,400lbs. to 3,706,900lbs. per month. Last month (July) the import was, in round terms, 5,750,000lbs., and the deliveries about 5,500,000lbs. It is on these remarkable evidences of development that Ceylon tea planters base their estimate that in ten years time the output of the island will reach 100,000,000lbs. per annum, or as much as the import from all India to-day. The accounts for the last half-year have not yet been made up, and Mr. Martin's table includes only four Ceylon undertakings, of which one is the Eastern Produce Estates Company, whose history is not exactly encouraging. Of these, however, it may be noted that the Ceylon Plantations paid 15 per cent. on its Ordinary shares, the Lanka Plantations 6 per cent., and we may add that the Land and Produce declared a January dividend of 10 per cent.

There are, no doubt, rocks ahead of the British Tea Planter, and one of them is indicated in the figures we have quoted with regard to the increase in the volume of imports, both from India and Ceylon. Mincing-Lane rates are not what they were six months ago, and prices have approached nearer to the narrow margin which represents profit on the cost of production. The general consumption does not seem to have diminished. The home demand for the 11 months up to May last, was estimated at 100,000,000lbs. Indian and 40,000,000lbs. Ceylon, against deliveries during the twelve months ending June of 96,456,000lbs. Indian, and 42,853,000lbs. Ceylon. But it is a moot point whether the output of British-grown tea, encouraged by a demand which was stimulated by low prices and fostered at the tea gardens by the competitive efforts of rival managers, is not overtaking the requirements of the consumer. Another problem before the Ceylon Tea Planter is, perhaps, even more perplexing than that of preventing a glut in the market. He has yet to discover some method of cultivating the plant or curing the leaf which will give Ceylon tea the enduring qualities of the growths of the Chinese and Assam gardens. It is an open secret in Mincing-lane that Ceylon tea will not "keep." Your Chinese leaf will stand a year's warehousing; your Cingalese loses its flavour and fragrance in a quarter of the time. This is a difficulty which ought not to be inseparable to the scientific botanist; and, after all, it is one of the points embraced in the larger question as to whether the future prosperity of tea investments does not depend more upon the quality of the product, than the quantity produced.—*Financial News*. August 13th 1891.

INDIAN FACTORY LEGISLATION.

TO THE EDITOR OF THE "TIMES."

SIR,—I have read Mr. Provand's speech in the House of Commons on his motion that further reforms are necessary in the Indian factory laws. I have also read that gentleman's letter as it appears in *The Times* of to-day, and find his speech and his letter together so full of inaccuracies and containing such abundant proof that the author is not acquainted with the actual conditions as they prevail in India, that I beg to be permitted to enter my humble protest against irresponsible and ignorant (I use the term in no offensive spirit) persons foisting on the English public and the House of Commons statements which are not in conformity with truth, and which when not made from interested motives can only be made on erroneous impressions.

Mr. Provand states that the days of rest in India were 52 a year as against 84 in England; these 52 days are the 52 Sundays, but Mr. Provand omits to mention the native holidays—that is, days which the native regards with greater veneration than the Christian Sabbath, and on which he will not work. Only persons who know India know with what frequency native feast days occur, but possibly an idea will be conveyed when I mention that a mill under my control and employing about 2,000 hands was shut down for seven days last February. February was a month of 28 days and four Sundays, and three native holidays fell on different dates in it. The aggregate holidays in the year are nearly 100, but they are difficult to state for the following reasons: If, say, half of the hands are Mahomedan and half Hindoo, the mill has to close on both Mahomedan and Hindoo holidays, but if either race largely predominates, then it might be possible only to close the factory on the feast days of the dominant (for the time being) race. To say, therefore, that there are only 52 holidays in the year is to say what is not in accordance with fact.

Mr. Provand states that "in India" the working day was from 5 A.M. to 8 P.M. and the interval of rest one hour and a half. In the mill I control and in others I am interested in and acquainted with, the engines do not run more than 12 hours in any one day, and in by far the greater portion of the year it is barely light enough to work at 6 o'clock, let alone 5.

Again, the hours of work of men, women, and children in an Indian and in an English factory are compared and a charge of barbarity brought against Indian manufacturers. But, as a matter of fact, more consideration, more humane treatment is received by the native factory hand in India than is received by his or her fellow-workers in Great Britain. What are the facts? In an English factory the hours of labour are continuous; from the time an employee enters the gate to the time he leaves it he is—except for purposes of nature—continuously and uninterruptedly at his or her work. If there is any falling-off in the tale of work wages are cut; if damage is done it must be paid for; and if a holiday is wanted or sickness supervenes a substitute must be obtained and paid, or prompt dismissal ensues.

In India some sort of system is followed, but the habits of the people are such that the discipline and order which exist in a European mill cannot be enforced, and a latitude and freedom prevail which completely alter the conditions of service. In most Indian mills places are set apart where the hands can smoke during working hours, and an establishment is maintained to keep these places in order and the fire alight. An establishment is also maintained to supply the employees with water for drinking purposes as well as for ablutions. During any hour of the day any man, woman, or child can leave his or her machine and go out of the mill, and his or her absence is practically unrestricted, save by the exigencies of the remaining hands, since only 25 per cent. are allowed out at one time. When a hand goes out in this manner, this is what occurs. He first goes to the well and has his brass "lota" filled with water; he then goes to the latrine; from here he goes to have a smoke, and when he has quite finished his smoke and a friendly talk he goes once again to have his lota filled with water. His next action is to sit down on the nearest convenient piece of ground and wash his teeth, hands, and face; this done he re-enters the mill, having once again got his lota filled, since he requires water to drink when inside.

This is without exaggeration exactly what nearly every native mill hand does every day of his life when at work, except that the women do not smoke. As 25 per cent. (or thereabouts) of passes are allowed, and as an employee remains absent for on an average 15 minutes, it follows that one-fourth of his time is lost to the master, and that, although the engine is running 12 hours, there are only nine hours' work.

But this is not all. Nearly every native—man, woman, or child—eats his meal during working hours under or near the machine he or she tends, and there is thus a further loss and further interruption to work. The women who have infants bring them to the mills, and they are kept and nursed in a convenient spot in the room in which the mothers work.

Native mill hands do not have regular meals or meal hours as English people have; they eat as they please and anyhow, and the interval allowed for meals and rest is spent in bathing and play.

These, Sir, are some of the conditions of Indian factory life. I could mention numberless others—among them the fact that an employee stays away and comes to work just as he pleases; the fact the employer has no remedy for wilful damage, because the employee can decamp—but it would be wearisome, and I am certain disinterested people will see there is another side to this factory question, and one which could be abundantly proved. No person could truthfully set down a native employee's actual work at more than seven-twelfths, if as much. The 66 hours a week would thus be 38; the 42 hours, 24. Where is the barbarity?

There is another point, and that is Mr. Provand's statement that "a large number of Indian mills are owned in Lancashire." He stated in his speech in Parliament that there were about 150 mills in India, and it would be interesting to ascertain what portion of the above he considers a large number. But the statement, if not absolutely incorrect, is grossly exaggerated. A list of every mill in India, with owners' names and size, is published annually by the Bombay Mills Association, and it will be found that there are not a half a dozen of which it could be said that they are owned in Lancashire. Moreover, those so owned, or partly owned, are owned by Lancashire machinists—machinists who have started the mills in order to give themselves work. Obviously these men are not concerned in the rivalry between India and Lancashire, and can afford to look on with unconcern so long as they can make the machinery.

If motives of humanity, not professedly, but really, actuate Mr. Provand and men like him, and if our great English nation would work to prevent a grievous wrong being done a subject nation, they would not only refrain from tampering with the Indian factory laws, but should promptly repeal the one recently introduced.

There is no free education in India; indeed, for the working classes there is no education at all; so the results of the recent factory legislation will be these—the children of the working man and woman who formerly contributed to the family earnings, and who were brought under wholesome and civilizing influences, will in future be debased from entering any mill premises, and will thus be forced by the British nation to roam the bazaars in idleness and grow in nothing but vice; the family will be thrown into poverty, and the more children there are the greater will be the poverty. And this legislation will not only affect Hindus and Mahomedans, it will also vitally affect native Christians and the societies whose work is the spread of Christianity. The native children brought up by these societies have hitherto in many cases on attaining a certain age been sent into a mill, and their earnings have been paid to the society. I have many native Christian boys and women in my mill, and by obtaining fixed employment they have enriched the funds of their society and have been kept out of vice. But in future they cannot be employed, so that the society will be burdened with their maintenance to an extreme age, or they will relapse to heathenism and vice.

I am, Sir,

Yours faithfully,

AN INDIAN MILL MANAGER.

August 6th, 1891.

THE POWERS OF LEGISLATIVE COUNCILS.

AT A Special Session of the Supreme Court of the Colony of British Honduras on the 13th of last month, Mr. W. J. Anderson, the Chief Justice, heard the case of "Stevens Brothers and Co. vs. Collector of Customs of Belize," which raised a novel and interesting point as to the jurisdiction of the Court over the Legislative Council of a Crown Colony. The case was nominally to obtain from the Chief Justice a declaration as to what was the duty leviable on tobacco, but it really was to obtain a decision on the status of the unofficial members of the Council. It was alleged by the plaintiffs that the amount claimed by the Collector of Customs on the importation of cut tobacco was not a legitimate tax, but an illegal exaction, because the Ordinance in virtue of which it was levied was not a law, having been passed by a body which was not a Legislature. They founded their allegation on the fact that four salaried officers of the Government had been appointed unofficial members, who, the plaintiffs held, were not qualified to fill such offices.

The case was argued at length by Mr. R. H. Logan, barrister-at-law, for the plaintiffs; and by Mr. C. R. Hoff-

meister, the Attorney-General of the Colony, for the defendant.

The Chief Justice reserved judgment, and subsequently on the 15th decided in favour of the plaintiff, with costs. In doing so he said the plaintiff's contention was that the Legislative Council at the time of the passing of Ordinance 8 of 1891 was not constituted as provided in chapter 2 of the Consolidated Laws, and that the Ordinance was not duly passed. The Legislative Council of the colony was constituted by a local enactment 34 Victoria, ses. 3, c. 1, which was known now as chapter 2 of their Consolidated Laws. Section 2 gave power to the Governor, with the advice and consent of the Legislative Council, to make laws for the peace, order, and good government of the colony, and by Section 3 it was enacted that "it shall and may be lawful for Her Majesty the Queen, from time to time, by any instructions or warrants under her sign-manual and signet, to designate such officers and appoint such persons as she may think fit to be respectively official and unofficial members of the said Council." Section 4 enacts that, until otherwise declared by any such instruction or warrant, certain officers therein designated should be the official members, and that in addition thereto there shall be not less than four unofficial members. The Attorney-General, on behalf of the defendant, contended that the words of Section 3 were plain and unambiguous, that the word "officer" was there used in a general sense, and that the term "person" meant any individual with legal duties and responsibilities, that the expressions "official" and "unofficial" members were relative expressions, that the official member was the person designated by the title of his office, and the unofficial member was the individual appointment. There was, no doubt, whatever in the mind of the Chief Justice that the Legislature, when by Section 3 it made it lawful for Her Majesty the Queen to designate such officers and appoint such persons as she might think fit to be respectively official and unofficial members of the Council, intended that the unofficial members should be persons other than the officers of the Government. The very use of the words "unofficial members" sufficiently showed this, for these words could only reasonably mean members who did not hold offices or who were not officers. To construe the section in the way that he was asked to do by the Attorney-General he would have to leave out entirely the word "unofficial." It seemed to him to be impossible by any process of right reasoning to say that the words "and appoint such persons as she may think fit to be unofficial members," as used in the section, could be extended to mean the appointment of such officers or persons who might not be *ex officio* members of the Council. He was, therefore, of opinion that the Legislative Council, as constituted on March 21st, 1891, when Ordinance 8 of 1891 was passed, was not constituted as provided in chapter 2 of the Consolidated Laws. Then arose the question: Had that Court jurisdiction to decide as to the validity of Ordinance 8 of 1891? It was a point which had never arisen before. It could not arise with respect to any statute of the Imperial Parliament, and he was not aware that it had arisen in any other of Her Majesty's colonial possessions. The Attorney-General argued that it was a public Ordinance of the colony, and that, as such, the Court was bound under section 9 of chapter 1 to take judicial notice of it, and could not go behind it. The laws of the Imperial Parliament, the Chief Justice held, bore no analogy to those of a colonial Legislature, and they could not look to the English Courts to throw any light on this point; but in America it was different. After quoting from Kent's Commentaries on American Law, p. 448, his Honour continued: There is no doubt that there ought to be, and there must be, some restraining power upon a colonial Legislature, and that that restraining power should vest in the Courts of Justice. There has been no objection taken as to the form of the action by which the question has been raised, but simply a general objection that the Supreme Court has no jurisdiction to decide a question as to the constitution of the Legislative Council. If I were to decide that the constitution of the Legislative Council could not be questioned, I would really be holding that the Legislative Council was above the law, and that its acts and proceedings could not be questioned, however, illegal or unconstitutional they might be. I cannot give effect to any such proposition. When the Legislative Assembly gave up its representative rights it passed in 1870 a statute—34 Vic., c. 1—by which the new Legislature was constituted. That statute is practically still in force, although for the purpose of consolidation it is known now in our Statute-books as chapter 2, and as long as it remains in force and is unreppealed by competent authority, the Executive is bound by it, and this Court is the proper tribunal to decide any question that may arise affecting the constitution of the Council.

Notice of appeal to the Judicial Committee of the Privy Council has been lodged on behalf of the defendant, and as the affairs of the colony will be at a standstill until an authoritative decision is given, it is expected that the case will be dealt with as a matter of urgency immediately after the long vacation. It may be mentioned that the Chief Justice has proceeded to England on leave of absence.—*Times*.

THE PROSPECTS OF THE ENGLISH HARVEST.

At the present moment the prospects of the harvest in Great Britain are, taken altogether, decidedly cheering. The hay crop is certainly not a very good one, and there is some reason for doubt as to the yield of turnips, which throughout the greater part of the eastern counties from Lincolnshire to Forfarshire are suffering from the attacks of the diamond-back moth, or rather of its caterpillar. The recent rains have, however, checked the progress of the pest, largely by giving strength to the plant. Other crops, potatoes included, are happily all but free from disease, the slight appearance of the wheat midge in Berkshire being of no present importance. The returns collected for the *Times* show some improvement in the condition of wheat, barley, and oats since the beginning of July. In form, the reports from the various sections of Great Britain (Ireland not being included in the scope of the inquiry) are statistical, after the manner of the returns obtained by the United States, Agricultural Department. The standard of comparison, represented by "100," is assumed to indicate the condition foreshadowing at the time an average yield, and the degree in which the returns exceed or fall short of the standard figure indicates consequently the measure in which the harvest is expected to be better or worse than the average. An estimator can obviously in this way express with much

greater precision his views as to the ultimate produce of any crop coming under his eye than if he were to employ even the widest vocabulary capable of conveying nicety of meaning. The returns of the various reporters are first averaged by counties and then by political divisions, and finally the mean of these is taken to represent the average condition in Great Britain. This is given for wheat as being on the 3rd inst. 95, as against 94.4 a month earlier. The average for England is 97.6, against 96.4 in July; in Scotland 99.9 against 94.4; and in Wales 96.5, against 92.5. It must be observed, however, that there are two serious defects in this method of calculating the general results. In the first place, the "average" yield of wheat per acre in bushels varies very greatly. In some counties it is little more than 21 bushels, whilst in others it is from 33 to 35 bushels, yet in each case the average is represented by 100. Again, in the area of wheat land in the several counties there is a very wide difference. A similar defect exists in the general returns issued by the American Agricultural Department. Obviously a correct mean can only be obtained by making proper allowances for these variations, a somewhat complicated and difficult though by no means impossible process. Taking the five counties producing most wheat—*viz.*, Lincoln, Cambridge, Norfolk, Suffolk, and Essex,—we find the average for August to be 99.1, and although this is less by 4 per cent. than the condition reported in July, it is sufficient, together with the generally high average for the whole country, to indicate that the wheat harvest promises well.

The average at present of barley is 98.4 for England, 91.2 for Scotland, and 98.3 for Wales, that for all Great Britain being 96.0; and as England is a much more important producer of this cereal than either of the other two, the result appears to be fairly satisfactory. Of oats the representative figures are 93.6 for England, 86.9 for Scotland, 102.3 for Wales, and 94.3 for Great Britain. Both barley and wheat seem to have improved decidedly during the past month. The low average of oats in Scotland, where this is a highly important crop, is the least encouraging feature in the grain crop returns, but taking the cereal crops altogether, the prospect must be considered satisfactory. Of course a critical time is approaching, and the quantity and what is hardly of less importance—the quality of the yield must depend upon favourable harvesting weather. The leguminous crops also give fair results. Beans have improved from 78.4 to 85.1 on the whole, and the generally low average is mainly accounted for by the returns from Wales, which show an average of only 70, those for England and Scotland being 91.2 and 95.2 respectively. Peas are returned at 95 for England, 103.6 for Scotland, and 85 for Wales, the average of the three being 94.5. In all sections of the country the potato crop is well spoken of, the prospects of the yield being good, and few signs of disease having anywhere appeared. The average in England is 100.8, in Scotland 101.8, and in Wales 94.8. In the three divisions together it is 99.1. Allowing, therefore, for the comparatively small area of the principality, we have at present the promise of something rather better than a full average crop of high excellence. Here again, however, the prevalence of unusually wet weather would be likely to induce disease and to greatly reduce the value of the produce. Atmospheric conditions have, however, been evidently very favourable for the potato plant during July, since the general average has been raised to the extent of 6.2 per cent. On the other hand the root crops have deteriorated from 97.9 to 94.6. This falling off seems to be due mainly, if not entirely, to the insect ravages to which we alluded at the outset. At all events the east-coast counties of England, where the turnip crops have suffered from this cause, exhibit a decline of condition sufficient to account for that shown in the English returns generally. Unless some decided improvement should take place before long there is the prospect that the otherwise excellent outlook will be marred, in these sections of the country at least, where farmers depend largely upon root crops for winter cattle food. There is, however, yet time to repair much of the damage thus sustained in these particular districts. The Intelligence Department of the Board of Agriculture has issued a circular describing the history, character, and appearance of the parasite now infesting the crops, and prescribing an effectual remedy. Moreover, the plant has a considerable portion of its period of growth yet before it, and with suitable weather the injury may after all be reduced to comparatively narrow proportions.—*Manchester Guardian*, August 10th.

THE RUSSIAN CROP FAILURE.

RUSSIA has found it necessary in the past to take very stringent measures for its self-preservation, both industrially and financially; but, for many years, it has not been driven to such an extreme decision as that referred to in the telegram from St. Petersburg which we published yesterday, namely, the entire prohibition by Imperial ukase of the export of rye, rye meal, and every kind of bran from the Russian ports in the Baltic, the Black Sea, and the Sea of Azof, or over the western frontier, from the 27th inst. Such a prohibition has not been made since the period of the Crimean war, and it proves beyond a shadow of a doubt that the Russian crop prospects, so far from improving since we drew attention to them a couple of months ago, have gone from bad to worse. That the cereal crop would be below the recent average has been admitted by the highest Russian authorities; but quite lately the official organ of the Finance Minister, while stating that a certain diminution in the export of corn might be expected in consequence of the measures for providing reserve supplies of food for the population in those districts in which the harvest was likely to be more or less of a failure, expressly denied the rumour that the export of any class of grain would be prohibited. The *Novosti* says, truly enough, that the measure will have a more or less disastrous effect on Austria and Germany; for nearly the whole of the rye which is imported into those countries has, in past years, come from Russia, and it is difficult to see from what source the deficiency is to be made good. Indeed, the fear that the prohibition now announced would be decided upon has already had the effect of sending up the price of rye in Berlin and Vienna to a higher figure than that ruling for good wheat. The prospect is, therefore, that the competition for wheat in Europe, already keen enough, will be greatly accentuated; so that, although the first and most serious effects of the ukase will be felt by Germany and Austria, it is highly probable that, indirectly, the consequences will be experienced in a more widespread manner.

The Russian harvests of 1887 and 1888 were exceptionally abundant, and as in those years the crops obtained by other

wheat growing countries were usually deficient, Russia was able to make very large exports of grain, thus preventing the practical exhaustion of the surplus stocks of wheat throughout the world on the one hand, and, on the other hand, placing the finances of the Russian Empire in a condition of equilibrium which a few years ago seemed well-nigh impossible. In 1889 the agricultural results were less satisfactory; but last year again there was an improvement. In support of that statement we may quote the following summary of the report issued by the Russian Ministry of the Interior as to the harvest of 1890 in European Russia, compared with 1889 and 1888:—

	Total crop in 1890.	Compared with 1889.	Compared with 1888.
Wheat—			
Autumn	10,728,300 qrs.	+ 3,859,700 qrs.	— 5,427,200 qrs.
Spring	15,788,600 qrs.	— 2,456,200 qrs.	— 6,628,600 qrs.
Spelt	26,616,900 qrs.	+ 1,408,500 qrs.	— 12,055,800 qrs.
Rye	1,297,500 qrs.	— 403,000 qrs.	— 281,200 qrs.
Oats	84,488,700 qrs.	+ 13,682,000 qrs.	— 9,094,000 qrs.
Barley	67,790,100 qrs.	+ 4,248,900 qrs.	— 2,296,800 qrs.
Buckwheat	20,618,800 qrs.	+ 4,611,300 qrs.	— 2,246,500 qrs.
Millet	5,799,600 qrs.	— 1,254,000 qrs.	— 299,600 qrs.
Maize	6,436,300 qrs.	+ 2,209,400 qrs.	— 522,300 qrs.
Peas	2,848,100 qrs.	+ 1,050,800 qrs.	— 444,800 qrs.
	2,427,000 qrs.	+ 716,000 qrs.	— 81,400 qrs.
Total	218,231,900 qrs.	+ 26,274,900 qrs.	— 27,988,400 qrs.

But what is true of the rye crop in Russia this year is also more or less true of the wheat crops in the Empire, and, indeed, throughout Europe generally. The climatic conditions which have existed in the United Kingdom during the spring and summer months have been felt at least equally on the Continent, and it is tolerably certain now that our own cereal harvest will compare favourably with those of France, Germany, Austria, and Russia, both as regards quantity and date of ripening. If only the weather held up for a few weeks, it is calculated that the home wheat crop will be well above the average, and the barley crop slightly over the recent average, though the outlook for oats is unfavourable. Warmth and sunshine are, however, imperatively necessary if the hopes now entertained with regard to the crops of the United Kingdom are to be realised. But, under the most favourable conditions, home-grown wheat—though its price will, it is to be hoped, yield fair profits to British agriculturists, forms only a small proportion of the total consumption of the country. We require to import, as a rule, something like 17,500,000 quarters of wheat for the purposes of food and seed, and as the crops throughout Europe will, in all probability, be considerably below the average, the competition for American wheat will be much keener than it has been in recent years. The latest statistics regarding the United States crops point to an export surplus of about 22,000,000 quarters, and there is no reason to doubt, in view of what has been said about the European outlook, that this surplus will be shipped at very remunerative prices. Incidentally, we may mention that the *Gazette* average price of English wheat is now about 4s. per quarter higher than it was at the corresponding date last year—an advance of nearly 12 per cent.—and, under present conditions, it is likely that the advance will become much more marked, for the movements of grain to the Continent are already assuming large proportions. They amounted a few days ago to about 2,315,000 qrs., in contrast with 563,000 qrs. only at this time last year.

As we have said above, Russia has, in recent years, exported enormous quantities of wheat to this country. To show what a large proportion those exports have borne to our total receipts of grain, we may quote the following figures from the Board of the Trade Returns for 1890 and 1889:—

	Quantities— 1889.	1890.	Value— 1889.	1890.
Source.	cwt.	cwt.	£	£
Russia	21,321,628	19,389,025	8,004,438	7,481,537
Germany	2,538,629	1,100,846	1,000,048	437,619
France	126,440	590	45,824	182
Turkey	697,372	900,258	234,406	310,112
Roumania	2,862,437	4,633,733	1,084,023	1,815,770
Egypt	335,150	429,455	108,817	142,652
United States—				
On the Atlantic	5,014,960	6,427,253	1,927,825	2,571,551
On the Pacific	11,971,290	10,773,810	4,894,413	4,323,236
Chili	572,953	21,000	226,115	9,626
British East India	9,217,832	9,111,582	3,404,940	3,401,845
Australasia	1,406,060	3,057,693	614,454	1,270,368
British N. America	1,168,320	1,128,549	466,877	463,080
Other countries	1,379,650	3,481,584	518,853	1,296,818
Total	58,602,371	60,474,180	22,580,838	23,584,616

It will be seen from this that in the past two years the imports of wheat from Russia were larger than those from the United States, forming in each year about a third, roughly, of our foreign supplies of the cereal. This year, however, there has been a steady decline in the receipts of wheat from Russia, the amount of last month's imports being only 673,303 cwt., against 2,406,055 cwt. in July 1890, and the shrinkage is pretty sure to continue. The Russian crop failure must, therefore, have very serious consequences for the country, and the next Budget which M. Vishnegradski has to present, will certainly afford a striking contrast with the prosperity Budgets he has been able to prepare in the last two or three fiscal years.—*Financial News*, August 13th.

THE CONGRESS OF HYGIENE AND DEMOGRAPHY.

Thursday, August 13th, 1891.

INDIAN FACTORY LEGISLATION.

IN the "Demography" division, which met under the presidency of Mr. Francis Galton, F.R.S., in the theatre of the Royal School of Mines,

Mr. Holt S. Hallett, C.E., read the first paper, which was on Indian Factory Legislation. In the course of his paper he said: In the census of 1881, one-twelfth of the population said: In the census of 1881, "workers" in various materials. Of these more than 8,000,000 were distinguished as females, and nearly 13,000,000 as males. In the British Isles such workers are protected, so far as females and young males are concerned, from the exactions of their employers by our factory and workshop legislation. In India, however, where the patient endurance of the people surpasses imagination, and the sweeter is master of the situation, protective legislation is refused to the great bulk of the working classes. Barely 50,000 women and children out of the 10,000,000 or

12,000,000 women and children employed in industrial pursuits, have been brought within the scope of the recently enacted India Factory Act. Under the India Factory Act all workers of both sexes and all ages who are engaged in the following works are excluded from protection: 1. Factories employing less than fifty hands, with exceptions which may be made by local Governments for factories employing not less than twenty hands. 2. Factories working not less than four months in the year, which include most of the cotton presses and spinning factories. 3. Factories on indigo, tea, and coffee plantations. 4. Workshops. Owing to workshops not having been brought under regulation, children of any age, from babies in arms upwards, may be employed in them for any number of hours in the day or night, and under most unsanitary conditions. The condition of the minor factories is even worse than that of the workshops, because danger from unguarded machinery and untrained enginemen is added to the general unsanitary condition of the premises. No less than 1324 per thousand factory workers of twelve years of age were affected with flat-foot, while at the age of eight the ratio was only 15.1 per thousand. This shows conclusively the evil effects that standing for five hours a day has upon the framework of children. Yet the India Government has sanctioned an Act which allows children of nine years of age to work standing at a machine for seven hours a day. In factories coming under the India Factory Act of 1891, lads over fourteen years of age are classed under the Act as men, and girls over the same age are classed as women. Lads and men are only so far protected by the Act that they are allowed one day's rest in seven and, in factories not working on the shift system, are granted an interval of half an hour for meals at noon. Lads and men engaged in factories, working on the shift system may be employed, day and night, for six days in the week, or 144 hours a week without rest, and for 141 hours a week in mills using the electric or other artificial light, but not working on the shift system. Even in mills not using artificial light, men and lads are kept at work from dawn to dusk, a period, of about fourteen hours a day, or eighty-four hours a week, in the hottest season of the year—double the number of hours that Mr. Roberts considered young persons under eighteen years of age could be employed in a textile factory without risk of injury to their frame and constitution. Under the Act, girls and women are permitted to work eleven hours a day, or sixty-six hours a week, or nine and a half hours a week longer than they may work in textile factories in this country. In factories not working on a shift system the period in which women's work may be taken is between 5 A.M. and 8 P.M., the same as that fixed for children, and this in face of the fact that the Bombay Factory Commission of 1884 urged that "women and children should not be allowed to work before 6 A.M. or after 6 P.M." Only one hour and a half is allowed for a woman's meals, and only an aggregate of half an hour for those of children. Owing to the loose limits in which work may be performed, a woman may be working twenty-two and a half hours a day on the shift system, or thirteen and a half hours a day in a factory not working on the shift system, instead of the sanctioned eleven hours; and a child may be working fourteen and a half hours, instead of the sanctioned seven hours, without the inspector having any possible check upon or clue to their proceedings. When the law is broken the operatives dare not tell the truth to the inspector, because they are well aware that if they did, the manufacturer would turn them out of his works. The India Factory Act permits, protected children of nine years of age to be employed without a certificate of physical fitness for forty-two hours a week, notwithstanding the enormous weight of evidence given before the Factory and Workshops Acts Commission in this country against permitting any child under ten years of age to be employed in either factories or workshops, and in face of the fact that children between eleven and fourteen years of age, by the English Act of this session, only allowed to work twenty-eight and a quarter hours a week in textile factories in this country, and no child under eleven years of age is permitted to work in any factory or workshop. To work men and lads, from fourteen years of age and upwards, under the penalty of dismissal from employment if they refuse, for fourteen hours a day, in a standing position, during the hottest time of the year, with only half an hour's interval for meals and rest, and one or two necessary intervals of a few minutes for answering the calls of nature, is a disgrace to Indian manufacturers, and calls loudly for redress by Government legislation. The same reasons that are still put forth in India against factory legislation have been urged over and over again in this country to prevent the passage of our Factory Acts, but in vain; and there are ample facts to hand to clearly indicate that the imposition of the British Factory and Workshop Acts in India would not impose the slightest obstacle to the development of the industries of that country. The Legislative Council of India is dominated by the capitalist interest. Capitalists form part and parcel of it; but the working classes are not represented on the Council, and a deaf ear is, therefore turned to their claims and entreaties for protection, and to the advice of Government of India medical officials who have urged that men should only be employed in factories for nine or ten hours a day, women for eight or nine hours and children for five or six hours. In the discussion which followed Dr. Bahardhurji contended that the condition of the Indian labourer was not so bad as had been made out, and that, for various reasons, it was impossible for the factory laws of England to be worked in that country, the physical condition of the operatives of which, as shown in medical reports, being such as should set at rest the fears of humanitarians. Dr. Cooper (India) said if Mr. Hallett had not overdrawn his picture his statements would have been more effective. Certain statements were absolutely wrong; some facts had been misinterpreted, while others had some foundation in fact. The Indian Government was on the spot. It was actuated by the best feelings, and should be allowed to do as it thought best. Dr. H. Cooke, late of the Medical College at Bombay, followed on the same side, and said the Indian operatives were not the down-trodden work-extracted slaves which Mr. Hallett had depicted. It might be the pace that killed in England, but it was certainly not so in India. Dr. Albert Leffingwell (U.S.A.), said he had seen the operatives at Bombay, and a more hopeless lot of slaves he never witnessed. Dr. Nowroji Wadia said that, before judging them and making sensational statements, Mr. Hallett should visit India and examine into the factory system. He would

then see that they were not so black as they had been painted. Mr. Hallett, in reply, asked whether they called it humane to work little children from seven to ten years of age as long as men. The Commissioners in their report stated that the children had been worked from twelve to fourteen hours a day, and he believed the Commissioners in preference to paid advocates sent over from India. ("Oh! Oh!") Dr. Bahardhurji indignantly denied that he was a paid advocate, and Drs. Cooper and Wadia also objected to the remark. Mr. Hallett said he would accept the disclaimer, and apologise for his remark. He was glad that such was not the case. He contended that those who made a careful study of the reports, and other returns could not pick any holes in the paper he had read.

BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, August 12th, 1891:—

ISSUE DEPARTMENT.	
Notes Issued ...	£42,611,080
Government Debt ...	£11,015,100
Other Securities ...	5,434,900
Gold Coin and Bullion ...	26,161,060
Silver Bullion ...	...
Total ...	£42,611,080

BANKING DEPARTMENT.

Proprietors' Capital ...	£14,553,000	Government Securities ...	£11,333,655
Reserve ...	5,520,170	Other Securities ...	28,298,451
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	3,818,368	Notes ...	16,158,235
Other Deposits ...	34,653,833	Gold and Silver Coin ...	974,951
Seven-day and other Bills ...	197,891		
Total ...	£56,743,322	Total ...	£56,743,322

The above return shows the following changes compared with the previous week:—

Active circulation of notes ...	Decrease	531,550
Public deposits ...	Increase	503,964
Other deposits ...	Decrease	328,921
Government securities ...	No change.	
Other securities ...	Decrease	83,146
Bullion ...	Decrease	72,626
Notes in reserve ...	Increase	315,090
Rest ...	Increase	19,526
Reserve ...	Increase	238,924
Total circulation of notes ...		26,452,825
Total bullion and gold and silver coin ...		27,100,041
Total reserve (notes and coin) ...		17,106,216

Bank minimum rate of discount, 2½ per cent.

IMPERIAL BANK OF GERMANY.

BERLIN, August 11.—The return of the Imperial Bank of Germany for the week ending the 7th inst. shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £116,177,750; increase, £260,350; Treasury notes, £1,114,550; increase, £26,850; Notes of other Banks, £447,650; decrease, £63,300; Other Securities, £25,273,100; decrease, £1,961,600; Advances on Stocks, £4,812,700; decrease, £233,150; Sundry Securities, £272,250; increase, £18,850; Sundry Debtors, £1,959,500; increase, £114,100; Notes in Circulation, £46,834,100; decrease, £1,334,400; Bills and Public Deposits, £25,421,700; decrease, £625,508; Sundry Creditors, £40,750; decrease, £2,100.

THE BANK OF FRANCE.

PARIS, August 13.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation ...	£119,147,800
Treasury account current ...	14,841,300
Other accounts current (Paris and Branches) ...	15,181,040
Gold in hand ...	54,976,080
Silver in hand ...	50,505,200
Bills discounted (Paris and Branches) ...	23,517,520
Advances to the public ...	11,731,840

INCREASES.

Treasury account current ...	429,280
Silver in hand ...	24,800

DECREASES.

Notes in circulation ...	1,264,920
Other accounts current (Paris and Branches) ...	166,369
Gold in hand ...	24,680
Bills discounted (Paris and Branches) ...	213,640
Advances to the public ...	462,380

Proportion between bullion and circulation, 88.52 per cent. Profits for the week amount to £12,000.

NEW YORK ASSOCIATED BANKS.

NEW YORK, August 8.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$381,100,000; Specie, \$55,900,000; Circulation, \$4,300,000; Net deposits, \$404,200,000; Legal tenders, \$53,600,000. The changes compared with the previous return are as follow: Loans and discounts, \$1,400,000 increase; specie, \$700,000 decrease; circulation, \$200,000 increase; net deposits, \$900,000 decrease; legal tenders \$500,000 decrease.

NATIONAL BANK OF BELGIUM.

BRUSSELS, August 8.—The return of the National Bank of Belgium for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25fr. to the £: Increases: Current accounts, 405,640. Coin, (gold and silver) and bullion, £151,160. Decreases: Notes in circulation, £652,800; Other securities £308,480.

AUSTRO-HUNGARIAN BANK.

VIENNA, August 10.—The return of the Austro-Hungarian Bank for the week ending the 7th inst. shows the following changes as compared with the previous account: Increases: Other securities (currency), 4,640,000fl.; notes in circulation 3,408,000fl.; advances, 418,000fl. Decreases: Silver reserve 165,000fl.; gold reserve, 9,000fl.; foreign bills (payable in gold) 2,000fl.

INSOLVENTS.

Name.	Description or Address.	Insolvent's Attorney.
James Judah Frederick Barker.	General Contractor No. 3, British India Street.	Insolvent in person. Ditto.

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
George Fraser Smith ...	Council House Street ...	W. B. Gladstone ...	12th September 1891.
Alexander Thomas Maclean ...	Ardgour, Argyll ...	R. Leicester Upton, No. 1, Esplanade, West.	30th September 1891.
James Duff Ward ...	...	Gregory and Jones ...	15th October 1891.
E. F. Gladstone Lingham ...	77, Elm Park Gardens, London ...	C. T. Geddes, 1, Hastings Street ...	31st October 1891.
Carr Stephen, Snr. ...	Lahore ...	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 1891.
Lt. George Harrington Bush ...	8th Bengal Infantry ...	Major A. T. Waller, Barrackpore	11th September 1891.
Capt. Thomas Kingsley Gardner ...	Comd. S. S. "Japan" ...	Administrator General of Bengal	16th September 1891.
Mrs. Margaret Fincham ...	Almners Chertsey, Surrey ...	Do.	Do.
Charles Swappe ...	Eng-in-Chief, Mir Valley Railway, Gnatong, Burmah.	Do.	Do.
William Henry Gossins ...	Bengal Civil Service ...	Do.	Do.
William Henry Hughes ...	P. W. D., Burmah ...	Do.	Do.
Surgeon C. L. Walsh, M. S.	Quetta ...	Surg. Major Williamson, Quetta	10th September 1891.
Surgeon E. M. Woods ...	Quetta ...	Do.	Do.
Colman Patrick Louis Macaulay ...	Chief Sec., Government of Bengal.	F. G. Mayne, No. 26, Mangrove Lane.	30th November 1891.
Harriet Eliza Sutcliffe ...	Rook House, Halse, Somerset ...	R. L. Upton, No. 1, Esplanade West, Calcutta.	1st October 1891.
Surgeon-Major Barclay ...	...	Surgeon-General W. R. Rice, Simla.	16th September 1891.
Henry Augustus Coombs ...	Pubna ...	Wright and Pillay, 29, Bedford Row, London, W. C.	31st December 1891.
Capt. Arthur Hutton ...	1st Infantry, Hyderabad Contingent.	Major F. G. Maltby, Ellichpore, Berar.	19th September 1891.
2nd Lt. Arthur R. Wall ...	2nd Battalion, the Kings ...	Major H. J. R. St. G. Richardson, Dinapore.	23th September 1891.
Lt. and Quartermaster E. Cole.	1st Battalion Royal Irish Fusiliers.	Lt.-Col. M. Fawkes, Meerut ...	28th September 1891.
Robert James Beauchamp ...	Stratford, Essex ...	Messrs. Orr, Robertson, and Bartoo, No. 6, Old Post Office Street.	4th October 1891.

BENGAL RICE.

RAW RICE.

TABLE RICE.—A fair business has passed in No. 2 Seta and Gross for shipment to Cape and Bombay respectively. The market is rather steady at the undernoted rates. The stocks of old crop are said to be reduced very much.

We quote:—			
Seta No. 1	Rs. 4.7 to 4.8	per B. md.	
" 2	" 4.3 4.4	"	
Dust Sifted	" 3.15 4.0	"	
Gross Table	" 3.5 3.12	"	

BALLAM RICE.—A good demand continues for shipment to West Indies and Cape, and supplies having fallen off, prices have further gone up.

A further rise in rates is not improbable owing to reduced stocks.

We quote:—			
Ballam No. 1	Rs. 3.5 to 3.8	per B. md.	
" 2	" 3.4 3.5	"	
" 3	" 3.1 3.2	"	

MOONGHY RICE.—A fair business has been passing for Bourbon and Mauritius. Supplies have been coming in on a fair scale, but in sympathy with the high range of prices ruling for Ballam, rates for this description have also advanced.

We quote:—			
Moonghy No. 1	Rs. 3.7	per B. md.	
" 2	" 3.5	"	
" 3	" 3.3	"	

RAJEE RICE.—Almost all the arrivals of Unchatta kinds were taken up for export to the United Kingdom, and prices have therefore advanced. In Chatta sorts a moderate business is passing for Coast Ports and rates are well maintained. Stock is very light and arrivals continue small. We quote Rs. 2.15 to 3.1 per B. md. for Chatta or cleaned, and Rs. 2.10 to 2.12 per B. md. for Unchatta or uncleaned sorts.

KAZLA RICE.—Has been in an active demand for shipment to the United Kingdom and Ceylon. Arrivals are being bought up at Rs. 2.7 to 2.9 per B. md. according to quality.

SUGAR.

RAW SUGAR.—Stocks have been reduced to about 10,000 maunds against 20,000 maunds of the usual quantity that remains in the market at the fall season; prices, therefore, continue steady at last week's rates, at which sales are being made for local requirements only.

The rates and particulars of stocks are:—

CANE.

The season begins in March and ends in October.

BENARES ... Rs. 9.12 to 11.8 per B. md. Stock about 1,600 Bags.

SHOMBARA	Nil.	
DUMMA	Nil.	
VAULI GOUR	4.12 to 5.0	" 400 "

DATE.

The season commences in December and ends in June.

DONORAH	Rs. 10.2 per B. maund.	Stock 500 Bags.
ACBARAH	" 9.4	"
ACKMAH	Nil.	"
GNOUR	Rs. 7.4 to 7.8	" 250 "
GURPATTI	Nil.	"
CHANDPORE DOLLO	Nil.	"
GOURDANGA DO.	Rs. 7.8 to 8.0	per B. md. Stock 250
JODURHATTY DO.	"	Bags.

REFINED SUGAR.—Position of this article continues unchanged. Sales are being made at the undernoted rates. Stocks may be estimated at about 18,000 Bags. Cossipore quality fetch highest prices.

The rates are:—

COSSIPORE SUGAR	Rs. 9.2 to 9.12 per B. md.
BET	" 8.10 8.14
CHINA	" 8.8 8.12
MAURITIUS	" 8.4 8.12
MADRAS	" 8.10
ASKA	Nil.

RAW SILK.

Is still very dull. Occasionally there is some little enquiry from the Continent, but always at prices below those asked by producers. Stocks are small and not likely to be added to for some time, owing to the very small out turn of the Rainy Bund. *Chassam*.—A fair business doing; prices have a downward tendency.

Quotations are:—

Surdah	Rs. 15.8 to 17.0
Cosimbazar	" 13.0 15.0
Jungpore	None.
Radnagore	" 13.8 15.0

TEA.

For the weekly sales held on the 3rd instant, 15,912 packages were catalogued, of which 14,950 passed the hammer. In sympathy with London prices generally were rather lower, especially for common to ordinary Pekoes and Broken Pekoes. Exports to United Kingdom for last month were about 13½ million lbs. against 11½ millions last year, making the total for the season to 31st ultimo, 32 millions against 26½ last year.

INDIGO.

The manufacture of second cuttings is rapidly drawing to a close in Behar, factories, and does not give every where the liberal result at one time anticipated. However, the total will be somewhere between 80,000 and 85,000 mds. of both first and second cuttings from these districts.

Lower Bengal has finished with, roundly, 30,000 mds. Benares and Shahabad have suffered, in the first instance, by the late rains, and will have little or no Khoottee crop.

From the North-West Provinces the accounts are not much better.

Altogether the result will probably be an average crop of about 135,000 mds.

It seems from the Government returns that in the Punjab also Indigo cultivation has much shrunk in area. Though the plant is chiefly grown for seed, still the produce is largely absorbed by local dyers and manufacturing works.

From Madras, advices do not improve, and we have, from all these quarters, signs, that common kinds of Indigo will be rather scarce this season.

FREIGHT.

The steady demand for tonnage mentioned in our last issue has continued during the past week, and a very large business has been put through at slightly advanced rates; less demand for Wheat and Linseed and the high prices of Jute however, prevent, a further advance in freights. Our market closes quiet and at the last moment rates are not obtainable for the unfixed steamers at present in port.

For *London via Canal*.—A large business in Wheat at 33s. 9d. Linseed and Jute at 37s. 6d. has been done in the Liners as well as in outsiders, and the liners are quite independent; the rates for Hides has been raised to 42s. and 55s.

For *Liverpool via Canal*.—Wheat at 33s. 9d. and Linseed and Jute at 37s. 6d. have been booked in the "Gackwar" and "Chancellor," there is not much available tonnage.

For *Dundee via Canal*.—The "Heper" "Ataka" and "Arara" are loading, all are fully booked; the S. S. "Knight of St. George," due about 29th September, has fixed at 37s. 6d. and is open for some more cargo.

For *Hamburg*.—The S. S. "Hochheimer" has gone, and the S. S. "Baroda" is loading the S. S. "Malabar" and S. S. "Johannisberger" are shortly due, and are nearly full.

For *London via Cape*.—A few relets in the "Holkar" have been made at 36s. 8d. and 37s. 6d.

For *New York*.—The "Paul Revere" booked a small lot at 55s. and the "Laomene" at 56s. 6d. Relets have been made in the Calirhoe at 56s.

By STEAMERS via CANAL.—

For *London*.—

S. S. "Chusan," Tea at £2-12-6.
S. S. "City of Perth," Tea at £2-12-6.
S. S. "City of Bombay," Tea at £2-12-6, 200 tons Linseed and-or Jute at £1-17-6.

S. S. "Clan McGregor," Tea at £2-12-6.
S. S. "Pallas," Tea £2-12-6.
S. S. "Thames," Tea £2-12-6.

S. S. "British Queen," 1,600 tons Linseed and-or Jute at £1-17-6.

S. S. "Lord Londonderry," 1,000 tons Rapeseed at £2-0-0, 400 tons Rice at £1-13-9.

S. S. "Arabia," Tea at £2-12-6, 300 tons Jute at £1-17-6.

S. S. "Bombassa," 800 tons Wheat at £1-13-9, 1,150 tons Linseed and-or Jute at £1-16-6.

S. S. "City of Venice," 100 tons Linseed and-or Jute at £1-17-6.

S. S. "Gackwar," 300 tons Wheat at £1-13-9, 600 tons Linseed and-or Jute at £1-17-6.

S. S. "Scindia," 250 tons Linseed and-or Jute at £1-17-6.

S. S. "Chancellor," 1,000 tons Linseed and-or Jute at £1-17-6.

S. S. "Goorkha," Tea at £2-12-6.

S. S. "Angerton," 250 tons Linseed and-or Jute at £1-17-6.

For *Liverpool via Canal*.—

S. S. "Gackwar," 400 tons Wheat at £1-13-9, 800 tons Linseed and-or Jute at £1-16-3, 200 tons Bone Meal at £1-16-0.

S. S. "Chancellor," 400 tons Wheat at £1-13-9.

For *Dundee via Canal*.—

S. S. "Knight of St. George," (October) 4,000 tons Jute at £1-17-6.

For *Hamburg via Canal*.—

S. S. "Baroda," 150 tons Linseed and-or Jute at £1-17-6.

S. S. "Johannisberger," 300 tons Linseed and-or Jute at £1-17-6.

By SAILING VESSELS.—

For *London via Cape*.—(Relets).

"Holkar," 300 tons Linseed at £1-16-3, 300 tons Linseed at £1-17-6.

For *New York via Cape*.—

"Laomene," 750 tons Measurement at \$6, 350 tons Measurement at \$6½.

"Paul Revere," 250 tons Measurement at \$8½.

"Calirhoe," 400 tons Measurement at \$6½.

RATES FOR CARGO BOATS.

1891. Rice. Seals. Salt. Baled Goods.

Sept. 1st 4 ... 5 ... 6 ... 6

2nd 3 ... 4 ... 5 ... 5

3rd 3 ... 4 ... 5 ... 5

4th 3 ... 4 ... 5 ... 5

5th 3 ... 4 ... 5 ... 5

6th 3 ... 4 ... 5 ... 5

7th 3 ... 4 ... 5 ... 5

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, Sept. 1st.	Wednesday, Sept. 2nd.	Thursday, Sept. 3rd.	Friday, Sept. 4th.	Saturday, Sept. 5th.	Monday, Sept. 7th.
GOVERNMENT PAPER—						
4 per cents. ...	107-14	107-15	108	107-14	107-15	107-14
Bank of Bengal ...	1,000	.....	.....	1,000	.....	1,000
Bengal Paper Mills ...	109	.....	110	.....	.....	.....
Balasun Tea ...	.....	.....	.....	.....	.....	90
Canal Press ...	102	.....	102	.....	100	.....
Cawnpore Cotton Mills ...	.....	.....	.....	92	.....	.....
Chitpore Hydraulic Press ...	.....	.....	.....	88	.....	.....
Commercial & Land Mortgage ...	175	.....	.....	.....	.....	.....
Empress of India Cotton Mills ...	.....	270	.....	.....	.....	.....
Fort Gloster (Ordinary) ...	.....	.....	.....	.....	.....	82
Hoolungoorie Tea ...	.....	.....	65	.....	65	.....
Howrah Mills (Ordinary) ...	94½	98½	93	.....	93	93
Do. (Preference) ...	.....	.....	.....	.....	109	.....
India General Steam (Ordinary) ...	.....	.....	69	68	.....	.....
Landing and Shipping ...	94	.....	.....	.....	.....	.....
Seepore Jute ...	84	.....	.....	.....	.....	.....
Tarkeswar Railway Co. ...	.....	122	.....	.....	.....	.....
Pat Pat Gold (with Founders) ...	.....	7as.	.....	.....	.....	.....
Sonapet Gold (with Founders) ...	Rs. 1-4	Rs. 1-1-6	Rs. 1-0-6	Rs. 1-1-0	Rs. 1-2-6	Rs. 1-3-6
Do. (Founders) ...	41	.....	.....	.....	.....	.....
Western Patkoom ...	.....	3as.	.....	.....	.....	.....

EXCHANGE.

	Tuesday, 1st Sept. 1891.	Wednesday, 2nd Sept. 1891.	Thursday, 3rd Sept. 1891.	Friday, 4th Sept. 1891.	Saturday, 5th Sept. 1891.	Monday, 7th Sept. 1891.
LONDON—						
Bank Bills @ 4 m/s. per Re.	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. @ 3 " "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. @ on Demand	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Bank Telegraphic Transfer	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Credit Bills @ 6 m/s.	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Document Bills @ 6 " "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. for payment @ 6 " "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Secy. of State's Drafts	.....	1 5½	.....	.....	.....	.....
Do. Telegraphic Transfer	.....	.....	.....	.....	.....	.....
Bar Silver in London* per oz.	45½	45½	45½	45½	45	44½
Do. New York	97½cts.	98½cts.	98½cts.	98cts.	97½cts.	97½cts.
SPECIE SHIPMENTS—						
To Bombay ...	.....	.....	£70,000	.....	.....	.....
" Calcutta ...	.....	.....	£10,000	.....	.....	.....

* The quotations given are those of the previous day.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE.	
			When.	Where.
Cawnpore Woollen Mills Company, Ltd.	Ad-interim 5 p. c. ...	Half-year ending 30th June 1891.	31st August.	Office of the Company, Cawnpore.

MONEY MARKET.

Monday Evening, 7th September 1891.

THE BANK OF BENGAL.—The Weekly Statement, a copy of which appears in the usual column, exhibits the following changes:—

LIABILITIES.			
Treasury Balance at Head Office	Rs. 4,47,403	Decrease.	
Do. do. at Branches	4,99,851	do.	
Other Deposits	45,90,448	do.	
Post Bills	869	do.	
ASSETS.			
Bank's Investments	Rs. 1,75,348	Increase	
Loans	42,939	do.	
Accounts of Credit	67,028	Decrease.	
Mercantile Bills	10,75,744	Increase.	
Cash at Head Office	21,22,582	Decrease.	
Do. at Branches	47,22,712	do.	

Public Demand—Increase, Rs. 66,42,972.

The percentage of cash to liabilities was 67.9, as compared with 71 in the previous week.

At their Weekly Court on Thursday, the Directors made no alteration in the Bank rate, which remains at 2 per cent., to which it was reduced on the 6th August.

THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 2nd September, show the following results:—

Total Bullion	£26,300,000	Decrease	£200,000
Public Deposits	£4,300,000	Decrease	£500,000
Other Deposits	£52,400,000	Decrease	No change.
Other Securities	£28,400,000	Increase	£300,000
Notes and Gold	£16,700,000	Decrease	£400,000

The Bank's reserve is 45 per cent. of the liabilities.

The Bank's rate remained at 2½ per cent., to which it was reduced on the 2nd July.

COUNCIL BILLS.—At the weekly biddings on Wednesday, which were for Rs. 25,00,000, the following allotments were made:—

On Calcutta	Rs. 10,50,000
" Bombay	11,30,000
" Madras	3,10,000

Total Rs. 25,00,000

Tenders at 1s. 5½d. received 25 per cent., above that rate in full.

The average rate of allotment was 17-22d. as compared with 17-27d. in the previous week.

The total amount of Bills sold during the week including last public sale, was Rs. 25,00,000. The amount to be allotted this week is again Rs. 25,00,000.

SHARES.—There has been scarcely any market during the past week. Very little business has been offering, and that little difficult to put through in the absence of buyers.

Sonapeta have firmed up a trifle, but it will take sometime before they fully recover from the shock they have recently experienced. Only the production of gold in paying quantities will now influence the market favorably, but this result seems to be far off yet, and operators are losing heart.

In Jute, prices have again weakened all round, and it is likely that no great improvement will take place till after the Poojahs. A good number of forward sales have been made, and strong pressure is being put to bear the market.

Nothing of importance has to be recorded in Miscellaneous or Tea stocks, but in Cotton a large line of Empress of India has changed hands at a drop of 50 per cent. below previous quotations.

GOVERNMENT PAPER.—There has been very little business passing during the week. The rate, which has varied very slightly, is 107.14 for 4 per cents.

EXCHANGE.—The tendency has been downward, and the closing rate for Bank Bills on Demand is 1s. 5½d.

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 5th September, 1891.

CONSOLS 2½% for account close at	95½
BAR SILVER, in London, closes at	44½
Ditto New York closes at	97½
FRENCH RENTES close at	96
INDIAN GOVERNMENT 4% SECURITIES close at	77
Ditto ditto 4½% close at	76
Ditto STERLING LOAN closes at	106½
Exchange on London at Paris is	Fcs. 25.30
Ditto at New York is	4.85
Ditto on India at 30 days' sight is	1.5½

The Bank of England rate remains at 2½

per cent., to which it was lowered on the 2nd July.

The rate for short London Bills up to three months' sight

is 2½; and for Indian Bills at six months' sight 3½

per cent.

Balance in the Reserve Treasuries of the Government of India on the evening of the following dates:—

Dates.	11th August, 1891.	18th August, 1891.	25th August, 1891.	1st September, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta	84,84,051	83,00,785	85,41,604	64,04,667
Madras	9,05,462	6,94,462	2,69,162	21,00,320
Bombay	1,54,92,348	1,47,57,922	1,42,21,142	1,40,92,202
TOTAL	2,48,81,861	2,37,53,169	2,30,31,908	2,25,97,182

CLEARING HOUSE RETURNS.

For week ended

Calcutta, 5th September	Rs. 1,81,38,662
Bombay, 29th August	89,10,470

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
East India	Aug. 29	7,82,315	6,26,207	67,54,394	56,28,748	11,25,646	...
Fatma-Gya	" 22	6,697	6,972	94,157	55,084	39,073	...
Turkooor	" 29	2,579	4,171	38,052	26,795	11,257	...
Eastern Bengal	" 22	2,92,520	2,46,423	14,13,820	15,28,195	1,14,375	...
Bengal Cen.	" 22	11,650	12,196	91,350	89,003	2,347	...
Dacca	" 22	5,590	8,748	43,940	47,450	3,510	...
Nalhati	" 22	2,480	954	13,990	13,029	961	...
Bengal and North-Western	" 22	66,040	62,920	5,66,820	3,99,165	1,67,655	...
Delhi-Um.	" 22	15,219	...	1,94,476	...	...	...
Bahia-Kalka	" 22	...	...	...	...	...	...

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Jut-Put Gold Mining Company, Ltd.	Extraordinary General	14th Sept.	Noon.	No. 12, Jackson Ghat Street.
Holta Tea Company, Limited	Half-yearly General	16th Sept.	3 P.M.	No. 5, New China Bazar Street.
Hoolunoor Tea Company, Ltd.	Half-yearly General	18th Sept.	5 P.M.	No. 7, Clive Row.
Gossye River Prospecting Syndicate, Limited.	Extraordinary General	10th Sept.	1-30 P.M.	No. 5, New China Bazar Street.
Bengal Tea Company, Ltd.	Half-yearly General	19th Sept.	Noon.	No. 4, Clive Row.
Mount Ophir Gold Prospecting Syndicate, Limited.	Extraordinary General	14th Sept.	4 P.M.	No. 3, Commercial Buildings.
Reliance Gold Syndicate, Ltd.	Ordinary General	24th Sept.	Noon.	No. 12, Radha Bazar.
Dumra Gold Prospecting Syndicate, Ltd.	Extraordinary General	17th Sept.	4-50 P.M.	No. 5, Lyons' Range.
Darjeeling Himalayan Railway Company, Limited.	Ordinary General	21st Sept.	Noon.	No. 8, Clive Street.

Home Arrivals.—Scharlachberger S., Kentigorn S., Lord Roseberry, Janet Cowan, Clan Macneil S., Velleda S., Urania S., W. H. Smith, Baron Douglas S., Harkhurst S., Binavon, Herat, City of Canterbury S., Rosetta S., Clan Grant, S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	1st Sept. BENGAL.	29th August. BOMBAY.	22nd August. MADRAS.		1st Sept. BENGAL.	29th August. BOMBAY.	22nd August. MADRAS.
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Capital, paid-up	2,00,00,000	1,00,00,000	50,00,000	Government Securities	1,28,13,071	1,21,35,014	58,37,649
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	79,14,073	75,23,157	11,42,559
Public Deposits at Head Office	80,84,691	45,88,908	22,00,178	Loans on Government and other authorized Investments	75,23,157	75,90,908	75,54,595
" " Branches	1,27,01,384	37,00,842	14,77,585	Accounts of credit on ditto	52,94,465	80,11,781	17,59,852
Other Deposits at Head Office and Branches	6,89,87,074	4,60,91,924	2,74,89,130	Current accounts overdrawn	...	945	...
Bank Post Bills, &c.	5,46,187	13,092	1,87,042	Bills discounted and purchased	1,68,00,686	74,66,180	42,49,801
Sundries	28,95,759	36,91,215	3,39,491	Balances with other Banks	7,32,939	2,26,370	4,72,159
				Bullion	10,41,108	...	11,448
				Dead Stock	12,13,398	3,92,055	2,90,379
				Stamps and Stationery	9,857	18,712	12,411
				Sundries	22,81,502	...	53,603
				Cash and Currency Notes at Head Office	4,05,71,825	3,56,45,016	1,67,08,770
				Ditto " Branches	2,27,18,919	...	...
RUPEES	11,78,64,995	7,14,85,981	5,80,93,226	RUPEES	11,78,64,995	7,14,85,981	5,80,93,226

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, August 7th.

Last year's Bills Outstanding on March 31st	2,14,11
Ditto Telegraphic Transfers	2,25
Total for 1890-91	2,16,36

Bills and Telegraphic Transfers allotted in current year till August 7th	10,38,17
Subsequent Telegraphic Transfers	1,00
Subsequent Bills	83,00

Total current year's Bills, &c., only 11,22,17

Indian Date, Saturday, August 29th.

Last year's Bills	2,14,11	Unpaid.
Ditto Telegraphic Transfers	2,25	

Total for 1890-91	2,16,36
Current Bills Advised	9,93,49
" not Advised	10,50
Telegraphic Transfers	33,96
Subsequent Telegraphic Transfers	1,00
Subsequent Bills	83,00

Total current year's Bills, &c., only	10,28,45	93,72
Total Payments in 1891-92	12,44,81	

Weekly Memorandum of Remittances to the Home Treasury by means of Council Bills :-

1. Amount to be remitted during 1891-92	16,000,000
2. Remitted from 1st April 1891 to 29th August 1891	7,981,100
3. Balance to be remitted from 30th August 1891 to 31st March 1892	8,018,900

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Person- alty.
Most Revd. William		£
Conor Magee, Lord		21,000
Bishop of York,		
D.C., L. D.D.		
Edward Green, M.P.,	Nether Hall, Fakenham,	856,000
J.P., D.L.	Suffolk.	
John Davis Eveleigh	2, Lower John Street,	175,000
Archibald Cockburn	Golden Square.	
General Sir Charles Cure-	5, Cheyne Walk, Chelsea	105,000
ton, K.C.B.	Lynwood, Carlisle Road,	21,000
George John Cavafy	Eastbourne.	
Brand Saffe, C.B.	2, Upper Berkeley Street	21,000
Jasper Gripper	116, Gloucester Terrace	19,000
	3, Morton Crescent, Ex-	11,000
	mouth, Devon.	
Dame Charlotte Cecilia	Chaddenden Hall, Derby-	8,770
Wilmot.	shire.	

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
Robert James Beau-	Starford, Essex	William Theodore
champ		Melville Robert-
James Nigle	Indus Valley State	son, Solicitor, Cal-
Henry Coombs	Railway, Kotri	cutta.
Augustus		Administrator-Gen-
	73, Lamb Conduit	eral of Bengal.
	Street, London	Do.

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shamnuggur for the week ending 3rd September.

	1890.	1891.
Jute, Chitpore	170,336	120,281
Shamnuggur	63	118
Tobacco	12,580	1,134
Hides and Skins	12,079	12,308
Rice	2,412	5,235
Grains and Pulse	874	4,267
Seeds	85	6,025
Sugar	527	8,391
Tea	743	456
Hotel Nuts	8,916	7,535
Cotton	281	1,935
	1	85

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 5th September.

	1890.	1891.
Cotton	1,246	7,475
Wheat	2,812	6,417
Linseed	144	544
Rape and Mustard-seed	287	87
Poppy-seed	1	15
Til-seed	130	445
Castor-seed	327	376
Gram	769	2,008
Rice	1,501	2,892
Other Grains	20,417	19,478
Coal	1,050	1,760
Coke		

NEW PARTNERSHIPS.

Name of Firm.	Name of Partner Admitted.	New Style of Firm.
Place, Siddons and Gough.	Thomas Browne Gray Overend.	Not changed.

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, 6-0 p.m., September 7th, 1891.

INDIAN FUNDS.

Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs	%	Payable on				Rs	%	Payable on			
5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893	105 : 0
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 0
19,748,548	3		1884	" Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 0
5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,347	4	1 May and Nov.	1832-33	...	107 : 14						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	107 : 14						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	107 : 14						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	107 : 14						
6,00,981	4	1 May and Nov.	1862	...	107 : 14						
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 14						
7,91,34,000	4	16 Jan. and July	1879	Ditto	107 : 14						

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.
Rs	%	Payable on			Rs	%	Payable on		
1,00,000	6	June 30, Dec. 31	Jan. 1872	Jan. 1, 1892	26,25,000	5	1 Mar., Sep.	Sept. 1886	Sept. 1, 1916
4,00,000	5	Ditto	July 1878	July 1, 1908	15,50,000	5	1 Jan., July	Jan. 1888	Jan. 1, 1918
2,50,000	5	1 Feb., Aug.	Aug. 1878	Aug. 1, 1908	5,60,000	5	30 June, 31 Dec.	July 1889	July 1, 1919
6,00,000	5	1 May, Nov.	May 1879	May 1, 1909	20,00,000	5	1 April, 1 Oct.	June 1890	Oct. 1, 1920
2,50,000	5	April, Oct.	Oct. 1880	Oct. 1, 1910	6,50,000	4½	1 Jan., July	Jan. 1883	Jan. 1, 1902
15,00,000	5	1 Feb., Aug.	Feb. 1885	Feb. 1, 1905	3,00,000	4½	1 April, Oct.	April 1885	April 1, 1903
25,00,000	5	1 Mar., Sep.	Sept. 1885	Sept. 1, 1915	97,800	4½	1 Feb., Aug.	Aug. 1883	Aug. 1, 1903
					20,00,000	4½	1 April, Oct.	June 1891	Oct. 1, 1921

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
	%	Payable on				
Rs 10,00,000	4½	January 1, July 1	1881	1911	106½	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1	1883	1913	106½	
30,00,000	5½	January 1, July 1	1886	1916	113½	

BOMBAY PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 2,71,66,210	4½	1 April	Govt. Debt.	.....	...
75,42,800	4	1 April, Oct.	1879	3 months' notice	100
14,35,876	4	Ditto	1883	1 April, 1913	100
67,500	4	Ditto	1885-86	1 " 1915	100
3,62,12,386					

MADRAS MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 26,000	6	8 Jan., Dec.	1879	8 Dec. 1909	...
2,82,000	6	15 April, Oct.	1885	15 Oct. 1915	105
1,00,000	6	15 June, Dec.	1887	15 Dec. 1937	105
3,50,000	5	15 Sept., March	1882	15 Mar. 1912	100
3,00,000	5	15 Nov., May	1883	15 " 1913	...
18,000	5	15 April, Oct.	1885	18 Sept. 1915	...
14,30,000	4	30 June, 31 Dec.	Government	31 Dec. 1919	...
25,00,000					

BOMBAY MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 2,65,000	6	1 January, July	1868	13 Aug. 1888	101
24,48,500	5	Ditto	1878	1 Jan. 1918	107½
39,50,000	5	Ditto	1885	In 40 years or less	107½
17,00,000	5	1 April, Oct.	.....	1 Jan. 1946	107½
30,00,000	5	Ditto	.....	Do. 1948	107½
58,40,000	4½	1 January, July	Government	Do. 1910	...
37,80,000	4	Ditto	Ditto	No date	...
2,09,33,500					

RANGOON MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 3,00,000	4½	30 June—31 Dec.	Due to Government.	30 June, 1897	...
90,000	4½	Ditto		30 " 1892	...
1,75,000	5½	31 March—30 Sept.	31 Mar. 1881	31 Mar., 1892	101½
1,75,000	5½	Ditto	Ditto	31 " 1896	104½
1,75,000	5½	Ditto	Ditto	31 " 1900	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888	...
2,00,000	5½	Ditto	Ditto	15 " 1893	102½
23,00,000	5½	20 Jan.,—20 July	2 July, 1887	"	101@
7,00,000	5½	.....	1889	"	...

* Repayable by 40 yearly instalments of Rs. 57,500, commencing 30th June, 1891.
a. Repayable by four instalments of Rs. 1,75,000 each in 14, 24, 34 and 44 years.

KARACHI MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 1,00,000	6	Half-yearly	July, 1887	1 July, 1897	103½
1,00,000	6	Ditto	Ditto	" 1907	...
1,00,000	6	Ditto	Ditto	" 1917	...
1,11,500	5	Ditto	July, 1884	" 1914	100
4,11,500					

KARACHI PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 2,29,000	5	1 April, Oct.	1880	1892	100N
71,000	5	Ditto	1882	1892	100
2,88,500	5	Ditto	1884	1917	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	%	REPAYABLE.	Closing quotations.	Amount.	NAMES.	%	REPAYABLE.	Closing quotations.
Rs 26,000	Amluckie Tea	7	.....	105	Rs 6,00,000	Hooghly Mills	5½	Nov. 1893	105
2,80,000	Bengal Ice Co.	7	1889 and 1893	101	15,00,000	India General Co.	5½	Dec. 31, 1899	103½
2,00,000	Burrakur Coal Co.	6	.....	105	5,73,000	Inland Flotilla	7	Nov. 1, 1894	107
2,50,000	Calcutta Steam N. Co.	6	After June 1895	105	8,00,000	Kanknarrah Co.	6	3 months' notice after Jan 1893	105
2,50,000	Cawnpore Cotton Mills	7	.....	101	15,000	Kottela Tea Co.	8	3 months' notice	par
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	100	2,50,000	Muir Mills Co.	7	6 months' notice	102
7,00,000	Central Jute Co.	6½	After 1895	106	4,00,000	N.-W. P. Jute Mill	6	6 months' notice	100
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	1,25,000	Nasmyth Patent Press Co.	8	August 1892	par
2,00,000	Cherra Tea Co.	7	June 1889	100	50,000	Patna Tramway	8	1900	101
1,00,000	Damuda Coal Co.	6	6 months' notice	100	100,000	Powayn Steam Tramway	6½	6 months' notice after 3rd Dec. 1895	100N
10,20,000	Darjeeling Railway	5	1891, 1896, 1897	102½	1,50,000	Raneegunge Coal Co.	8	March 1890-91-92	105
75,000	Darjeeling Tea & Cinchona	7	1900	105	5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903	100
1,00,000	Dhunsiri Tea Co.	7	Dec. 31, 1898	100	5,00,000	Seebpore Jute Co.	6	6 months' notice after December 1891	105
3,00,000	Dunbar Cotton Mills	6	3 months' notice	103	5,00,000	Selim Tea Co.	8	After June 1890	103
70,000	Eastern Cachar Tea Co.	7	May 1888	100	15,000	Singbulli & Murmah Tea	6½	June 30, 1895	103
1,50,000	Equitable Coal Co.	6	.....	103	2,00,000	Titaghar Paper Mills	5½	.....	102½
3,00,000	Fort Gloster Jute Co.	6½	August 15, 1894	102	...	.....	...	.....	...
1,50,000	Grob Tea Co.	7	1893	102					
250,000	Guzdar & Co.	7	1904	104					
...	Gourevore Co.	5½	1906	104					

BANKS.

Paid-up Capital.	Reserve Funds.	Rest.	Paid-up per Share.	Closing quotations.	NAMES.	DIVIDENDS PER CENT. FOR YEAR.							
						1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.	Rs.	Rs.									
2,00,00,000	47,00,000	3,03,624	500	1000	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	965X	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	895	Bank of Madras	7	7	8	11	10	14	10½	5½
£1,000,000	£130,000	£6,005	£10	£8½@	Agra Bank	5½	5½	4½	4½	4½	5	5	...
1,80,000	73,500	580	100	125	Agra Savings Bank	12	12	10	10	10	11	11	5½
4,00,000	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,000	5,80,000	12,776	100	164X	Alliance Bank of Simla	10	10	10	10	12	12	12	6½
10,00,000	2,80,000	1,612	100	1b0	Bank of Upper India	10	10	10	10	10	12	12	6½
£800,000	£300,000	£9,104	£20	£26@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	...
£750,000	£250,000	2,253	£25	£20@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	...
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank	.....	.....	½-year 4	8	8	10	10	5½
£337,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	...
2,00,000	1,30,000	2,953	100	In Liquidation.	Himalaya Bank...	10	10	10	10	10	10	10	...
\$10,000,000	\$6,300,000	\$1,13,872	\$125	£67@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,318	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½
£466,500	£100,000	£11,010	£12-10	187	National Bank of India	5	5	5	5	5	5	5½	...
£500,000	.....	£268,008	£10	£13@	New Oriental Bank	2½	5	5	6	6	6	6	6
Rs. 8,80,749	.....	.....	100	102									
2,00,000	24,000	7,793	100	115	Oude Commercial Bank	.....	10	10	10	10	10	10	...
1,31,250	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4½
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank	8	8	8½	9	9	9	9	4½

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs	Rs	Rs	Rs	Rs	Rs			Rs								
24,00,000	Nil.	...	19,85,046	1,000	1,800	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12½	6f	
12,00,000	..	...	10,00,000	1	4as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	90,000	5,28,357	100	152	Barrakur Coal	Bird & Co.	149	15	15	15	18	16	16½	8f	
4,30,000	...	...	...	100	75N	Barra Coal	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	5,92,294	100	102	Damuda Coal	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	3as.	Dhadka Gold	C. G. Vansittart	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	6as.	Dumra Gold	Barry & Co.	.....	...	...	...	...	...	...	...
8,00,000	Nil.	70,000	9,00,529	250	168½	Equitable Coal	Macneill & Co.	5,719	2½	...	3	4	Nil.	5	...	
10,30,000	...	...	5,40,250	1	7as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...
13,20,000	...	...	.....	50	N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-2-6 } 3as.	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	4as.N	Sonakhan Gold	Octavins Steel & Co....	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,228	6,78,368	100	170X	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18½	7g	
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	3	Nil.c
A £85,000	} Nil.	£4,950	£191,588	{	£1	1½ }	Bengal Baragunda	Bird & Co.	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	
B £100,000							Copper.									
3,67,030	...	...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	...	...
12,12,000	...	...	9,09,000	1	3as.	Western Patkoem Gold	Barry & Co.	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	3as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of		Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
			Spindles.	Looms.							1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.								
£120,000	Nil.	£20,503	56,196	Nil.	£1,36,665	£10	160	Bengal Mills	A. Yule & Co.	60,318	Nil.	5	12½	10	10	10	5½	
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	54	Bowreah Mills	Kettlewell, Bullen & Co.	3,997	Nil.	8	6½	7	5	5d	...	
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills	R. G. Palmer & Co.	8,107	...	...	...	...	...	Nil.	...
10,00,000	2,50,000	...	32,400	200	13,19,631	100	92	Cawnpore Mills	J. Harwood	745	10½	10½	10	5	8	8	...	
3,29,950	6,00,000	Nil.	47,936	Nil.	16,48,079	70	50	Dunbar Mills	Kilburn & Co.	80	Nil.	Nil.	Nil.	Nil.	2½	7½	Nil.	
8,75,000	Nil.	82,852	32,250	Nil.	7,20,000	500	270	Empress of India Mills	D. B. Mehta & Co.	21,176	2½	7	8	8	6½	2½	...	
15,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	165	Geosery Mills	D. McL. Morrison	4,902	5	10	11	9	7	6½	8½	
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	185	Muir Mills	S. M. Johnson	495	14	14	14	5	8	5	...	
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	90X	Victoria Mills	Atherton West	20,517	...	...	2½	Nil.	10	10	5½

* Year 1890.

c—For year ended 31st March 1890.

e—For year ended 31st October 1890.

f—For year ended 28th February 1891.

g—Half year ended 31st May 1891.

h—Half year ended 30th April 1891.

i—Half year ended 30th June.

k—Year ended 30th November 1890.

l—Year ended 31st May.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
£400,000	Nil.	Nil.	769	£370,000	£10	91	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,53,186	80	108	Budge-Budge	A. Yule & Co.	27,273	2½	Nil.	Nil.	5	10	10	12½	8½
7,00,000	7,00,000	115,000	365	14,07,652	100	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5i
7,00,000 Pres.	2,98,000	50,000	253	13,01,129	100	{ 100 84	Fort Gloster	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½
7,00,000 Ord.							Gourepore	Barry & Co.	6,301	3	Nil.	3	12	20	17	14	7i
12,00,000	2,50,000	6,75,000	302	13,35,590	100	128	Hooghly	Gillanders & Co.	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
10,50,000	6,00,000	4,20,000	450	19,60,646	75	94	Howrah	Ernsthausen & Co.	239	...	...	...	...	...	...	...	...
8,75,000 Pres.	Nil.	6,86,000	500	29,80,990	100	{ 109 93	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
17,50,000 Ord.							Kanknarrah	Ditto	2,33,722	Nil.	Nil.	Nil.	5*	6*	5*	4*	...
4,00,000	Ditto	11,87,923	320	16,48,180	50	140	N.-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
8,26,000	8,00,000	1,36,834	320	20,08,117	59	59	Seebpore	Apear & Co.	...	...	Nil.	Nil.	Nil.	...	...	...	4i
2,45,000	1,25,000	Nil.	63	3,03,000	100	90	Union	Bird & Co.	81,537	20	Nil.	3	26½	70	30	26½	13½
5,00,000 Pres.	5,00,000	4,28,000	300	15,54,805	100	{ 104 84											
5,00,000 Ord.																	
9,03,000	Nil.	5,50,000	350	8,89,365	75	165											

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic	R. Quillet	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	1,878	6	4,28,182	100	105	Camperdown	MacDowell & Co.	907	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,565	100	100	Canal	Ditto	9,471	10	10	Nil.	Nil.	Nil.	20	15	5j
4,00,000	Nil.	21,000	4	4,00,000	100	88	Chitpore	N. J. Valetta	7,405	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	10,000	8	5,00,798	100	88	Nasmyth	J. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	6i
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustomjee	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	32	Bankistopore	J. Rushton	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	15,761	4	2,69,584	100	60	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	81	Strand Bank	Voigt & Co.	6,874	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	96	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4i

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
£96,800	Nil.	£10,000	£72,000	£10	178	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½	
6,25,000	...	...	4,77,328	100	110	Bengal Paper Mills	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,80,000	100	68	Bengal Ice Co.	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	...	
3,50,000	Nil.	9,637	1,37,792	100	70	Bengal Silk Co.	Lyall, Marshall & Co.	13,274	2½	7	Nil.	Nil.	4	12c	...	
16,00,000	Nil.	3,17,611	5,52,634	100	108	Carew & Co.	Ditto	3,588	9	6½	8	9	10	7½	2i	
6,00,000	2,00,000	2,81,270	8,22,470	50	62	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5i	
2,60,000	Nil.	60,835	1,94,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i	
2,00,000	...	...	1,26,506	100	90	Crown Brewery	R. F. Springett	880	10	7	8	9	9	9a	...	
11,95,550	...	...	23,27,280	100	115	Murree Brewery	H. J. Whympere, C. I. E.	7,53,920	10	10	12	12	12	10a	...	
3,00,000	...	75,000	1,38,404	100	136	Naini Tal Brewery	S. L. Whympere	5,085	12	12	12	12	12	12a	...	
9,00,000	2,00,000	2,70,000	9,29,157	100	150	Titaghur Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i	
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill	C. W. Edwards	1,23,196	4	6	6	7	7	8	...	

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
85,000	...	...	73,147	85	25N	Agricultural Phosphates	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...	
2,08,500	...	...	...	100	100N	E. Gillon & Co.	E. A. Gillon	—3,992	...	...	...	10	10	Nil.	...	
70,700	...	6,000	44,498	100	125	Calcutta Central Press	J. M. Chalmers	13,719	12	12	15	20	28	20	...	
12,00,000	{ £16,000 1,00,000 }	15,000	7,34,124	100	78	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne	5,023	6	6	5	6	5½	2½	6g	
8,00,000	...	...	8,00,000	500	110	Howrah Docking	M. Rustomjee	588	2	2	2	2	2	2	...	
3,75,000	...	...	...	25	12½	Indian Imperial Marine	W. Vale King & Co.	—50,090	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	30	Triton Insurance Co.	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...	
1,20,000	...	4,000	1,23,080	100	100	Kangra Valley Slate	D. P. Masson	1,202	...	10	10	10	10	13	...	
2,25,000	...	...	...	100	75N	Lyell & Co.	H. Frost	...	10	9	7	Nil.	Nil.	Nil.	...	
1,28,800	...	1,477	...	100	70N	E. Morrison & Co.	F. Willett	—16,771	10	Nil.	Nil.	Nil.	Nil.	Nil.	...	
£37,500	£7,600	£3,145	90,278	£10	£10N	Planters' Stores & Agency	W. E. Jefferson	...	7	Nil.	8	3	10	8	4j	
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone	Atkinson Brothers	964	9	5½	5	5	6	7	...	
4,67,000	Nil.	Nil.	20,034	500	268	B. Scott Thomson & Co.	R. Carbery	17.81	5	5	5	5	5	5	5f	

* Per share.

† Ad-int. for year ended 31st July 1891.

g—Half-year ended 31st May.

a—Year ended 31st August.

d—Year ended 28th February 1891.

b—For the half year ended 30th April.

f—For year ended 31st March, 1891.

h—Half do. 30th September.

c—For year ended 30th April 1891.

i—Half-year ended 30th June, 1891.

j—Half-year ended 31st July, 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
8,79,580	...	50,000	8,66,461	100	50	Bengal Telephone Co. ...	A. L. Paul	5,114	8	8	8	5	4½	5	...	
8,90,000	Nil.	...	8,90,000	445	490	" Bonded Warehouse ...	S. E. J. Clarke	3,885	20	15	21	25	31	52	16½	
8,40,000	2,50,000	1,98,294	10,77,979	100	132X	Calcutta Steam Navigation Co.	Hoare, Miller & Co	3,768	6	11	11	9	11	11	56	
4,20,000	Nil.	68,883	4,55,325	100	94	" Landing & Shipping Co.	Simpson & Co. ...	...	3	Nil.	13	12	10	10	5	
£344,400	£35,000	7,000	£389,941	£10	75N	" Tramways Co. ...	J. R. Maples	£992	Nil.	2	3	3	2½	3	...	
2,358,100	20,86,000	4,38,949	1,03,79,149	100	94	India General Steam Co. ...	Kilburn & Co.	14,350	2½	3	9	4	5½	4½	...	
2,718,300	...	...	284,612	100	68	Patna Tramway Co. ...	Davenport & Co.	-5 41	...	...	...	...	...	...	...
200,000	93,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co.	2,223	...	...	...	...	5½	2	...	
300,000	500,000	...	2,81,180	100	68	Deoghur Railway	Burn & Co.	5,728	5	5	5	4	4½	4	56	
2,75,000	Nil.	6,875	28,50,547	100	154	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co.	70,656	7½	14½	9	10	10	10	46	
17,50,000	11,45,000	Nil.	17,10,932	100	132	Tarkessur Railway	Hoare, Miller & Co.	11,156	7	6½	7	7	7	8	...	

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.	
						1885	1886	1887	1888	1889	1890		Paid-up	Closing quotations.	1888.		1889.		1890.			
Rs.	Rs.	Rs.	Rs.		Rs.								Rs.	Rs.	lb	As. P.	lbs	As. P.	lb	As. P.	lb	
4,45,700	26,000	15,000	4,71,700	950	25,024	7	5	8	7	3	2	Amluckie	100	48	289,760	8 2	269,111	7 6	313,675	6 10	340,000	
3,00,000	...	40,000	5,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcattipore	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,320	
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam	£20	£30	2,248,700	11½	2,673,748	11½	2,739,000	11½	...	
1,60,000	1,60,000	464	6,191	Nil.	Nil.	Nil.	10	10	10	Baintbarree	100	110	172,200	8 0½	179,393	7 6	185,470	7 0	192,000	
£30,000	£30,000	476	£13	4½	5	5	6	Nil.	5	Bailjan	£10	£2	194,715	7 10	160,900	9½	166,490	8 7	200,000	
2,00,000	...	16,000	2,05,602	404	720	10	7	8	8	6½	7	Balasann	90	90	109,440	9 2½	79,599	10 11½	76,880	11 5	80,000	
1,45,500	...	10,000	1,49,000	292	432	2	10	16	20	12	Nil.	Bargang	100	120	147,580	11½	152,888	9½	127,045	10½	136,000	
7,62,800	...	19,170	9,40,632	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal	100	75	910,894	7 7½	405,346	7 1 9	505,476	7 2	648,000	
1,85,720	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth	200	160	830,858	11½	856,025	11½	656,896	12½	880,000	
2,75,000	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli	100	160	535,534	10½	637,844	10½	424,215	10 95½	640,000	
£78,170	2,51,041	341	117	6	2	2	4	2	3	Burkholia	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000	
2,70,000	...	10,000	9,69,563	1,195	19,696	5	3	6	4	5	Nil.	Central Cachar	200	105	411,418	8 2	442,202	7 7	376,936	7 0	62,000	
10,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai	100	27	181,130	7 3 39	184,655	5 7½	172,830	6 18	160,000	
4,00,000	2,47,526	1,175½	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore	100	25	186,111	6 8½	202,478	6 0	226,683	5 9	240,000	
2,50,000	6,000	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000	
2,00,000	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chonga	100	n	76,270	7 4 6	72,610	6 6 88	...	...	...
1,50,000	25,000	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra	£10	75	918,480	6 8	840,640	6 4	...	...	...
£119,860	Nil.	...	2,40,000	210	2,058	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chota Nagpore	100	20	52,396	5 4	59,973	4 10	53,646	5 68	68,000	
2,50,000	...	808	3,00,000	498	-12,189	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlecherra	100	100n	154,800	7 0	152,080	6 9	156,340	6 8	176,000	
2,50,000	2,91,889	818	98	7	8	12½	15	12½	7½	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000	
75,000	...	32,153	8,34,246	1,503	-54,753	3	3	4	5	Nil.	Nil.	Dehing	90	37	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600	
2,00,000	75,000	...	9,05,734	975	225	5	4	4½	4½	2	2	Dohra Doon	100	42	532,775	...	339,378	...	236,724	...	330,000	
8,93,525	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo	£10	100n	219,990	12½	462,052	10 23½	424,215	10 95½	480,000	
8,78,000	...	67,734	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbattia.	100	98	181,740	8 11 36	169,338	11 7 83	178,752	9 11½	192,000	
£43,580	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri	100	40@	56,678	7 0 15	59,080	8 5	78,416	7 0	96,000	
£25,000A	£100,815	1,412	£554	8½	8 8	8	8	8	8	Doom Dooma	£10	£13-10	927,300	10½	877,920	12 7½	893,890	12½	920,000	
75,000B	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrang	100	52	215,216	8 3	232,040	7 8	203,510	6 9	212,000	
16,100 only	...	10,000	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	339,100	7 1	161,000	
4,65,000	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India	100	32	319,975	8 7½	442,376	9 0 1	487,672	7 6	516,400	
7,00,000	70,000	...	1,50,000	476	3,163	1	10	10	12	10	8	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000	
10,00,000	...	81,438	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram	£10	£10	484,240	6 6	272,640	6 10	...	...	...
1,50,000	...	25,000	4,14,260	515	5,529	8	5	6	6	Nil.	Nil.	Gielle	100	55	132,910	10 9 58	94,640	9 4½	126,350	7 92	136,000	
£40,000	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000	
4,00,000	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob	100	35	284,400	8 5	315,038	6 9	303,209	7 0	269,000	
1,00,000	1,50,000	...	2,03,883	408	-10,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaroo	100	40	34,240	8 3 12	41,295	10 0 56	65,900	8 30	80,000	
6,00,000	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000	
2,00,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmarree	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	109,000	
3,50,000	...	13,000	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungaroo	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000	
1,30,000	3,61,773	1,534	-1,523	...	...	...	18	17½	Nil.	Hope	100	200	441,588	9 2	612,424	7 4	517,150	7 11	720,000	
4,00,000	...	10,606	1,10,158	210	-6037	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town	100	100n	53,840	8 0 24	43,300	8 3	47,835	7 1	43,000	
3,60,000	56,665	227	116	3	2	2	2½	2	...	Hotowar	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,600	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal	£10	94n	330,220	7 7 09	361,426	9 1 28	346,678	8 6	412,800	
1,50,000	1,35,056	382	-10,309	17	10	7	10	Nil.	Nil.	Indian Terai	500	400	138,373	7 9	112,590	6 5	67,630	6 10	130,000	
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara	100	100	132,623	6 8½	121,898	7 1 3	135,651	6 7 5	143,002	
3,00,000	3,00,962	420	1,4762	6	7½	Nil.	10	6½	10	Jelinge Valley	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	160,000	

TEA COMPANIES—(Continued.)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.								Estimate for 1891.
						1885	1886	1887	1888	1889	1890		Paid-up.	Closing quotations.	1888		1889		1890				
Rs.	Rs.	Rs.	Rs.	Acres.	Rs.								Rs.	Rs.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	Rs.
500,000	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...	...	...
255,000	...	27,000	255,480	2,187	227	10	10	10	8	8	10	Jhansie	25	26	441,799	11-54d	602,270	11-06d	514,657	12-73d	...	...	560,000
1,93,000	...	230,000	1,198,298	5,129	2,047	10	10	10	10	10	10	Jokal (Assam)	210	185x	2,135,177	9-59d	2,309,088	10-73d	2,290,118	12-0-60d	2,480,000	...	...
2,75,000	152,492	525	52,975	NIL	NIL	NIL	NIL	NIL	NIL	Kalacherra	100	15	115,542	6-11½	147,440	5-7	118,976	6-2	200,000	...	...
1,50,000	1,50,000	280	13,391	NIL	NIL	NIL	10	5	NIL	Kettola	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000	...	...
1,87,900	...	1,21,783	3,16,527	576	...	10	10	10	10	10	10	Khobong	100	120	407,644	7-10½	410,587	8-5½	408,689	8-1½	424,000	...	...
1,135,000	1,000	...	...	...	...	...	...	...	Kisna	65	65n	...	...	...	...	...	...	...	...	804,300
620,000	1,43,817	600	...	...	...	...	...	...	NIL	Koomlai	100	100	107,360	8-0	110,400	7-9	...	...	...	...	...
1,60,000	...	9,328	2,85,000	1,043	6,532	NIL	NIL	NIL	NIL	74	NIL	Kornafull	60	50	331,120	9-8	376,096	8-0	295,582	7-5	326,000	...	...
3,00,000	3,37,994	382	43,234	4	2½	2½	3	3½	...	Kousanie	100	n	95,039	11-7	97,441	11-9	...	...	...	...	...
3,45,000	382	43,234	4	2½	2½	3	3½	...	Kuraceng & Darjeeling.	250	70	192,132	8-2	214,498	7-6	156,976	7-0	220,000	...	...
2,87,500	22,000	63,671	7,23,552	650	18,659	3	NIL	4	2	2	NIL	Kuttal	200	55	199,161	8-4	233,740	7-5	251,024	6-9	264,000	...	...
5,66,800	...	10,000	85,203	932	48	14	16	16	15	15	8	Lachacoorah	100	182	118,480	7-1½	148,234	6-8½	144,510	6-6½	152,000	...	...
1,00,000	2,31,450	470	3,280	4	2½	3½	5	5	7	Leesh River	100	57	202,240	8-6½	251,840	7-1½	276,880	5-11	280,000	...	...
2,25,000	2,31,450	470	3,280	4	2½	3½	5	5	7	Longview	100	51	200,066	8-7	194,510	7-11	206,730	6-5	216,000	...	...
2,15,000	4,200	11,200	2,18,396	875	2,321	4	4	5	4	7	7	Loobah	100	10n	535,600	7-7	549,280	8-1	556,660	6-9	627,040	...	...
3,44,000	...	18,000	3,52,268	631	7,010	6	3½	3½	6	4	NIL	Lower Assam	100	50	147,530	9½d.	136,565	9½d.	...	...	...	...	...
5,45,500	6,16,238	1,925	14,294	12½	10	12½	7	7	5	Lower Darjeeling...	100	n	66,950	7-6	47,185	7-6	37,890	7-0	72,000	...	...
2,65,338	2,56,807	553	23,017	NIL	NIL	NIL	NIL	NIL	...	Luckimpore	100	70n	435,123	18½d.	419,200	18½d.	...	...	...	...	...
1,10,000	1,15,444	182	12,485	NIL	NIL	NIL	NIL	NIL	NIL	Matelli	100	100	186,240	10-10	445,280	8-7	465,119	7-6	496,000	...	...
2,70,580	2,72,964	1,008	2,177	4	6	6½	6	6	5	Manabbarie	100	n	189,280	6-8	266,340	6-8	333,120	5-7	344,000	...	...
6,262	2,00,000	750	6,741	...	...	...	2½	20	25	Mesai	100	87	203,096	7-16	167,550	9-13	212,040	8-43	248,000	...	...
2,00,000	1,67,000	608	350	12	NIL	NIL	NIL	NIL	2½	Mim	100	74	115,398	8-9½	91,783	12-2½	96,112	10-7½	115,200	...	...
2,50,000	...	16,000	2,40,000	903	859	15	8	12	NIL	NIL	8	Mohurgong	100	48	122,480	7-9	173,870	6-4	144,151	5-11	160,000	...	...
1,59,000	...	12,000	1,52,503	405	2,061	13	11	12	8	10	10	Moran	90	60n	285,150	11-10d.	288,144	13-10d.	...	...	...	...	...
1,60,000	1,60,000	238	3,405	5	2	4	7½	4	NIL	Mothola	100	105	138,734	9-7	175,446	9-7	162,625	9-0	184,000	...	...
5,40,000	26,000	...	5,00,000	730	8,697	NIL	3	2½	3	NIL	...	Mungledye	100	95	n	446,070	9d.	339,004	10-2½d.	408,482	9½	...	
20,000	1,18,649	393	246	10	14	8½	12	15	5½	Munjha	100	20n	60,414	9d.	68,316	6-6	46,950	5-3½	64,000	...	...
1,08,000	2,163,568	1,409	217,987	NIL	NIL	NIL	NIL	NIL	NIL	Naga Dhoelle	100	90n	116,320	8-6½	110,976	8-7	124,760	6-10	144,000	...	...
1,60,000	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	NIL	Nahartoli	100	n	144,724	8-8	181,510	7-7	184,862	9-8d.	200,000	...	...
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9½	5	6	NIL	Nedem	100	250	510,414	8-3	678,783	8-5	586,400	7-5	632,000	...	...
1,60,000	...	20,276	1,56,006	578	2,817	NIL	8	12½	8	6	NIL	New Mutual	80	58	317,485	8-2	373,280	7-6	409,401	6-10	464,000	...	...
3,00,000	...	70,000	3,00,000	989	13,725	NIL	NIL	5	15	20	20	N-W. Cachar	100	35	193,095	7-2	198,425	9-0	192,515	8-3	208,000	...	...
1,17,750	...	6,670	95,432	1,350	4,210	10	11	18	NIL	NIL	NIL	Okayti	100	100	12,473	...	7,600	13-3	12,790	11-14	24,000	...	...
2,76,000	...	7,500	2,76,000	739	1,422	5	2½	2½	NIL	3	3	Pashok	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,000	...	...
100,000	1,16,068	279	...	...	...	...	NIL	NIL	NIL	Phoenix	100	86	278,890	7-0	355,890	6-8	356,435	6-11	390,400	...	...
2,20,000	2,07,160	556	288	10	NIL	6	8	5	3	Phoolbarrie	100	100	340,505	6-10½	342,230	5-9½	280,000	5-6½	360,000	...	...
510,000	...	1,473	5,83,710	966	3,576	NIL	NIL	3	NIL	3	NIL	Punkabharie	100	40	57,220	9-6	63,930	9-3-7	51,090	7-6	...	...	...
25,000	50,000	...	5,12,000	603	...	9	NIL	8	10	7	2½	Puttareah	100	37	134,670	0-7½d.	194,889	7½d.	149,692	7½d.	186,400	...	...
5,12,000	...	8,012	2,16,737	165	33	5	6	NIL	5	7	2	Rajabbarie	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000	...	...
2,18,342	1,88,171	686½	21,894	NIL	NIL	NIL	NIL	7	NIL	Ring Tong	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000	...	...
2,00,000	1,81,000	458	456	13	5	7	9	10	2½	Rungamattie	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000	...	...
2,00,000	96,000	8,430	3,12,767	445	4,093	7	NIL	NIL	NIL	NIL	NIL	Runglee	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000	...	...
5,80,000	3,50,000	377	28,112	NIL	NIL	2	NIL	NIL	NIL	Sapakati	100	100n	89,360	6-3-3	90,090	6-7-67	86,550	5-6	88,800	...	...
1,40,000	...	13,000	1,37,143	319	29	15	10	15	13	9	9	Scottish Assam	100	10n	335,911	11½d.	339,128	11½d.	367,000	11½d.	...	...	...
88,000	10,000	...	84,252	417	5,565	14	10	7	3	NIL	NIL	Second Falloohi	100	37	88,174	8-10-33	93,890	8-0	81,070				

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Containing the Racing Calendar for the year, with Indices to the Meetings and Horses; the New Rules of the Calcutta Turf Club; the Western India Turf Club Rules; the Names and Colors of Principal Owners, and Names and Weights of Jockeys and Gentlemen Riders; the Entries for this year's Derby and St. Leger, etc., etc.

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Reserve Fund ..	£ 5,300,000		1,28,60,000
Reserve Liability of Proprietors ..	£ 10,000,000		2,20,00,000

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RESERVE ..	£ 130,000

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DEPOSITS

Are received for—
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2 years at 5

Two per cent. interest allowed on minimum monthly credit balances.

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D. W. P. KING, Acting Manager.

CALCUTTA 1st January 1887.

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Branches: RAIPUR and MURREE.

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6 months 5½ per annum } These rates are
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12 do. 6 do. }

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Secretary and Treasurer.

MADRAS, June 1891.

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Subscribed Capital ..	£ 933,000
Paid-up Capital ..	£ 466,500
Reserve Fund ..	£ 100,000

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AGENCY.—The Bank undertakes the sale or purchase of Government Securities, Stocks or Shares, and receives for safe custody, realizing interest and dividends when due.

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(ESTABLISHED 1803). LIFE BRANCH, 1890.

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Net amount of new Insurances over ..	£ 3,347,923
Net amount of new Premiums over ..	£ 278,792
Total Life Income from Premiums and Interest for 1890, over ..	£ 729,423
Claims paid during year, over ..	£ 459,445
Increase of Life Fund during the year, over ..	£ 177,513

Insurance effected on all systems. Annuities granted. Children's Endowments granted. Native Lives accepted at Special rates. Branches all over India.

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SUBSCRIBED CAPITAL (1st Issue) .. 2,50,000

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Do 6	5 ..
Do 3	4 ..
Do 1	2 ..

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Rates 4 and 3½ per cent.; amounts convertible into STERLING Deposits at any time.

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General Secretary for India and the East,
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 Paid-up Capital .. " 4,00,000
 Reserve Fund (Invested in Government Securities) .. " 3,62,000

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 Bombay Bankers: The Chartered Bank of
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 Simla, Umballa.

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 rate of 2 per cent. per annum allowed on all
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 Hundred and not exceeding Ten Thousand
 Rupees.

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 thereon at the following rates per annum:—
 Repayable after 3 months' notice 5 per cent.
 " " 5 " " 4 " "
 " " 5 " " 4 " "

Interest at the rate of 4 per cent. per annum
 allowed on money deposited available at any
 time for this Bank's Bills on London.

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 at demand, and at 3 and 4 months' sight
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 finest dry Sparkling Hoek and Mo-
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All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta.

The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same nom-de-plume. Letters and inquiries from anonymous correspondents will not receive attention.

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NOTA BENE.

IN CONSEQUENCE of the change in the day of departure of the Overland Mail from Calcutta, the next number of *Capital* will be published on Wednesday, the 23rd instant.

THE LAST STRAW.

THE GOVERNMENT OF BENGAL is probably performing a valuable public service in doing its level best to discredit the Income Tax and spur into vigorous activity the opposition to that obnoxious impost which is latent throughout the country, but it is not quite clear why it should feel itself called upon to soil its own hands in the process.

Our reasons for condemning the tax as a means of raising revenue in India are pretty well known, and need not be repeated in detail. In the Resolution on the administration of the tax during the past year, which was published in the last *Calcutta Gazette*, the local Government, unwittingly it may be, bears emphatic witness to one reason, which would in itself be conclusive against its suitability to the circumstances of the country.

It may be an admirable tax where the large majority of those assessed keep regular accounts and can be trusted to submit correct returns of their incomes. Under such conditions it is at least not demoralising, and though it may bear heavily on some of those who pay it, it opens no door for widespread oppression. But when, as admittedly is the case in India, an opposite state of things prevails, and, either because a large proportion of those liable to the tax keep no regular accounts, or because no faith is placed in their returns, it devolves upon the assessing authorities to form their own estimate of the incomes of the assesses, the result is altogether different. The tax then virtually degenerates into a benevolence of the most arbitrary and odious description, which holds out every temptation to evasion on the one side, and every incentive to extortion on the other.

We have no hesitation in saying that such a tax is not only opposed to every principle of good government and to the dictates of humanity itself, to say nothing of scientific finance, but that it is absolutely intolerable.

All this has been urged repeatedly upon the Government, but the Government, though it is fain to admit the facts and cannot deny the arguments, has turned a deaf ear to every remonstrance. Worse than this, it has met remonstrance in a tone not far removed from contumely.

To a great extent the public have themselves to blame for the failure of their efforts to shake off the burden which, in a moment of amiable weakness, they were enjoined into accepting. Whether they have forgotten the virtue of combination, or whether their leaders have shrunk from the labour and difficulty of organising a general movement against the tax, they have been content to attack the enemy in sections, with the inevitable result of having to retire discomfited. They have, in fact, held out every temptation to the Government to carry things with a high hand, and the Government has made a lordly use of its opportunity, in this and in other matters.

But for the unfortunate chasm between class and class created by the Ilbert Bill controversy, there would probably have been no Income Tax, or had there been an Income Tax, there would have been no shameful breach of the conditions on which it was imposed, and probably also there would have been no Age of Consent Bill.

But things cannot remain as they are indefinitely. Very little more provocation is needed to unite

all classes in demanding from the Government at least a respectful hearing for the voice of public opinion—at least a reasonable measure of regard for pledges publicly given; and it is not impossible that the Resolution to which we have already referred may prove the last straw which is destined to bring about this very desirable result.

To the arguments against the Income Tax, which have hitherto been urged with so little effect, the Bengal Government has considerably added a new argument. This can not, perhaps, be expected to make much impression on the Government, but it is not at all unlikely to stir these dry bones of a public into action which will appeal to it more powerfully than either reason or honour. To breach of public faith, it has superadded violation of official confidence. The remedy for this, at all events, the public have in their own hands.

SHORT TIME IN THE BOMBAY COTTON MILLS.

YESTERDAY'S TELEGRAMS announce that a great majority of the Bombay Cotton Spinning Mills purpose reducing their production of yarn by going on short time from to-day till the end of the present year. At a meeting of the Committee of the Bombay Mill Owners' Association, held on Saturday, it was stated that, out of the sixty-six cotton mills now running in Bombay, fifty-nine had agreed to the short time movement, and some others were expected shortly to join it.

This unanimity is highly creditable to the Bombay Mills, and it seems to us that the step they propose taking is a very wise one, for reduced production is absolutely needed to restore the cotton spinning trade to its normal condition of prosperity. The necessity for short time arises directly from the abnormally depressed and unremunerative position of the China yarn trade. At the present time the cotton mills in Bombay are quite as dependent on China, as a market for their production, as the mills of Lancashire were on India a quarter of a century ago. The Bombay trade in yarns with China has developed during the last ten years with a rapidity that is practically without a parallel in the history of commerce. The following figures, which give the exports of yarns from Bombay to China from the 1st January to the 30th of June, show what enormous strides the trade has made:—

From January to June	Exports to China, 400lbs. bales.	Exports to Japan, 400lbs. bales.
	1881	1881
" " " 1882	27,378	8,363
" " " 1883	44,529	9,554
" " " 1884	72,880	8,729
" " " 1885	104,797	15,423
" " " 1886	125,683	28,102
" " " 1891	193,287	8,342

The great increase in the exports to China during the first six months of this year has, however, been too much for the markets of Hong-Kong and Shanghai, which were already overstocked by the exports of 1890, and are now in a most demoralized condition. The quaintly worded market report of one of the leading Parsee brokers in Hong-Kong, received yesterday and dated the 20th of August, states that, "with the continuance of really apprehensive shipments after shipments, without any pause to refresh the market, and the consequent anxieties of importers to realise their stocks, our market for the Indian yarn has no relief from depreciation. . . . dealers have no confidence at all in the stability of rates, which are at present the most ruinous to importers ever noticed in the annals of the trade."

The report adds that the "vieing in underselling among holders has been extremely extended now-a-days, and we wish to see this attitude ended." It cannot be expected to "end," however, as long as the shipments from Bombay are in excess of demand. For the fortnight ended on the 20th of August the arrivals in Hongkong amounted to 17,174 bales, the sales to only 9,450 bales, and the tendency was towards still lower rates.

The depressed condition of the China and Japan markets has naturally had an extremely bad effect on the prices obtainable for Bombay spinnings. Six months ago the official quotation for first class 20s. in Bombay was 6½ annas per pound; to-day it is only 5½ annas; and the decline in the value of the lower counts is more serious, as 6s. have fallen in the same period from 4½ to 3½ annas per pound. As stocks of yarns in the China ports are ample to meet the requirements of the interior markets for some months to come, and as yarns in China are at present selling at generally unremunerative prices, short time is obviously the only resource the Bombay Mills have to bring their yarn trade back again to normal conditions.

As we have mentioned above, fifty-nine of the Bombay Mills have joined the short time movement, and Bombay Spinning Mills will stop

work for four days between the 15th and 30th of September and for eight days each month afterwards till the end of the year. It is to be hoped that this considerable diminution of the production of yarn in Bombay will speedily lead to a decrease in the abnormally large stocks held by dealers and importers in China and to a revival of confidence in the future of the market among the large Chinese buyers. The short time movement in Bombay will probably confer considerable benefit on the Calcutta Spinning Mills, many of which ship largely to China, and it is to be hoped that it will also benefit our local market, which has, indeed, already begun to improve, by causing a reduction in the shipments of Bombay yarns to Calcutta, which have recently done so much to depress rates here.

INDIA'S OPPORTUNITY.

"INDIA'S OPPORTUNITY," and What came of it," is the title of a trenchant commentary on the proceedings in the House of Commons in connexion with Sir John Gorst's recent financial statement, contributed by our old friend, Mr. Martin Wood, to the *Financial Reformer*.

There is a world of just irony in the very phrase which the writer has chosen to describe the annually recurring farce. It is India's opportunity much in the same sense that the mirage of the desert is the thirsty men's opportunity; and from this point of view, moreover, it is a type of most of India's opportunities where their realisation would interfere with England's aims.

In this particular case, it is true, we are not at all sure that India would be a gainer if the terms of the Statute which requires the accounts to be laid on the table of the House not later than the 15th May were strictly adhered to. For, the fact is, that the India represented in the House of Commons is not the India of reality, but a figment of many strange imaginations. The moral, however, is the same for all that.

Mr. Martin Wood reviews seriatim the succession of more or less idle episodes in which "India's opportunity" on this occasion was frittered away.

First, there was Mr. Provand's jeremiad against the Indian Factory system and the discussion it provoked. That this effort on behalf of the "down-trodden operatives" was quite superfluous, the writer remarks, may be seen from the statement elicited by Sir George Campbell that a peremptory message to the Viceroy to pass the Indian Factory Bill promptly and without relaxation was sent by the Secretary of State without reference to his Council. Mr. Wood's conclusion would probably not be accepted by Mr. Provand and his friends, and the action of the Secretary of State is open to a twofold interpretation. Altogether, perhaps, it is quite as well for the Indian Factories, as well as for the operatives, that the message was sent and acted on.

Mr. Maclean's cynical explanation of the motive which has hitherto induced him to champion the cause of factory persecution in India is handled less severely than it deserved. But the rod is only suspended, and a moment later, it is brought down heavily on the member for Oldham, in connexion with his proposal to carry the Sind-Pishin Railway to Candahar.

Here we will let Mr. Martin Wood speak for himself:—

"The coolness," he says, "with which this extravagant scheme was advocated was on a par with the cunning pleas put forward to disguise its aggressive and revolutionary tendency—though these were too thin even for Sir Richard Temple. That this utterly unproductive military railway has been carried right through the Khojak Range, at a cost of two or three millions, is bad enough for Indian finance, but that we should have a fresh demand for spending another million or so in thrusting it into one of the central districts of Afghanistan, with the certain result of renewing the bitter animosity of the Amoor, should have been sufficient to rouse the indignation even of a moribund House of Commons. But the shrewd member for Oldham knew his audience, though he under-rated the political intelligence of even Sir Roper Luthbridge and his few flighty supporters in the plea he put forward for this fresh invasion. He averred that the Amoor regards the unfinished railway—left so because the Indian Office has not quite abandoned all common sense—as a 'standing menace.' Of course it is: but Mr. Maclean would soothe the Afghan's susceptibilities by making the menace a present reality, by taking a grip of their southern capital and most productive province! Sir John Gorst did what little he could to take off the edge of this renewed menace, by beseeching the honorable member to withdraw his statement that our present relations with the Amoor are of an unsatisfactory character. And the Under-Secretary went on to assure the House that the much subsidised monarch is a faithful ally, a dutiful neighbour who is bent on peacefully developing the material resources of his people, and confided to members present that His Highness's gout has been much relieved! As to Sir Richard Temple's speech on this occasion, it was too choice a specimen of the mildly deprecatory gammon in which he can indulge in his lighter moods to admit of any summary that would not mar its peculiar charm."

The Honorable George Curzon, who has surveyed the Central Asian question from the other side—an experience which sobered even the late Charles Marvin—avowed that this is not the time to propose railway extension to the Amoor, whom he described as 'truculent in character and very jealous of outside interference.' Sir George Campbell very justly ridiculed the popular notions about the commerce of Central Asia, which he characterised as 'so trumpery and paltry as to be utterly unworthy of any attempts of this country to secure it.' He also made two remarks which nearly cover the whole subject: first, 'he should like to see some vigour and independence on the part of the Government of India in controlling the military policy so predominant of late years'; and, second, 'it would be much better to keep our old frontier and make the best of the rich and splendid country we now possess.'

Some of Mr. Maclean's statements as to the enormous growth of Indian army charges deserve far more attention than they have received from the friends of India in the House, who display deplorable weakness on this side of their subject. He pointed out that in the eleven years since the Afghan war the Indian military charges have increased by five millions a year, and now by six millions per annum. He also very succinctly disposed of the extravagant strategy of the Roberts-Dilke-Chesney school by showing that if the attempt is persisted in to fortify the three hundred passes along a thousand miles of frontier, a garrison will be required of 'four or five times the total number of the Indian army.'

THE HIMALAYA BANK.

WHEN NOTICING THE AFFAIRS of this deposit-trap, a fortnight ago, we remarked that we abstained from saying that the trap had been deliberately set and baited from time to time, only because we were not in possession of sufficient evidence to enable us to determine precisely which, among the persons nominally responsible, were the knaves and which the fools.

An item of information has since come into our hands which may contribute towards the solution of this question. It is that for many years the person employed to audit the accounts of the Bank was a member of a firm which was heavily indebted to it, and was consequently keenly interested in helping to keep it on its legs. The firm in question is, in fact, among the largest of the extant bad debtors.

The one-eyed auditor himself, it may be added, died some years ago; and it will be for his successor to say how he came to show a similar blindness to the real state of the Bank's affairs. He is, or was, the Secretary and Accountant of another Limited Company in Mussoree, the accounts of which were, in their turn, audited by the Manager of the Bank—a reciprocal arrangement, in the advantages of which the outside public would not be likely to share.

According to decisions of the English Courts, Directors are held to be justified in trusting, to some extent, to the auditors. Indeed, there would not be much virtue in an audit if this were not the case. But there are limits to the faith to be reposed even in an auditor; and when he is also a debtor of the Bank whose accounts he is dealing with, these limits are sensibly narrowed.

THE BENGAL TRUST AND LOAN COMPANY, LIMITED.

AT THE FURTHER HEARING of the petition of Messrs. F. W. Heilgers and Co. for the winding-up of this Company, on the 10th instant, no one appearing on behalf of the Company and the necessary conditions having been fulfilled by the petitioners, Mr. Justice Beverley directed an order to be made in the terms of the petition, Mr. John Edward McCabe being appointed provisional official liquidator.

THE INDIA GENERAL STEAM NAVIGATION CO.

WE SEE from the Report of the Directors of the above Company that the Company's underwriters have been advised by counsel to appeal against Mr. Justice Hill's decision in the case of *Robt. White vs. the Company*.

The advice, may of course, be sound; but we fancy it would not be easy to find many unbiased laymen who have studied the arguments and the judgment to endorse it.

THE JUTE TRADE.

THE STATISTICS of the jute trade for the year deserve close study, and the inference from them, taken in connexion with what is known of crop and stocks, is, we think, that the late sharp

rise in prices must be followed by a pretty extensive re-action.

The total number of bales of all kinds shipped during the month of August last was, we see, 52,694 bales only as compared with 141,047 bales in 1890-91; 89,797 bales in 1889-90; 64,741 bales in 1888-89, and 82,779 bales in 1887-88.

Of 50,033 bales of jute shipped, 26,264 bales went to London, as compared with 35,813 in 1890-91, and 68,750 in 1889-90; none to Dundee, against 39,584 bales in 1889-90, and 22,267 to the continent of Europe, against 36,988 in 1889-90.

Of cuttings only 1,913 bales in all were shipped, as compared with 20,732 in 1889-90, and the whole of them went to America, which by the same date in 1889-90 had taken 17,637 bales.

OUR WHEAT SHIPMENTS.

DURING the month of August last 12,393 tons of wheat were cleared from the port of Calcutta, as compared with 6,054 tons during the same month of last year. Of this 6,509 tons went to London; 3,695 to Antwerp; 1,551 to Hamburg, and 598 to Liverpool.

The total quantity shipped in the five months ended 31st August was 156,994 tons, against 53,523 tons in 1889-90, and 63,179 tons in 1888-89.

CLEARANCES OF LINSEED FROM CALCUTTA.

THE CLEARANCES of Linseed from Calcutta during the past month totalled 32,284 tons as against 26,828 tons during the same month of 1889-90, and the total for the six months was 190,464 tons, as against 143,768 tons in 1889-90; 179,233 tons in 1888-89, and 166,301 in 1887-88.

This is estimated to leave a balance of about 73,000 tons available for shipment.

THE OPIUM REVENUE.

THE RECEIPTS from the first six public sales of Bengal opium, and five months' pass duty on Bombay opium, are better than the Budget estimate by Rs. 10,97,470 net, the Bombay receipts, by themselves, being worse than the estimate by Rs. 1,66,300.

OUR TEA EXPORTS.

THE EXPORTS of tea from Calcutta to Great Britain in the month of August last were 13,223,245lbs., against 11,798,491lbs. in the corresponding month of 1890 and 12,338,476lbs. in that of 1889, and the total for the four months ended 31st August last was 32,087,221lbs., as compared with 26,152,192lbs. in 1890, and 24,507,956lbs. in 1889.

The exports to Australia and New Zealand during the past month were 885,912lbs., as compared with 1,004,592lbs. in the corresponding month of 1890, and 289,562lbs. in August 1889; while the total for the four months was 1,751,839lbs. against 1,581,246lbs. in 1890, and 1,000,529lbs. in 1889.

The total exports to all parts between the 1st May and 31st August last were 35,138,278lbs., as compared with 28,100,855lbs. in 1890, and 26,483,029lbs. in 1889.

The exports of tea from Ceylon from 1st January to 24th August last were 45,280,641lbs., against 30,611,732lbs. in 1890, and 22,183,055lbs. in 1889.

THE GEOLOGICAL FORMATION OF SONAPET.

IN THE REPORT of Messrs. John Taylor and Sons on certain portions of the Sonapet Mining property, based on the results of Mr. Gifford's examination, and made for the Mining and Prospecting Co., Ltd., the following remarks occur regarding the geological formation of the property:—

GENERAL PROSPECTS.

It will have been noted from the foregoing description that the geological formation of Sonapet is of the most favourable character, and that in the block selected on the Chatta Hassa Section, several large outcroppings of quartz, bearing all the appearance of defined reefs, have been laid open.

The quartz at nearly all these places, when finely triturated and panned, shows traces of gold, whilst notably at one point, pieces of gold from 5 to 150 grains weight, both in a pure state and associated with quartz, are occasionally met with in washing the shallow caps and disintegrated material from the surface rock.

After a careful consideration of the information submitted to us by Mr. Gifford on the block of ground selected by him, the opinion we have formed is that there are strong probabilities of finding well-defined and continuous reefs or lodes of a profitable character, whilst the discovery of rich deposits of gold is a reasonable possibility.

GENERAL NOTES.

(Original and Selected.)

PROFESSOR HEYNE has returned from the San Blas district, where he has been for the past two months making assays for Don Guillermo Haglesieb. He reports having found an immense ledge of quartz carrying silver and \$500 in gold to the ton.

A **CONTINENTAL JOURNAL** says that a Company has been formed by a group of American and Russian capitalists, with a capital of \$150,000,000, for the construction of a direct line of railway from Paris to New York. The route will be *via* Alaska and the Trans-Siberian Railway, and the trains will be carried *en masse* across Behring Strait by steamers of large size, especially constructed for the purpose.

The growth of the fruit trade of Jamaica has been very remarkable. The value of the exports of fruit rose from £51,000 in 1880 to about £1,000,000 in 1890. The consequence is that the condition of the labouring class has considerably improved, while land has advanced considerably in value. It is said that the fruit industry is capable of much further development than has yet taken place.

The *Timber Trades Journal* says: "The complaints this year by importers of pitch pine have been more than usually numerous and serious, in respect of quality, average size, and short measure; compensation may, with some little difficulty, be obtained, but compensation will not substitute good wood for inferior; or increase the size contracted for. It is very difficult for firms to deal with difficulties and breaches of contract individually, and never before did there exist a greater necessity for a trade combination to enforce fulfilment of contracts.

The one unfavourable point in the otherwise entirely favourable outlook in the United States has been the loss of gold. The probability of this gold going back during the autumn is just now a question that is being eagerly discussed. It is interesting to note that President Harrison has formed a strong opinion on the subject. Referring, at a public meeting in Vermont, to the extraordinary grain crop, he remarked: "It happens that just with this great surplus we find a scarcity in all countries of Europe. This is our opportunity, and I cannot see how it is possible but that these exports of grain, which are now reaching the limit of capacity of our railroads and ships, shall soon bring back to us the lost gold we sent to Europe, and more we did not lose."

ENGLISH trade with Turkey is developing at a rate which excites the enthusiasm of the British Chamber of Commerce in Constantinople, and prompts that body to renew its plea for the appointment of a Commercial Secretary of Embassy for that country exclusively. The subject derives an additional importance from the circumstance that negotiations are now in progress between the two Governments for a new Anglo-Turkish treaty of Commerce. The increasing of British trade with the Sultan's dominions is exhibited in imports and exports, and both in volume and in proportion. Its total last year was £13,610,000 sterling, of which, as the report reminds us, eight millions were chiefly in manufactured goods, in the fabrication of which the labour of the British artisan constitutes the major part of the cost.

ENGINEERING has now good authority for stating that Sir John Burns and his co-directors of the Cunard Company have made a contract with the Fairfield Company for a steamer which will win back to their line the blue ribbon of the Atlantic so lately captured by the *Majestic*. The new vessel will be 600 feet in length, so that she will be still longer than the *White Star* vessels. Her tonnage will be over 12,000 tons. The Cunard Company have gone with the times in adopting twin screws for propulsion. The speed of the new vessel is to be 22 knots, and 21 knots at sea, so that there is every prospect of the voyage being reduced to 5½ days. The building of the vessel is to be proceeded with at once, and she is to have several preliminary runs before the Chicago Exhibition traffic begins.

MOLASSES as a fuel is seriously suggested by a New Orleans journal. The large sugar crop of Louisiana for the present year promises increased trouble in getting rid of the lower grades of molasses, the output of which will probably reach 300,000,000 lbs. This molasses is sold for 5 to 7 cents per gallon when a customer can be secured, but the bulk of it is wasted by either running it into huge pits or into the river and bayons. It was formerly converted into rum, and this would seem to be a profitable enterprise at present prices. But it is now proposed to use it as a substitute for coal as fuel on the plantations. Molasses burns with a high heat in combination with wood or wood fibre, so that by sprinkling it on the *bagasse* (the dry stalks of the sugar cane after the saccharine juice has been pressed from it) an excellent fuel of great heat power is obtained.

THE PROPOSED CENTRAL EUROPEAN CUSTOMS ALLIANCE.—A Reuter telegram from Vienna, dated August 17th, says: The negotiations for a treaty of commerce between Germany, Austria-Hungary, and Switzerland have been indefinitely postponed. Various difficulties arose in the course of the negotiations, but it was anticipated that some fresh proposals made by the Swiss delegates would have resulted in a satisfactory settlement of the points in dispute. This hope proved futile, however, and at a final meeting of the delegates held at the Foreign Office here on Saturday last, it was decided that there was no other course but to postpone the negotiations indefinitely, both because of the failure to arrive at an understanding and in view of the fact that Saturday was the date fixed for the commencement of the negotiations between Austria-Hungary, Germany, and Italy. Before separating, the delegates embodied the results already arrived at in a protocol, and the hope was expressed by the representatives of all three countries that it might prove feasible to resume the negotiations at an early date and conduct them to a satisfactory issue. The German and Austrian delegates left here yesterday evening for Munich to open the negotiations for a treaty of commerce with Italy.

ACCORDING to mail advices from Monte Video, the news of the suspension of the English Bank of the River Plate caused complete collapse in Monte Video: "Such is the brittle state of affairs in the Mount," says the *Buenos Ayres Standard*, "that no sooner was the news known of the plight of the English Bank, than a Cabinet Council was held and three holidays declared there and then to save the banks from the possibilities, or probabilities, of an imminent run, for the Monte Videan is an old hand at running on banks." Our contemporary, not unnaturally, infers that the Uruguayan Government would not have assumed such an extraordinary attitude unless vital interests had been at stake, in spite of the Brazilian loans. The manager of the London and River Plate Bank in Monte Video, however, resolved to open the doors of his bank, and to defy the financial ukase. A crowd gathered to run on the bank; but as the bank was prepared for any such emergency, payments went on merrily till the Chief of Police came upon the spot and summarily closed the doors of the bank; for the Government decree specially stipulated the closing of all the banks. But even these exceptional measures did not improve matters, and general disaster was only avoided by a moratorium of a month for the National Bank of Monte Video, and the closing of the Bolsa for the same period.

COPENHAGEN AS A FREE PORT.—A company having been definitely formed for carrying out the scheme of making Copenhagen a free port, the British Minister there has prepared a report on the subject, which has lately been issued by the Foreign Office. The scheme is due to the fear that the canal now in course of construction through Holstein, from the North Sea to the Baltic, might neutralize the commercial advantages which Copenhagen has hitherto derived from its unrivalled geographical position. Owing to its situation, a free port easy of access at the natural entrance of the Baltic must, it is believed, tend to make it a central emporium for the commodities of Western Europe and of America, from which the Scandinavian countries and the Baltic ports may be expected to draw their supplies. The principal objects aimed at are to facilitate and develop such transit trade as already exists in Copenhagen by reducing to a minimum all loading and discharging expenses, and by removing those trammels to trade inseparably connected with the collection of dues and the interference of customs officers, and to assist such industries as have a chance of thriving there, to compete in neutral markets by allowing the erection of works and the carrying on of manufactures within the area of the free port, thereby saving all unnecessary trouble

and loss of time and expense. "It would seem safe, then, to admit that the general facilities offered to trade by the present scheme must be productive of beneficial results, and that the abolition of harbour dues must attract to the port a much larger amount of shipping than has at any previous time frequented it. That it cannot fail to give a favourable impulse to the commerce of this place can hardly admit of a doubt, but whether it will prove profitable to our transit trade to the Baltic is another question."

SPURIOUS COFFEE.—The current issue of the *Kew Bulletin* contains some information respecting the manufacture of artificial coffee beans, an industry which appears to have assumed some importance in the United States. As far back as 1860 the late Dr. Lindley presented to Kew carefully-modelled artificial beans, intended for mixing with the genuine beans, and which were supposed to be made from finely-powdered chicory. The American beans are supposed to be composed of rye flour, glucose, and water, and are prepared to resemble in size and colour a moderately good sample of roasted coffee beans, and by the introduction of a few genuine beans they acquire the aroma of true coffee. The modelling is sufficiently good to deceive the public, although if critically examined differences appear. "But the general characteristics are those of fair coffee with small and somewhat broken beans." It is said that 20 per cent. of the coffee sold to consumers in the United States is artificial. The spurious beans can be made at a cost of £6 per 1,000 lbs., and the latter when mixed with 50 lbs. of pure coffee finds a ready sale, and yields a profit of cent. per cent. "Coffee substitutes" are also largely manufactured in the United States, one firm alone producing 10,000 lbs. a week. The article is sold by the manufacturer as "coffee substitute," not as coffee, and therefore he violates no law against adulteration; but the retailers throughout New England and the Central States who purchase it by the barrel either sell it as genuine coffee or mix it with coffee which is genuine. The production of artificial coffee has also received some attention in Germany. An Imperial decree has forbidden the manufacture and sale of machines for producing the artificial beans. These latter were recently extensively advertised in German newspapers and attracted the attention of the Government. The beans are intended to mix with genuine coffee, and not to produce a beverage which might act as a substitute for coffee. The British Embassy in Berlin found it impossible to obtain any of these spurious beans for Kew, as the machines for making them have been confiscated.

POPULATION OF THE UNITED STATES IN ACCORDANCE WITH ALTITUDE.—Mr. Henry Gannett, the Geographer of the Census Office, has prepared a report on the distribution of the population in the United States according to altitude, from which it appears that about one-sixth of the population live less than 100 ft. above sea level—namely, along the immediate sea board and in the swampy and alluvial regions of the south, and that more than three-fourths live below 1,000 ft., while below 5,000 ft. are found nearly 99 per cent. of the inhabitants. At great altitudes there are found only the most trifling proportion. In the area below 500 ft. is included nearly all that part of the population which is engaged in manufacturing and in the foreign commerce of the country, and most of that engaged in the culture of cotton, rice, and sugar. The interval between the 500 ft. and 1,500 ft. contours comprises the greater part of the prairie States and the grain-producing States of the north-west. East of the 98th meridian the contour of 1,500 ft. is practically the upper limit of population, all the country lying above that elevation being mountainous. The population between 2,000 ft. and 5,000 ft. is found mainly on the slope of the great western plains. In this region the belt between 2,000 ft. and 3,000 ft. is almost everywhere the debatable ground between the arid region of the Cordilleran plateau and the humid region of the Mississippi valley. Above 3,000 ft. irrigation is almost universally necessary for success in agricultural operations. Between 4,000 ft. and 5,000 ft., and more markedly between 5,000 ft. and 6,000 ft., it will be noticed that the population is decidedly in excess of the grade or grades below it. This is mainly due to the fact that the densest settlement at high altitudes in the Cordilleran region is at the eastern base of the Rocky Mountains and in the valleys about great Salt Lake, which regions lie between 4,000 ft. and 6,000 ft. Of these the extensive settlements at the base of the mountains in Colorado are mainly between 5,000 ft. and 6,000 ft. Above 6,000 ft. the population, which is confined to the Cordilleran region, is almost entirely engaged in the pursuit of mining, and the greater part of it is located in Colorado, New Mexico, Nevada, and California. While the population is increasing numerically

in all altitudes, its relative movement is decidedly toward the region of greater altitudes, and is most marked in the country lying between 1,000ft. and 6,000ft. above the sea. The density of population is greatest near sea level in that narrow strip along the seaboard which contains our great seaports. The density diminishes gradually and rather uniformly up to 2,000ft., where the population becomes quite sparse. The average elevation of the United States, excluding Alaska, is about 2,500ft. The average elevation at which the inhabitants lived, taking cognizance of their distribution, was 687ft. in 1870; in 1880 it had increased to 739ft., and in 1890 to 788ft.

INSURANCE NOTES.

Original and Selected.

LANCING, 2,678 tons, iron ship, built in 1866, formerly a steamer, cleared from this port for Dundee on 28th March with a cargo of jute.

Reuter telegraphs that the cargo was seriously damaged by fire, on the night of 6th instant, at Carlisle. We presume that the ship was proceeding up the western coast, and on discovery of fire, put into Port Carlisle on the Solway.

BALMORAL, 2,093 tons.—This fine iron ship, built in 1887, which cleared from Chittagong for Dundee on 28th March with jute and grain, is reported by *Reuter* to have stranded near Johnshaven on the east coast of Scotland. The telegram states that the ship was settling fast.

TAORMINA (S.), 1,594 tons, 412 H. P. (Navigazione Generale Italiana), is reported by *Reuter* to have sunk off Cape Sunium, after collision at midnight with a Greek steamer. Eighty lives are said to have been lost.

AMONGST MARINE CASUALTIES announced by the English mail of 21st ultimo, we notice:—

ROMA (S.), 1,949 tons, 250 H. P., built in 1882, from Liqueur to Hamburg, struck a rock and foundered near Monte Video.

HENRY (S.), 1,013 tons, 90 H. P., built in 1872, from Swansea to Algiers, totally lost off Morley Coast.

BENGAR (S.), 1,461 tons, 120 H. P., built in 1887, ashore at White Island, Nova Scotia.

Underwriters were complaining more of the number and stiffness of collision and average claims than of total losses.

FREIGHT.—Albany (S.)—Leeds Assizes, 10th August.—The *Albany* Steamship Company sued Proctor & Sons to recover £69 11s. 2d., being the balance of the freight on a cargo of wheat from Kurrachee to Hull. In 1889, Messrs. Ralli Brothers chartered the *Albany (S.)*, and shipped at Kurrachee a cargo of 34,650 bags of wheat in her, which was for defendants. On arrival at Hull, the vessel's cargo was discharged on special or "despatch" terms in 72 hours. About ninety persons were employed in the unloading, which was done in a hurry, and, as a result, defendants alleged that no proper tally was kept, showing the quantity delivered, and how much had been wasted. Defendants stated that 120 bags of the grain shipped at Kurrachee were lost, stolen, or accidentally dropped to the dock at Hull. Plaintiffs contended that the 120 bags were never shipped, or that, if shipped, they were duly delivered. His Lordship was of opinion that the ship received 34,650 bags at Kurrachee. He considered that if it was for the benefit of the ship that there should be despatch delivery, and if the cargo was allowed to be "bustled" out of the vessel for the shipowner's advantage, it must be on the understanding that the shipowner's liability did not cease until the cargo was weighed and put into the hands of the consignee. It seemed to be common knowledge, his Lordship said, that there was a great deal more pilfering in the docks at Hull than at any other port in England; and the authorities ought to be ashamed that they did not put a stop to such a state of things, and not allow the temptation which admittedly existed, to the men employed about the docks. He gave judgment for defendants, with costs.

CAREFUL AND CARELESS NAVIGATION.—An occasional glance at the reports of the proceedings of Courts of Inquiry into the wrecks of British vessels is very instructive, and, on the principle that wise men profit by the errors of those in whom wisdom is deficient, shipmasters may learn many useful lessons from them. It does not reflect much credit upon the professional reputation of the British shipmaster to state that the majority of casualties occurring to British ships are preventable, *i.e.*, that they are brought about either by gross carelessness or by

neglect, which will hardly admit of any other denomination than wilful. Side by side, however, with these cases, it is extremely gratifying to come across an instance where a disaster has occurred, not through the bad seamanship of those responsible, but through accident pure and simple. A pleasing sample of the latter type of case is that of the *Clan Lamont*, which was wrecked off Vandellos Point, when bound from Madras for England, *en* Point de Galie. Everything that careful navigation demanded and prudence suggested appears to have been done. The compass deviations were corrected, and the exact position of the vessel verified by cross bearings. The captain, however, had no knowledge of a new beacon erected on Vandellos Point in April last, and this, added to the vagaries of a strong current, resulted in the wreck of the vessel. The Court found that there "was no careless and negligent management of the ship; that the captain gave his evidence in a plain, honourable, and straightforward manner, and that the disaster was entirely due to the currents." One of the nautical assessors in this case, sounded a note of warning which those navigating the seaways adjacent to Ceylon would do well to profit by. The currents on the eastern coast of Ceylon, to quote this authority, "are extremely variable and uncertain, and fluctuate considerably, being liable to frequent and fitful changes." In marked contradistinction to this case, is the inquiry held into the causes producing the collision between the steamers *Devonhurst* and *Strathendrick*. The mishap occurred in Malura Strait in March last, and the inquiry was held at Singapore. The *Strathendrick* was totally lost and her second engineer drowned. The verdict of the Court appears at first sight most severe, but the circumstances of the case suggest little or nothing in extenuation of those found to be at fault. The chief officer of the *Devonhurst*, who was in charge of the vessel, was held to be guilty of negligence, and to have committed a breach of Art. 16 of the Regulations for Preventing Collisions at Sea. For this neglect of duty, his certificate was suspended for two years. The second officer of the *Strathendrick*, who took charge of the vessel about an hour and a quarter before the collision occurred, was held to be in default for "not calling the captain, nor complying with Art. 18." His certificate was suspended for three months. Both masters were exonerated from blame; but another piece of slovenly navigation was revealed, which, if not equally culpable, was quite in keeping with the all round laxity that marks the case. In the words of the finding—"The Court wishes to draw attention to the very meagre entries relating to the collision made by Captain Hardy in his official log-book, and is of opinion that such meagre details do not form a satisfactory record of the circumstances attending this collision, such as is distinctly directed to be made by the Merchant Shipping Act." The gravity of the implied offence is very great. To sink a ship of 1,500 tons and drown her second engineer, is surely a matter that calls for most minute logging. Some ship-masters, however, have a most unaccountable antipathy against reporting anything save the baldest possible items in their logs. Another example of careless navigation being visited with smart punishment, is that of the *Cid*, which struck on the Pommier Rocks, about two miles from the Casquets. The ship holed herself amidships, and gradually foundered, two of the crew being drowned. The casualty was adjudged to be caused by "unskilful navigation and a bad look-out." The master's certificate was suspended for twelve months, and the chief mate's for three months. The sting, however, of the sentence was taken off by granting each a chief mate's certificate during the period of suspension, the chief officer having previously held a master's certificate. It is regrettable that such cases should be so common, and that slovenly methods of navigation should be so rife among the masters of our mercantile marine. How best to check this carelessness is a very serious problem, and one which Inquiry Courts will never solve so long as they destroy the deterrent effect of a smart sentence, by granting the culprit the next lower certificate to that previously held during his period of suspension.—*Shipping Gazette*.

THE FOUR MOST HEAVILY ASSURED LIVES in the world are stated to be those of—

Lord Dudley	...	£	1,200,000
The United States Post Master General	...	"	1,050,000
" Emperor of Russia	...	"	1,000,000
" Prince of Wales	...	"	650,000

The total income of the Prince of Wales is supposed to be about £120,000 per annum, and with the expenses he has to meet, we think he must have managed extremely well to have been able to pay the premium upon such a large amount of assurance.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.—The charge against Mr. D. Shroff (late assistant Manager) of embezzling about

three lakhs of rupees in Government paper and cash, the property of the *Oriental Company*, is on the board for trial before Mr. Justice Bayley at the Bombay criminal sessions which commenced on 10th instant.

We hope to place full information before our readers as the case proceeds.

COMPANY MEETINGS AND NOTICES.

ALLIANCE BANK OF SIMLA, LIMITED.

The following is the Directors' Report for the half-year ended 30th June 1891:—

The Directors submit herewith the Balance Sheet and Profit and Loss Account, for the half-year ended 30th June 1891. During this period there has been little demand for money, and low rates of interest and discount have prevailed. The result of the Banks' working, however, is satisfactory.

	Rs.	As.	P.
The Gross profit, including a small sum brought forward, amounted to	3,72,779	14	4
Deducting Interest to Depositors	1,78,633	15	1
and working and other expenses	1,14,869	4	6
	2,93,508	3	7

There remained a net profit of Rs. 79,276 10 9

This amount has been disposed of as follows:—

	Rs.	As.	P.
Dividend at the rate of 12 per cent. per annum	46,500	0	0
free of Income Tax	10,000	0	0
Reserve Fund	10,000	0	0
Doubtful Debt Account	15,000	0	0
Carried forward to current half-year	12,776	10	9
Total Rs.	79,276	10	9

The Reserve Fund, including the addition now made, amount to Rs. 5,80,000 0 0. The paid-up Capital stands at Rs. 8,50,000 0 0. The remainder of the subscribed Capital, namely, Rs. 1,50,000 0 0 will be called up during the current half-year.

As was fully intimated in their Circular of 3rd February last, the Directors have to record, with much regret, the retirement of Mr. James Lewis Walker. The valuable services he rendered the Bank, from the date of its establishment, have already been noticed, and being well known to shareholders do not here require further comment. Mr. A. M. Ker has been appointed Manager in his place.

In conclusion, the Directors are glad to congratulate shareholders upon the continued improvement and extension of the Bank's business, as evidenced by the accounts now submitted.

Balance Sheet as on 30th June 1891:—

LIABILITIES.		Rs.	As.	P.	Rs.	As.	P.
To Capital subscribed, Rs. 10,00,000, paid-up	...	5,50,000	0	0	5,50,000	0	0
" Reserve Fund	...	5,70,000	0	0	5,70,000	0	0
" Doubtful Debt Account	...	7,312	14	10	7,312	14	10
" Undrawn Dividends	...	12	0	0	12	0	0
" Fixed Deposits	...	72,51,143	3	6	72,51,143	3	6
" Current Accounts	...	20,63,079	6	10	20,63,079	6	10
" Miscellaneous Accounts	...	17,822	7	6	17,822	7	6
" Bills of Exchange payable	...	5,380	13	4	5,380	13	4
Divisible Balance	...	30,37,426	15	2	30,37,426	15	2
		79,276	10	9	79,276	10	9
Total Rs.	...	1,08,44,027	8	9	1,08,44,027	8	9
ASSETS.		Rs.	As.	P.	Rs.	As.	P.
By Loans	...	41,40,277	2	11	41,40,277	2	11
" Cash Credits and Demand Advances	...	37,57,550	2	11	37,57,550	2	11
" Promissory Notes and Bills Discounted	...	4,33,029	0	7	4,33,029	0	7
" House Property for sale	...	68,233	10	11	68,233	10	11
" Bank's Premises, Safes, Furniture and Stationery	...	2,69,605	1	4	2,69,605	1	4
" Miscellaneous Accounts	...	87,368	8	7	87,368	8	7
" Balance between Head Office and Branches	...	28,359	5	10	28,359	5	10
" Government of India Stock	...	8,53,285	3	6	8,53,285	3	6
" Municipal and other Debentures	...	2,05,878	12	0	2,05,878	12	0
" Bills of Exchange receivable	...	35,495	8	8	35,495	8	8
" Cash Balance	...	15,14,344	15	4	15,14,344	15	4
		21,09,004	7	5	21,09,004	7	5
Total Rs.	...	1,08,44,027	8	9	1,08,44,027	8	9

Abstract of Profit and Loss Account for the half-year ended 30th June 1891.

DEBITS.		Rs.	As.	P.
To Establishment Account	...	74,443	15	4
" Telegrams, Postages and Agency Charge	...	3,706	7	8
" Repairs to Property and Rents	...	6,375	15	8
" Stationary and Furniture	...	6,375	15	8
" Advertisements, Printing, Taxes, &c.	...	5,196	1	0
" Miscellaneous Charges	...	6,983	2	10
" Law Charges	...	1,542	8	8
" Directors Allowance	...	3,650	0	0
" Auditor's Fee	...	500	0	0
" Debts written off	...	5,953	8	10
		1,14,869	4	6
" Interest allowed to Depositors	...	1,78,633	15	1
Divisible Balance	...	79,276	10	9
Total Rs.	...	3,72,779	14	4
CREDITS.		Rs.	As.	P.
By Balance from last half-year	...	9,542	11	11
" Discount, Interest, Commission and Exchange	...	3,63,237	2	5
Total Rs.	...	3,72,779	14	4

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, SEPTEMBER 15, 1891.

RATES OF SUBSCRIPTION.

TO SUBSCRIBERS TO "CAPITAL."			
Per Copy	...	...	As. 4
Per Annum	...	...	Rs. 12
NON-SUBSCRIBERS.			
Per Copy	...	...	As. 8
Per Annum	...	...	Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 12th September 1891.

JUTE—Prices after advancing ten shilling on last week's quotations have fallen back again.

The latest quotation is :—

LONDON :—

First Marks, New Crop, to arrive, Canal, ... 15 0 0

JUTE CUTTINGS—Per ton, c.f.i., Liverpool, September shipment, are quoted at £6-7-6.

GUNNY BAGS—(Landed terms)—Liverpool 2½ lbs., 3 bushel twilled (sellers) are quoted at 5½d.

E. bags, 1½ lbs., are quoted at 3½d.

SALTPETRE—(Landed terms) September-October shipment, 5 per cent. refraction, is still quoted at 16s. 3d. and spot at 16s. 6d.

CASTOR OIL—(Landed terms) Calcutta Ordinary Seconds, is quoted at 3½d.

Stock 3,361 cases; month's landings, 1,000 cases; deliveries, 700 cases.

SALT FREIGHTS—With consignment are still quoted at 9s.

RICE—c. f. i., is steady.

Stocks on the 10th instant were 26,211 tons, the week's landings 800 tons, and deliveries 2,200 tons.

SHELLAC—Continues firm, and prices have further advanced.

Latest quotations are :—

Prompt delivery		s. d.
September	...	87 0
October	...	93 0
November	...	94 0
A. O. Garnet, September delivery	...	96 0
Black Button (RB) No. 1 spot	...	90 0
Do. do. No. 2	...	85 0

LINSEED—London (Landed terms), per 410 lbs.—Is easier. Prices are :—

Calcutta, 4% Sept.-Oct. ship. ... Canal 42 3

Ditto ... Cape 42 6

Liverpool (Landed terms) per 410 lbs.—

Calcutta 4% Sept.-Oct. shipment ... Canal 43 6

Ditto ... Cape 43 6

The total afloat for the United Kingdom on the 10th instant, was 135,000,000 qrs.

RAPESEED—(C. F. Canal)—is flat. The latest quotations are :—

Calcutta, Brown, Sept.-October shipment, delivered ... 44 9

POPPY SEED—(Landed terms)—Sept.-October shipment, remains unquoted.

WHEAT—London (Landed terms) per quarter is flat at the following quotations :—

Club No. 1 ... Canal 37 6

Club No. 2 September-October shipment ... Canal 37 6

Soft Red ... Cape 35 0

Hard Red ... Cape 35 0

Total afloat for United Kingdom, 1,870,000 quarters.

CORRUM—Is firm with a hardening tendency; arrivals quiet but steady. The closing quotations are :—

Middling Americans, Liverpool ... 4½d.

Do. Uplands, New York ... 8½d.

Good Bengal, Liverpool ... 3½d.

F. G. do. ... 3½d.

Fine do. ... 3½d.

Good Dhollera ... 3½d.

The following are the statistics for the fortnight :—

Week ended 4th Sept. Week ended 11th Sept.

Total Week's Sales ... 80,000 79,000

" Sold on Speculation ... 7,000 9,000

" for Exportation ... 4,000 3,000

" Amount Forwarded ... 56,000 68,000

" Actual Exports ... 4,000 2,000

" Week's Imports ... 17,000 15,000

" Stock ... 849,000 796,000

Surat, Week's Sales ... 9,000 9,000

" Sold on Speculation ... 3,400 4,000

" for Exportation ... 3,000 2,000

" Amount Forwarded ... 5,000 4,000

" Actual Exports ... 1,000 1,000

" Week's Imports ... 5,000 NIL

" Stock ... 111,000 106,000

Afloat, American ... 20,000 30,000

Indian ... 15,000 15,000

Total Viable Supply ... 1,660,000 1,650,000

" of which is

" East Indian ... 324,000 310,000

" Stock in London ... 20,000 23,000

The total stock at U. S. Ports on the 11th instant was 285,000 bales; that at towns in the interior, 80,000 bales.

The Agricultural Bureau's Monthly Report states that the average condition of the crop in 11 cotton states is 82½ per cent.

There have been heavy rains on the Atlantic Coast, and drought bollworm and caterpillar in the west.

COPPER—Chilian Bar, good ordinary brand, was higher, at £52 15s. Ingots were quoted at £56. Braziers is quoted at £60.

YELLOW METAL—Braziers is still quoted at 5½d. per lb.

SPELTEN, HARD—Is unchanged at £18 15s.

PIECE-GOODS—Are strong. The following are the latest quotations :—

38" 13 x 11 Grey Shirtings, 7lbs., fair make	...	4 9
38" 16 x 14 Do. 8½lbs., best, do.	...	5 11
Do. Do. 11lbs., good do.	...	9 1½
39" 5 x 14 Grey Jaconets, 40 to 50 yards	...	2 8
40" 16 x 15 Mulls, 3lbs., Brigg's make	...	2 9
32" 12 x 10 Madapolams, 3lbs., fair make	...	2 4
Do. Do. 5½lbs.	...	3 5½

40s. Banner Mill Mule Twist continues unquoted.

The following Statement comprises the shipment of Goods, for the month of August, 1891 :—

Total Plain Cottons	...	31,200,000 Yards.
" " " " " "	...	9,100 Bales.
" Colored " " " "	...	5,300 Cases.
" Printed " " " "	...	10,650,000 Yards.
" Twist " " " "	...	1,400,000 lbs.
Total Plain Cottons	...	80,900,000 Yards.
" " " " " "	...	25,160 Bales.
" Colored " " " "	...	5,900 Cases.
" Printed " " " "	...	6,300,000 Yards.
" Twist " " " "	...	4,700,000 lbs.
Total Shipments of Salt	...	22,000 Tons.
Total Plain Cottons	...	8,950,000 Yards.
" " " " " "	...	3,500 Bales.
" Colored " " " "	...	900 Cases.
" Printed " " " "	...	700,000 Yards.
" Twist " " " "	...	1,800,000 lbs.
" " " " " "	...	1,100,000 lbs.

INDIAN TEA.—At the weekly auctions on the 10th instant 31,000 packages were offered, of which 24,000 were sold.

Medium qualities irregular, common to good, without material change. "Indian Type" tea was 8½d.

CEYLON TEA.—At the auctions on the 10th inst. 15,000 packages were offered and 13,000 sold. There was a good demand. Pekoe Souchongs were 7d. The average price was 9½d.

The stock of Indian tea on the 1st instant was 20,294,000 lbs.; the month's landings, 9,000,000 lbs., and the deliveries 7,300,000 lbs. Stock of Ceylon tea 17,083,000 lbs.; month's landings, 6,000,000 lbs., and deliveries, 5,200,000 lbs.; stock of China tea, 32,303,529 lbs., month's landings, 11,000,000 lbs., and deliveries 7,110,000 lbs.

MARKET REPORT.

PIECE-GOODS.

The market both for Whites and Greys is very decidedly better. The Poojah demand for Eastern Bengal has now really settled and appears to be on a full scale. In the up-country markets, that is in the markets of the North West Provinces, there has been more doing, and deliveries for these markets are on a fair scale. In the local market Grey Shirtings are fully an anna per piece dearer; Jaconets are in fair demand, but not quotably higher. Grey Dhooties are selling well, 9 yards goods are in better demand and rates are ¼ anna higher. White Nainsooks worth Rs. 2-4 to Rs. 2-8 are selling well at about an anna advanced; White Jaconets and Mulls are in better demand but are not yet bringing better rates. In Grey or T. Red Yarn, no change can be reported. The higher rates quoted from Manchester are stopping business, and rates accepted a fortnight ago are now no longer generally workable.

We quote :—		Rs. As. P.
Grey Yarn, Bannermill, 40s.	...	0 4 4
" Wilkinson's "	...	0 4 6
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	...	3 5 0
" " " 14 x 12, 7½ "	...	3 12 0
" " " 16 x 14, 8½ "	...	4 2 6
" " " 16 x 16, 9½ "	...	4 10 6
" " " 18 x 16, 10 "	...	5 6 0
G. Jacts. 38 x 18, 18 x 16, 2½ "	...	2 0 0
" " " 20 x 18, 3½ "	...	2 6 0

LOCAL SPINNINGS.

The market has been decidedly better during the past week. There has been a larger retail demand for all counts, wholesale dealers have been much more willing to purchase, and rates all round are firmer. The news that the Bombay Mills have resolved on short time till the end of the year will doubtless have a good effect on our market. We quote as under, for medium quality Local Spinnings :—

10s. at Rs.	1-7-0	per 5lbs. f.o.b.
12s. " "	1-7-6 to 9	" "
14s. " "	1-9-5	" "
16s. " "	1-9-6 to 9	" "
20s. " "	1-12-6	" "
22s. " "	1-13-3 to 6	" "
24s. " "	1-14-3 to 6	" "
30s. " "	2-3-0	" "

COTTON.

Our market continues firm for all descriptions. There has been some business passing during the week at slightly higher prices again.

Patras.—Bombay reports higher quotations—"fully good" standing at the equivalent of Rs. 17-4 for December-January delivery.

All the dealers here talk of a very small crop but, in a few weeks time, we shall be much better able to judge of prospects.

SALT.

LIVERPOOL SALT.

The market since the last mail continues steady, and the sales during the week are as follows :—

Ship's Name.	Quantity.	Rate per 100 mds.
Holkar	16,050 mds. @ Rs. 61	to 67
Terpsichore (Hamburg)	24,984 " " " 56	to 62
Evesham Abbey	17,280 " " " 66	to 71
Majestic	23,376 mds. @ Rs. 65 to 68	" "
Corby (Hamburg)	20,360 " " " 56	" "
Enterprise (Hamburg)	1,243 Party.	" "
Trade Wind	2,800 " " " 66	" "
Total	105,293 mds.	

BOND.		Rate per 100 mds.
S.S. Ameer	16,880 mds. @ Rs. 59-8 to 61	"
S.S. Dryfisdale	15,900 " " " 59-8 to 61	"
S.S. Gaekwar	6,000 " " " 57 to 61	"
Munchester Castle	9,725 " " " 59-8 to 61-8	"
S.S. St. Regulus	8,832 " " " 58-8 to 61	"
S.S. Legislator	172 Party.	"
S.S. Liddendale (Hamburg)	3,000 mds. @ Rs. 60	"
County of Harrington	6,850 " " " 58-8 to 60-8	"
Cairnie Hill	6,150 " " " 60	"
S.S. Traveller	5,075 " " " 60 to 61	"
S.S. Sindia	2,400 " " " 59	"
Total	80,974 mds.	

GRAND TOTAL ... 186,267 mds.

The stock here afloat in the river is 237,606 maunds, and in the Government Golahs, 509,653 maunds.

KURKUTCH SALT.

BOND.		Rate per 100 mds.
Sophia Joakim	4,200 mds. @ Rs. 50 to 55	"
John Davis	5,500 " " " 53 to 55	"
S.S. Hesper	8,100 " " " 50 to 55	"
Total	17,800 mds.	

Stock : Afloat, nil. Golahs, 478,410 maunds.

BOND.

ADEN.		Rate per 100 mds.
S.S. Lord Londonderry	3,900 mds. @ Rs. 50	"
S.S. Cape Colonna	6,950 " " " 52	"
S.S. Fort Friary (ord.)	600 " " " 54	"
Total	10,750 mds.	

Stock : Afloat, nil. Golahs, 159,524 maunds.

BOND.

MUSCAT.		Rate per 100 mds.
S.S. Tilkhurst (Rock)	700 mds. @ Rs. 135	"
S.S. Cape Colonna	320 " " " 135	"
Do.	8,100 " " " 42 to 43	"
Fz. Currin	112 Party.	"
Valiant	1,868 " " " 43	"
Total	11,100 mds.	

Stock : Afloat, nil. Golahs, 159,524 maunds.

KEROSINE OIL.

Several cargoes of American Oil have lately been sold at Rs. 2-13-6, but for retail business the market remains rather unsettled without any material change in prices.

Stock at Budge-Budge Depot and on board ship still comprise about 900,000 cases.

CUTCH.

New crop is arriving in small quantities, but the quality is as yet very soft. Sellers are offering rather freely, but buyers have reduced limits considerably.

HIDES AND SKINS.

Market flat.

Dacca, Chittagong, etc.—Prices maintained with difficulty; quality good, arrivals of the week amount to about 8,700 pieces. Sales about 11,300 pieces. Stock 19,500 pieces.

We quote :—

6 lbs. Best Dacca, Slaughtered ... @ Rs. 58

7 " Dacca " " " 48

7 " " Dead " " " 35

6 " Rejections " " " 23

Meherpores—Show some animation and firmness. Imports about 4,800 pieces. Exports about 4,100 pieces. Stocks about 7,200 pieces.

We quote :—

7½ lbs. Real Meherpores, Slaughtered ... @ Rs. 53

7½ " Dead " " " 53

7 " Rejections " " " 24

Salted Durbhungahs—Few transactions effected, prices almost nominal, quality middling. Arrivals about 1,500 pieces. Sales about 2,600 pieces. Stocks about 5,400 pieces.

Toughies and Burdwan—Prices firm. Imports about 2,300 pieces. Sold about 4,500 pieces. Stocks 4,500 pieces.

We quote :—

8 lbs. Calcutta, Slaughtered ... @ Rs. 54

7 " Hooghly, Slaughtered ... " 63

8 " Calcutta Imitation ... " 44

7½ " Burdwan, Slaughtered ... " 34

7 " Dead " " " 24

Cuttack—Neglected. Stocks about 10,000 pieces.

Arerries—Prices very steady. Arrivals about 3,500 pieces. Sales about 5,500. Stocks about 9,500 pieces.

We quote :—

6 lbs. Poisoned Durbhungah, Commissariat @ Rs. 72

6 " " Slaughtered ... " 47

6 " " Dead " " " 35

6 " Rejections " " " 29

Patna Goatskins—Market unsettled. Imports about 32,000 pieces. Export about 36,000 pieces. Stocks about 122,000 pieces.

We quote :—

550 lbs. Patna Goatskins ... @ Rs. 100

600 lbs. " Dead " " " 103

JUTE.

Estimated weekly imports about 266,000 deliveries 177,000 and present estimated Bazar Stock 140,000 Bazar maunds.

Until Friday loose Jute continued strong with an upward tendency, but on that day reaction set in, and prices close about 2 annas below the highest point, excepting wet quality which is offering cheaper. Present quotation :—

Rs. A. Rs. A. P.

Serajunge, Good Medium to Good ... 5 5 to 5 11 3

" Common to Medium ... 4 15 " 5 4 0

Pangah, Jungpore, etc. ... 4 13 " 4 4 0

Downah ... 4 5 " 4 11 0

Prices of baled Jute advanced to Rs. 33 per bale for M in double triangle range during the week. At the close buyers have withdrawn and closing nominal quotations are :—

M in double triangle range ... Rs. 32-8

Equals ... " 32-0

SERAJUNGE.

Demand has continued active and fully in excess of the imports which total for the week about 50,000 maunds. Prices have steadily advanced, and we make them nearly six annas higher.

Owing to the falling water shipping has been difficult, and the Steamer Companies have rendered it still more so by sending all vessels to the outer ghat, (concentrating the floating out of cargo against stream, and, at the end of the journey, a raging current to contend with) when they might with advantage to all concerned have remained down below in the inner river in perfectly safe water.

Jute has collected at the outer ghat, and some buyers and sellers went out yesterday, but not much was done.

Quality has fallen off, and for some days Desal Jute was very wet.

Old.—There has been a good demand for all that has come in at advancing prices. One seller was holding a very medium lot to-day for Rs. 4-12.

Ullapara.—Strong demand and advancing prices in this market also. We quote from Rs. 5 to 4-6. Quality is fair, although colour is falling off a little, but the Jute is still very damp.

Weather.—Almost no rain this week: the weather is bright and fine, and more like what we should expect at the latter end of October. Crops are withering, and steeping water is very scarce.

River.—Has fallen nearly 2 feet: the gauge shows 8 feet 11 inches. A slight rise is noted from Gauhati.

Imports Mds. 50,000 ... Old. 8,000
Stocks " 3,000 " 400

	Rs. A. P.	Rs. A. P.
DESSAL—		
Common ...	4 9 0	4 11 0
Medium ...	4 13 0	4 14 0
Good ...	4 15 0	5 0 0
WESTERN CHOWRA—		
Medium ...	5 0 0	5 1 0
Good ...	5 2 0	5 3 0
EASTERN CHOWRA—		
Medium ...	5 3 0	5 4 0
Good ...	5 5 0	5 6 0

Steamer freight, 7 As. by Railway.

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LOOSE OIL.—Has been selling at Rs. 9-12 to 10-0 per B. md., delivered at sellers' factory, according to quality. There is no No. 1 Fine Pale medicinal oil offering for sale.

MUSTARD OIL.—The demand has quieted and only a small business has been passing for export as well as for local requirements. Prices are, therefore, again easier. As arrivals of Rapeseed are falling off, manufacturers anticipate a rise in rates shortly. We quote Rs. 18-0 per B. maund, f.o.b., and Rs. 11-6 to 11-10 per B. maund, loose, delivered at sellers' factory.

COCOA-NUT OIL.—Has been in fair request for local consumption, and prices are fully maintained. This article is shipped from this port only in very small quantities. Arrivals during the week were 170 casks and 19 hhds. from Cochín; 1,227 pkgs. and 37 casks from Colombo; 45 hhds. 37 pkgs. and 25 casks from Galá and 696 pkgs. from Singapore and Hongkong. The market closes rather weaker.

Prices are:—
Cochin ... Rs. 12-12 per B. md., loose.
Galle ... " 12-8 " " "
Colombo ... " 12-6 " " "
Daisee ... " 12-4 " " "

LINSEED OIL.—As usual, only small sales are being put through for local requirements. No business has been done for export. There are enquiries for the colonies for machine-crushed quality, but none being available for sale for shipment to these parts, nothing has transpired. Daisee quality is not suitable for export. Prices are unchanged owing to firmness of sellers.

We quote Rs. 1-12 per gallon f.o.b. for Boiled and Rs. 1-11 for Raw Machine-crushed oil, and Rs. 12 per B. maund, loose, for Raw Daisee quality. There is no stock of Boiled Daisee quality.

GINGELLY OR TRELSSEED OIL.—The market is steady and prices are unchanged, viz., Rs. 11-8 to 11-10 per B. md., loose, deliverable from sellers' factory.

OIL CAKE.

CASTOR CAKE.—The demand has somewhat slackened and prices have come down. Sellers are anxious to contract for forward shipments at current rates. There were enquiries for Colombo, but no business has yet resulted. Stock and production still continue light.

Prices are:—
No. 1 White Rs. 4-14 per bag of 2 B. mds., f.o.b.
" 2 " 4-12 " " "
Average " 4-8 to 4-9 " " "

Loose:—
No. 1 White Rs. 2-4 to 2-5 per B. md., delivered at sellers' factory.

Average " 2-3-0 to 2-3-6 " " "

RAPE OR MUSTARD CAKE.—There is nothing to report for export; moderate sales are being put through for local requirements. Prices are easier. There were some arrivals of mofussil quality last week, which are being retailed at quotations to meet local requirements.

Rates are:—
Mofussil ... Rs. 2-14 per bag of 2 B. mds., f.o.b.
Local ... " 2-10 " " "
Loose:—
Mofussil ... Rs. 1-4 per B. md., delivered at sellers' godowns.

Local ... " 1-2 " " "

LINSEED CAKE.—We have not noticed any export of machine-pressed cake during the week; a small business has been done for local requirements. In Daisee quality a few sales have been made. Sellers are, however, firm, owing to light stock and small production.

We quote:—
Machine-pressed ... Rs. 3-5 per B. md., f.o.b.
Ordinary Daisee ... " 1-12 to 1-14 " loose.

OIL SEEDS.

LINSEED.—A limited business has been put through during the week under review for export, and prices are a shade easier. The season is coming to a close and arrivals are falling off. We quote Rs. 4-12-0 to 4-12-6 per B. md. for 5 per cent. Bold grain, Rs. 4-11-6 for Medium and Rs. 4-10-6 to 4-11-0 for 5 per cent. Small grain. Inferior parcels of 5 per cent. small have been selling at Rs. 4-7-6 to 4-8-0 per B. md., ex pile.

RAPESEED.—Continues quiet for export, while for local requirements a fair business has been put through during the week at quotations. Supplies are falling off and the season is well advanced.

We quote:—
Yellow ... Rs. 4-8-6 to 4-11 per B. md.
Up-country, Brown (4%) " 4-7-6 " 4-8-0 "
Eastern Bengal 25% Rye " 4-2-0 " 4-2-6 "
mixed " " " " "
Rye (Up Country) " 4-2-6 " 4-3-0 "
Do. (Eastern Bengal) " 3-10-6 " 3-12-0 "

PORPEYSEED.—Continues quiet, but owing to reduced arrivals and small stock prices are maintained. Small sales are being made for local requirements at Rs. 4-9 to 4-10 per B. md.

GINGELLY OR TRELSSEED.—It is reported that a fair quantity has been recently shipped to Europe from Madras direct, and the market is very firm; there were almost no arrivals of this description last week. In other sorts small sales are passing at quotations. Stock and supplies are small.

Quotations are:—
Bimlipatam ... Rs. 9-8 to 9-10 per bag of 164 lbs., landed
Madras ... " 9-4 " " "
Daisee ... " 4-4 to 4-8 per B. md. " "
Cuttack ... " 4-4 " 4-5 " " "
Assam ... Nominal " " "

CASTOR SEED.

Although arrivals and sales of Daisee seed were small during the period, about 20,000 bags of Madras seed were placed at Rs. 7-11 to Rs. 7-14 per bag of 164 lbs. c.i.f. Calcutta, for September and October deliveries. Crushers now offer for immediate shipments Rs. 7-10, at which no sales are as yet reported. In the face of the large sales of Madras seed named above, it is improbable that the prices of this article will improve at present. The market closes quiet at the undernoted quotations.

Bimlipatam ... Rs. 8-10 per bag of 164 lbs. c.i.f. Calcutta.
Madras Coast ... " 7-10 " " "
Peer Pointe ... " 4-1 " per B. md., landed. "
Cuttack ... " 3-14 to 3-15 " " "
Coling ... " 3-15 " " "
Durbhungah ... " 3-12-6 " " "
Moulterpur ... " 3-10 " " "
Maldyanath ... " 3-9 " " "
Mokameh ... " 3-7 " " "
Etawa ... " nominal " " "
Cawnpore ... " 3-3 " " "

WHEAT.

Only a small business has been passing for ready delivery, while a moderate line has been taken for forward. Sellers have been asking an anna higher for forward. The quality has become weevil, and sellers do not care to offer any more with the refractor guaranteed. Imports are falling off, and the season is coming to a close.

Quotations are:—
No. 1 Club ... Rs. 3-8 per B. md.
Cawnpore ... " 3-6 " " "
Fyzabad ... " 3-5-3 to 3-5-6 " " "
Nawabgrunge ... " 3-5-3 " 3-5-6 " " "
Shibgrunge ... " 3-4-0 " 3-4-3 " " "
Jamally ... " 3-1-0 " 3-1-6 " " "
Do. (Haskhally) ... " 2-15-6 " 3-0-0 " " "
Gungajelly ... " 2-15-0 " 2-15-6 " " "

DHALL OR PULSE.

A moderate business has been done in Arhar for shipment to Mauritius and the West Indies; while a fair business has been passing in all sorts for local consumption. Stocks of Kolye have been very much reduced, and prices of same have advanced, while those of other sorts still continue light and prices are fully maintained.

We quote:—
Kolye ... Rs. 5-10 to 5-12 per B. md.
Kharos Musuri ... " 3-13 " " "
Arhar ... " 3-8 to 3-9 " " "
Khasari ... " 2-12 " " "

PEAS.

The demand noticed in our last issue has quieted; but arrivals being very small prices have not declined. The quality has become poor; good parcels of Peas and Khasari are realising top prices to meet local requirements. In other sorts small local sales are passing at quotations.

Prices are:—
White Peas ... Rs. 2-10 per B. md.
Lentils or Masuri ... " 1-14 to 1-15 " " "
Green Peas ... " 1-12 " 1-14 " " "
Khasari Muttur ... " 1-10 " 1-11 " "

TURMERIC.

Sellers of Bengal Turmeric are very firm, owing to small stock and very limited arrivals and prices have gone up. A fair business has been passing for local requirements, while for export nothing has been done. Arrivals of Bengal Turmeric are inferior to old stock, and prices of the latter kind have therefore advanced. In Madras sorts small sales are being made for despatch Up-country. Stocks at the end of the week may be estimated and classified as below:—

Masulipatam ... about 1,000 mds.
Madras ... " 500 " "
Pubna ... " 600 " "
Do. (old) ... " 3,000 " "
Daisee ... " 200 " "

Rates are:—

Masulipatam ... Rs. 8-4 per B. md.
Madras ... " 8-0 " " "
Pubna ... " 6-12 to 7-0 " " "
Do. (old) ... " 6-10 " 6-14 " " "
Daisee ... " 6-12 " 7-0 " "

DRY GINGER.

The crop having failed, arrivals have been much curtailed and prices have advanced. No business has been reported for export, nor is there any chance at current high rates. Small sales are passing at quotations which are Rs. 13-8 per B. md. for new and Rs. 12-8 for old crop. Stock is estimated at about 400 maunds new and 200 maunds old crop.

NUX VOMICA.

The estimated stocks are about 600 maunds. No business has been reported for export; retail sales are being made at Rs. 2-12 to 2-13 per B. md., ex pile for local requirements. For export sellers are asking Rs. 3-9 for better parcels but so far no business has resulted.

MYRABOLLAMS.

The season has closed and the quality has become very poor. Owing to small stock and arrivals sellers are asking current rates at which no business of any importance has been put through. The market closes quiet. Stock is estimated at about 75 tons.

We quote:—
No. 1 (picked) ... Rs. 4-12 per B. md.
Do. 1 (ordinary) ... " 4-12 " " "
Gross ... " 4-0 " " "
Rejections ... " 3-6 " " "

TAMARINDS.

This market is very firm, and about 150 tons have changed hands during the week for export to Europe at Rs. 2-10-6 to 2-13 per B. md. There are more enquiries, and sellers are asking higher rates, at which further business is expected to be done. The bulk of the stock is inferior, being mixed with an unusual percentage of stones. Stocks have been reduced to about 10,000 maunds, but fair arrivals are expected shortly.

We quote:—
Faltolia ... Rs. 2-14 per B. md.
Benodopore ... " 2-13 " " "
Farripore ... " 2-12 " " "

SHELLAC.

About 1,200 to 1,300 chests of T. N. quality were sold at Rs. 39 to 41, and the market closes strong, though for other marks there is little or no enquiry.

SALTPETRE.

Has been in good demand, and prices are firm with an upward tendency. Sales of 4 per cent, 5 per cent, and 10 per cent Saltpetre were made during the last week at Rs. 6-7, 6-4-6 and Rs. 5-18 to 6-13-6, respectively. Arrivals have been comparatively small for the time of the year. It is expected, however, that imports of new saltpetre will begin to arrive in quantities here in a month's time. Arrivals during the last week were 247 tons against 176 tons in the preceding week. The estimated unsold stocks at the close are 14,000 bags.

The quotations are:—
5% Farrackabad, Refined, Rs. 6-4 to 6-12 per Fy. md.
5% Calcutta ... " 6-9 to 6 " "
5% Up-country ... " 6-7 " " "
5% Calcutta, Washed ... " 6-4 to 6 " "
5% Up-country Refined ... " 6-3 " " "
6% Calcutta, Washed ... " 6-2 to 6 " "
10% Do. or Crude ... " 5-13 " " "
15% Crude ... " 4-14 " " "

TINCAL.

The estimated stocks are about 600 bags. There were enquiries for export, but no business has resulted. Small sales are being made for local requirements at the following rates:—
Coarse or Cleaned Rs. 9-4 to 9-12 per B. md.
Pleth or Uncleaned " 8-0 " 8-8 "

BORAX.

The position of the market continues unchanged. Small sales are being made for China and local requirements. Stock is estimated at about 25 mds. only. We quote Rs. 13-4 to 13-8 per B. md.

BENGAL RICE.

RAW RICE.—Has been in moderate demand for shipment to the Cape and Bombay, for No. 2 Seeta and inferior gross respectively, and prices quoted in our last issue have been maintained. The season has closed, arrivals are very limited, and stocks are reported to have been much reduced.

INDIA GENERAL STEAM NAVIGATION CO., LD.

The following is the Report of the Directors of the India General Steam Navigation Company, Limited, for the half-year ended 30th June last :—

We beg to lay before you the Company's audited Accounts for the half-year ending 30th June 1891. As mentioned in the last report, these are now presented in less detail than heretofore.

The balance at the credit of Profit and Loss, after providing Rs. 25,000, (through the General Freight Account,) for the half-year's proportion of the goodwill of the Assam Mail Service; Rs. 219,082 for depreciation; interest; a reserve to meet possible loss by exchange on London acceptances, and the usual items, amount to Rs. 2,91,817-5-11. We propose that this sum shall be distributed in the following manner :—

	Rs.	As.	P.
Dividend on Preference shares @ 8% or 6% per annum ...	70,743	0	0
Do. Ordinary " @ 4% or 8% per annum ...	1,88,652	0	0
Block Insurance Fund ...	26,965	11	7
Balance carried forward ...	5,456	10	4
	Rs. 2,91,817	5	11

We have transferred Rs. 1,25,000 to Block Insurance Fund from the Casualty Fund, as the principal losses which were debitable to this latter fund are now provided for by other means. The Company's Insurance Fund against losses to fleet will now stand at Rs. 4,00,000, whilst the amount set aside for depreciation on the Block amounts to Rs. 22,36,106-13-7.

The details of new work and repairs will be found elsewhere.

There were no serious losses during the half-year under review; but we have to regret the total loss of the flat *Nacim* on the 50th ultimo, with a cargo of tea, local and sundries. A snag, which at low water was 2 feet below the surface, tore a whole 18 feet long in the bottom of the vessel. The accident was a similar one to that of the flat *Bhyrub*, so the loss of the loss cargo will not fall on the Company's underwriters.

The suit of Robt. White against the Company for the loss of Tea on the flat *Adjai* which was fought on behalf of the Company's underwriters, has been decided in favour of the plaintiff. The underwriters have been advised by counsel to appeal against Mr. Justice Hill's decision.

The three steamers bought from the Irrawaddy Flotilla Company have proved an useful and valuable addition to your fleet at a very moderate sum, they having been bought back for half the original cost.

We are pleased to say the Government have relieved from survey inland vessels not carrying more than twelve passengers. This will prove a great boon to the Company, as it will permit of many of their vessels being surveyed by the Company's officers at more convenient periods than before. We are now more hopeful that the Government will remedy the injustice of the Carriers' Act.

A new agreement is being arranged with the Assam Railway and Trading Company for another five years after the expiration of the present one, and negotiations are now in progress with the proprietors of the Assam Tea Gardens for an extension of their current agreements.

An arrangement has been made with the Eastern Bengal Railway for the Cachar Mail Service to run through to Goalundo and so avoid the transhipment at Naraingunge. The new running was started on the 1st May last, and has been much appreciated by the public.

The General Freight account, allowing for the Manipur Expedition, shows a steady improvement all round when compared with the corresponding six months of 1890. Although the greater bulk of the tea and jute comes in the December half-year, the six months under review also compare favourably with the more evenly-divided half-years of March and September of recent years.

The various new services and extensions opened during the last few years are steadily improving. They will be useful in the future in maintaining the profits, which have, in former years, suffered through an occasional short crop in tea or jute.

We continue to keep a careful watch over expenditure. Economies have been effected in the two large items of coal and crews' wages. In the former item there is a reduction of some Rs. 31,000 as compared with the half-year ending March 1890; the greater facilities for coaling up-country, especially in Assam, having considerably assisted in effecting this saving. The total of the crews' wages remains about the same, notwithstanding the increase to the fleet in January last, by the purchase of three steamers and six flats from the Irrawaddy Steam Navigation Company.

DETAILS OF NEW WORK AND REPAIRS.

We have again to record an addition of new tonnage to Company's fleet. The Fourth flat of the B class, the "Brahmini," referred to in our last report as being nearly ready, has been launched and is now in active service. Four other flats of the same type have also been laid down, and of these the "Coolroom" and the "Canvery" were launched within the period covered by this report.

The most important addition to the fleet has been the purchase from the Irrawaddy Flotilla Company of the steamers "Brahma," "Siva," and "Krishna," with the flats "Arundar," "Malik," "Bhagirathi," "Subanseri," "Jhansi," and "Hilsamari." The whole of this fleet is working well, and the addition of three powerful steamers has enabled us to dispense with two of the older class of steamers, the "Calcutta" and "Agra." These have

been reconstructed, and now appear in the list of flats under the names of "Haldia" and "Kali."

In addition to the above, the usual docking repairs to block have been carried on. The steamer "Simla" was docked, had new sponsons fitted, and received a heavy repair. The "Starling" met with an accident which necessitated docking; advantage was taken of this to thoroughly overhaul the vessel.

The "Dace," "Perch" and "Nazareth" were also docked, repaired and despatched for a further term of service; hull repairs to the two former vessels were extensive.

The Chandballi steamers "Seagull" and "Bassett" underwent their annual docking survey in May and March, respectively.

The flats "No. 10," "Matabhanga," "Hilika" and "Surdur" were docked in usual course, repaired, painted and resumed service.

Flat No. 5 was snagged in the Sunderbans and broke her back. The vessel was raised and repaired at a cost of Rs. 7,000. These thorough repairs restored the flat to her original condition, and she is now in active service.

The current repairs to the fleet have received the usual attention.

H. CALLAWAY, ALFRED BRAME,
Deputy Superintendent Engineer, Marine Superintendent.

The Balance Sheet as at 30th June 1891 :—

LIABILITIES.				ASSETS.			
	Rs.	As.	P.		Rs.	As.	P.
Capital ...	70,74,400	0	0	Immovable Property ...	6,79,698	10	0
Debentures ...	20,73,000	0	0	Movable Property ...	1,01,98,002	8	5
Debits and Liabilities ...	23,38,801	11	10	Machinery and Furniture ...	1,40,127	12	0
Reserve ...	4,38,949	0	10	Stores on shore ...	5,10,469	4	2
Profit and Loss—				Stores Afloat ...	25,348	1	11
Balance at Credit ...	2,91,817	5	11	Stationery ...	6,255	14	9
				Debits owing to the Company ...	5,26,254	4	8
				Security Deposits— $\frac{3}{4}$ and 4 per cent. Government Paper and $\frac{5}{4}$ per cent. Debenture ...	20,500	0	0
				Cash and Investments ...	1,10,371	10	5
Total Rs. ...	1,22,16,968	2	7	Total Rs. ...	1,22,16,968	2	7

POWAYAN STEAM TRAMWAY CO., LD.

The following is the Report of the Managing Agents of the above Company for the year ended 30th June 1891 :—

As sanctioned at the Extraordinary General Meeting of Shareholders, held at Shahjehanpore on the 24th January 1891, we took over the management of the Company on the 5th February, and now have the pleasure to place before you the Audited Accounts of the Company for the fourth year ended 30 June 1891.

After debiting interest due on Debentures the year's working shows a small surplus of Rs. 851-10-2, which we carry forward to next year.

This result, we think may be considered fairly satisfactory, when it is taken into consideration that the line to Khotar was only opened and passed by Government for goods and passenger traffic on the 19th May, so that the whole line has really only been working for six weeks.

The delay in completing the line to Khotar was caused by the Contractors, Messrs. John Fowler & Co. (Leeds) Limited, unwarrantably in our opinion, selling five miles of the rails which they had brought out for the Tramway. Their excuse is, we understand, that, as the money for the debentures was not raised at the time, they were justified in taking this action. In this, however, we do not agree with them. There has also, we regret to say, been a further disagreement with this firm, as they have refused to fulfil their original contract and declined to take, as part payment for the Khotar section of the line, the balance of the Rs. 80,000 worth of shares due to them.

As the amount in dispute is a considerable one, viz., Rs. 80,000, we have had to put the matter into the hands of the Company's Solicitors, who, to avoid a High Court case, with its attendant expenses, have advised us to agree to a joint case being put before a leading barrister, which has been done, and we hope at an early date to hear that a decision has been given in the Company's favor.

The following figures, giving particulars of goods and coaching traffic, will show that there has been a steady increase in the patronage given to the line by the general public. The heavy returns of goods traffic in January, February and March, were due to the fact that the Company's material for the Khotar Section of the line was included. We are pleased to be able to add that the returns for July and August 1891 are satisfactory.

	GOODS.		PASSENGERS.	
	Mds. Carried.		Number.	
July	576	...	1799
August	14,487	...	5363
September	9,648	...	5057
October	15,203	...	4648
November	11,173	...	4582
December	11,455	...	5261
January	28,364	...	4706
February	20,065	...	4469
March	39,389	...	5476
April	16,913	...	6099
May	28,719	...	7915
June	63,825	...	7696

Should the present rate of earnings be continued—and we see no reason why they should not do so—in fact an increase may be looked for in the dry weather when village roads are re-opened—there is sufficient to cover all charges including interest on debentures, depreciation of rolling-stock and a moderate dividend.

The rolling-stock at present in use consists of the following :—

- 3 Locomotives.
- 3 Upper Class Carriages.
- 9 Lower " "
- 4 Covered Goods Wagons.
- 30 Open " "
- 5 Open Bogie Goods Wagons.
- 2 Brake-Vans.

We have sanctioned the construction of ten more open goods wagons, which, except for the wheels and axle boxes, will be entirely constructed at the Company's workshops, thus entailing a very considerable saving in their cost. These cars have been designed by Mr. Barwell, and will be readily convertible into passenger cars covered with a patent roofing.

There has been great difficulty in collecting calls on shares due by native shareholders, but we have been successful in collecting a fair portion of these by the aid of the Court. As to a few that are hopelessly irrecoverable we have given due notice to the owners that the allotment money and any calls paid will be confiscated by the Company, and the shares will be sold by public auction at an early date.

Since we took over the management the line has twice been visited by a member of our firm, and we have much pleasure in testifying to the excellent work done by Mr. Barwell, the Engineer, who was in charge of the laying and construction of the line. There has naturally been some trouble with the new embankment on the Khotar section during the rains, but we are pleased to be able to report that there have been no serious breaks.

In accordance with the Articles of Association, Messrs. Lovelock and Lewes, the Auditors of the Company, retire, but offer themselves for re-election.

The Balance Sheet as on 30th June 1891, is subjoined :—

CAPITAL AND LIABILITIES.				PROPERTY AND ASSETS.			
				Rs. As. P.			
Capital	2,79,640	0	0
Debenture Loan at 6½ per cent. interest	1,50,000	0	0
Debits owing	34,804	4	0
Revenue Account, Balance at credit	891	10	2
Total Rs.				...	4,65,275	14	2
				Rs. As. P.			
Block	438,679	1	11
Stores	7,411	13	8
Claims	632	2	0
Cash	18,502	12	7
Total Rs.				...	4,65,275	14	2

SISSI SAW MILLS AND TRADING COMPANY, LIMITED.

The following is the Report of the Directors of the Sissi Saw Mills and Trading Company, Limited, for the nine months ended 30th June last.

It having been arranged at the last General Meeting that our financial year should end in future on the 31st of December instead of the 30th September as heretofore, it became necessary, to avoid infringing the Limited Liability Company's Act (which provides that a General Meeting must be held at least once in every 12 months), to call this supplementary meeting, and it was previously arranged that it should be held in the month of August.

We now beg to lay before you the Audited Accounts of the working of the Company during the past nine months, which have resulted in a nett profit, after providing for depreciation on Sissi buildings and machinery, of Rs. 12,155-12-5, earned almost entirely by the Sissi Mills, the Tezpur Branch having only commenced work late in April. Out of the above sum, together with the balance of undivided profit from last account, we propose paying an *ad interim* dividend at the rate of 6 per cent. on our Share Capital, which will absorb Rs. 12,000, leaving a balance of Rs. 1,002-7-11 to be carried forward to credit of Profit and Loss Account.

During the interval, since our last General Meeting, the Branch Mills at Tezpur have been erected, and, as stated above, have been working since the end of April. They are well and substantially built on a good site, and should after this add materially to the profits of the Company.

The cost of completing this Branch has, however, more than absorbed the small working capital we showed previously, over and above cost of Stock and Block Account, and as we have to keep a large stock of boxes and logs on hand at certain periods of the year, and our outstanding bills receivable are always considerable, it has become absolutely necessary to provide for a sufficient working capital, if earnings are to be disbursed in dividends within any reasonable time, and for this purpose we propose issuing debentures bearing 7½ per cent. interest on the security of our Sissi Mill, to the amount of Rs. 50,000.

Both our orders and outturn have fully come up to the forecast we gave at last General Meeting, and the present position of the Company is undoubtedly satisfactory.

Further details will be given in our Annual Report at the end of the year.

Mr. W. Lovell retires in rotation from the Board. Messrs. Lovelock and Lewes offer themselves for re-election as Auditors.

Subjoined is the Balance Sheet as at the 30th June 1891 :—

CAPITAL AND LIABILITIES.			
	Rs.	As.	P.
Capital—2,000 shares of Rs. 100 each fully paid-up	2,00,000	0	0
Sundry Liabilities	29,694	2	9
Sundry Liabilities for Wages, Stores, Box Freight, &c., &c.	7,855	2	5
	2,37,549	5	3
Profit and Loss—Balance at Credit	13,002	7	11
Total	Rs. 2,50,551	13	1
PROPERTY AND ASSETS.			
	Rs.	As.	P.
Sisal Block	1,36,092	13	3
Teapere Block	63,776	0	7
Steam Launch and Country Boat	1,013	0	0
Live Stock	130	0	0
	1,143	0	0
Stock of Timber Boxes, Stores, &c.	19,465	4	0
Sundry Debtors considered good	26,129	9	1
Preliminary Expenses	1,145	0	0
Advances	2,311	12	9
Cash	448	5	5
Total	Rs. 2,50,551	13	1

BOWREAH COTTON MILLS CO., LD.

The following proposal for the reconstruction of the above Company has been circulated by the Secretaries to the Shareholders.

GENTLEMEN.—Considering the present position of the Cotton Spinning Industry in Bengal, it seems to the Directors advisable that your Mill should be re-organised and put in a position to compete with Mills of a more modern type. The great increase of new Mills in Bombay with machinery of the latest and most improved kind brings their produce more and more into competition in the local market, and to compete successfully with them it is necessary that cost of production be reduced.

We propose therefore to erect a new building with accommodation for 20,000 Ring Spindles, with the necessary preparing machinery, Flat Carding Machines and Engine and Boilers, all of the latest and most improved description.

The estimates for this extension vary from 6½ to 7 lakhs of rupees according to the machinery tenders, and we propose to raise 7 lakhs by the issue of Debentures, which in the present easy state of the Money Market we think could be placed at 5½ per cent. or under.

As you are aware the present value of the shares in your Company is very much below the original paid-up amount of Rs. 100 per share, and we propose to reconstruct the Company by writing down the nominal value of the Capital and the Block to a level which would make your Mill, with the proposed extension, one of the cheapest in India.

The present value of the shares is about Rs. 55, and as their average value in the past ten years has not exceeded that average per share, we propose to write them down to Rs. 60 per share in the Company's books.

The Capital of the Company stands in the books at Rs. 18,00,000, or Rs. 40 per spindle, and the Block at, in round numbers, Rs. 16,00,000, or Rs. 35.55 per spindle.

Reducing the nominal value of Capital and Block to Rs. 60 per share, we should have a Capital of Rs. 10,80,000, and a Block Account of Rs. 8,80,000.

With the proposed extension carried out the reconstructed concern would stand as follows :—

	Rs.
Capital	10,80,000
Debentures, say	7,00,000
Total Rs.	17,80,000
or Rs. 27.28 per spindle	
Old Block Account Rs.	8,80,000
New " " "	7,00,000
Total Rs.	15,80,000

or Rs. 24.3 per spindle, which would make it the cheapest mill in India.

The object to be attained in adding to present power of production is to reduce the cost of production, by the addition of new and improved machinery. The present average cost of producing a lb of yarn is one anna per lb, and in the new extension the cost would not exceed eight pie per lb. The increased outturn which new machinery would give per spindle as compared with our present capacity, would reduce the cost of production in the reconstructed mill by about two pie per lb all round, a result which would give a very satisfactory increase to the earning power of the Company.

It has been suggested that more stability would be given to the shares of the Company by dividing the capital into half Preference Shares, bearing a cumulative interest of 7 per annum, and half Ordinary Shares, and we think this suggestion is a wise one and should be adopted.

By reducing the capital and block it will be unnecessary to write off the usual annual sum for depreciation, and this amount would amply provide for the debenture interest until the new extension is complete and becomes an earning power.

We, therefore, propose to call an Extraordinary General Meeting of the shareholders, after the Ordinary General Meeting to be held on 28th instant, at which the annexed special resolutions will be submitted.

We enclose a form of proxy, and if you are unable to attend we shall be obliged by you returning it to us with an expression of your opinion for or against the proposed scheme of reconstruction.

THE WESTERN PATKOO GOLD PROSPECTING SYNDICATE, "LIMITED."

THE following Preliminary Report by Mr. Bosworth Smith upon the property of this Syndicate, together with Mr. Nicolas' Progress Report for the month of August, and a report upon the alluvial deposits of Barry's Hill by Mr. McKay, have been circulated by the Managing Agents :—

FROM

P. BOSWORTH SMITH, Esq., F.G.S., A.R.S.M., &c.,
Sonapat.

TO

MESSRS. BARRY & Co.,
Managing Agents,
WESTERN PATKOO GOLD PROSPECTING SYNDICATE
"LIMITED,"
Calcutta.

DEAR SIRS.—I beg to forward to you my preliminary report upon the Western Patkoo block.

I am sorry to have to send you such an unfavourable report on the quartz mining there, but I hope that the prospecting that I advise on the south portion of the property will bring to light something better than has been found yet.

I have to thank your Manager, Mr. Nicolas, for his great kindness and attention both in providing for my wants, and in showing me round the property.

I am, Dear Sirs,

Yours faithfully,

P. BOSWORTH SMITH.

PRELIMINARY REPORT UPON THE WESTERN PATKOO PROPERTY.

Situation.—The property is situated on the western boundary of the Manbhoon district. The block lies on the schistose band, north of the main line of hills formed by the Dalma trap dyke.

Geology.—The principal rocks are schists and quartzites, the former being more common. The rocks have the general east and west strike found throughout most of the main band of sub-metamorphics of Chota Nagpore, and the dip conforms with the general dip along the northern portion of the band, being south. There is a considerable depth of surface soil covering the bed-rock in many places, and this renders prospecting rather difficult and expensive. Towards the Karkary river there are fairly thick beds of recent clays and gravels carrying a little gold.

Alluvial.—The best deposit of auriferous gravel seems to be at Barry's Hill close to the Dumra boundary. Here arrangements are in progress for ground sluicing a considerable amount of gravel, and I should have had an opportunity of seeing the work in progress, but for the unfortunate illness of Captain Alexander. There is a considerable amount of clay and gravel at Barry's Hill, an amount that has been estimated at 100,000 tons averaging ½ dwt. of gold per ton, but I was unable to find out how these figures had been arrived at. That there is as much as the above amount of alluvial I can quite believe, but I was very sorry to be unable to find the records of the value tests as ascertained from the trial pits. I am also sorry to find that no sections have been recorded from the trial pits. Without this data it is quite impossible for me to give you a proper estimate of the value of the gravel. To give this estimate another complete set of trial pits would have to be sunk. The best way, now that the sluice is ready and the rains are on, is to estimate the value of the gravel from the sluice work. From Mr. Merricks' work at Dumra I expect you will find that the great drawback in working the alluvial will be the fineness of the gold. If, out of the 12 grains said to be in the gravel, you lose 6 grains in sluicing—not a very difficult feat with very fine gold—there will be very little room for any profit.

Quartz Mining.—Passing over the ground at Western Patkoo, the outcrops of quartz are very few. On the flat ground this may be due to the thick deposit of surface soil covering up any outcrops of quartz that otherwise would be seen. Still, in the outlying hills that have no covering of soil, quartz is very scarce. There is a little quartz round Kandree-long village and the Kandree-long Hill, and it is round the latter that the three principal shafts are being sunk. There are also outcrops of quartz near Barry's Hill, on one of which Kelly's shaft has been sunk.

Kandree-long.—The three shafts sunk here have been called Mundie shaft, Road shaft, and Gap shaft. The Mundie shaft is sunk to cut a string of good looking quartz that is exposed to a depth of 4 feet in a trench about 16 feet S. E. of the shaft. The quartz is a good looking stone carrying very little pyrites, no galena, but a large amount of specular iron. On panning some of the stone, one speck of gold was obtained from a four pound sample, but the other samples washed gave no gold. The quartz occurs in a small string, and does not continue either in length or depth. In order to make sure that the quartz did not go down, a cross cut was driven back from the shaft at a depth of 51 feet, no quartz was cut in this, proving clearly that the quartz does not hold down.

It is a pity that no large body of quartz like that from the string near Mundie shaft is found in the vicinity, as the quartz is a variety that frequently carries gold in this district. As it is, the string is without value, and, therefore, I should advise that the Mundie shaft be abandoned.

Road Reef.—A shaft has been sunk on this S. E. of Kandree-long Hill, and another shaft is being rapidly sunk through the soft rock to the north of the reef to test the stone at a depth of 100 feet. The old shaft was sunk 31½ feet on the reef, but this quartz only averages 6" wide. The stone is a bluish white glassy stone and is not one that usually carries gold in these districts. There is no mineral visible in the quartz. On panning, a little specular iron and pyrites was found, but no gold.

In order to test the length of the reef I asked Mr. Nicolas to put down some trenches; these were begun, but owing to the rain, and the difficulty of obtaining labour, I had to come away before the easterly trenches were finished.

No. 4 Trench, cut N. and S., about 55 feet west of shaft, the reef was found here in a string 8" wide, but this died away on being followed 10 feet further west.

No. 3 Trench, cut about 100 feet east of shaft. The reef seems to be making in this trench, but the stone was not settled enough to measure the width.

No. 2 Trench is 42 feet east of No. 3, not sufficiently advanced to see if reef was solid here.

No. 1 Trench 50 feet east of No. 2. This had not been put down deep enough.

I have asked Mr. Nicolas to report to you on the appearance of the reef in these trenches.

Gap Shaft.—This is put down on an outcrop of quartz that is probably only a blow or string; the quartz contains no gold, the place does not seem a favorable one at all, still as so much work has been done here, I should advise a cross cut to be driven in the direction of the line of the reef, and the quartz tested.

Barry's Hill, Kelly's Shaft.—This has been sunk to a depth of about 40 feet, and a level driven along the vein for about 50 feet. The outcrop seen at surface is a white quartz with well defined joints, but from the presence of kaolinized matter in the quartz it might be suspected that the vein was a binary granite vein. This has been proved by the stone in the shaft and drive containing a large amount of pink felspar.

I should advise the discontinuance of work here as there is hardly any possibility of gold in this vein.

NOTES ON PANNING QUARTZ.

Mundie Reef, No. 1 Sample.—A specimen of milky white quartz free from cavities, stained light pink and brown colour in places. A good looking stone in these districts. Washing gave much pyrites but no gold.

Mundie Reef, No. 2 Sample.—The quartz, a milky white and brown stained stone, contained much specular iron and many cavities, also limonite from hydration of specular iron. Contained no cavities with decomposed pyrites casts. Washing gave three or four specks pyrites and one speck gold in a four pound sample.

Road Reef.—Sample of bluish white glassy quartz very unfavourable appearance in these districts, no visible mineral. Washing gave a little specular iron and pyrites, but no gold. Stone gave more mineral matter than would be supposed from appearance.

Kelly's Reef.—Drive east 20 feet, bluish white cherty quartz with pink felspar. Panning gave no gold and no heavy mineral.

Kelly's Reef.—Bottom of shaft. Same stone as above, no gold or heavy mineral found.

Gap Reef.—Sample of brown stained stone of poor appearance, but one that sometimes carries gold in these districts, but then generally contains galena as well. Panning gave no trace of any heavy mineral whatever. This sample was taken from the mullock heap as the quartz in shaft was behind the timbering.

General.—The works now in progress at Western Patkoo do not appear to be very favorable, and I should advise the discontinuance of all the shafts with the exception of the Gap shaft and Road shaft. From the former a cross cut should be driven as soon as possible to test if the reef holds down, and if so what the quartz is like.

The Road Reef, although the stone is very poor looking, is the most settled and permanent vein I have seen at Western Patkoo, and I should advise the new shaft being sunk to 100 feet and a cross cut run out the reef; then if the quartz contains no gold, and if in the meantime no better looking reefs have been found, I should advise driving on the barren quartz to see if it carries gold anywhere along its length.

Whilst these shafts are being sunk and the alluvial at Barry's Hill is being washed, I should advise the further prospecting of the property, as I am told that the block extends to the foot hills of the Dalma trap dyke on the south of the property. Most of the minerals found on this schistose band are adjacent to the main trap area, and it will probably be found that the indications in the south portion of Western Patkoo will be better than they are on the northern side.

P. BOSWORTH SMITH.

CAMP CHIPRE, August 31st, 1891.

COPY.

MESSRS. BARRY & Co.,
Managing Agents,

THE WESTERN PATKOO GOLD PROSPECTING SYNDICATE, "LIMITED,"
Calcutta.

DEAR SIRS.—Alluvial. Mr. McKay arrived on 7th instant. I handed over to him the management of Barry's Hill. I now enclose his report. I can confirm all he says regarding the amount of gold in the hill as I have frequently tested the pannings.

Gap Shaft.—Work here will be continued after the rains have ceased. At present as the difficulty of transporting timber has greatly impeded us, it has been

considered best to concentrate all our energy on the Road Shaft.

Road Shaft.—Progress here continues most satisfactory. Nineteen feet more have been sunk, making a total of 100 feet; at 90 feet windlassing became dangerous and too slow, and a whim has been erected. At 92 feet, a small vein of mica schist much decomposed was struck, carrying a large quantity of water. As the shaft was making over 700 hundred gallons of water per hour, it was decided to put down a steam pump. A chamber 8 feet x 4 feet x 6 feet has been driven and timbered, and a Cornish pump fixed. The pump is working very well, and is now throwing 1,000 gallons per hour, but our 6 H.P. boiler is hardly sufficient for the work, and a larger one will be placed as soon as possible. The shaft has been timbered to the bottom.

Yours faithfully,
(Sd.) FRANK NICOLAS.

BARRY'S HILL, August 31st, 1891.

Messrs. HARRY & Co.,
Managing Agents,
THE WESTERN PATROOM GOLD PROSPECTING SYNDICATE, LD.,
Calcutta.

DEAR SIR,—I arrived at Chandil on 6th instant, but owing to heavy rains did not reach Barry's Hill until 8th instant. I found, already completed, a dam, a bye-wash, and a sluicing channel. The dam, I understand, gave way during last month, but it is certainly strong enough now and can be confidently relied on as a permanency. The bye-wash is faced with masonry walls and set sleepers, and, when I arrived, was leaking so badly that I could not obtain the proper amount of water necessary for sluicing. It has since been repaired and is in thorough order. The sluicing channel is cut through nearly the whole length of the hill, but it nowhere reaches the bed-rock, and I have no hesitation in saying that until the trench is cut right along the whole length of the rock, sluicing cannot be worked to any large extent, and in any case, cannot be worked with profit. To run clay over clay requires a stronger stream than we can give, and a stronger one than would be consistent with sluicing fine gold. With the stream at our disposal we cannot run the clay over clay, and the result of throwing in our pay dirt is simply the filling up of the sluice channel. The tail-race is hardly wider than the washing channel, and is not nearly sufficient to carry away the 300 tons for 24 hours mentioned by Mr. Alexander. The race should be run direct to the river instead of being carried round several curves of a nullah, as is at present the case. Until there is a sufficient exit for the beelings (and until the trench is taken down to bed rock) no large amount of wash-dirt can be sluiced.

As regards the actual preparatory work for sluicing, I found a boulder box had been rigged by Capt. Alexander, but no pot or deposit beds had been rigged, and it was evident that the boulder box must soon get blocked. I was, however, strongly requested to give Mr. Alexander's system a trial, and I passed two days in putting a few tons over the box, with the result, as anticipated, that the boulders soon became clogged and useless, and the rich matter remained in the channel. Even these few tons succeeded in filling up the sluice to a large extent, and I pointed out to Mr. Nicolas that though I could fix proper boxes deposits and pot-holes, I could do very little in the way of putting pay-dirt through, as we have no bed-rock to work on. As reaching the bed-rock would mean a matter of at least six weeks, which would mean the loss of all the rains, Mr. Nicolas asked me to give the hill a trial under present conditions. The result of this trial was simply that the coarse gravel was rushed over the cradles that I erected, and the clay and fine gravel were left in trench, together with the gold and iron.

Of the character of the hill and its pay-ability, if systematically and properly worked, there cannot be the least doubt. The hill itself is calculated to supply 100,000 tons of wash-dirt, but this is rather under than over estimated. The estimate, too, of $\frac{1}{2}$ dwt. to the ton, though a payable one, is below the mark, as pannings I have taken from various portions of the hill average from 3 to 3½ grs. per 600 lbs. or over 1 dwt per ton, and many have gone higher. The amount of dead wash is over-estimated, so that I believe I am right in saying that the actual result from the hill should be much nearer 1 dwt. than $\frac{1}{2}$ dwt.

To continue working the hill under present conditions is not feasible, as the more dirt we attempt to wash the more we block our channel, but to throw up the hill would be to throw up what is certainly a valuable property, and as all the water arrangements are built on such a scale as to last, if not permanently, at least for many years, the only expenses will be the deepening of the sluice channel and construction of the tail-race. I am bringing you down plans I have made for future working, by which you will see I advise the hill being divided into four portions, each portion to be sluiced separately but simultaneously. In this way it is probable that the hill could be sluiced in two rainy seasons. You will have the time to lay these plans before some firm who make alluvial working their business (such as Messrs. Fraser & Chalmers, Chicago), and can be guided by their suggestions.

The following are my figures estimating cost of work and profit; underestimating the amount of wash-dirt and average value per ton:—

	Rs.
Deepening of sluice channel	800
Construction of tail-race	1,000
Boxes and pots, holes and cradles	300
Repairs to buildings	200
Men in charge of sluice gates till the rains	200
	2,500 divided

Over five months work	per mensem	500
Alluvial Manager	"	100
Sub-Manager	"	150
Baboo	"	40
Peons for superintending labour	"	80
Labour (60 coolies day labour at 0 4 0)	"	680
Sandries (60 " night " at 0 6 0)	"	150

Expenditure Rs. 2,000

200 tons per 24 hours at $\frac{1}{2}$ dwt. per ton per month	...	...	...	£580
300 tons per month	"	"	"	£870
400 tons per month	"	"	"	£1,160

If my plan of four sluice channels be adopted, at least 800 tons per month should be sluiced, as a four feet trench or bed-rock with a good stream is always equal to 100 tons in 12 hours: on which calculation you would work at a profit of over £2,000 per month, and I believe you can rely on that figure. I have stopped sluicing and am making a map of the hill showing the richest portions and the depth of the several strata of gravel and clay.

Barry's Hill, though not rich in any one part, is not poor in any one part. It cannot be made to pay if sluiced on a small scale, but, like hydraulic sluicing, where 4d. per ton often pays handsomely, it can be worked at a large profit if worked on a large scale. In fact, the larger the scale, i.e., the more dirt you can wash per day, the larger the profit.

Yours faithfully,

C. McKAY.

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

THE following is the Progress Report for the fortnight ending 6th September 1891:—

New Year's Shaft.—I have not started pumping as yet, as the donkey pump for the boiler did not arrive from Amda until last Wednesday. I have, however, fixed the same to the boiler. The Worthington pump we have slung in the shaft on a frame, and will be able to start work on Monday or Tuesday.

No 4 Reef Shaft.—The driving has been rather slow on account on a soft seam coming in, in the face of the drive; it is about four feet wide and twelve feet long and discharges a continual running mass into the drive taking us all our time to clear it away. It has made a cave of 30 feet high. We have now timbered and secured and are able to drive ahead again. Leaders are coming in of the same quality as the reef on the surface, which is a sign that we are but a short distance from the reef. Measurement for the fortnight, 15 feet from the shaft.

Pipe Clay Lode.—A good deal of quartz, sometimes leaders 6 inches wide are coming in; it often looks as if it were forming into a reef. Should it ever do so, as it may be expected, at any depth and collect the gold which is distributed in about 40 feet wide of stuff, it would certainly make a reef of no mean size and quality.

VON MOOS REEF.

Hill Shaft.—The cross-cut has been driven a further distance of 5 feet 6 inches; total, 37 feet 6 inches. We have been driving through a hard bar of quartzite about 4 feet in thickness, but at present a nice soft slate is coming in, carrying a good deal of stone with plenty of mineral in it.

Winze.—Sunk 4 feet; total 20 feet. Have been timbering for several days; the reef is improving and forming into a solid body.

No 1 Tunnel.—East drive has been driven 68 feet 6 inches, the west drive 73 feet. No change to note; quartz is continually in the face, but not in a solid form to make a reef as yet.

No 2 Tunnel.—Progress, 8 feet; total, 213 feet. No change of any importance to report.

THURONDA.

Heilgers' Reef.—Tunnel progress for the fortnight, 10 feet; total 53 feet. The reef as seen alongside the tunnel is now about a foot wide, and seems to improve as we advance. The ground difficult to work, as the roof of the tunnel is loose and dangerous and has to be very carefully handled. The shaft has been sunk, loose ground has fallen in and delayed the progress; the timber is all ready, and will be put in next week. The reef in the bottom is about 18 inches wide; we have also struck the reef in the west trench, about 100 feet from the last working.

I may mention that the mining operations have been delayed for the two days for the want of blasting material, the dynamite carts having stuck by the swollen rivers for several days on the road.

Battery.—I am crushing Pipe-clay, but it is almost impossible to keep steam up, as the firewood is green and wet with the continual rain we have experienced. The same cause of delay has prevented the small number of coolies at work from getting sufficient staff for the battery.

General.—I am very sorry to hear that the shareholders take the returns of the last crushings so much to heart, also write and speak in such a strain and judge the mine from the results which have been obtained from not lower than 10 feet from the surface. It ought to be sufficient to have your reefs proved gold-bearing on the surface. On other gold fields if they find such results from the cap of a reef they would proceed with fresh vigour and open the mine and start at once deep sinking; if they lost heart, as it seems to be the case with the shareholders,

I am afraid very few payable gold mines would exist. Take only instances of your Indian gold mines.

Gold has been proved to exist in all the reefs we have opened out, and if the shareholders will only have patience until those reefs are struck at a depth (which will be done to some extent in a few weeks) when their value will be ascertained by trial-crushing of the respective reefs, and they will then be able to judge the value of the same.

Weather.—There has been almost continuous rain day and night during the fortnight.

Health.—The medical officer reports the health of the Camps to be good, both with the European and Native establishments.

CHARLES VON MOOS,
Mining Manager.

THE following is the fortnightly Report of the alluvial prospecting party to the same date:—

We have had two heavy floods during the past fortnight which have destroyed our dams and silted up two pits, necessitating the abandonment of one (No. 9) and the re-excavation of another (No. 11).

No. 9 Trial Pit.—Continued to a depth of 6 feet. A heavy flood silted up the pit, so it was abandoned. Cradled, and obtained a little fine gold.

No. 10 Trial Pit.—Bottomed bed rock at a depth of 6 feet. The prospects from this pit were very fair and more plentiful and coarse than previous pits.

No. 11 Trial Pit.—Bottomed bed rock at a depth of 9 feet. Prospects rather fair, the gold being rather more rough than the pits lower down.

No. 12 Pit.—Sunk to a depth of 6 feet 6 inches. This pit caved in during the night, so it was abandoned. The gold obtained was very fine.

No. 13 Pit.—Bottomed bed rock at a depth of 6 feet 6 inches. The prospects were very good, being the best we have met so far, the gold being coarser, less waterworn and more plentiful than from any of the other pits, showing, as we surmised, that we will get better prospects as we proceed up the river. The best of the gold lay on a false bottom about 3 feet from the bed rock.

No. 14 Pit.—Bottomed bed rock at a depth of 5 feet. The prospects were not very good, the gold being very fine.

No. 15 Pit.—Bed rock at a depth of 3 feet 6 inches. The last two pits were sunk on the bank of the river, which accounts for the prospects not being good, the rock dipping into the bed of the river. I would advise giving this portion of the river another trial in the dry season as it is impossible to contend with the water with manual labour a present.

No. 16 Pit.—This is being put down at the junction of the two rivers. The pits are now being put a greater distance apart, as we expect the best of the gold higher up the river.

I intend shifting camp on Monday, the 7th instant, higher up the river, about four miles from Poradi. A site has been selected at Jamsara, the ground cleared of jungle, and the tents pitched.

W. J. CHAFFER,
Alluvial Mining Manager.

PORADI, 6th September 1891.

SINGEL' TEA COMPANY, LIMITED.

THE following is the Report of the Managing Agents to the Shareholders of the Singel' Tea Company, Limited, for the half year end 30th June last:—

The Managing Agents beg to submit herewith the Statement of Accounts for the half-year ending 30th June last, together with a corresponding statement for the same period last year.

Manufacture commenced on the 28th March under favourable conditions, but a drought during April affected the outturn seriously during May. In June, however, the weather improved again, and the quantity of tea manufactured to date is slightly in excess of last season's outturn.

The following is a statement of outturn from the commencement to 29th August for this and two preceding years:—

	1889.	1890.	1891.
Upper and Lower Singel' lbs.	106,400	104,370	101,110
Kurbia " " "	29,895	34,683	35,510
Total lbs.	1,36,295	1,39,055	1,36,620

The quantity of tea arrived in Calcutta to date is 125,780 lbs. of which 70,495 lbs. have been sold locally at a nett average price of 8 annas 6½ pices per lb. and 45,505 lbs. have been shipped to London for which the valuation is 8 annas 9 pices per lb.

Under date the 24th August, the General Manager Mr. W. Weston writes as follows:—

Cultivation.—The three divisions have been kept in good cultivation with the hoe and sickle. The heavy pruned blocks were well manured during the cold weather, and have come on exceedingly well. The rainfall to date has been very light, being some 40 inches behind the normal fall.

Outturn and Manufacture.—The season opened well, and the outturn to the end of April was a little more than double that to the same date last year, but the long drought during this month caused the yield to fall off in May, however the bushes flushed well during June and July, and the outturn to date is about 85 maunds behind last year, but this amount I expect to pick up with

favourable weather. Swarms of locusts settled on the garden during nearly the whole of July, and at the Lower Division did considerable damage to the bushes by nibbling the leaf bearing stems and young buds. Every care has been given to the picking and manufacture, and the percentage of fine teas compares favourably with that of last year.

Extensions.—Our transplanting this year was a most successful piece of work, and the young plants were coming on nicely, when they were badly damaged by the locusts. These insects eat all the young shoots off the plants, and I fear will be the cause of a good many of them dying off during the coming cold weather.

Buildings.—Are all in good order.

Machinery.—Has worked well, and the two propellers, as I expected, have greatly facilitated the withering.

Labour.—Has been sufficient.

Expenditure.—A small saving has been effected, but I regret not as much as I anticipated owing to the extra outlay in fuel, caused by my being obliged to use the Engines during the whole of June and July owing to the water being insufficient to drive the wheel.

TEENDARREA COMPANY, LIMITED.

The following is the Report of the Managing Agents to the Shareholders of the above Company for the half-year ended 30th June 1891.

The Managing Agents beg to submit herewith the Report and Statement of Expenditure for the half-year ending 30th June last, together with a corresponding statement for the same period of 1890.

Output.—Plucking commenced on the 3rd April as against 20th March last year. Owing to want of rain and dry hot winds in April the second flush was very slow in showing out, and plucking was only carried on for 13 days in May, at the end of which month the yield was 8,170 lbs. short of previous year. June turned out a good month, and during the greater part of it work had to be carried on day and night, but in July the weather was most unfavourable again, owing to insufficient rains-fall. Conditions greatly improved in August, but then unfortunately blight also made its appearance which naturally affected the output.

The following is a statement of tea made from the commencement of the season to the 29th August for the present and two preceding years:—

	1889	1890	1891
Total	39,100	46,100	52,810 lbs.

The quantity of tea received in Calcutta to date is 32,355 lbs. of which 25,355 lbs., have been sold in Calcutta at a nett average price of 6 annas $\frac{1}{2}$ pies per lb., and 6,900 lbs. have been shipped to London for which the valuation is 6 annas $\frac{1}{2}$ pies per lb.

Manufacture.—Every attention has been paid to quality, but owing to a great deal of damp and moist weather, considerable difficulty was experienced in withering the leaf, which delayed manufacture and impaired the quality of the teas.

Cultivation.—The whole garden has been cultivated rather more extensively than usual this year, and there is every appearance of the results proving satisfactory.

Machinery.—The engine has not been working well and ought to be renewed. The "Sirocco Dryer" has also not done justice to the teas, owing to want of proper draught, and some alterations will have to be made.

Labour.—The supply has been ample, and no trouble is anticipated this season.

Expenditure.—Is in excess of last year, owing to the extra labour employed for cultivating purposes, but the Manager is confident this will repay in the long run.

General.—If the weather keeps fairly favourable the Manager hopes to exceed his original estimate of 800 maunds.

HOLTA TEA COMPANY, LIMITED.

The following is the Report of the Directors to the Shareholders of the above Company for the half-year ended 30th June last.

We beg to place before you the Accounts for half-year ending 30th June, duly audited. The season, so far, has again been an irregular one. With abundant winter and spring rains the prospects were excellent, but a succession of hailstorms towards the end of March did much damage, knocking off the buds, while the subsequent cold delayed the flush so that it was near the end of April before plucking operations were in full swing. Thereafter until the end of June the weather was on the whole very favorable, the returns of 5th July having shown an excess over last year from both divisions of 21,000 lbs. The monsoon rains, however, were very late, seriously retarding growth in July, the result being that the excess was gradually lost, and last returns only show an increase of 8,000 lbs. over last year, the figures to 1st instant being 119,000 lbs. and 111,000 lbs., respectively. The sales to date aggregate 71,011 lbs. at an average of As. 9/6. As against 47,648 lbs., at As. 10/6 at same time last year, the lower average being accounted for by the larger quantity of tea sold. The May-June teas were of good quality and realised satisfactory prices. The retail trade has fluctuated, but on the whole it has increased, and it has been pushed with vigor. Expenditure under some items shows an increase, but, with the exception of Stores, of which a larger stock than usual is held, this will be mostly adjusted later.

In the absence of Mr. Simson, the accounts have been audited by Messrs. Meugens & King, and your sanction of same is requested.

NEW COMPANIES REGISTERED.

A LIST OF JOINT-STOCK ENTERPRISES THAT ARE BEING PREPARED AT HOME FOR THE PUBLIC.

	Capital.
	£
F. W. Berk and Company, Limited (£10 shares)	100,000
Heap Company, Limited (£10 shares)	10,000
Steamship "Broadmayne," Limited (£100 shares)	40,000
Asbestos Manufacturing Company, Limited (£1 shares)	2,000
Perfect Brush Company, Limited (£1 shares)	5,000
Swithin's Lane Offices, Limited (£100 and £1 shares)	15,100
Gloucester Football and Athletic Ground Company, Limited (£1 shares)	4,000
Duff and Stewart, Limited (£5 shares)	10,000
Harnar Pearson and Sons, Limited (£10 shares)	150,000
Traders' Wholesale Company, (£1 shares)	3,000
Cowdenbeath Gas Company, Limited (£10 shares)	2,000
The Medical Hall, (£1 shares)	5,000
"Travancore" Ship Company, (£10 shares)	12,500
Evangelical Newspaper Company, Limited (£5 shares)	25,000
Waller and Riley, Limited (£1 shares)	2,000
Jolly Mineral Water Company, Limited (£1 shares)	3,000
Wickham, Simpson and Company, Limited (£5 shares)	15,000
International Tower Construction Company, Limited (£1 shares)	200,000
"Enotria" Steamship Company, Limited (£10 shares)	26,000
Mount Pleasant Company, Limited (£5 shares)	20,000
Scordale Lead Mines Syndicate Limited, (£1 shares)	20,000
"Contemporary Review" Company, Limited (£10 shares)	10,500
Natrona Syndicate, Limited (£10 shares)	10,000
Thomas Methley and Company, Limited (£1 shares)	6,000
Park-Road Spinning Company, Limited (£5 shares)	80,000
Jessy Harrison and Company, Limited (£5 shares)	40,000
Joseph Stivey and Company, Limited (£1 shares)	15,000
Trend and Grunsel, Limited (£5 shares)	12,000
Barry Villa Company, Limited (£10 shares)	2,000
Costa Rica Agricultural and Colonisation Bank, Limited (Guarantee)	...

Advertisements.

WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 69.

For Sale.

HOUSE PROPERTY, No. 40, Canning Street, Calcutta. Auction Sale on Monday, 21st September 1891, at 12 o'clock noon, by Mackenzie Lyall and Co., at the "Exchange" Sale Rooms, by order of Mortgagees and with consent of Mortgagees. For further particulars apply to—

ORR, ROBERTSON AND BURTON,
6, OLD POST OFFICE STREET, Solicitors.

Alliance Bank of Simla, Limited.

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of this Bank will be held at the Bank House, Simla, on Thursday, the 1st October 1891, at 5 P.M., to receive and consider the Directors' Report and Statements of Account for the half-year ended 30th June 1891, to confirm disposal of profits, to elect Directors, and appoint an Auditor, and to consider any other matters that the Meeting may be competent to entertain.

SIMLA, 1st September 1891.
A. M. KER,
Manager.

Jut-Put Gold Mining Company, Limited.

NOTICE is hereby given that the Extraordinary General Meeting of this Company, held this day, has been adjourned until Monday next, the 21st instant, and will be held at the Registered Office of the Company, No. 12, Jackson's Ghat Street, at noon, on that day.

Dated the 14th day of September 1891.
P. P. POSNER & Co.,
H. REINHOLD,
Managing Agents.

Singell Tea Company, Limited.

The Sixty-eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 38, Strand Road, Calcutta, on Wednesday, the 16th September 1891, at 3 P.M., for the purpose of passing the Managing Agents' Report, and transacting such other business as may be brought before the Meeting.

38, STRAND ROAD, } HOARE, MILLER & Co.,
CALCUTTA, 8th Sept. 1891. } Managing Agents.

Teendarrea Company, Limited.

The Thirty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, 38, Strand Road, Calcutta, on Wednesday, the 10th September 1891, at 3-15 P.M., for the purpose of passing the Managing Agents' Report, and transacting such other business as may be brought before the Meeting.

38, STRAND ROAD, } HOARE, MILLER & Co.,
CALCUTTA, 8th Sept. 1891. } Managing Agents.

Indian Imperial Marine Insurance Co., Limited.

The third Ordinary General Meeting of Shareholders will be held at the Registered Office of the above Company, No. 3, Clive Ghat Street, Calcutta, on Tuesday, the 29th September 1891, at 3-30 P.M., to receive the Directors' report, pass the audited accounts to 30th June 1891, and elect Auditors for the ensuing year. Notice is hereby given that the Transfer Books of this Company will be closed from the 15th to the 29th instant, both days inclusive.

By order of the Directors,
PETRIE TURNER & Co.,
CALCUTTA, 19th September 1891. Secretaries.

Darjeeling-Himalayan Railway Company, "Limited."

NOTICE.

The Twenty-fifth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 8, Olive Street, Calcutta, on the 21st September 1891, at Noon, for the purpose of receiving and passing the Accounts and Balance Sheet for the half-year ending 30th June 1891, and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 14th to 21st September, both days inclusive.

By order of the Board,
GILLANDERS, ARBUTHNOT & Co.,
CALCUTTA, 5th September 1891. Agents.

Insolvency Notice.

NOTICE is hereby given that the undermentioned Dividends are lying unclaimed:—

Estate Walter Newton and another (Payne & Co., Bombay Firm) Insolvent.

No.	NAME OF CREDITOR.	Amount of Claim.	Second Dividend at As. 4 per cent.
7	Francis Nicholls, Trustee of the Estate and effects of Alfred Preston and Charles Phillip Williams (Gill and Co. of London)	80,303 15 4	200 12 2

Estate Charles Edward Price, an Insolvent.

			Second Dividend at Rs. 3-10 per cent.
1	Parbatty Churn Mookerjee	1,440 0 0	52 8 2
11	Gungapersad Ramkissen	1,900 0 0	58 0 0

Estate Kamica Nauth Moitry, an Insolvent.

			First Dividend at Rs. 1-4 per cent.
27	Ramnarain Chatterjee	7,500 0 0	93 12 0

A. B. MILLER,
Official Assignee.

Bowreah Cotton Mills Company, Ltd.

The Ordinary General Meeting of Shareholders will be held at the Registered Office, No. 5, Mission Row, on Monday, the 28th September 1891, at noon, for the purpose of transacting the ordinary general business of the Company.

The Transfer Register will be closed from the 14th to 28th September, both days inclusive.

By order of the Board,
KETTLEWELL, BULLEN & CO.,
CALCUTTA, 12th September 1891. Secretaries.

The Bowreah Cotton Mills Co., Ltd.

NOTICE is hereby given that an Extraordinary General Meeting of the above-named Company will be held at the Registered Office of the Company, No. 5, Mission Row, Calcutta, on Monday, the 28th day of September 1891, for the purpose of considering and, if thought fit, passing the resolutions following, viz:—

1. That it is desirable to reconstruct the Company in order to provide for the carrying into effect of a scheme for the conversion of the Share Capital of the present Company amounting to Rs. 18,00,000 in 18,000 shares of Rs. 100 each into Rs. 5,40,000 in 5,40,000 Preference Shares of Rs. 60 each, entitled to a cumulative preferential dividend at the rate of 7 per cent. per annum, and Rs. 5,40,000 in 5,40,000 Ordinary Shares of Rs. 60 each ranking for dividend after the liability on the Preference Shares has been discharged, and with power to the Directors of the reconstructed Company to issue Debentures providing for the payment of principal sums not exceeding Rs. 7,00,000 with interest at a rate not exceeding 5 per cent. per annum, redeemable at the expiration of 10 years, or at the option of the Company after the expiration of the first three years by payments from time to time of sums of not less than Rs. 25,000 at a time upon three months' notice, and declaration of the amount to be redeemed on the expiration of such notice being given, and the debentures to be paid off from time to time being determined by lot, such Debentures to be in such form and to be secured in such manner and to be issued to such persons and on such terms and at such time or times as the same Directors think expedient and for giving power to the management subject to the provisions of the Articles of Association of the reconstructed Company, to pay off, at the expiry of 10 years from the date of issue, by drawings, all or any portion of the Preference Shares at a fixed rate of Rs. 65 per share, and that this Company be accordingly wound up voluntarily.

2. That William John McGeagh McCaw and James Drummond Maxwell be, and they are hereby, appointed Liquidators, without remuneration, for the purposes of such winding up.

3. That the said Liquidators be, and they are hereby, authorised to consent to the registration of a new Company to be named the Bowreah Cotton Mills Company, Limited, with a Memorandum and Articles of Association which have already been prepared with the privacy and approval of the Directors of this Company.

4. That the draft agreement submitted to this meeting and expressed to be made between this Company and its Liquidators of the first part, Messrs. Kettlewell, Bullen and Company, of the second part, and the Bowreah Cotton Mills Company, Limited, of the third part be, and the same is hereby approved, and that the said Liquidators be, and they are hereby, authorised, pursuant to section 204 of the Indian Companies Act, 1882, to enter into an agreement with such new Company (when incorporated) in the terms of the said draft and to carry the same into effect.

5. That in case of absence of either of the Liquidators W. J. M. McCaw or J. D. Maxwell the other is hereby authorised to act in all matters affecting the liquidation of the Bowreah Cotton Mills Company, Limited.

Should the above resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second Extraordinary General Meeting which will be subsequently convened.

Dated this 11th day of September.

By order of the Directors,
KETTLEWELL, BULLEN & CO.,
Secretaries.

In the Matter of the Indian Companies' Act, 1882, and of the Himalaya Bank, Limited.

THE creditors of the abovesaid Company are required, on or before the 30th day of November 1891, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Advocates or Pleaders, if any, to the Alliance Bank of Simla, Limited, Mussoorie, N.W.P., the Official Liquidator of the said Company, and, if so required by notice in writing from the Official Liquidator, are by their Advocates or Pleaders to come in, and prove their said debts or claims, at such time as shall be appointed in such notice, or, in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved. Monday, the 14th day of December 1891, at 11 A.M., at the District Judge's Court House, Saharunpore, is appointed for hearing and adjudicating upon the debts and claims.

Dated this 7th day of Sept. 1891.

(Signed.) T. BENSON,
District Judge, Saharunpore.

Calcutta Hackney Carriage Company, Limited.

THE First Ordinary General Meeting of the Shareholders of the Calcutta Hackney Carriage Company, Limited, was held on the 2nd instant at the Office of the Company, No. 10, Clive Street, Mr. John J. Zemin presiding.

PRESENT:

John J. Zemin, Esq., in the Chair.

Dr. Joseph Lanter, V.S., } Directors.

A. W. Westrop, Esq., }

A. Chalmers, Esq., }

J. A. Crawford, Esq., }

Fred. From, Esq., }

W. W. Jupp, Esq., }

A. W. John, Esq., }

Mrs. E. John, }

V. Ryan, }

Baboo S. Kaml Sen, }

O. E. Spirito, Esq., }

C. J. Thompson, Esq., }

E. J. Wood, Esq., }

Capt. T. W. Currie, A.D.C., }

Mrs. E. Connolly, }

M. D'Cunha, }

J. D'Cruz, }

Talsi Money Dassi, }

A. Greenway, Esq., }

Baboo Jogindra Nath Ghose, }

" Prakash Chandra Mooker- }

jee, }

Ramanath Phookun, }

W. H. Phelps, Esq., }

By Proxy, John J. Zemin, Esq.

By Proxy, H. E. Abbott, Esq.

The Chairman in opening the meeting remarked that the Agency of the Company being now in the hands of Messrs. H. E. Abbott & Co., he felt certain it would be a success. He then informed them of the financial state of the Company, and placed before them a scheme increasing the Capital to Rs. 1,50,000, which was unanimously agreed to. He also informed them that the Municipal Committee highly approved of the efforts of the Company in endeavouring to better the present class of Hackney carriage. In conclusion he asked them to give the scheme all the support they possibly could, as he considered the present Hackney carriage a disgrace to the city, in fact, the worst in the world.

Mr. Abbott in addressing the Meeting remarked that the old scheme was one he felt sure would not meet with the full approval of the public, as the Capital of Rs. 1,00,000 was too small, but as the Capital was to be increased to Rs. 1,50,000, he felt confident of success the moment the new prospectus was issued; he also informed them that the Lieutenant-Governor had spoken very highly of the scheme. The Meeting closed with a vote of thanks to the Chairman.

H. E. ABBOTT & Co.,

Managing Agents,

C. H. C. CO., LD.

10, CLIVE STREET,
CALCUTTA, 3rd Sept. 1891.

Sissi Saw Mills and Trading Co., Ltd.

PROCEEDINGS of the General Meeting of Shareholders held at the Station Club, Dibrugarh, on Saturday, 29th August 1891.

PRESENT:

Mr. J. S. HULBERT, Chairman.

Mr. J. M. Wood,

" O. A. Byrne,

" F. E. Hulbert,

Dr. C. J. Hancock,

Mr. J. B. Anderson,

" W. Robb,

" J. C. Conns,

" W. J. Molesworth,

" J. Alston,

" W. H. Holmworth,

Mrs. Caroline Gould,

Mr. A. B. Holmes,

" G. A. Dolby,

" F. A. West,

" J. P. Bellwood,

" R. B. Pringle, by his Attorney Mr. O. A. Byrne.

Miss Grace Macnish,

" Florence Macnish,

" Margaret M. Macnish,

Mr. J. S. Hulbert having been invited to take the Chair, and the advertisement convening the Meeting having been read, the following resolutions were brought forward:—

1st.—Proposed by Mr. O. A. Byrne, and

Seconded by Mr. F. E. Hulbert—

"That no Interim Dividend be declared or paid until the Company has sufficient Working Capital." Carried.

2nd.—Proposed by Mr. O. A. Byrne, and

Seconded by Mr. A. Macnish,—

"That a Working Capital of Rs. 50,000 be raised by the issue of Debenture Bonds of Rs. 100 each on the security of the Sissi Mill and bearing interest at the rate of 7½ per cent. per annum payable half-yearly and redeemable not later than five years and not before three years from date of issue." Carried.

3rd.—Proposed by Mr. J. B. Anderson, and

Seconded by Mr. F. E. Hulbert—

"That Mr. W. Robb be re-elected as a Director of the Company." Carried.

4th.—Proposed by Mr. J. B. Anderson, and

Seconded by Mr. F. E. Hulbert—

"That the Company's Auditors, Messrs. Lovelock and Lewes, be re-elected as Auditors of the Company." Carried.

J. S. HULBERT,

Chairman.

Tukvar Company, Limited.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Tuesday, the 22nd September 1891, at 10-15 o'clock A.M., for the purpose of receiving the Directors' report, passing the accounts for the half-year ended 30th June 1891, and transacting such other business as may be brought before the meeting.

The Transfer Books will be closed from 8th to 22nd instant inclusive.

By order of the Board,

WILLIAMSON, MAGOR & CO.,

Secretaries.

CALCUTTA, 10th September, 1891.

LAW AND JUSTICE.

THE JUT-PUT-GOLD MINING COMPANY, LIMITED.

ON the 11th inst. at the High Court, before the Honourable Mr. Justice Beverley, this matter was called on for hearing. Messrs. T. A. Apcar and Horace Wilson appeared in support of the application for the compulsory winding-up of the Company, and Messrs. Dunne and Graham to oppose it. Mr. Apcar, in opening the case, said that he appeared on behalf of three of the shareholders in support of their application for the compulsory winding-up of the Company, and he thought that when His Lordship had heard the facts, he would be as much astonished as Mr. Justice Wilson was when he heard them, and immediately appointed Mr. Hyde as provisional liquidator. He would lay before the Court what the Company was now, how it was formed, and how it originated, and he remarked that from the terms of the agreement, dated 7th November, 1890, incorporating it under the Indian Companies Act of 1882, no other conclusion could be arrived at than that at the time of the gold mania, persons were utterly regardless of what they did or put forward. Counsel then proceeded to read the agreement between Julius Posner and the Company, which was a Company of shareholders for the purpose of acquiring land for mining purposes and mining rights in Chota Nagpore, Hazaribagh, the Sonthal Pergunnahs and other parts of Central India. Mr. Apcar said that this man, Julius Posner, played a prominent part, and they would see the dual position which he occupied. Counsel here read the particulars of the formation of the Company from the petition, laying stress on paragraph 3 where the words Managing Agents were substituted for the words Directors. He said that paragraph 11 stated that the Managing Agents might determine the conditions on which share warrants might issue, and paragraph 2 said that that business might be carried on by the Managing Agents without Directors, and that they might carry on business and sell portions of the Company's property for such prices as they might think fit. Counsel here remarked that the Managing Agents in this instance were Julius Posner and Co., which firm consisted of Julius Posner alone. On 8th November, 1890, by a duly executed indenture between the lessees on the one hand and Julius Posner and the other, the lessees, Messrs. Paul Apcar and Cowie, sold all the mining rights and privileges of the land to Julius Posner for the sum of Rs. 50,000. Counsel here read the indenture and went on to say that Julius Posner on the 8th November acquired those rights and leases for Rs. 50,000, and that in pursuance of the agreement between Julius Posner and the Jut-Put Mining Company, Limited, dated the 10th November, 1890 he sold to the Company in consideration of the issue of Rs. 2,00,000 in fully paid-up shares of the Company all rights, &c., which he had acquired. His Lordship would observe how he had acted. On the 7th November the Company was formed, on the 8th Posner bought the property for Rs. 50,000, on the 10th, while Agent of the Company, he entered into an agreement with the Company, that is with himself, to sell the Company the property he had got for Rs. 50,000 for two lakhs. Counsel observed that there were many more startling things, this was only one. Mr. Apcar here read the agreement of the 10th November, 1890, between Julius Posner and the Jut-Put Company, Limited, paragraph 5 of which runs as follows: "The validity of this agreement shall not be impeached on the ground that the said Julius Posner as promoter or otherwise stands in a fiduciary relation to this Company, nor is the said Julius Posner to be accountable for any profit made upon the resale by him to the said Company." Mr. Apcar remarked that it would be seen that Posner occupied three positions: he was Agent of the Company before he was anything else; he was the promoter of the Company and the vendor of the Company; and he was the Agent of the Syndicate selling this property to the Company as well. Mr. Apcar said that between the 25th September and 6th October, 1890, Posner received subscriptions amounting to one lakh, before he had got the property, before the Company had been formed, and before anything had been done. He gave receipts for such subscriptions, and issued scrip in return for such subscriptions. Counsel said that when Posner received that money, he became trustee for the safe investment of it. Posner reminded them of the animal which changes its skin at times; here he had another skin on. On the 26th September and 7th October, Posner forwarded to the Delhi and London Bank the one lakh acquired. Julius Posner was then both agent and vendor. Mr. Apcar here remarked that his friend on the opposite side would say that there was an agreement between Posner and the Company. Paragraph 5 of that agreement said that the Company was not to interfere with any profit he (Posner) might make, that

is, there was to be no interference between Posner and himself. The agreement was a farce. Posner is everybody—Agent, Vendor, and Agent of the Jut-Put Gold Syndicate, as well as Agent for the opposite party. Counsel went on to read Mr. Leonard's report on the position of the property and its general aspect, and remarked that one has read similar reports in the newspapers. These reports ran on the same lines. He did not mean to reflect on Mr. Leonard, but he would remark that you have got first to find the reef, and then to find whether it is auriferous. The above report was never circulated. A few copies were sent to the Gold Gazette and published. The meeting of the Company held on the 31st January, 1891, referred to the steps which had been taken. These steps, as far as it appeared, took the form of sending up Mr. Leonard, with the result they had seen in his report. After this progress and meeting, Julius Posner thought Germany would be a better place for him than India, and left on the 5th March, 1891, his address being still unknown. Posner, shortly before his departure from India, purports to have executed a power-of-attorney in favour of a gentleman, named H. Reinhold, carrying on business at 7, Mission Row. Mr. Apcar here read the power-of-attorney, which nominated Henry Reinhold, senior, and F. Pelachi to manage, carry on, and conduct the business of the firm of Posner and Company, and of the Jut-Put Gold Company. He contended that Posner had no power, under the terms of the agreement, to appoint any one as his attorney or to act for him or on his behalf. Counsel remarked: "My friend appears for the Company. Who is the Company? Mr. Reinhold says, he has the power to represent the Company. I say Mr. Dunne has no right to be here as the representative of Mr. Reinhold."

Mr. Dunne.—The gentleman who is instructing me did not think it was necessary for me to have a warrant.

Mr. Apcar said he could quite understand the difficulty he had in putting in a warrant.

Mr. Dunne asked that the provisional liquidator be allowed to affix the seal of the Company to the warrant.

Beverley, J.—The Company cannot be represented by a seal.

Mr. Dunne.—Does your Lordship refuse to hear the Company?

Beverley, J.—I cannot hear a seal.

Mr. Dunne.—There is an article by which your Lordship may direct the provisional liquidator to affix the Company's seal to the warrant to allow the Company to appear.

Mr. Apcar.—Mr. Hyde, as provisional liquidator has no power to appoint any attorney at present, and he has no power to affix the Company's seal under Section 144, Indian Companies Act.

Mr. Dunne.—This is a provisional liquidator appointed provisionally under Section 141.

Mr. Apcar, the difficulty of Mr. Dunne's position is—who is Mr. Dunne, here now, to get up and appear for the Company?

Mr. Dunne.—Mr. Hyde has been appointed provisional liquidator, and therefore he may use the Company's seal when necessary.

Beverley, J., remarked that at present it seemed to him that there was none to represent the Company.

Mr. Dunne said if the Company was to be unrepresented, he would ask for an adjournment.

Beverley, J. said that he was certainly not going to make an order for Mr. Hyde to affix the seal.

Mr. Dunne then observed that he and Mr. Graham would appear for the other shareholders.

Mr. Apcar remarked that the warrant had not been properly executed, and Mr. Dunne could not appear. The warrant needed to be executed in the presence of witnesses, this had not been done; therefore, there was no warrant before the Court.

Beverley, J., said that that objection might be waived.

Mr. Apcar did not wish to preclude Mr. Dunne from appearing, and said he would proceed as if his friend was properly instructed.

Mr. Graham here observed that Mr. Apcar had found a mare's nest.

Mr. Apcar continuing, said that Posner made his exit on the 5th March, 1891, and the only general meeting held was that of the 31st January, 1891, the minutes and report of which he had already read. A special general meeting of the shareholders was convened by Mr. Henry Reinhold on the 24th of August, 1891, when a resolution was put and carried that the Company be voluntarily wound-up. This meeting was wholly irregular, as Mr. Henry Reinhold had no power to call such a meeting. Mr. Apcar said that an affidavit had been given to him about two minutes before he came into Court, and although he had not had time to go through it fully, yet the affidavit stated that there was a sum of Rs. 80,000 in the Delhi Bank, and the voluntary winding-up of the Company meant that the public who subscribed the one lakh, and Mr. Julius Posner who had got the two lakhs, would divide the money. At the time that the application was made Mr. Justice Wilson was of opinion that a provisional liquidator should be appointed, and accordingly appointed Mr. Hyde. Counsel then referred to L. R. II. Chancery Appeals, page 787, in re the Suburban Hotel Company, and read Sir Page Wood's decision. He also cited L. R. II. Equity, page 737, re the West Surrey Tanning Company. In conclusion, he said that there was the fact that the substratum of the Company had entirely disappeared. The compulsory winding-up of the Company meant that the Court would take possession of the assets, and there

would be no trouble while the voluntary winding-up would lead to innumerable suits against the Company, and this was no doubt a device on the part of Posner, who pulled the strings through Reinhold, and instigated the winding-up of the Company, so that when he came back from Germany, the coast might be clear for him. Mr. Apar then read Mr. Justice Wilson's order, and asked his lordship to let that order remain, and to appoint Mr. Hyde the provisional liquidator, as the official liquidator for the compulsory winding-up of the Company.

Mr. Dunne, in reply, submitted that, even if there were fraud on the part of the promoter, this Court had no power to order the compulsory winding-up of the Company. His learned friend forgot that among the people who entered into this fraud as Mr. Apar called it, were his own clients, who, by advancing money, helped to defraud others. There was not a single individual who entered into the Company, but must have been aware that it was a purely speculative concern, and Mr. Apar's clients, when they contributed towards the one lakh of rupees, must have been perfectly well aware that the business was a pure speculation that might turn out immensely profitable, or, as was the case at present, unprofitable. It was ridiculous to suppose that the court was going to stop a going concern simply because the Managing Agents were no longer in ex-

istence. He submitted that the Company should be left to manage its own affairs, and if the shareholders wished to wind-up they could do so. The Company, which had been in existence for six months, had ample funds to carry on its business, it having more than Rs. 80,000 at present in the Delhi Bank, and the Court had no right to interfere with it. Even if there were fraud on the part of the promoter, he would expressly show that his lordship had no right to order the compulsory winding-up of the Company. There was not a single creditor who had come forward to ask that the Company might be wound-up, and his lordship would be doing a monstrous injustice if he ordered the winding-up of this going concern. Counsel said that there were 140,000 shareholders in the Company, who were strenuously opposed to its being wound-up. The whole of Mr. Apar's case rested on the ground that Mr. Julius Posner had defrauded the Company. If his lordship ordered the winding-up of the Company, the rights of the shareholders would be interfered with, and this his lordship could not do. Counsel cited several cases in support of his contention, concluding with *L. R. II., case XI, Chancery Division, page 701*. After arguing at great length, he was followed by Mr. Graham on behalf of some other shareholders, in a similar strain.

His lordship, after hearing Mr. Apar in reply, intimated that he would deliver judgment on Thursday next.

OFFICIAL PAPER.

I.—Imports and Exports of Gold and Silver during the official year 1891-92.

	GOLD.			SILVER.			TOTAL.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
In the month of July 1891—									
Weight in tolas ...	132,285	72,943	59,341	1,336,027	2,439,200	*1,103,173	.....	.....	.....
Value in Rupees ...	28,41,921	15,80,399	12,61,522	14,51,313	24,78,910	*10,27,527	42,93,234	40,59,339	2,33,895
To the end of the month of July 1891—									
PROGRESSIVE—									
Weight in tolas ...	783,848	195,854	568,003	32,410,495	6,400,026	26,010,469	.....	.....	.....
Value in Rupees ...	1,65,74,920	42,98,249	1,22,76,671	8,39,52,591	95,02,879	2,74,49,712	5,05,27,511	1,08,01,128	3,97,26,383

* Owing to large exports from Bombay (value Rs. 14,18,840), chiefly to Ceylon (value Rs. 7,00,000), and Muskat (Rs. 4,77,060).

II.—Silver Received and Coined in the Mints during the official year 1891-92.

	COINS AND BULLION RECEIVED (ASSAY VALUE).			COINED AND EXAMINED.		
	Calcutta.	Bombay.	Total.	Calcutta.	Bombay.	Total.
In the month of July 1891 ...	Rs. 894	Rs. 31,16,472	Rs. 31,17,366	.....	Rs. 42,00,025	Rs. 42,00,025
To the end of the month of July 1891 (Progressive) ...	Rs. 86,28,293	Rs. 2,09,07,187	Rs. 2,45,35,480	Rs. 35,72,281	Rs. 2,26,00,094	Rs. 2,61,72,375

EXTRACTS.

THE INDIAN FACTORY ACT AGITATION IN ENGLAND.

THERE are no signs that the movement to force upon the Indian Government the adoption of further legislation on the employment of natives in Indian mills is to be allowed to die out. Mr. Provand, M.P., writes to the *Times* from Chamounix in relation to "An Indian Mill Manager's" letter (which we summarised last week), and to some strictures contained in its article on Indian Affairs. He says that he had no opportunity of bringing the subject forward during the session, and that it was not his fault that it was put off until the last night. He disclaims having brought a charge of "barbarity" against the Indian mill-owners, the word in fact having been coined by some more extravagant advocate, and says he considers the body of Indian manufacturers "neither better nor worse than others." He adds: "In my speech I did no more than draw the attention of the House to the differences between our factory laws and those of India, and to the shortcomings of the recent Indian Act to adequately meet the changes which are necessary to secure to the Indian factory hand 'reasonable and fair conditions' under which he may perform his labour." Mr. Provand, representing an intelligent and hard-headed Scotch constituency, desires to be taken as a moderate man, and lets the cursing be done by proxy, by Mr. Hallett and the Blackburn Chamber of Commerce. It seems clear that he does not mean to abandon the case, and next Session will find him balloting for an early place. Mr. Hallett's paper at the Hygienic Congress has already been issued in pamphlet form, and he has followed it up by a letter of portentous length in the *Manchester Guardian* in which he marshals a number of the most sensational of the extracts which he seems to have been accumulating for years. It would be absurd for the Indian millowners to suppose that these statements, made on the authority of doctors and officials, produce no impression. They are, indeed, calculated to stir public feeling in this country to its depths. Such a passage as the following, read and thoroughly believed in by hundreds of thousands of people throughout the country, arouses a sympathy which is not confined to any class, or to people of hysterical dispositions, and that sympathy will take

active shape in a demand for more restrictions. Mr. Hallett writes:—

Dr. Bahadurji asks why I did not quote the medical evidence given before the Factory Commission "as to the health of the workers in the mill." The reply is very simple. No medical man was examined or asked for, or gave his opinion, before the last India Factory Commission, and the evidence given before the former Commissions was contained pretty fully in one of the appendices to my paper, which appendix was before Dr. Bahadurji at the very time he was reading the paper he had written in answer to mine before the meeting commenced. As to Dr. Cook's description of the singing and laughing Indian mill hands—"as jolly a set of men as were to be seen anywhere in India"—his statement conflicts not only with that of Dr. Albert Löffingwell (U.S.A.), who declared the operatives seen by him in Bombay to be "the most hopeless lot of slaves he had ever witnessed—poor, puny wretches, shuffling along, and shrinking from any white man who approached them," but with the testimony of many other reliable witnesses. Mr. Arthur Arnold, describing them, said: "Never have I seen such a wretched crowd of working people—the men pale and haggard, the women and children drooping, and grey with cotton dust." Mr. Roberts, who five years previously had examined many thousand English operatives for the purposes of Dr. Bridges and Mr. Holmes's report to the Local Government, reported: "I visited a large cotton factory in Bombay, and watched the hands, old and young, go to and from many others, and I can confirm in every particular the account given of them by Mr. Arthur Arnold." Mr. Meade King, one of Her Majesty's inspectors of factories, after visiting and inspecting for six months the factories in Bombay, reported: "Nothing has impressed me more in the course of my inspection than the unhealthy, stunted, and puny appearance of a great number of the children whom I have seen at work. If the women seen working in the mills are compared with those of the same race and class working outside the mills, a very marked difference in favor of the latter cannot fail to be observed."

These statements may be pooh-poohed by the mill-owners and their friends as supremely extravagant or even ridiculous, but we know that they produce an impression on the minds of many intelligent men of both parties who are, if anything, predisposed against the agitation set up in Lancashire.—*Overland Mail, August 21st.*

THE FAILURE OF THE RUSSIAN HARVEST.

THE Ukase forbidding the export of rye from Russia is one of the gravest events of recent times, whether we look at it from a political or an economic standpoint. Viewing it in the first place from the latter point, we see that it can mean only the deepest distress for Russia, that is, for one of the greatest Empires in the world, containing at least a hundred millions of human beings. It is so difficult to get accurate information respecting anything in Russia, partly because of the absurd policy pursued by the Government, and partly, also, no doubt, because of the immensity of the Empire, that we are still uncertain as to whether the wheat harvest is as bad as the rye. Even if it were, it is possible that the Government would shrink from prohibiting the export of wheat. In a country so backward as Russia, it is natural that the ordinary food of the poorer classes should be rye. Therefore the Government would face any consequences rather than allow it to be exported. To permit shipments would risk famine later on in some districts. But the Government may well hesitate to forbid the export of wheat, not only because of the consequences which would ensue to the growers of wheat, but because also of the difficulty of meeting the engagements of the Empire if there are to be no grain exports of any kind. It is reasonable to assume, then, that the wheat crop is very bad. We see now how little reliance can be placed upon official statements. Only the other day we were assured, that there was no intention to prohibit the export of grain, and almost immediately there appeared the order forbidding the export of rye. The official statements, therefore, respecting wheat may be put aside as not sufficiently trustworthy, and, that being so, the evidence before us leaves us no room to doubt that the wheat crop is, at all events, bad. Furthermore, if the rye crop is so bad that rye exports have to be forbidden, it is clear that wheat will have to be drawn upon to keep the people alive, and therefore, it seems safe to conclude that there will be very little, if any, wheat available for export.

Thus there is the certainty that food will be exceedingly scarce and exceedingly dear, at all events, in some important districts in the Empire. Secondly, that the peasantry will suffer because of the deficiency of their crops. This would be a serious matter in an almost purely agricultural country under the most favourable circumstances; but for many years the Russian peasantry have been in deep distress, so deep that the expulsion of the Jews is expressly defended on the ground that the peasantry are little more than serfs to the Jews, so deeply have they fallen into the debt of the latter. But if the peasant farmers, the producers, that is, of rye and wheat, are already so deeply in debt that, even after years of good harvests, the Government has to protect them from their creditors by extraordinary political measures, what will their fate be when their crops have failed? If the Jews are really as unmerciful as they are represented to be, the peasantry have only ruin to look forward to. If the Jews are misrepresented for political or religious purposes, even then the peasantry cannot expect further advances when their Jewish creditors are being treated with such brutality, and when they themselves have no crops to offer as security. But if the working classes and the peasants are thus to be sunk in absolute misery, it is not likely that political troubles will increase? That would be likely under any circumstances, but it is all the more likely now that the country is distracted by the persecution of the Jews. It is to be recollected that the Jews are the capitalist class, that they are being persecuted on the express ground that they have too great a control over the peasant producers of the country that they are being driven from the towns without time being allowed to collect their debts or realise their property, that in consequence credit has received a shock, that trade is disorganized, and whole classes are thrown out of employment. While all this is being brought about by the intolerance and cruelty of the Government, there comes now a great visitation in the shape of a failure of the crops, threatening actual famine in some important districts. That there must be an increase of disaffection, everybody will agree. Whether it will lead to armed disturbance or assume the magnitude of a revolt, or even of a revolution, nobody can foresee. All we know is that all great revolutions in such a country as Russia have been immediately preceded by a failure of the crops leading to distress or actual famine.

Next to Russia herself Germany is likely to be the greatest sufferer. As our readers are aware, Germany has been closely connected with Russia, financially as well as politically, for over a century. Until quite lately, indeed, the political relations of Prussia and Russia were extremely close. Germans have constituted the bulk of the official classes for many generations, and German money has been invested, especially in the Western provinces, in immense sums. German statisticians estimate that investments of all kinds—in lands, in factories, and so forth—are not much less than 40,000,000 sterling. It seems an immense sum for so poor a country as Germany, but even if we reduce the estimate immensely, the sum will still be very formidable, and if there were to be such great distress in Russia as would materially affect the return from these vast investments, the consequences to Germany would be serious. Even, however, if the German investments in Russia are but slightly affected, in another way Germany will be hurt very seriously. The food of the poorer classes in Germany largely consists of rye, and of the foreign imports of rye about 90 per cent. has hitherto been drawn from Russia. Now that Russia prohibits the export of rye, how is this 90 per cent. to be obtained? The question is naturally being asked with much anxiety in the German markets, and the answer is to be seen in the fact that the price of rye has risen there above the price of wheat. That means a serious pinching for the poorer classes in Germany. Instead of a cheaper food they will now have to turn to wheat, and consequently, the surplus income that will remain for clothing and housing their families will be much smaller than before. It is not merely that they will have to live upon a dearer food, but the price of the food itself will be higher in the coming agricultural year than it has been for a considerable time past, because the wheat-exporting countries have a smaller surplus to dispose of, and the wheat importing countries require larger supplies than they have done for the past ten years. The poorer classes throughout Germany will thus have to curtail their expenditure upon everything but food. The bread bill will rise so high that little will remain for anything else, which, in turn means that all the industries of the country which depend mainly on the outlay of the masses will suffer.