

Trade already has been falling off, as our Berlin correspondent has repeatedly been pointing out in our columns, and now the decline is likely to be at an accelerated rate, since the expenditure of the working classes upon everything but food will have to be restricted.

In another way, too, the matter is serious for Germany. The German harvest will prove to be very short, and as rye cannot be got in Russia, apparently the people will have to live mainly on wheat. Then the German imports of wheat will be extraordinarily large in the coming agricultural year, and the wheat cannot be obtained, as we have been pointing out, from Russia. Some, of course, can be got from the Danubian countries as well as Austria and Hungary, some from Egypt and some from India and Australia, but the main source of supply the whole of Western Europe will have to depend upon is the United States, and as the United States will thus become more indispensable than ever, they will be in a better position to fix the price. It will be strange, indeed, therefore, if we do not see such a combination to maintain the price at a high level as has not been witnessed for many a year. If Germany has to import unusual quantities of wheat at an unusually high price, she will have to pay for it in gold. By-and-bye, therefore, the gold withdrawals from Germany are likely to assume serious proportions, and when they do, how will they affect the money market, and through the money market how will they affect the Berlin Bourse? With trade falling off, with the agricultural classes in distress, with the working classes pinched, with the money market disturbed, with confidence shaken, with the credit of the banks doubted, will the Bourse be able to pull through without a crisis?

Upon our own country the effect will be much less, but France will feel it far more than we shall. France is a very rich country. Its people are exceedingly thrifty and industrious, and it has proved over and over again that it can bear shocks that would almost ruin most other countries; still we must not forget that France is mainly an agricultural country, and that the French harvest will be bad. A bad harvest means depression for the agriculturist, however thrifty and careful he may be, and it means lower wages and dearer food for the working classes of the towns, especially since the harvest is bad all over Western Europe, and as we have just been pointing out, is a failure in Russia. The price of wheat, therefore, will be exceptionally high, and the working classes in the towns, like the working classes in Germany, will have to pay more for their bread than they are in the habit of doing. Still, as we have been saying, France is so rich a country that a single bad harvest, though it will, of course, tell upon her prosperity will not materially affect it. If the next harvest is good she may quickly recover. Besides, French agriculture is so varied. There is the vine to consider, and the beet-root, as well as wheat. On the other hand, we must bear in mind that for political reasons France of late has been financing Russia. It is French assistance alone which enabled Russia to convert her debt with such extraordinary success, and which has kept Russian Four per Cents, almost at par ever since. Now, if there is to be serious distress in Russia, it is certain that Russian credit must decline. The Russian Government will not be able to collect its revenue with punctuality, and it will have to spend a considerable proportion of its receipts in keeping the people from starvation. Already it has authorised an expenditure of 15,000,000 roubles upon public works. The harvest is only just beginning, and, if in the early part of August, it is seen that 15,000,000 roubles have to be laid out, what is likely to become necessary before August of next year? But if there are many more 15,000,000 roubles to be spent in providing the people with food, and in keeping them from starvation, how is the Government to pay its way? It is almost inevitable, therefore, that the credit of Russia must fall, and that, in fact, the decline in the rouble note is but the precursor of what we have to expect in Russian securities generally. A fall in Russian securities generally will affect French investors, but still more will affect French bankers, who must hold very large amounts of those securities at the present time. And if there should be serious political trouble, the fall in Russian securities might become very heavy indeed.

So far as we ourselves are concerned, we are, happily, not much interested now in Russian securities, but the rise in wheat would, of course, tell upon the incomes of our working classes, and diminish their expenditure upon other things than bread. Still the rise in bread is hardly likely to be so great as materially to affect the well-being of our people. Bread has been exceptionally cheap for many years now, but it is hardly likely to become so dear as to produce distress anywhere. Yet the price will lessen the purchasing power of the working classes and will contribute to the influences that are tending to check trade.—*Statist*, August 15th.

#### GREAT BRITAIN AND HER COLONIES.

TO THE EDITOR OF THE "TIMES."

SIR,—We may, perhaps, reasonably conclude that the eloquent letter from Mr. Charles H. T. Major, which you published on August 11th, fairly represents the vague ideas about federation which many persons try to suppose are fit exponents of a great and far-reaching scheme of Imperial policy. In fact, their vagueness constitutes their chief merit. Still, by diligent search there can be gathered and strung together a few clearly defined statements which are at least intelligible.

First of all, it is assumed that "the existence of the Federation League, and the words of the *Times* and of different statesmen are proof that it is England who recognizes the need for federation, while any one who knows the colonies intimately knows that at present they but recognize the how-nice-it-would-be part of the idea." Mr. Major does not condescend to give any details of the views of the *Times*, and most unwarrantably treats Lord Salisbury's "weighty and firm rebuke to the deputation of the Imperial Federation League for their inaction" in framing a scheme as evidence that he sympathizes with the movement. The conclusion is that "it is folly to expect the colonies to make the first move," for that is England's duty "by right of authority, influence, and necessity." The urgency he says, is great, for if no steps are taken the trade question, which is a burning one in Canada, will drive the colony into the arms of her powerful neighbour. Mr. Major feels that his argument is weak, so for the purpose of creating a preju-

dice he throws into the scale the trumpery question of the salary of the Governor-General.

Again, it is assumed that England reaps the advantages from the present union, and that the colonies receive little benefit from being politically associated with the mother country—the inference being that much greater benefits would spring from political union with the United States—and that if we so ardently desire to retain our colonies we must make a "sacrifice of the pet theory of the Anglo-Medo-Persian unalterable law of free trade," for will there not be wisdom in combining the two policies of free trade and protection, if by this means the advantages of both will enable the great gains coming from a federated Empire to far more than overbalance the inherent evils? Mr. Major then taunts the Imperial Federation League for not preparing a scheme which can be discussed. He himself carefully avoids proposing one of his own, and he ought not to be surprised that Mr. Howard Vincent adopts the same negative policy of reticence. Both these gentlemen are well able to formulate the details of such a policy. They know, however, that at the moment of publication the League would be resolved into its discordant elements. Worldly wisdom dictates that they may talk, deliver lectures by the hundred, and distribute leaflets by the million, but that they may never act. They may even at their lectures introduce the magic lantern to illustrate the profound truth of the league's unspeakable doctrines, though if any one but Mr. Major had suggested such triviality he would have been indignantly rebuked as a sarcastic scoffer.

The colonies, no longer Crown colonies, are permitted to manage their affairs in their own way, and they will not be prevented from separating themselves from the parent country whenever sentiment or interest leads them to take such a step, though no peaceful effort within reason will be spared to retain them in the British connexion. To suppose, however, that their retention is deemed of such importance that they will be allowed to dictate the policy of this country in the important matter of free trade is futile and childish. Some principles in economic science command universal assent. One is that protection raises the cost of exported articles, another that it is by our exports we attract the food for our super-abundant population. Whatever tends to diminish exports tends to diminish food.

Our savings as a nation are prodigious, and it is not infrequently held by public writers that foreign indebtedness gives us an annual income of £100,000,000. Whatever the amount may be, we receive it in the form of imports, principally of food. For the rest of our imports we are dependent on the exports which we send in exchange. Our population is so vast in comparison with our means of providing for it sufficient sustenance that of wheat alone, while we grow about 8,000,000 quarters, we import at least double that quantity. There are those who consider we ought to be a self-sustained people, and who would be prepared to recommend that millions of our population should emigrate. The learned might devote an hour or two more or less advantageously to a purely academical discussion on such a thesis, but most persons would be unwilling to listen for an instant to an argument having such a result in view. Surely the impolicy of the deportation of millions of the inhabitants of these islands needs no proof, and whatever would increase the difficulty of feeding the people must be dismissed from all consideration. Just as food is necessary for life, so free trade for this country is a law, like that of the Medes and Persians, which altereth not.

But for whose interest in this protection to be granted? As the Leaguers are so coy, their scheme must be guessed. Let it be assumed that Indian and agricultural produce is to be admitted to this country free, but that a customs duty is to be charged on the agricultural produce of other nations; and with reference to manufactures that articles of British manufacture are to be admitted free by India and the Colonies, but that a customs duty is to be charged on those of foreign manufacture; also that inter-colonial trade would be treated on the same principles. The colonial agriculturists, instead of being taxed as now for the benefit of the colonial manufacturers, would by the supposed new scheme obtain all manufactured articles at the cheapest possible rate, and would have further the satisfaction of feeling that the parent nation was being taxed for their benefit. No reasonable man will deny that the colonial agriculturist is now being treated most unjustly. By the new system his present tyrant, the manufacturer, would be crushed, and he would, as it were, receive compensation for the past. Such a scheme would give to the agriculturist even greater advantages than he could obtain from free trade, for free trade, while cheapening manufactures, would not protect his produce against that of foreign nations. But it is just as inconceivable that the British manufacturer would grant protection to the colonial agriculturist without being allowed free access for his manufactures to colonial markets, as that the colonial manufacturer, who now chiefly controls colonial legislation, would complacently accept annihilation for the benefit of the agricultural interest which for so many years he has down-trodden with the heavy heel of protection. Endeavours would, of course, be made by haggling to put off the evil day, so dire in its results to the manufacturers, but they would be vain, for there could be no other resting place than at least free trade for manufactures. With this picture before us, and leaving out of consideration the difficulties of determining the origin of agricultural produce, as well as the certainty that our voters would never agree thus to increase the price of food and the profits of the farmers, what hope can be felt that scheme of Imperial Federation will ever be formulated?

Commercial Union, as preached by Mr. Goldwin Smith in Canada, is not more reasonable. As already shown, the interest unjustly treated in Canada is the agricultural. By Commercial Union with the United States the unjust treatment would be intensified, for the Canadian manufacturer would, to a great extent, disappear and the McKinley Tariff would enable the manufacturer of the United States, while adding to his own profit, to greatly increase the burden on the agriculturist, and thereby increase the cost of producing his wheat. The Canadian farmer would then soon be made to feel that whereas he had been hitherto chastised with whips, he would henceforth under the new yoke, be chastised with scorpions.

I remain, Sir,

Your obedient servant,  
DANIEL WATNEY.

Richmond.

#### AN ATTEMPT TO "CORNER" WHEAT.

A FEW weeks back the markets of the United States were temporarily affected by the publication of a circular, on the alleged authority of the powerful Southern Farmers' Alliance, requiring the hundreds of thousands of members of that association to hold their wheat for a time, in order to enhance prices. The authorship was promptly denied by the Alliance leaders; but now it turns out that the circular was really concocted by them, though its publication was premature. Probably, in consequence of criticisms which appeared at the time, the persons responsible for the circular deemed it prudent to alter their tone, and only to recommend what they had at first ordered, with more presumption than sagacity. But now, at any rate, a million copies of the circular as amended have been sent out among farmers, and arrangements have been made for its publication in two hundred newspapers, from which other journals are expected to copy it. Still larger editions in three languages are contemplated, and there is no doubt that the appeal of the Alliance will come before nearly every farmer in the United States. Before discussing the question whether this attempt to "corner" wheat is likely to be successful, we will briefly notice the principal arguments of the appeal.

The circular opens with the demand that speculation in grain for future delivery shall be prohibited, a proposition more bold than judicious on the part of men who claim the right to combine to hold back wheat from present delivery. No distinction, it will be observed, is made between a regular trading transaction for the delivery of a certain quantity of grain at a future date and the gambling in future prices, without any intention of delivery of grain, which is carried on to an enormous extent in the United States. It is absurd to say that a miller should not be allowed to offer a price for a quantity of wheat which he will require at any future period. He has to make contracts for the future supply of flour to the Government and to public institutions of various kinds, and he cannot do this without a risk, which it would be monstrous to force him to incur, unless he can buy wheat as well as sell flour at prices fixed in advance. The system of purchasing commodities for future delivery at fixed prices permeates every branch of industry in the country, and could not be dispensed with without something like a paralysis of trade. There is more to be said against the more gambling in "futures" and "margins," which is what really galls the farmers of the United States, though it is not easy to see how it can be prevented. According to the rules of American markets, the delivery of commodities must always be contemplated in time bargains; but in the vast majority of cases the contemplation of delivery is all that takes place. To what extent, if at all, growers of corn and other commodities used as bases for these gambling transactions are injured by them it is not easy to determine. It is argued in the Alliance circular that "the greatest competitor of the farmer is the speculator, and his competition is not at all fair, because he sells what he has not got, and can sell unlimited quantities, while the farmer has no more to offer than Nature grants to him." The force of this argument is not at all obvious. If certain speculators are nominally sellers of more wheat than is in existence, others are nominally buyers of an equal quantity, so that the effects of artificial demand and supply upon market prices neutralise each other in the long run. Indeed, it seems more difficult to prove that the purely gambling transactions here referred to injure farmers in the long run, than to show that the legitimate trading in grain for future delivery does sometimes injure them. In every purely gambling transaction there is one person desiring a rise in prices and another wishing for a fall, as far as that particular transaction is concerned; and in the aggregate of such transactions, therefore, there must be as many men doing what they can to raise prices as there are trying to depress them. This cannot always be said in respect of ordinary trading in grain for future delivery. For example, a miller who has sold at a fixed price all the flour to be made from a given lot of wheat, bought some months before at a fixed price, has no interest in an advance of prices so far as that transaction is concerned, whereas the seller has a very strong interest in a fall. Thus it is possible for the "bear" to be usually more numerous than the "bulls." This is hard upon producers; but we do not see how it can be altered without doing more harm than good. The case is really well put, apart from the grammar, in the circular as follows:—

The speculator sells for delivery in any month of the year, and, therefore, makes it unnecessary for the actual consumer, the miller, and the exporter to lay in such stocks as he (sic) may consider reasonably sufficient for his (sic) requirements. The farmer, coming in with actual grain, finds most of his customers supplied by the speculator with promises to deliver. He has no choice but to sell to the elevator man at a lower price than the Chicago speculator has offered his promises.

That extensive sales of wheat at low prices, say, in May, for delivery after harvest, tend to start market prices badly in the autumn, is unquestionable. But why do speculators offer wheat at such prices for future delivery? Because experience has taught them that the markets are glutted with wheat for some time after harvest, and, in the ordinary course of events, it is safe to speculate on low prices prevailing at such a period. The average prices of a whole year are probably not materially affected, if at all, by this speculation; but it is not certain that this can be said of the prices of the portion of the year in which farmers have most wheat to sell. The remedy, if farmers have power to apply it, is to impair confidence in low prices by withholding their wheat at the season when there is usually too much of it on offer. This is precisely what the leaders of the Alliance urge them to do, and we should not at all blame them for giving a lesson to speculators who have sold for future delivery at low rates in the way indicated. But can they do it? We think they cannot. It is perfectly true, as they do it in the circular, that the European deficiency is pointed out in the circular, and that Europe is more great almost beyond precedent, and that the European Continent ever was before. The prohibition of rye exports by the Russian Government has removed any doubts which may previously have existed upon this point. If American exporters could form a great "ring," and hold all the wheat surplus, they could dictate prices to Europe for a time; and, of course, the same may be said of American farmers. The effect of such a combination would be less than many persons are apt to suppose, because the fear of a great "unloading" by holders would always be before the eyes of buyers, checking speculation, though for the hand-to-mouth supply prices would be advanced for a time. But



such an extensive "corner" in wheat has never yet been formed, and, although circumstances are more in favour of it than they ever were before, we do not believe that enough capitalists could be found to unite in such a gigantic speculation. Still less do we believe in the power of the scattered thousands of American farmers to combine to hold wheat long enough to effect their purpose. Nearly all of them are needy men, and very many of them, as usual, mortgaged their crops before they were harvested. A sufficient number of them to affect supplies materially might keep back their wheat for a month or two; but they could not possibly trust each other sufficiently to insure against loss, instead of gain, resulting from their scheme. European buyers would go to other sources of supply in the first instance, and might get what they want easily enough to create a panic, which would induce thousands of holders in America to sell out in anticipation of a heavy fall in values. Again, Mr. Ignatius Donnelly, President of the Minnesota Alliance, declares that the English syndicate controlling the Minneapolis mills now hold 15,000,000 bushels of wheat, and that if the price rose 20 cents a bushel, through the holding back of the new crop, "these gentlemen would realise three million dollars, and get out;" while "the farmers who are hoping for two dollars a bushel would be caught in the slump, and might have to sell in the spring at ruinous rates." General Barrett, another dissenting Alliance leader, says that there is always a drop of 8 to 10 cents a bushel on wheat about November 1st, owing to the closing of navigation on the lakes. He admits that if farmers could hold their wheat till the spring, they might possibly make more of it than they can now; but he knows perfectly well that they cannot keep it back so long. It will be strange if the efforts of the Alliance should be altogether without effect. Their statements of the statistical position are correct enough, and they have good reasons for their belief that prices will rise at some period of the current cereal year. But we do not expect to see their scheme successful enough to affect materially the exports of wheat. There may be more wheat in farmers' hands for a time, and less in the hands of millers and dealers; but that will not affect export to any considerable extent, as these are disposed of gradually even when farmers sell the bulk of their crops immediately after harvest. The start in the trade, at any rate, cannot be said to be very propitious to the scheme of the Alliance, for the receipts of wheat at primary markets in the United States during the last week of July were 5,899,000 bushels, as compared with 2,163,000 received in the corresponding week of last year. This was after a good many circulars had been issued, but perhaps not long enough after to afford any idea of their probable influence. Still, so tremendous a delivery shows that American farmers are not of their own accord disposed to hold back their wheat this autumn.—*Economist*, August 15th.

#### FREE MONEY ISSUING.

TO THE EDITOR OF "THE FINANCIAL REFORMER."

SIR,—It is utterly useless for Mr. Tarn, as he does in your July issue, merely to dissent from the conclusion that it is a convenience to employ some one commodity as the most usual investment when we part with our produce, and the most convenient vehicle of value when we demand the produce of others for our own consumption. If there were not the divisibility, durability, and all the other well-known adaptations for currency embodied in gold, its mere universal familiarity and recognisability would give it a unique pre-eminence far beyond any other. This being admitted by Mr. Tarn, it is strange he should imagine that Government action has given this commodity any "privilege." The "privilege" of gold extends to barbarous and anarchical countries, and would unquestionably continue undiminished even if Government ceased to coin the metal or to recognise it as the vehicle of tribute. In fact it was because of this inherent "privilege," or pre-eminence, that Government, like other traders, has been forced to adopt it, except in very poor countries.

There is no artificial privilege impressed upon gold by the act of coining it, either privately or by the State. English sovereigns are just as fully potent in purchasing power in Argentina or in Portugal as in London. Mr. Tarn must not assume that this privilege exists; he must give some evidence that it exists. It is a mere fantasy of the anti-gold school which has never been proved. Who will say that iron, wheat, oil, or even platinum (which last is too recent and too unfamiliar) would be suitable as usual embodiments of wealth in buying one's railway ticket, or clothing, or a horse? The difference between buying gold to sell again and buying iron, wheat, horses, oil, or other commodity, is that in the case of gold we are willing to handle it for its convenience alone, without looking for a profit upon it. It is only in those differences in prices, and in the foreign exchanges which propel gold from aridiferous regions to gold-consuming countries that gold dealing is in itself an object of profit. But these forces underlie and actually influence even its monetary movements. Gold never ceases to be goods, even when it functionizes as currency.

All economists allow and exemplify the fact that credit is a very great boon to commerce. What some tyros go so constantly adulating as paper instruments of exchange, representative currency and what not, are not really instruments of exchange, nor representative currency. Every purchase made with a cheque, note, bill, or upon open credit is a mere half bargain. It is of the utmost importance to trade that these half bargains should be made. I hand you a commodity and agree to accept gold at some future time and at an agreed place. It is necessary that I should have some tangible promise against my commodity. It is dangerous enough to make this half-executed bargain, in which I deliver on the spot, but you don't. It would be monstrous that I should be so foolish as not to have an agreement with you as to what you were to do for me in return. The convenience comes in from the employment of bankers to balance so many of these unfulfilled bargains one against another, or rather one aggregate of units against another equal aggregate which may be composed of the lemons of a lot of other bargains of other people.

To annihilate credit would be to paralyse trade. This is agreed by all. But there is no connection between this overwhelmingly evident proposition and a claim that credits shall cease to be defined in terms of the most familiar valuable known to commerce. Some evidence is wanted to show that "experience has condemned" this system, and that "recent experiences tend to shake one's faith in it."

Gold is not, as Mr. Tarn supposes, a measure of value. He might as well state that water is a measure of weight. Government has recorded the custom of this country, in adopting a certain measure as a pound weight by registering

the observance that the customary measure is equal in gravitating power to a specified bulk of water. Or he might claim that iron is a measure of weight, because weights are so generally made of this metal.

We measure values as closely as we can in terms of convenience derivable from a commodity, and inconvenience in producing it. We usually embody this estimate not in these terms which actually compose it, but in a quantity of gold which we fancy to be a near equivalent. It would be just as reasonable to grumble at mercury or alcohol as a mode of measuring temperature because Fahrenheit's scale is legalised in certain acts of Parliament. It would no doubt be a grievance if Government undertook the manufacture of thermometers; and so it is, though not generally admitted, a grievance that it makes coin, and monopolises the manufacture. But in the one case and in the other it is the indirect effects which are the worst. There is very little direct injury to any one from government doing the mintage for us. The evils are almost entirely limited to those which are incidental to government inefficiency, and its artificially increased prestige from such delusions as Mr. Tarn's. It is too great a tribute to the power of government to imagine that it conveys to gold a privilege by coining it and taking it as tribute. It is the prevalence of such opinions, together with an observance of the unquestionable superiority of gold for the purpose, that makes people credit government with the invention of the best form of money; when all the time government has had no more to do with inventing it than with inventing our language.

As to the case of the French pennies, Mr. Tarn is altogether mistaken. It was not the government prohibition which took them out of circulation, but the foolish act of buying them up at a premium. They were previously in common circulation in spite of government.

Mr. Tarn's demand for paper instruments, when he does not know how to draw them up, is about as reasonable as the recent offer of a prize for a mode of communicating with other planets,—or rather, it is far less reasonable, because he and his friends don't know what they want.

The pity of it is that by Mr. Tarn's handling of this subject he hinders the very cause he seeks to serve. It is not by attacking phantoms of his own imagination that he can overthrow the evils which do attach to the present restrictions upon credit. There is a monetary superstition abroad which attaches a special sanctity to bankers' promises to pay round sums on demand. This is directly fomented by the pretended guardianship of government over the solvency of bankers. Free trade in banking would lead to £1 and £5 notes being looked at with at least as much suspicion as bankers' drafts. Mr. Tarn and the public seem to demand all the convenience of credit without the risks. This craving and a belief in possibility leads to the general tendency to attempt by government what we cannot do either by government or in any other way, to secure the absolute solvency of some forms of credit. "Free money issuing" in the sense of perfect freedom to defer gold payments, whenever we can obtain payees' assent to take a promise instead, would ultimately purify banking by the remoter effects which collapse after inflation would bring.

Until Mr. Tarn can see that he is really talking about credit, when he thinks he is talking about cash, he is unable to help your readers in this matter; and until he can see that portable credit in the form of bank notes is, in no true sense, superior to similar credit in open accounts, in three months' bills, in cheques, and similar instruments, he ought not to pretend to help the cause of unrestricted note issue, which is one of great delicacy, demanding an amount of study of which Mr. Tarn as yet gives little evidence.

78, HARROGATE ROAD, LEEDS, } Yours respectfully,  
17th July, 1891. J. GREEVZ FISHER.

#### THE OUTLOOK IN NEW YORK.

NOTWITHSTANDING the important failure of a leading dealer in commercial paper more particularly connected with southern markets and enterprises, and notwithstanding the rumour of a serious character that have been afloat foreshadowing the financial embarrassment of the Union Pacific-Railroad Company (which embarrassment, by the way, later advice report has been relieved), the tone of business has somewhat improved during the week. This changing sentiment is to be traced wholly to an increasing confidence in an early and large movement of gold to the United States. Indeed, Stock Exchange prices Wednesday afternoon, on the mere rumour that \$5,000,000 had been shipped, rose several points, with the old style vigour all through the list. This incident only illustrates how general and deep a hold the fear of a silver catastrophe has on the public mind, that fear being the result of our large gold exports added to the possibility that next January another drain may begin, with but little reinforcement of our stock of that metal in the meantime. The new facts which suggest and are shaping this better outlook are still on the surface. Foremost among them is the very large exports and still larger engagements of wheat; added to that is the decided advance in the estimates of the yield of that grain to about 600,000,000 bushels as a minimum. Then there is the further decline in our merchandise imports, which we referred to in an article last week as having contracted \$7,500,000 at New York in July, and which contraction another week's returns now bring up to over \$10,000,000 for that month; also the reflex action of these improved trade conditions manifesting itself in the material drop in the rates for foreign exchange, foreshadowing conditions to come that shall ensure us the means with which to fortify our currency; and, finally, the continued increase in railroad earnings and the continued favourable weather conditions for developing and ripening all our crops.

The money market remains without any change whatever. There has been the same abundance in the supply of all money, the same close rates for loans on time and strict scrutiny of collateral, and the same insignificant demand for commercial paper. Neither is there any special change in the interior flow of currency. Funds are going to the west in larger amount than was the case a few weeks back, but the inflow in this centre is still so considerable to keep the net movement slightly in favour of New York. The reserves of the banks continue large for this season of the year. Last Saturday's return showed a surplus of \$19,481,350 with five of the largest institutions holding \$9,728,900, and three of the five \$8,704,400 of this surplus; a further feature of interest is that 11 of the 63 banks in the Clearing-house reported \$34,872,200 specie out of a total of \$66,611,000. In the case of railroad earnings, the returns, as already said, give evidence of decided improvement, and the comparisons with 1890 which a few weeks since were

indifferent or poor, are now getting quite satisfactory. We shall publish next week our full statement for the month of July. We have, however, prepared preliminary totals based on the returns already received, and these give an indication of what kind of an exhibit the full statement is likely to make. These preliminary totals cover 84 roads and show a gain of 761 per cent. For June the exhibit had also been quite good, though the gain was not so large, being 510 per cent.—*New York Financial Chronicle*, August 8.

#### BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, August 14th, 1891.—ISSUE DEPARTMENT.

Notes Issued ...	£42,428,515	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	25,978,515
		Silver Bullion ...	...
Total ...	£42,428,515	Total ...	£42,428,515

Proprietors' Capital ...	£14,533,000	Government Securities ...	£10,314,655
Reserve ...	3,538,738	Other Securities ...	28,394,416
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	4,198,520	Notes ...	16,217,810
Other Deposits ...	33,249,878	Gold and Silver Coin ...	802,568
Seven-day and other Bills ...	189,303		
Total ...	£55,729,439	Total ...	£55,729,439

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

Rest ...	£3,338,738	Increase ...	£18,568
Public Deposits ...	4,198,520	Increase ...	380,152
Other Deposits ...	33,249,878	Increase ...	1,404,015
On the other side of the account:—			
Government Securities ...	£10,314,655	Decrease ...	£1,024,000
Other Securities ...	28,394,416	Increase ...	95,955
Notes unemployed ...	16,217,810	Increase ...	59,775

The amount of notes in circulation is £26,210,705, being a decrease of £242,120, and the stock of bullion in both departments is £26,781,073, showing, when compared with the preceding Return, a decrease of £327,968. As £406,000 in gold was exported, about £78,000 in coin must have been returned from circulation.

Subjoined is a comparison of the position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the corresponding week of last year:—

	At present.	Same week Last Year.
Bullion ...	£26,781,073	£22,663,182
Total Reserve ...	£17,020,368	£14,287,487
Proportion of Reserve to Liabilities ...	45 1/2 per cent.	43 1/2 per cent.
Notes in Circulation ...	£26,210,705	£24,815,695
Bank Rate of Discount ...	7 1/2 per cent.	4 per cent.
Open Market ditto ...	1 1/2 per cent.	3 1/2 per cent.
Consols ...	96	95 1/2
French Rentes ...	97 3/8	94 1/2
Average Price of Wheat ...	59s. 8d.	56s. 6d.

#### NEW YORK ASSOCIATED BANKS.

NEW YORK, August 14.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$24,100,000; Specie, \$55,400,000; Circulation, \$4,800,000; Net deposits, \$405,800,000; Legal tenders, \$53,700,000. The changes compared with the previous return are as follow: Loans and discounts, \$3,000,000 increase; specie, \$500,000 decrease; circulation, \$500,000 increase; net deposits, \$1,600,000 increase; legal tenders 100,000 decrease.

#### IMPERIAL BANK OF GERMANY.

BERLIN, August 18.—The return of the Imperial Bank of Germany for the week ending the 15th instant shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £46,580,850; increase, £408,100; Treasury notes, £1,125,150; increase, £10,600; Notes of other Banks, £541,500; increase, £93,850; Other Securities, £23,848,150; decrease, £1,428,950; Advances on Stock, £4,825,750; increase, £13,050; Sundry Securities, £340,200; increase, £57,950; Sundry Debtors, £1,919,100; decrease, £40,400; Notes in Circulation, £43,933,650; decrease, £700,450; Bills and Public Deposits, £25,207,500; decrease, £214,200; Sundry Creditors, £37,750; decrease, £3,000.

#### AUSTRO-HUNGARIAN BANK.

VIENNA, August 18.—The return of the Austro-Hungarian Bank for the week ending the 15th inst. shows the following changes as compared with the previous account: Increases: Notes in circulation, 9,894,000fl.; other securities (currency), 9,517,000fl. Decreases: Advances, 189,000fl.; silver reserve, 167,000fl.; gold reserve, 47,000fl.; foreign bills (payable in gold) 3,000fl.

#### TRUST COMPANIES IN NEW YORK STATE.

The following is a statement prepared in the New York State Banking Department of the total resources, liabilities and business of the thirty-two trust companies in the State for the six months ended June 30th last, twenty-one of the companies being in New York, seven in Brooklyn, and one each in Buffalo, Rochester, Syracuse and Binghamton:—

	June 30th, 1890.	June 30th, 1891.
Bonds and mortgages ...	\$18,508,907	\$18,835,303
Stock investments (market value) ...	45,814,142	47,353,871
Amount loaned on collateral ...	178,304,251	160,192,683
Amount loaned on personal securities ...	12,844,366	16,154,836
Due from banks ...	470,064	...
Real estate (estimated value) ...	6,975,494	7,277,315
Cash on hand and on deposit ...	25,709,681	28,528,558
Other assets ...	4,808,022	5,339,839
Total ...	\$393,427,787	\$383,682,313
LIABILITIES.		
Capital stock ...	\$24,787,000	\$25,950,000
Surplus fund ...	26,598,152	30,566,511
Undivided profits ...	3,719,863	2,957,645
Deposits in trust ...	104,974,387	97,155,561
General deposits ...	124,537,061	115,290,984
Debentures outstanding ...	4,157,168	5,236,992
Other liabilities ...	4,554,169	5,924,010
Total ...	\$393,427,787	\$383,682,313
SUPPLEMENTARY.		
Amount of debts guaranteed and liability thereon ...	\$2,043,546	\$2,000,000
Total amount of interest and profits received last six months ...	6,965,163	7,477,331
Amount of interest credited depositors, same period ...	2,616,412	2,852,722
Expenses of institution, same period ...	993,453	1,130,209
Dividends declared on capital stock, same period ...	1,210,410	14,688,466
Amount of deposits by order of court ...	4,452,316	...
Amount of deposits on which interest is allowed ...	211,705,800	199,383,241



Quotations are:—  
Soota No. 1 ... Rs. 4-7 to 4-8 per B. md.  
Dust Sifted ... " 4-3 " 4-4 "  
Gross Table ... " 3-15, 4-0 " 3-5, 3-12 "

BOILED RICE.

BALLAM—Continues in good request for shipment to West Indies and Cape, and prices are tending rather higher. The market closes very firm at the undernoted rates:—  
Ballam No. 1 ... Rs. 3-6 to 3-8 per B. md.  
" 2 ... " 3-4 " 3-5 "  
" 3 ... " 3-1 " 3-2 "

MOONGHY.—In sympathy with the firm tone of Ballam, this market is also firm although not much business has been passing either for export or for local consumption. Arrivals were fair during the week.

We quote:—  
Moonghy No. 1 ... Rs. 3-7 per B. md.  
" 2 ... " 3-5 "  
" 3 ... " 3-3 "

RAREE RICE.—Arrivals are being changed hands for export to Coast Ports and the United Kingdom for Chatta and Unchatta kinds respectively. The market closes firm at the following rates. Stocks and arrivals still continue light.

Prices are:—  
Chatta or Cleaned ... Rs. 2-35 to 3-1 per B. md.  
Unchatta or Uncleaned ... " 2-10 to 2-12 "

KAZIA RICE.—A fair business has been passing for the United Kingdom and Ceylon. The market is firm and prices are maintained. Stock and arrivals are light. We quote Rs. 2-7 to 2-9 per B. maund.

SUGAR.

RAW SUGAR.—Owing to approaching Paja requirements the demand for Benares Sugar has improved, and prices have advanced. In other sorts small business has been passing for local requirements. Nothing has been reported for export.

The rates are:—  
CANE.  
The season begins in March and ends in October.  
Benares ... Rs. 10 to 12 per B. md. Stock about 1,500 Bags.  
SHOMARA ... 9-0 to 9-4  
DUMMA ... Nil  
VALLI GOUR ... 5 " 800 "

DATE.

The season commences in December and ends in June.  
DORAH ... Rs. 10-4 per B. maund. Stock 600 Bags.  
ACHARAH ... 9-4 "  
ACKRAH ... Nil  
GOUR ... Rs. 7-0 to 7-8 " 200 "  
GURPATT ... Nil  
CHANDPORE DOLLO ... Nil  
GOURDANGA do. ... Rs. 7-8 to 7-12 per B. md. Stock 300 Bags.  
JODUNHATTY do. ... "

REFINED SUGAR—Continues unchanged. Sales are being made at quotations.

The rates and particulars of Stocks are as under:—  
CORROPORE SUGAR Rs. 3-4 to 9-12 per B. md. Stock 2,000  
BERT " 8-8 " 8-14 " 12,000  
CHINA " 8-12 " 9-0 " 400  
MAURITIUS " 8-2 " 8-12 " 3,000  
MADRAS " 8-6 " 8-12 " 2,000  
ARKA " Nil

RAW SILK.

There is again more demand, and buyers offers are getting nearer to sellers, who hold stoutly to their ideas of value; at a reduction of four annas per seer a large business could be transacted.

CHASSAM—Is coming more freely to market, and the present low prices are attracting the attention of buyers, who are purchasing freely.

Quotations are:—  
Surdah ... Rs. 15-12 to 16-0 per Factory seer.  
Cossimbazar ... " 14-0 " 15-0 "  
Jungpore ... None  
Radnagore ... " 15-8 " 16-0 "

TEA.

On the 10th instant 17,136 packages were offered, of which 16,299 changed hands. Prices generally were rather earlier, especially in the case of medium grades. Good looking Pekoes from six to seven annas were wanted for Bombay and marked a recovery in price.

FREIGHT.

Wheat has steadily declined at home. Linseed has been shipped only in small quantities, and Jute here has ruled too high, so that our freight market has experienced a sharp decline of 5s. all round with even lower tendency. This decline might, however, have been avoided but for the suicidal policy of the managing owners of half a dozen outside steamers, which have been allowed to arrive unfixed, as much as 37-6 having been offered to and declined by more than one of them.

We hear of two home charters for U. K. at 22-6 for September loading. One of these was offered by no less than a dozen deputed Agents on the same morning; later in the day it transpired that the steamer had already been chartered to two firms at home!

For London via Canal.—Some relets have been done at 35s for Linseed and Jute and latter on at 32s 6d. At the close some filling up lots at 30s. in the Liners have been booked, in the Liners at 30s. but even this rate is scarce.

For Liverpool via Canal.—Relets at 27s 6d. for Deadweight and at 30s. for Linseed and Jute have been made; there is hardly any inquiry.

For Dundee via Canal.—The "Arara" is still loading and will leave about the 22nd instant; the S. S. "Monkseaton," due about the 17th instant, has fixed at 35s. and is practically full; a few relets in the "Arara" for quick shipment have been made at 36s 3d.

For Hamburg via Canal.—The "Baroda" has left. The "Johannisberger" is due on the 25th instant, and is open for a little cargo; some relets have been made at 36s 3d., but this rate cannot be repeated, shippers ideas being more like 32s 6d.

Via Cape.—No business to report either for London or Dundee. For New York the Laomene has taken cargo at \$ 6.

Unfixed tonnage in Port ... 15,806 tons.  
Iron Sailer ... 5,873 "  
Steamer ... 9,933 "

Total ... 15,806 tons.

BY STEAMERS via CANAL.—

For London.—  
S. S. "City of Bombay" Tea at £2-12-6.  
S. S. "Arabia" Tea at £2-12-6.  
S. S. "Gorkha" Tea at £2-12-6.  
S. S. "Clan MacGregor" Tea at £2-12-6, 200 tons Linseed and-or Jute at £1-15-0.  
S. S. "City of Venice" Tea at £2-12-6.  
S. S. "Pallas" Tea at £2-12-6.  
S. S. "Thames" Tea at £2-12-6.  
"Releta" 300 tons Linseed and-or Jute at £1-12-6.  
S. S. "Angerton" 700 tons Linseed and-or Jute at £1-15-0.  
S. S. "British Queen" (relet) 1,200 tons Linseed and-or Jute at £1-15-0.

For Liverpool via Canal.—

"Falls of Inversnaid," (relet) 450 tons Rice and-or Wheat at £1-7-6, or Linseed and-or Jute at £1-10-0.

For Dundee via Canal.—

S. S. "Monkseaton," (September) 3,600 tons Jute at £1-15-0; relet "Arara," 300 tons Jute at £1-16-3.

For Hamburg via Canal.—

S. S. "Johannisberger," (relet) 200 tons Linseed and-or Jute at £1-16-3.

For New York via Cape.—

"Laomene," 700 and 1,000 tons Linseed and-or measurement at \$ 6.

1891.	Rates for Rice.	Seeds.	Salt.	Baled Goods.
Sept. 8th	5	6	7	8
9th	5	6	7	8
10th	5	6	7	8
11th	5	6	7	8
12th	7	8	9	10
13th	7	8	9	10
14th	5	6	7	8

THE SHARE MARKET.

STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Tuesday, Sept. 8th.	Wednesday, Sept. 9th.	Thursday, Sept. 10th.	Friday, Sept. 11th.	Saturday, Sept. 12th.	Monday, Sept. 14th.
GOVERNMENT PAPER—						
4 per cents. ...	107-14	107-14	107-12	107-15	107-15	107-15
Bank of Bengal ...	...	...	1,000	1,000	...	1,000
Bank of Madras ...	...	...	900	...	...	...
Baranagore Jute Factory ...	86	...	...	...	89	92
Bengal Coal ...	...	...	1,800	...	...	...
Bengal Paper Mills ...	...	...	...	...	...	112
Bengal Tea (Contributory) ...	...	...	58	...	...	...
Bowreah Cotton Mills ...	52	...	...	...	...	57
Budge Budge Jute ...	102	102	102	...	105	...
Cawnpore Cotton Mills ...	...	60	...	...	...	...
Chota Nagpore Tea ...	...	...	...	12	...	...
Dunbar Cotton Mills, 6 p. c. Deben- tures ...	...	...	...	103	...	...
Fort Gloster (Ordinary) ...	...	80	...	...	82	84
Do. (Preference) ...	...	...	...	...	...	...
Goosery Cotton Mills ...	...	...	...	...	...	163
Gourepore Co. ...	...	...	...	...	...	122½
Hooghly Mills ...	...	92	...	...	...	...
Howrah Mills (Ordinary) ...	...	92	92	92	95	95
Do. (Preference) ...	109	...	...	...	...	...
India General Steam ...	...	...	70	...	70	70
Kanknarra Co. ...	...	57	...	...	...	...
Naini Tal Brewery ...	136	...	...	...	...	...
New Oriental Bank ...	...	100	...	...	...	...
Tarkeswar Railway Co. ...	...	...	...	154	...	...
Titaghar Paper ...	...	147½	...	...	...	Rs. 1-1-6
Sonapet Gold (with Founders) ...	Rs. 1-3	Rs. 1-2	Rs. 1-3-6	Rs. 1-2-6	...	...
Western Patkoom Gold ...	...	...	4s.	...	...	...

EXCHANGE.

	Tuesday, 8th Sept. 1891.	Wednesday, 9th Sept. 1891.	Thursday, 10th Sept. 1891.	Friday, 11th Sept. 1891.	Saturday, 12th Sept. 1891.	Monday, 14th Sept. 1891.
LONDON—	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
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 " "	...	17-02d.	...	...	...	...
Do. Telegraphic Transfer " "	...	...	...	...	...	...
Bar Silver in London per oz.	45	45½	45½	45½	45½	44½
SPECIE SHIPMENTS—						
To Bombay ...	...	...	£60,000	...	...	...
" Calcutta ...	...	...	...	...	...	...

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Holia Tea Company, Limited ...	Half-yearly General ...	16th Sept.	3 P.M.	No. 5, New China Bazar Street.
Hoolungoree Tea Company, Ltd. ...	Half-yearly General ...	18th Sept.	5 P.M.	No. 7, Clive Row.
Bengal Tea Company, Ltd. ...	Half-yearly General ...	19th Sept.	Noon.	No. 4, Clive Row.
Reliance Gold Syndicate, Ltd. ...	Ordinary General ...	21st Sept.	Noon.	No. 19, Radha Bazar.
Dumra Gold Prospecting Syndicate, Ltd. ...	Extraordinary General ...	17th Sept.	4-30 P.M.	No. 5, Lyons' Range.
Darjeeling Himalayan Railway Com- pany, Limited ...	Ordinary General ...	21st Sept.	Noon.	No. 8, Clive Street.
Dhaka Mining Co., Ltd. ...	Extraordinary General ...	16th Sept.	...	No. 6, New China Bazar Street.
India General Steam Navigation Co., Limited ...	Ordinary Half-yearly Ge- neral ...	24th Sept.	11 A.M.	No. 4, Fairlie Place.
Singell Tea Co., Ltd. ...	Ordinary General ...	16th Sept.	3 P.M.	No. 23, Strand Road.
Teendarra Co., Ltd. ...	Ordinary General ...	16th Sept.	5-15 P.M.	No. 33, Strand Road.
Powayan Steam Tramway Co., Ltd. ...	General ...	29th Sept.	Noon.	No. 25, Mangro Lane.
Tukvar Co., Ltd. ...	Ordinary General ...	22nd Sept.	10-15 A.M.	No. 4, Mangro Lane.
Mussorie Bank, Ltd. ...	Half-yearly Ordinary Ge- neral ...	1st Oct.	Noon	Bank Office, Mussoorie.
Bowreah Cotton Mills Co., Ltd. ...	Ordinary General ...	28th Sept.	Noon	No. 5, Mission Row.
Do. ...	Extraordinary General ...	28th Sept.	...	No. 5, Mission Row.

## ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
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, Sur. ...	Lahore ...	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 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 Cossins ...	Bengal Civil Service ...	Do.	Do.
William Henry Hughes ...	P. W. D., Burmah ...	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.	16th September 1891.
Henry Augustus Coombs ...	Pubna ...	Wright and Pilley, 29, Bedford Row, London, W. C.	31st December 1891.
Capt. Arthur Hatton ...	1st Infantry, Hyderabad Contingent.	Major F. G. Maltby, Ellichpore, Benar.	19th September 1891.
2nd Lt. Arthur R. Wall ...	2nd Battalion, the Kings ...	Major H. J. R. St. G. Richardson, Dinapore.	25th 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 Burton, No. 6, Old Post Office Street.	4th October 1891.
John Herriot Henderson ...	Corramore Tea Estate, Assam ...	George Henderson, 14th Old Court House Street.	15th October 1891.
Edward O'Hanlon ...	15, Canal Street, Entally ...	Mrs. M. O'Hanlon, 15, Canal Street, Entally.	12th October 1891.
Samuel Gillon ...	Futteepong, N. W. P. ...	G. W. F. Buckland, No. 1, Esplanade West.	15th November 1891.
Lieut. W. L. Fair ...	5th M. I. ...	Officer Comd. 5th M. I., Monywa, Burmah.	31st October 1891.

## MONEY MARKET.

Monday Evening, 14th 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. 8,73,667	Increase	
Do. do. at Branches	6,26,297	do.	
Other Deposits	28,53,406	Decrease	
Post Bills	58,956	Increase	
ASSETS.			
Bank's Investments	Rs. 1,55,707	Increase	
Loans	6,96,576	Decrease	
Accounts of Credit	10,568	Increase	
Mercantile Bills	14,38,511	do.	
Cash at Head Office	64,74,994	Decrease	
Do. at Branches	42,87,257	Increase	

Public Demand—Increase, Rs. 35,46,154.

The percentage of cash to liabilities was 66·4, as compared with 67·9 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 lowered on the 8th August.

**THE BANK OF ENGLAND.**—Returns for the week ending Wednesday, 9th September, show the following results:—

Total Bullion	£26,600,000	Increase	£300,000
Public Deposits	£5,500,000	Increase	£1,000,000
Other Deposits	£31,700,000	Decrease	£700,000
Other Securities	£28,100,000	Decrease	£300,000
Notes and Gold	£17,500,000	Increase	£600,000

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

The Bank's rate remained at 2½ per cent., to which it was lowered 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. 11,60,000
" Bombay	10,20,000
" Madras	3,20,000
Total	Rs. 25,00,000

Tenders at 1s. 5½d. received 21 per cent. above that rate in full. The average rate of allotment was 17·02d.

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

**SHARES.**—Nothing of importance has to be recorded during the past week, and the business put through is disappointingly small.

Sonapets have been fairly steady, but are at a lower level than they have ever been before. In other good stocks the business is nil and prospects are far from bright.

Jute Mill Scrip has changed hands in fairly large quantity, owing to a revival, occasioned by buyers coming into the market, attracted by the low prices to which shares have dropped.

In Miscellaneous Stocks Tarkessur and Titaghurs have both commanded higher rates, and are scarce.

In Tea next to nothing has been done, and this description of stock is quite neglected.

**GOVERNMENT PAPER.**—Is steady with a slightly upward tendency, the closing rate being Rs. 107·15 for 4 per cents.

**EXCHANGE.**—The fluctuations have been trifling. The market closes weak at 1s. 5½d. for Bank Bills on Demand.

## REUTER'S FINANCIAL TELEGRAMS.

LONDON, 12th September, 1891

CONSOLS 2½% for account close at	95
BAR SILVER, in London, closes at	45½
Ditto New York closes at	98 cts.
FRENCH RENTES close at	96½
INDIAN GOVERNMENT 4% SECURITIES close at	77
Ditto ditto 4½% close at	76½
Ditto STERLING LOAN closes at	106½
Exchange on London at Paris is	Fcs. 25·33½
Ditto at New York is	4·84½
Ditto on India at 30 days' sight is	1·5

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 2½ per cent.

## CLEARING HOUSE RETURNS.

	For week ended	Rs.
Calcutta, 12th September	...	1,44,52,874
Bombay, 5th September	...	96,57,271
Madras, 29th August	...	19,78,576

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

Dates.	18th August, 1891.	25th August, 1891.	1st September, 1891.	8th September, 1891.
Calcutta	Rs. 83,00,785	85,41,604	64,04,667	57,63,632
Madras	6,94,462	2,69,162	21,00,320	15,00,320
Bombay	1,47,57,922	1,42,21,142	1,40,92,202	1,40,36,794
TOTAL	2,37,53,169	2,30,31,908	2,25,97,189	2,13,00,746

## SHIPPING INTELLIGENCE.

## ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
September 8	Kangra, S.	Bombay.
" 8	Waverley, S.	Bombay.
" 8	Chanda, S.	Rangoon.
" 8	Corby	Hamburg.
" 9	Anglo-American	Algoa Bay.
" 9	Malabar, S.	Cocanada.
" 10	Iskandarshah	Muscat.
" 10	Fultala, S.	Bombay.
" 10	Highfield, S.	Madras.
" 11	Umkuzi, S.	Port Natal.
" 11	City of Venice, S.	Liverpool.
" 12	Falls of Inversnaid, S.	Aden.
" 12	Ophir	Negapatam.
" 12	Maharani, S.	Moulmein.
" 12	Gos, S.	Rangoon.
" 12	Trade Winds	Liverpool.
" 13	Atlet Bohoman	Jeddah.
" 13	Castledale, S.	Batoum.
" 14	Kola, S.	Chittagong.
" 14	Selene, S.	Auray.

## DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
September 8	Alsace Lorraine.	Reunion.
" 9	City of Perth, S.	London.
" 10	Vita, S.	Colombo.
" 10	Chusan, S.	London.
" 10	Shahzade, S.	Port Blair.
" 10	Rydal Hall, S.	London.
" 10	Comilla, S.	Chittagong.
" 11	Paul Bovere	New York.
" 12	Nevassa, S.	Singapore.
" 12	Baroda, S.	Hamburgh.
" 12	Gopalpara, S.	Bombay.
" 13	Pentakota, S.	Singapore.
" 13	Cape St. Vincent	Hull.
" 13	Rhine	West Indies.
" 14	Loch Etive	United Kingdom.

## PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
Thomas William Hall	Moulmein	John Hepworth, No. 16, Strand Road, Calcutta.

## STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	8th Sept. BENGAL.	5th Sept. BOMBAY.	29th August. MADRAS.		8th Sept. BENGAL.	5th Sept. BOMBAY.	29th August. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,31,24,073	Rs. 1,23,65,441	Rs. 58,57,347
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	77,58,778	83,46,539	74,61,867
Public Deposits at Head Office	89,08,357	49,20,142	22,86,649	Loans on Government and other authorized Investments	68,26,782	79,83,184	17,09,269
" " Branches	1,33,27,632	32,78,677	15,19,417	Accounts of credit on ditto	53,05,033	705	.....
Other Deposits at Head Office and Branches	6,61,83,668	4,72,41,377	2,67,69,717	Current accounts overdrawn	.....	.....	.....
Bank Post Bills, &c.	6,06,093	13,092	2,16,803	Bills discounted and purchased	1,72,39,197	80,62,823	42,82,772
Sundries	29,10,816	34,40,131	3,35,846	Balances with other Banks	7,15,844	3,15,540	4,87,875
				Bullion	10,45,766	.....	11,335
				Dead Stock	12,13,430	3,92,080	2,92,766
				Stamps and Stationery	9,583	18,719	12,223
				Sundries	22,44,272	.....	53,029
				Cash and Currency Notes at Head Office	3,40,96,832	3,48,08,388	1,62,37,590
				Ditto " Branches	2,70,06,176	.....	.....
RUPEES	11,65,86,066	7,22,93,419	3,75,28,432	RUPEES	11,65,86,066	7,22,93,419	3,75,28,432



ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, August 14th.

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 14th	10,70,17
Subsequent Telegraphic Transfers	0
Subsequent Bills	77,00
Total current year's Bills, &c., only	11,47,17

Indian Date, Saturday, September 6th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	
Ditto Telegraphic Transfers	2,25	
Total for 1890-91	2,16,36	
Current Bills Advised	10,24,99	10,22
" not Advised		
Telegraphic Transfers	34,96	
Subsequent Telegraphic Transfers	0	
Subsequent Bills		77,00
Total current year's Bills, &c., only	10,59,95	87,22
Total Payments in 1891-92	12,76,31	

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 5th September 1891	8,160,400
3. Balance to be remitted from 6th September 1891 to 31st March 1892	7,839,600

Statement of Silver Balance in the Calcutta Mint for the week ending 9th September 1891 :-

	Rs.	Ls.
Value of silver held in the Mint on account of the Currency Department during the evening of the 2nd September 1891	5,21,313	
Value of Government silver in the Mint on the same date	46,464	
ADD—		
Silver received by the Mint during the week on account of the Currency Department		54
Silver received by the Mint during the week on account of Government.		54
DEDUCT—		
New coin paid to Reserve Treasury during the week		5,67,831
Petty items issued for miscellaneous purposes		
Balance on the evening of the 9th September 1891		5,67,831
The Balance comprises—		
Silver held on account of the Currency Department	5,21,313	
Ditto ditto Government	46,518	
There is in addition awaiting assay—		
Bullion belonging to Private Individuals		
Ditto ditto Government		

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shammuggur for the week ending 10th September.

	1890.	1891.
Jute, Chitpore	19,783	108,165
" Shammuggur	2,659	2,509
Tobacco	1,357	8,790
Hides and Skins	227	3,027
Rice	140	3,333
Grains and Pulse		1,992
Seeds	150	6,204
Sugar	865	883
Tea	477	10,191
Botel Nuts		582
Cotton		179

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 12th September.

	1890.	1891.
Cotton	740	5,496
Wheat	2,782	6,390
Linseed	137	383
Rape and Mustard-seed	332	169
Poppy-seed	90	393
Til-seed	134	600
Castor-seed	2,274	2,953
Gram	940	1,518
Rice	17,421	22,513
Other Grains	1,576	1,793
Coal		
Coke		

Balances held in cash in the Civil Treasuries of the Government of India and at credit of Government in the Presidency Banks and their Branches on the last day of August :-

1889	Rs. 12,81,44,000
1890	12,25,51,000
1891	13,69,39,000

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
East India	Sept. 8	8,31,429	6,63,637	75,90,352	62,92,386	12,97,966	
Patna-Gya	Aug. 29	6,851	4,901	70,508	49,089	21,419	
Tarkoosur	Sept. 9	4,186	4,128	42,806	40,031	2,775	
Bahara Ben-gal	Aug. 29	2,61,410	1,56,375	10,74,930	17,54,540		10,9016
Bengal Central	" 29	19,590	11,861	1,02,710	1,00,944	1,766	
Dacca	" 29	9,080	6,260	82,190	83,716		1,526
Nalhati	" 29	1,310	1,091	15,900	14,130	1,770	
Bengal and North-Western	" 22	60,290	61,810	6,57,110	4,90,475	1,66,635	
Delhi-Um-balla-Kalka	" 29	13,914		1,38,391			

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, MONDAY, 6-0 p.m., September 14th, 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.
	₹ %	Payable on						₹ %	Payable on				
₹							Rs						
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	105 : 0
54,233,471	3½	} 5 Jan., April, July, Oct.	{ 1880 1884	After Jan. 5, 1931	...	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 0	105 : 0
19,748,548	3			" Oct. 5, 1948	...	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 0	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 : 15	107 : 14							
2,01,27,600	4	Mar. 31, Sept. 30	1835	.....	107 : 15	107 : 14							
24,41,46,900	4	1 Feb. and Aug.	1842-43	.....	107 : 15	107 : 14							
4,14,16,100	4	June 30, Dec. 31	1854-55	.....	107 : 15	107 : 14							
6,00,931	4	1 May and Nov.	1862	.....	107 : 15	107 : 14							
34,40,62,640	4	Ditto	1865	3 months' notice	107 : 15	107 : 14							
7,91,34,000	4	16 Jan. and July	1879	Ditto	107 : 15	107 : 14							
Amount.	INTEREST.		REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.		REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
₹ %	Payable on	₹ %						Payable on					
Rs							Rs						
20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102	20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102	102
£							£						
475,000	5	Jan. 1, July	1925	Bettiah Raj (Sterling)	£109	£109	475,000	5	Jan. 1, July	1925	Bettiah Raj (Sterling)	£109	£109
Rs							Rs						
500,000	6	Jan. 30, Dec. 31,	1916	Pakour	100	100	500,000	6	Jan. 30, Dec. 31,	1916	Pakour	100	100
950,000	7	Jan. 1, July 1,	1910	Bhoputpure	104	104	950,000	7	Jan. 1, July 1,	1910	Bhoputpure	104	104

CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	½%	Payable on					½%	Payable on			
Rs.						Rs.					
1,00,000	6	June 30, Dec. 31 ...	Jan. 1872 ...	Jan. 1, 1892 ...	101½	26,25,000	5	1 Mar., Sep. ...	Sept. 1886...	Sep. 1, 1916 ...	111
4,00,000	5	Ditto ...	July 1878 ...	July 1, 1908 ...	108½	15,50,000	5	1 Jan., July ...	Jan. 1888 ...	Jan. 1, 1918 ...	111½
2,50,000	5	1 Feb., Aug. ...	Aug. 1878 ...	Aug. 1, 1908 ...	108½	5,60,000	5	30 June, 31 Dec. ...	July 1889 ...	July 1, 1919 ...	112
6,00,000	5	1 May, Nov. ...	May 1879 ...	May 1, 1909 ...	108½	20,00,000	5	1 April, 1 Oct. ...	June 1890...	Oct. 1, 1920 ...	112½
2,50,000	5	April, Oct. ...	Oct. 1880 ...	Oct. 1, 1910 ...	108½	6,50,000	4½	1 Jan., July ...	Jan. 1883 ...	Jan. 1, 1902 ...	105
15,00,000	5	1 Feb., Aug. ...	Feb. 1885...	Feb. 1, 1905 ...	108	3,00,000	4½	1 April, Oct. ...	April 1885...	April 1, 1903 ...	105
25,00,000	5	1 Mar., Sep. ...	Sept. 1885...	Sept. 1, 1915 ...	110½	97,800	4½	1 Feb., Aug. ...	Aug. 1883...	Aug. 1, 1903 ...	105
						20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	107



## 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 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. 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.

Rs 2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101½
39,50,000	5	Ditto ...	1885	In 40 years or less	101½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,38,500					

## RANGOON MUNICIPAL LOAN.

Rs 3,00,000	4½	30 June—31 Dec. ...	Duo to 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 ...	102½
23,00,000	5½	20 Jany.—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 2,29,000	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	Kettela 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 }	6 months' notice	...	{ 102 100
7,00,000	Central Jute Co.	...	6½	After 1895	106	4,00,000						
25,000	Chenga Tea Co.	...	8	Dec. 31, 1894	100	1,25,000	N.-W. P. Jute Mill	...	8	6 months' notice	...	par
2,00,000	Cherra Tea Co.	...	7	June 1889	100	50,000	Nasmyth Patent Press Co.	...	6	August 1892	...	101
1,00,000	Damuda Coal Co.	...	6	6 months' notice	100	100,000	Patna Tramway	...	8	1900	...	100N
10,20,000	Darjeeling Railway	...	5	1891, 1896, 1897	102½	1,50,000	Powayn Steam Tramway	...	6½	6 months' notice after 31st Dec. 1895	...	104
75,000	Darjeeling Tea & Cinchona	...	7	1900	105	2,00,000	Raneegunge Coal Co.	...	8	March 1890-91-92	...	105
1,00,000	Dhunsiri Tea Co.	...	7	Dec. 31, 1898	100	5,00,000	Rangoon Steam Tramway Co.	...	6	1 Jan. 1903	...	100
8,00,000	Dunbar Cotton Mills	...	6	3 months' notice	103	5,00,000	Seepore Jute Co.	...	6	6 months' notice after December 1891	...	105
70,000	Eastern Cachar Tea Co.	...	7	May 1888	100	5,00,000	Selim Tea Co.	...	8	After June 1890	...	103
1,50,000	Equitable Coal Co.	...	6	.....	103	15,000	Singbulli & Murmah Tea	...	6½	June 30, 1895	...	103
3,00,000	Fort Gloster Jute Co.	...	6½	August 15, 1894	102	2,00,000	Titaghar Paper Mills	...	5½	.....	...	102½
1,50,000	Grob Tea Co.	...	7	1893	102	...	.....	...	...	.....	...	...
350,000	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	900	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	73,500	580	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	164X	Alliance Bank of Simla	10	10	10	10	12	12	12	6½
10,00,000	2,80,000	1,612	100	180	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	2,252	£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	10,918	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	100	Oude Commercial Bank	.....	10	10	10	10	10	10	...
2,00,000	24,000	7,793	100	115	Punjab Banking Co.	.....	.....	.....	.....	.....	6	4½	...
1,55,000	20,000	1,243	100	135	Rohilkund & Kumaon Bank	8	8	8½	9	9	9	9	4½
3,60,950	1,20,279	594	100	110									

## 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	12	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	Borra 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.	Dharka 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	...	...
10,80,000	...	...	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	1-1-6 } 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	18	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 B £100,000	} Nil.	£4,950	£191,588	{ £1 £1	{ 1½ 4as. }	Bengal Baragunda	Bird & Co.	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...
3,67,930						...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.
12,12,000	...	...	9,09,000	1	4as.	Western Patkoom 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.	15,31,572	100	57	Bowrah 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	4½	
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	...	
13,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	163	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	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	

c—For year ended 31st March 1890.

d—For year ended 31st October 1890.

e—Year ended 30th November 1890.

\* Year 1890.

f—For year ended 28th February 1891.

g—Year ended 31st May.

h—Half year ended 31st May 1891.

i—Half year ended 30th April 1891.

j—Half year ended 30th June.



## 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	92	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	105	Budge-Budge	A. Yule & Co.	27,273	2½	Nil.	Nil.	5	10	10	12½	8½
7,00,000	7,00,000	115,000	565	14,07,652	100	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pref.	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 Ordry.							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	122½	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	92	Howrah	Ernsthausen & Co.	239	...	...	...	...	...	...	4	...
8,75,000 Pref.	Nil.	6,86,000	500	29,80,990	100	{ 109 95	Kamarhatty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	14	15	13	8½
17,50,000 Ordry.							Kankarrah	Ditto	2,33,723	Nil.	Nil.	Nil.	Nil.	5*	6*	3*	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	10½	...
8,28,000	8,00,000	1,36,834	320	20,05,117	59	57	Seebpore	Apcar & Co.	...	...	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	18½
5,00,000 Pref.	5,00,000	4,28,000	300	15,54,805	100	{ 104 84											
5,00,000 Ordry.																	
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	105	Camperdown	MacDowell & Co.	907	25	22	8	13	15	10	5	...
2,40,000	Paid off.	30,000	3	2,98,563	100	100	Canal	Ditto	9,471	10	10	Nil.	Nil.	Nil.	20	15	5½
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	6½
4,00,000	50,000	10,000	8	5,00,798	100	85	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	82	Ramkistopore	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.	8	...
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	112	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	12½	...
16,00,000	Nil.	3,17,611	5,52,634	100	108	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	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½
2,00,000	Nil.	60,835	1,94,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½
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	1,33,404	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	147X	Titaghar Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8½
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. Macillican & 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 ...	11,588	12	12	15	20	28	20	8
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.	—55090	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	..	...	...	11	10	NIL.	...
1,30,000	...	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.	...
£27,500	£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	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	NIL.	NIL.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5f
2,00,000	NIL.	NIL.	1,99,869	100	110	Sisal Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6½

\*Per share.

† Ad-Int. for year ended 31st July 1891.

—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.

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.						
									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	1,38,294	10,77,979	100	132X	Calcutta Steam Navigation Co.	Hoare, Miller & Co	3,758	6	11	11	9	11	11	56
4,20,000	Nil.	68,888	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	...
2,558,100	20,86,000	4,38,949	1,08,79,149	100	94	India General Steam Co. ...	Kilburn & Co.	14,350	2½	3	9	4	5½	4½	...
200,000	93,000	...	284,612	100	70	N Patna Tramway Co. ...	Davenport & Co.	-5 41	...	...	...	...	...	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co.	2,223	...	...	...	...	5½	2	...
300,000	...	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co.	2,223	...	...	...	...	5½	2	...
2,75,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway	Burn & Co. ...	5,728	5	5	5	4	4½	4	56
17,50,000	11,45,000	Nil.	28,50,547	100	154	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co.	70,656	7½	14½	9	10	10	10	46
17,50,000	Nil.	Nil.	17,10,932	100	134	Tarkessur Railway	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...

## TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acquire 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.	lb.	As. P.	lbs.	As. P.	lb.	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	318,675	6 10	340,000	
3,00,000	...	40,000	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore	...	100	42	217,592	7 5½	169,316	7 0	240,820	6 6	249,520	
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam	...	200	£30	2,248,700	11½	2,673,748	11½	2,733,000	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	£18	4½	5	5	6	Nil.	5	Bailjan	...	100	£10	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	Balasun	...	90	90	109,440	9 2½	79,599	10 11½	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	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	310,894	7 7½	405,346	7 1	508,476	7 2	648,000	
1,55,720	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth	...	200	160	830,858	11½	866,025	11½	656,896	12½	880,000	
2,75,000	...	...	2,75,000	992	£4,309	6	5	7	6½	10	7	Borelli	...	100	85	...	...	...	...	...	...	...	...
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli	...	100	85	535,534	10½	637,844	10½	424,215	10 9½	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	9,69,563	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	52,000	
£90,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai	...	100	27	181,130	7 3½	184,655	5 7½	172,830	6 18	160,000	
2,50,000	6,000	...	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	
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni	...	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000	
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga	...	100	n	76,270	7 4½	72,610	6 6½	...	...	...	
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra	...	210	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 6½	68,000	
2,50,000	...	...	3,00,000	498	-12,190	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlacheria	...	100	30	154,800	7 0	152,080	6 9	156,340	6 3	174,000	
75,000	...	...	75,000	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	
2,00,000	75,000	32,153	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	
8,93,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing	...	90	37	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600	
8,78,000	...	67,734	9,05,734	975	225	...	5	4	4½	4½	2	Dehra Doon	...	100	42	332,775	...	339,578	...	236,724	...	330,000	
£43,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejoo	...	210	100n	219,990	12½	462,052	10 23½	424,215	10 9½	480,000	
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbutia.	...	100	98	181,740	8 11½	169,338	11 7½	178,752	9 11½	192,000	
1,50,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri	...	100	40@	56,679	7 0½	59,080	8 5	78,416	7 0	96,000	
£25,000A	75,000B	16,100C	£100,813	1,412	£554	15	6	9	8	14	15	Doom Dooma	...	210	£13-10	927,300	10½	877,020	12½	893,890	12½	920,000	
4,55,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrang	...	100	52	215,216	8 3	232,040	7 8	206,510	6 9	212,000	
7,00,000	70,000	...	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	399,400	7 1	161,000	
10,00,000	...	81,438	10,24,160	1,634	14,250	3½	...	3	3	4	Nil.	East India	...	100	32	319,975	8 7½	442,370	9 0½	487,672	7 6	516,400	
1,50,000	...	...	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	
£40,000	...	...	£40,000	1,089	-£3040	10	6	6	6	Nil.	...	Endogram	...	210	£10	484,240	6 6	272,640	6 10	...	...	...	
4,00,000	...	25,000	4,14,250	515	5,529	8	5	6	6	Nil.	Nil.	Gielle	...	100	55	132,910	10 9½	94,640	9 4½	126,350	7 9½	136,000	
1,00,000	...	...	96,383	600	1,196	40	28	38	20	20	Nil.	Good Hope	...	100	190n	216,480	8 1	238,416	7 3	239,946	6 9	200,000	
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob	...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600	
2,00,000	...	...	2,08,883	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree	...	100	40	34,240	8 3½	41,295	10 0½	65,900	8 30	80,000	
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Holta	...	100	42	98,020	9 4	154,163	9 2½	148,000	9 7½	170,000	
1,20,000	...	13,000	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	160,000	
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolangorree	...	100	65	182,850	9 0	215,835	9 0	218,570	7 2	220,000	
3,50,000	...	...	3,61,773	1,534	-1,823	...	...	...	15	17½	Nil.	Hope	...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000	
1,00,000	...	10,608	1,10,158	210	-8627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town	...	100	100n	63,840	8 0½	48,300	8 3	47,835	7 1	48,000	
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar	...	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	...	210	94n	330,320	7 7½	361,426	9 1½	386,678	8 6	412,800	
1,50,000	...	...	1,35,056	382	-10,399	17	10	7	10	Nil.	Nil.	Indian Terai	...	500	400	158,873	7 9	112,590	6 5	67,630	6 10	120,000	
1,60,000	...	24,000	1,60,000	380	669	13	18	13½	6	3½	7	Iringmara	...	100	100	132,625	6 8½	121,898	7 1½	135,661	6 7½	148,000	
3,00,000	...	...	3,00,962	420	1,4782	6	7½	Nil.	10	6½	10	Jetinga Valley	...	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	180,000	



## TEA COMPANIES—(Continued.)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acres 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	...	...	...	...	...	...	...	
550,000	...	27,000	255,480	2,187	2227	10	10	10	8	8	Jhansie	25	26	441,799	11-24d	502,270	11-06d	514,657	12-73d	560,000	
1,33,000	...	230,000	2198,298	5,129	2,047	10	10	10	10	10	Jokai (Assam)	110	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.	Kalacherra	100	15	115,542	6-11d	147,440	5-7	118,976	6-2	200,000	
1,50,000	...	...	1,50,000	280	13,391	NIL.	NIL.	NIL.	10	5	Kettela	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000	
2,87,800	...	21,783	3,16,527	576	...	10	10	10	10	10	Kheong	100	120	407,644	7-10d	410,587	8-5d	408,689	8-1d	424,000	
5,20,000	...	...	...	1,000	...	...	...	...	...	...	Kisma	65	65n	...	...	...	...	...	...	804,300	
1,50,000	...	...	1,43,817	600	...	...	...	...	...	...	Koemiai	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	Kornafull	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000	
8,45,000	...	...	3,37,994	382	43,294	4	2d	2d	3	3d	Kousanie	100	n	95,039	11-7	97,441	11-9	...	...	...	
2,87,500	22,000	63,671	7,23,552	650	18,650	3	NIL.	4	2	2	Kurssong & Darjeeling.	250	70	192,132	8-2	214,498	7-6	156,976	7-0	220,000	
1,00,000	...	10,000	85,263	932	48	14	16	16	15	15	Kutal	100	182	199,161	8-4	238,740	7-5	251,024	6-9	264,000	
2,25,000	...	...	2,31,450	470	5,280	4	2d	3d	5	5	Lackatocrah	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000	
215,000	24,200	21,200	218,396	575	2321	4	4	5	4	7	Leesh River	110	210n	202,240	8-6d	251,940	7-1d	276,880	5-11	280,000	
5,44,000	...	16,000	3,52,268	631	7,010	6	3d	3d	6	4	Longview	100	51	200,066	8-7	194,510	7-11	206,730	6-5	216,000	
5,45,300	...	...	6,16,233	1,925	14,294	12d	10	12d	7	7	Loobah	100	90	533,600	7-7	549,280	8-1	556,660	6-9	627,040	
255,333	...	...	256,807	553	23,617	NIL.	NIL.	NIL.	NIL.	NIL.	Lower Assam	27-5-0	25n	147,580	9d.	196,565	9d.	...	...	...	
1,10,000	...	...	1,15,444	182	12,485	NIL.	NIL.	NIL.	NIL.	NIL.	Lower Darjeeling	100	n	66,950	7-6	47,185	7-6	37,830	7-0	72,000	
270,590	...	...	272,964	1,008	2177	4	6	6d	6	6	Luckimpore	100	200	435,123	13d.	419,200	13d.	...	...	...	
2,00,000	...	...	2,00,000	750	6,741	...	...	...	2d	20	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.	2d	Manabarrie	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.	Mosai	100	87	203,096	7-16	167,050	9-13	212,040	8-43	248,000	
1,59,000	...	12,000	1,52,503	405	3,061	18	11	12	8	10	Mim	100	74	115,398	8-9d	91,788	12-2d	96,112	10-7d	115,200	
1,60,000	...	...	1,60,000	238	3,405	5	2	4	7d	4	Mohurgong	100	48	122,480	7-9	178,870	6-4	144,151	5-11	160,000	
5,40,000	25,000	...	5,00,000	730	8,697	NIL.	3	2d	3	NIL.	Moran	90	60n	285,150	11-10d.	288,144	13-10d.	...	...	...	
30,000	...	...	1,18,649	393	246	10	14	8d	12	15	Mothola	100	105	138,734	9-7	175,446	9-7	152,625	9-0	184,000	
1,08,000	...	...	1,16,568	1,409	211,081	NIL.	NIL.	NIL.	NIL.	NIL.	Mungledye	100	90	446,070	9d.	339,004	10-7d.	408,482	9d	...	
1,50,000	...	...	1,56,082	210	26,202	NIL.	NIL.	NIL.	NIL.	NIL.	Munjha	100	20n	60,414	9d.	68,315	6-6	46,950	5-3d	64,000	
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9d	5	6	Naga Dhoelle	100	90n	116,520	8-3d	110,976	8-7	124,760	6-10	144,000	
1,60,000	...	20,276	1,56,606	578	2,917	NIL.	8	12d	8	6	Nahartoli	100	n	144,724	8-8	181,510	7-7	184,862	9-8d	200,000	
5,00,000	...	70,000	5,00,000	989	13,725	NIL.	NIL.	5	15	20	Nedee	100	250	510,414	8-3	578,788	8-5	586,400	7-5	632,000	
1,17,750	...	6,670	95,432	1,350	4,210	10	11	18	NIL.	NIL.	New Mutal	50	58	317,485	8-2	373,280	7-6	409,491	6-10	464,000	
2,75,000	...	7,500	2,76,000	739	1,422	5	2d	2d	NIL.	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	249	...	...	...	...	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	Pashok	100	77	129,800	7-11	114,636	8-8	129,064	7-4	128,000	
510,000	...	1,473	5,83,710	966	3,576	NIL.	NIL.	3	NIL.	3	Phoenix	85	40	278,890	7-0	355,890	6-8	356,435	6-11	390,400	
25,000	50,000	...	5,12,000	603	...	9	NIL.	8	10	7d	Phoolbarrie	100	100	340,805	6-10d	342,230	5-9d	280,000	5d	360,000	
2,15,342	...	8,012	2,16,737	165	33	5	6	NIL.	6	7	Punkabaree	100	40	57,220	9-6	68,980	9-3d	57,090	7-6	...	
2,00,000	...	...	1,88,171	686d	21,894	NIL.	NIL.	NIL.	NIL.	7	Puttareah	100	37	134,670	0-7d.	194,889	7d.	149,692	7d.	186,400	
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	Rajabarrie	100	76	111,025	11-1	121,855	10-8	108,070	10-0	132,000	
2,00,000	96,000	8,430	3,12,767	445	4,093	7	NIL.	NIL.	NIL.	NIL.	Ring Tong	100	50	108,640	9-0	100,785	8-10	116,860	7-1	120,000	
5,50,000	...	...	3,50,000	377	28,114	NIL.	NIL.	2	NIL.	NIL.	Rungamattie	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000	
1,40,000	...	18,000	1,37,148	319	29	15	10	15	13	9	Runglee Rung- liet.	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.	Sapakati	100	100n	89,360	6-3-3	90,090	5-7-67	86,550	5-6	88,800	
279,590	...	22,000	270,000	688	2,619	5	5	5	5d	5d	Scottish Assam	110	210n	335,911	11d.	339,128	11d.	367,000	11d.	...	
2,00,000	...	...	209,954	270	3,669	3d	3	5	5	3	Second Falloohi	100	37	88,174	8-10-53	98,890	8-0	81,070	6-45	104,000	
2,08,000	...	...	2,00,365	793	940	10	8	10	NIL.	NIL.	Second Mutal	60	30	133,268	7-9d	145,441	8-1	177,505	7-5	240,000	
9,50,500	5,00,000	9,056	14,83,535	1,693	85,314	5d	2	NIL.	NIL.	NIL.	Selim	100	n	525,166	7-8d	477,024	8-42	407,830	7-2	528,000	
221,100	...	21,343	220,330	812	2,844	17d	13	17d	12	13	Shumehernuggur	100	125n	297,600	8-05d.	313,200	8-0	317,760	8-0	360,000	
5,00,000	15,000	...	3,11,571	784	901	9	7	7	6	2d	Singbulli & Mur.	100	55	191,200	9-6d	145,630	10-0d	161,828	7-37	168,000	
6,25,000	...	...	5,60,000	766	6,592	5d	4	2d	4	3	Singell	100	42	201,750	9-38	196,510	8-9d	200,843	7-20	204,000	
12,00,000	...	...	11,74,007	1,497	2,467	...	6d	11d	10	8	Singlo	100	103	630,786	9-3	646,230	9-3	636,834	8-6	680,000	
1,60,000	...	1,000	1,60,744	500	1,235	11	4	8	10	10	Singtom	100	100	114,777	9-7d	107,200	10-4	98,735	9d	104,000	
8,30,000	...	...	2,81,884	392	1,447	14	6	7	8	5	Soom	100	80	126,732	10-0	103,715	10-2d	112,470	7-6	104,000	
1,58,000	...	...	1,59,571	360	709	11	6	7d	7d	5	Springdale	100	65	74,800	10-7	73,010	9-8	69,110	8-8	72,000	
1,35,000	...	...	1,29,710	300	20,334	3d	2	3	2	NIL.	Teendarrae	100	40	69,960	7-10d	55,957	7-72	62,415	6-52	64,000	
3,20,000	...	20,000	3,30,608	599	354	10	5	10	9	7	Teesta Valley	100	93	162,000	9-9-81	133,411	10-9-89	151,336	7-64	144,000	
3,92,000	...	...	6,05,350	710	318	7	4	8	8	7	Torpore & Gogra	100	98	275,680	9-2	307,256	8-0	342,320	9-0	344,000	
1,99,800	...	3,000	1,99,648	461	416	15	8	...	5	6	Ting Ling	100	91	87,300	10-8-9d	85,740	10-4-59	97,133	8-67	104,000	
1,28,500	...	...	5,28,500	1,064	6,726	NIL.	2d	12	5	NIL.	Tingri	101	97	381,800	8-0	428,192	6-10	353,220	7-0	432,000	
7,84,300	...	45,000	7,39,708	1,102	2,502	9	6	9d	9	12	Takvar	200	185	296,038	11-1	293,630	12-8d	311,170	9-0	298,000	
214,224	214,200	NIL.	230,4173	2,610	2,140,326	NIL.	NIL.	NIL.	NIL.	NIL.	Upper Assam	10	25n	1,134,556	12-6d.	1,083,187	12-79d	1,066,423	14-17d	1,148,000	
1,50,000	...	38,234	1,95,903	569	416	10	10	10	13	5	Washabarrie	100	100n	272,160	7-4	216,000	6-0	192,590	6-0	248,000	
228,000	NIL.	NIL.	223,885-5-2	974	21,609	8d	10	10	5	6	Wilton Tea Co.	10	par	328,748	9d.	283,076	10d.	272,730	11d.	296,000	

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Each Clock has a substantial Morocco Leather Case, with sliding front and strap for the hand.

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BECK & CO., BREMEN (KEY MARK). The lightest, purest and most wholesome in the market.

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BI-MONTHLY SHIPMENTS, IN EXCELLENT CONDITION.

FRESH SUPPLIES ALWAYS AVAILABLE.

Rs. 22 per case of 4 dozen quarts.

" 31 " 8 " pints.

" 24 " 3 " magnums.

N.B.—Please see that the words KAISER BREWERY—BECK & CO., are on the label, without which none are from this celebrated Brewery.

## Charles Heidsieck's, Reims, CHAMPAGNE.

"WHITE SEAL," DRY!

Equal to any "first brand" in the market.

Rs. 65 per dozen quarts.

" 67 " 2 " pints.

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A fresh shipment has just arrived.

Oliva ... Rs. 11 0 p. box of 100 per

Flor de Lucia ... " 9 0 " 50 "

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Sole Agents & Sole Importers.

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Overland Trunks, A. B. & C. Qualities!! Lightly and Strongly made of Black Waterproof Canvas with iron supports, from ... 20 0 to 44 8

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The Kaiser-i-Hind Trunk! Adapted for a Railway Carriage or Ships' Berth and is splendid value, from ... 10 8 to 10 0

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Fitted Gladstone Bags! From ... 57 0 to 121 8

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FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

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FOUR CROWN, "RED SEAL BRAND," Rs. 23-8 per dozen.

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Rs. 3-4-2-8 2-8 2-0 cash per box of 50.

No. 14 15 16

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Rs. 2-8 2-6 2-0 cash per box of 50.

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MINING PUMPS IN STOCK. BORING TOOLS AND RIGS.

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MARINE RISKS  
Underwritten to all Ports.  
Claims settled promptly.

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The "Company's" Extract makes the Finest, Purest, and Strongest Beef Tea, and is the finest meat flavouring Stock for Soups, Sauces, Made Dishes, &c.

Keeps for any length of time, and is cheaper than any other Stock.

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

*Containing :-*

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet,  
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This box weighs under five seers, and the cost of carriage to any  
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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  
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QUARTS

**Rs. 62**

Per dozen.



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**Rs. 33**

Per dozen.

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**ASSAM LINE.**

This Company's Steamer "Baroda" will leave Calcutta for Assam on Friday, the 25th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernauth Ghat not later than 5 P.M. of Wednesday, the 23rd instant.

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The Steamer "Punjab" of this line will leave Calcutta for Cachar on the 29th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 28th instant.

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

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 A.M.

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

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

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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.	I.P. Commanders.	Sailing about.
* Rewa	4000	500 W. H. S. Loutit	Sept. 29
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* Lindia	5346	290 W. W. Allen	" 27
* Golconda	6000	530 J. Henderson	R. N. E. Nov. 10
* Manora	4700	650 W. A. Burkitt	" 24
* Dunera	5560	700 James Smith	Dec. 8
* Gopikha	4100	500 C. M. H. Day	" 22

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 splendid in most of the Steamers, and the 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.

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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 3,527 S. M. Orr about 25th Sept Bulimba; ... 2,510 W. R. Fleet-wood " 15th Oct.

Warroonga ... 2,510 Jas. Higgin " 31st "

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**EXTRA FINE QUALITY "DRY**

**IMPERIAL" 1884**

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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.
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Favourable terms to Clubs, Hotels, and

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**ESTABLISHED 1846.**

Books closed **Annually** and condition determined on the **Actual Values** of the day.

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Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
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1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

Policies which have been "Tontined" show still larger results.

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*DRIVEN BY COMPRESSED AIR.*

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Paterson's Patent Dead Blow Power Hammer.

Every description of **HORIZONTAL, FIXED, and PORTABLE ENGINES** used in **MINING.**

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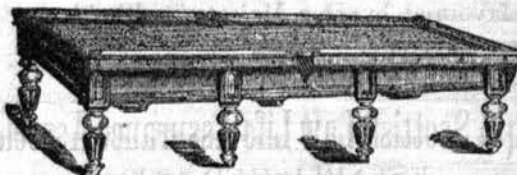
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The Game of Billiards has long since established itself in popular favour **AS THE CHIEF OF INDOOR PASTIMES.**

It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

**PERFECT TABLE**



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**COMBINATION EXPRESS PRINCIPLE**

Fully meets this desideratum, and is as nearly perfect as it is possible to make a Billiard Table.

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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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## THE IMPERIAL DIAMOND CASE.

AT THE HIGH COURT, on Tuesday last, Mr. Monmohun Ghose renewed his application for bail on behalf of the defendant in this extraordinary case.

In his arguments in support of the application Mr. Monmohun Ghose laid stress on the improbability of the defendant failing to appear to answer the charges against him, and on the obstacles which his detention placed in the way of his defence. Mr. Woodroffe, on behalf of the prosecution, opposed the application, and disputed the adequacy of the bail offered, *viz.*, two lakhs.

The Court ultimately directed that the defendant be released, upon furnishing bail in his own recognisances to the amount of two lakhs, and giving two or more sureties aggregating another lakh. In passing this order, Mr. Justice Beverley said that the Court thought it would be inadvisable to state in detail the reasons which had influenced it in coming to this decision—a remark the significance of which is sufficiently obvious. At least, it may be assumed that the Court did not base its decision solely on the grounds sworn to in Mr. Geddes' affidavit.

In the course of the hearing of the case before the Chief Presidency Magistrate on Friday, it was decided, after considerable discussion, that the Commission to examine the Nizam of Hyderabad at that place should issue to be held on the 3rd October, or such subsequent day as might be convenient to the Nizam. During the day, however, a mysterious telegram was received from the Resident, requesting the Magistrate not to issue a Commission to him to examine the Nizam till he should hear further, either from him, or from the Nizam's lawyers, on the subject, and thereupon the Magistrate ordered that the date already fixed for the Commission should stand, any future arrangements being left dependent on what might transpire in the meantime.

On Saturday, it was decided by consent that the Commission to Simla should issue this week, while the defendant is at that place.

During the proceedings on Thursday, Mr. Woodroffe, on behalf of the prosecution, applied to the Magistrate to order the defendant to produce fifteen Government Currency Notes, of the value of Rs. 10,000 each, in his possession, and said to be part of the property which, if the case against the defendant were established, would have to be made over to the Nizam; but, Mr. Inverarity objecting that the power of the Court extended only to the granting of a summons, the Magistrate refused the application.

The application was renewed on Saturday, when, after the question had been argued at length on both sides, and on its being stated that Mr. Burder, one of the defendant's solicitors, had already cashed five of the notes at the Currency Office, the Magistrate passed an order calling upon the defendant to produce the notes, or show cause for not doing so. Later on the defendant appeared in compliance with this order, and stated that he had five of the notes deposited in the Bank, and that his solicitor would produce them on Monday on condition of their being kept in the Court.

At the same time Mr. Burder, one of the defendant's solicitors, stated that he had other five of the notes, which he declined to produce, as they had been made over to him to meet the costs of the defence previously to Mr. Woodroffe's application, and he considered them his property.

The matter was thereupon allowed to stand over till Monday.

The evidence recorded in the case during the week, which has included that of Mrs. Abid, the wife of the Nizam's Chamberlain, who admitted that her husband received ten per cent. commission on the price of all purchases made through him for the

Nizam, has been of a kind to intensify, rather than diminish, the surprise which has been created by the institution of the proceedings.

One point which to the lay mind seems specially difficult of comprehension is how, even admitting that the defendant held the money which forms the subject of the action, in trust for the Nizam, the fact that he, being solvent and not having made any attempt to leave, or done anything that argued an intention of leaving, the jurisdiction, had subsequently spent certain sums of money, not shown to be in excess of his means, can be evidence of embezzlement. On the same principle, it is felt, there is not an agent in the place who receives money in trust for others, and disburses money in the course of business from day to day, who might not at any moment be charged with that offence.

## A STRANGE ADVERTISEMENT.

IN CONNECTION with the Imperial Diamond Case, Messrs. Sanderson and Co., Solicitors for the prosecution, have adopted the unwarrantable expedient of endeavouring to impound fifteen currency notes for Rs. 10,000 each, said to be part of the twenty-three lakhs paid by the Nizam of Hyderabad to Mr. Jacob, and believed to be in the latter's possession, by causing an advertisement to be published in certain newspapers, cautioning the public against receiving them, or in any way dealing with them.

As far as any legal effect it is capable of having, such an advertisement is, of course, absolutely null and void; and, though it might have the effect of deterring ignorant or timid people from dealing with the notes, it would not relieve the Currency Department from the obligation to cash them on presentation. Except for the purposes of evidence, money cannot be followed out of the possession of the person liable to account for it, although under certain circumstances, which have not yet been proved to exist in this case, it can be sequestered as long as it remains in his possession.

An advertisement, such as that published by Messrs. Sanderson and Co., might evidently cause very serious injury to a lawful holder of any of the currency notes described in it, and the publication of such advertisements must consequently tend to detract from the value of currency notes generally.

There is a widespread superstition that a note which has been lost or stolen, can be "stopped" at the Currency Office. That, of course, is not the case, though the person presenting it may be required by a Magistrate to account for his possession of it. It would be a much more serious matter, and wholly incompatible with the objects of a paper currency, if a similar liability attached to the possession of every note which had passed through the hands of some person whose right to dispose of it was disputed.

It is stated that, on Saturday morning, Mr. Burder, on taking the five notes above mentioned to the Currency Office to be cashed, was arrested and conducted to the Police Office by a constable on duty there, to whom he was pointed out for the purpose by the Baboo who cashed the notes. On arriving at the Police Office, he was informed by the Commissioner that the constable had acted without orders, and the Commissioner promised to enquire into the matter.

## THE HIMALAYA BANK, LIMITED.

IN THE COURSE of the proceedings in the Judge's Court at Dehra on the 21st ultimo, it may be remembered, Mr. Vansittart mentioned, as an instance of the way in which the Bank was kept going in spite of its insolvent condition, the fact that, on the 27th June 1890, the cash balance was only about Rs. 27,000, but on the 30th idem it was suddenly increased by Rs. 14,500, the proceeds of *kunds* drawn by two of the Directors, Mr. Munton and Mr. Wilson, and Mr. Greenway, the Assistant Manager, and cashed by certain native bankers of Dehra, the object of this transaction being, according to Mr. Vansittart, to increase the cash balance to be shown in the half-yearly balance sheet to Rs. 50,000, and the amounts being withdrawn as soon as this purpose had been served.

In the absence of the Directors, the correctness of this interpretation of the transaction referred to was challenged by Mr. Hope, who stated that, within his knowledge and that of many others, the Directors had on several occasions raised money ... their personal security to keep the Bank going; and had not withdrawn them till other funds came in and removed the necessity for such support, and we



stated in our Report that we had no doubt the Directors would clear up the matter. The *Mofussilite* of the 25th ultimo, we see, gives the following explanation of the incident:—

"Hundis were drawn and discounted on 27th June, as Mr. Vansittart stated, but they were all drawn at about 60 days sight, and the money thus raised to meet current wants was repaid by several payments on 22nd, 23rd and 26th August 1890, and not immediately the alleged purpose was served, as he stated. The Directors, also in June, 1890, stood security for an overdraft on the Mussoorie Bank, which was not repaid till some time in September last. And, again, on various dates from 8th to 22nd January, 1891, the three Directors raised money, to the amount of Rs. 20,000, to meet current wants. These advances were repaid at various dates from 4th to 18th March, 1891. The accommodation thus afforded to the Bank seems, therefore, to have been given in perfect good faith, for the purpose of meeting current wants and not for the purpose of swelling the cash balance to be shown in the half-yearly accounts, as was stated in Court by Mr. Vansittart."

This, if true, of course exonerates the Directors from the particular insinuation put forward by Mr. Vansittart in connexion with these *hundi* transactions. It does not exonerate them from the negligence implied in their ignorance of the real state of the Bank, supposing them to have been ignorant of it, and of the system of overdrafts which was largely responsible for it.

## INDIAN FACTORY LEGISLATION.

WE REPRINT, in another column, from the *Manchester Guardian*, a searching analysis of Mr. Holt Hallett's recent paper on the above subject, which, in the form of a series of questions to the author, Mr. K. N. Bahadurji has published in that journal.

Though we are not sure that this is quite the most effective way in which Mr. Hallett's paper could have been attacked, it will show the public at Home that there are two sides to the question, and until Mr. Hallett replies, *seriatim* his statement of the case must stand discredited. That he will reply, and reply plausibly, we have little doubt, so that Dr. Bahadurji's task is probably only begun. Dr. Bahadurji, however, is about to return to India, if he is not already on his way back, and we fear that a defence carried on at a distance which entails the necessity of leaving columns to work in the public mind for seven or eight weeks before the antidote is administered, is not likely to be very effective.

Though there is, perhaps, no immediate fear of further factory legislation, the mill-owners may rest assured that they are only respite for a season. The attack on their interests will be renewed with redoubled vigour at the first convenient opportunity, and every misrepresentation that is allowed to remain unanswered in the meantime will add to the difficulty of frustrating it.

It is a mistake to imagine that the battle can be safely left to be fought out in Parliament. It will be lost, or won, outside the House.

## THE TRADES ASSOCIATION ON THE INCOME-TAX RESOLUTION.

IN ANOTHER COLUMN will be found a justly indignant protest from the Trades Association of Calcutta against the calumnious character of certain statements contained in the Resolution of the Government of Bengal on the administration of the income-tax in the past year, and the betrayal of confidence involved in the publication of some of the statistics of incomes set forth in the Resolution.

## THE JUT-PUT GOLD MINING COMPANY, LIMITED.

IN THE HIGH COURT on Thursday, Mr. Justice Beverley granted the application of a small minority of contributors for an order that the above Company be wound up by the Court.

The application was opposed by two sets of contributors, commanding a large majority of votes, who were in favour of voluntary winding up, and the judgment of the Court was based mainly on the facts that, in the formation of the Company, there were circumstances of such a complexion as to afford ground for enquiring whether or not they amounted to fraud, and that, though the majority

of the shareholders were in favour of a voluntary winding up, yet, owing to the preponderating votes of the promoter and his nominees, the other shareholders were unable to exercise an effective voice in the management of the Company.

The evidence disclosed a new source of danger to shareholders in the reckless way in which the shares of the Company appear to have been emitted, without any entry in the register, or on the counterfoil, to show to whom they were issued.

A full report of the judgment will be found in another column.

## THE DHADKA MINING COMPANY, LIMITED.

AT THE MEETING of the shareholders of this Company on Wednesday last, Mr. Vansittart's *locum tenens* announced to those present that he had no longer any funds available for the expenses of the Company, and asked for instructions to raise money to carry on with. A Committee was accordingly formed, consisting of Messrs. Place, Cheetham and Rees, to consult with Mr. Critchley on the subject and report to the shareholders at an adjourned meeting to be held in a fortnight.

Mr. Critchley read to the meeting a portion of a letter from Mr. Vansittart, in which he stated that he was engaged in negotiating for the sale of ten square miles of the Company's concession for the sum of £50,000; and Mr. Rees read extracts from a letter from Mr. Mervin Smith, confirming this statement and adding that he was assisting Mr. Vansittart. All this must, no doubt, have been very re-assuring to the shareholders, whose working capital has vanished into space, before they have had the opportunity of proving the commercial value of their property, so as to afford a tangible basis for such negotiations as those in which Mr. Vansittart is said to be engaged.

## A VETERINARY HOSPITAL FOR CALCUTTA.

A PROPOSAL for the establishment of a veterinary school and hospital in the vicinity of Calcutta, for the treatment of cattle, has for some time been under the consideration of the Government of Bengal. Baboo Shew Bux Bogla has very generously come forward with the handsome donation of Rs. 30,000 in aid of the project, which may therefore be expected soon to take a definite shape. He has also offered to provide a site for the necessary buildings, and the suitability of the site proposed by him is now being considered.

## GENERAL NOTES.

(Original and Selected.)

WELL-INFORMED French authorities estimate the amount which France will have to pay in gold for imports of wheat from foreign countries, chiefly the United States, at £20,000,000 to £25,000,000 sterling.

At a meeting of the shareholders of the Mexican Ramie Company, just held at the residence of General Pacheco, who is president, and who may almost be described as the father of the ramie industry in Mexico, it was decided to go on with the cultivation of the plant and the production of the fibre with all possible activity.

A COMPARATIVE statement of the Suez-Canal traffic during the seven months and upwards of the current year and the corresponding period of 1890 records a quite remarkable and continuous growth. The number of vessels passing through the canal has increased from 2,000 to nearly 3,000, and the receipts from 42,980,000*f.* to 55,420,000*f.* With the prosperity of the canal the price of the shares has naturally gone ahead. It was 94 ex div. at the beginning of the year, and is now 110. The highest price during the previous five years was 96*½*.

The Directors of the Commercial Bank of Australia, Limited, have issued the half-yearly report, which states that the net profits for the period were £134,370 1*s.* 9*d.*, to which add amount brought forward £27,262 6*s.* 4*d.*, giving for distribution £161,832 8*s.* 1*d.*, which it is proposed to appropriate as follows: To dividend at rate 17*½* per cent. per annum, £105,000; to reserve fund (making it £1,040,000), £20,000; to reduction of bank premises account, £5,000; to carry for-

ward to next half-year, £31,832 8*s.* 1*d.*—£161,832 8*s.* 1*d.*

THE *Financial News* says: Our French contemporaries make the announcement that Messrs. Rothschild have, after protracted negotiations, accepted the Agency of the Bank of the Republic of Brazil, and have opened a credit of £3,000,000 sterling to that institution. It is quite correct that Messrs. Rothschild have accepted the agency of the bank, but our contemporaries are mistaken as to the amount of the credit. Three millions is a large order, not too large for New-Court, but certainly beyond the financial capacity of the Bank of the Republic of Brazil, as security would naturally have to be given against the credit. We are authorised to state that the real amount of the latter is £300,000, not £3,000,000.

THE telegraphic summary of the Budget statement of the Premier and Colonial Treasurer of South Australia should be reassuring to colonial bondholders, for Mr. Playford declares that the financial year ending 30th June 1891 closed with a surplus of £153,691. As to the amount of indebtedness of the colony, it reaches the considerable figure of £19,900,900. But an average interest of 4 per cent. is being earned on no less than £17,600,575, which represents investments in reproductive undertakings, so that the interest on only £2,300,325 has to be provided out of the general revenue. It is further satisfactory to learn that the trade of South Australia increased last year by £4,000,000, the figures for 1890 being £15,500,000 and for 1891, £19,600,000.

SHAREHOLDERS and depositors in all Australian banks have not unnaturally taken alarm at recent reports of the embarrassments of one or two such institutions. The manager of the Bank of Australia, for instance, has had so many communications from shareholders who have been disturbed by the fall in the price of their securities, that he has been constrained to issue a circular letter of a reassuring character. There is, no doubt, a great depreciation in the value of landed property at Melbourne; but the Bank of South Australia has been affected to so inappreciable an extent that the earnings for the past half-year were fully maintained. The bank authorities know no reason whatever for the fall in prices. This is apparently due to the general feeling of uneasiness which it is satisfactory to have allayed to this extent.

THE report of the Irish Registrar-General is good evidence that the wealth of Ireland is not diminishing. In June, 1891, as compared with the corresponding period in 1890, there was an increase of deposits and cash balances in the Irish Joint-stock Banks amounting to £639,000. As regards the deposits in the savings banks, there was also an increase of £230,000; but it is noticeable that while the deposits in the Post Office Savings Banks were £293,000 larger, there was a falling off in the deposits in trustee savings banks of £63,000. The bank note circulation has declined by £469,000 as compared with June, 1890, and by as much as £933,000 as compared with December, 1890. The railway receipts for the first half of the year are fairly favourable, for they show an increase over the corresponding period of 1890 of £70,215. In 1888 the average receipts per mile were £497 and during the first six months of 1891 they have averaged £563 per mile.

DEALING with the report of the Birmingham Central Tramways Company, which company combines the four systems of steam, horse, cable, and electric haulage, the *Electrician* analyses the figures of the results shown, which it considers the most reliable that have hitherto been published on the important question of the actual cost of accumulator traction. The gross receipts, cost of traction, and net profit per car per mile run are set out in a comparative table, from which we take the following figures:—

	Steam.	Horse.	Cable.	Electric.
Gross receipts ...	15 67	11 02	12 83	15 15
Cost of traction ...	10 99	9 79	6 33	9 90
Net profit ...	4 68	1 23	6 50	5 25

It would appear from this showing that cable cars were the most profitable to the Company, owing to the low cost of traction, but that electric traction was very much cheaper than either steam or horse. It should be noted that the system of electric attraction adopted was that of accumulators.

A NEW YORK correspondent writes: "One of the remarkable features of the year's export figures is the increase in the outward movement of cotton goods from this country. In the fiscal year 1889-90 we exported 118,026,260 yards, but in 1890-91 no less than 174,546,272 yards—an increase of 56,520,012 yards, or 48 per cent. The increase in value was \$3,501,208, or 42 per cent. A comparison of



prices shows that the average last year was 6·80 cents per yard, against 7·08 cents per yard in the previous year—a decline of rather more than  $\frac{1}{4}$  cent. The average price for June exports was 6·47 cents per yard, against 7·07 cents per yard in June, 1890, which is more in correspondence with the drop in values in the domestic market. It is a noteworthy fact that the increased exports during the year just closed have been entirely the outcome of our trade with China. Take China out of the totals and there is actually a decrease compared with the preceding year. Thus, while China took 61,573,890 yards more in 1890-91 than in 1889-90, the increase on the aggregate movement to all countries was only as stated above—56,520,012 yards.

It has occurred to the Australians that they might make a profit by coining their own silver, and an agitation is, therefore, in progress for obtaining the right to do so. They coin their own gold; but at a loss. The Melbourne Mint has been worked, since its establishment in 1872, at an average annual loss of £4,000, and the Sydney Mint, established in 1855, at a still greater loss. It is suggested that the profit on the coinage of silver would wipe out this deficit. Since 1872 the silver coin transmitted from England to Australia has amounted to close upon £2,000,000 sterling. The amount withdrawn during that period—England having to bear the cost of replacing worn silver—was somewhat less than £500,000. The balance retained in the colonies was, therefore, about £1,500,000. The seignorage profit of the London Mint upon this coinage was upwards of £300,000, less the loss on the worn silver sent back to England which brings the actual profit to something under £150,000 during the twenty years, which is hardly sufficient to meet the loss on the Australian gold coinage.

MR. MCKINLEY, opening the Republican State Campaign at Niles, Ohio, dwelt at length on the benefits of protection, pointing out that the *per capita* debt in the United States was now only \$28 as compared with nearly \$76, 20 years ago, and the *per capita* debt of the country was at present less than that of any other nation. Free trade in England had increased her rate of taxation between 1870 and 1880 by over 24 per cent., while in the United States the rate had during the same decade been diminished by nearly 10 per cent. It was said by the opponents of protection, Mr. McKinley continued, that it enriched the few and impoverished the many; yet wealth in England was concentrated in the hands of the few to a far greater extent than in the United States. The speaker then cited statistics to show that the new tariff had increased trade during the nine months since it had come into operation. The imports, he said, had been \$31,436,100 more than in 1890 under the old law, and 46·9 per cent. were now admitted free as compared with 34·9 per cent. under the former tariffs. The foreign commerce of the country for the fiscal year ended June 30 had been greater than ever, the imports having exceeded those of the previous year by \$55,593,082, while exports exceeded the imports by \$39,579,914. The predictions of the enemies of the law had thus been shown to be entirely without foundation. Mr. McKinley finally reviewed the condemnations of protection in Great Britain, and referred to the delight of certain English newspapers at the Republican defeat in November last.

ONE of the resources of civilisation has been employed by the New York detectives to the amazement and grief of a "safe breaker." A well-known lawyer who was away holiday-making in Europe had left his business arrangements in the hands of a manager, who of late was disagreeably surprised to find that the money drawer in the safe had been repeatedly visited and coin and notes taken therefrom. The amounts abstracted each time were not large, varying from \$5 to \$30, but such thefts repeated have not only an accumulative effect but a tendency to increase. Nor is a business man easily reconciled to the thought of surreptitious visits to his safe, even if the unauthorised intruder restrained himself from picking and stealing. The thefts continued, and continued to defy detection. The Bennett Building has a superintendent in the person of Captain J. L. Knight, and when the matter was reported to him he consulted the famous Inspector Byrnes, the head of the New York detective department. The room in which the safe stood offered no facilities for an ambush from which the thief might be watched. After some cogitation he decided to employ the aid of electricity. A hole was drilled through the back of the safe, and a wire was connected with the money drawer. The other end of the wire was carried into another room, and connected with an electric battery and a burglar alarm bell on a lower floor. The wire was so arranged that the opening of the drawer would break the electric current and

set the bell ringing. When the trap was laid, and marked money had on this occasion been put into the drawer, police officers provided with keys to open the lawyer's office were watching the battery and waiting for the burglar to announce the psychological moment of his crime. They waited all night without result; they waited through the morning and noontide of the next day; but at last, about five o'clock in the evening, patience had its perfect work, and they heard the tell-tale tinkling of the electric bell. Rushing upstairs they unlocked the office door, and there they met the astonished porter of the establishment, who was stuffing notes into his pocket. Amazement at the unlooked-for advent of Byrnes' men deprived him even of the power of speech, and he was at once arrested. As the marked money was found upon him denial would have been unavailing, and he at once confessed his guilt. It must be admitted that this was both a novel and an ingenious use of electricity.

## INSURANCE NOTES.

### Original and Selected.

INSURANCE OFFICES IN THE TRANSVAAL.—The *Free State and Blomfontein Gazette* has recently been exercising itself on the great question—Why not tax the insurance companies? There is one good reason against it, viz., that in all civilised countries, the law of Great Britain and her dependencies notwithstanding, public opinion deems it unreasonable to tax those who provide for a rainy day, for the benefit of those who do not care one way or the other. Taxation goes for State purposes, by which all profit. Life, fire, and marine policyholders combine together to protect themselves against individual losses, and it is exceedingly rough on them that their foresight and prudence should be selected for taxation for the benefit of less thoughtful members of the community.

LUBECK FIRE INSURANCE COMPANY.—We learn that the German business of this office, yielding from 600,000 to 700,000 marks per annum, has been taken over from 1st ultimo by the Berlin Branch of the *Commercial Union*. The Transatlantic and other business of the *Lubeck* is, we believe, to be liquidated.

IMPORTANT FIRE INSURANCE CASE.—*Court of Session, Glasgow, August 15th*.—Port Glasgow and Newark Sail Cloth Company vs. Caledonian Railway Company. This suit was for the recovery of £12,000 in respect of damage sustained on 5th June, 1890, by the pursuers, whose flax became ignited by sparks emitted from one of the defendants' engines, which was not provided with a spark arrester. The store or godown containing the flax, was only 29 feet from the line of railway. It was a building of two stories constructed of brick, and did not contain any window.

There were doors on the side next the railway, and it was necessary to open one of them occasionally for the purpose of examining or sorting the flax, or for its removal. Lord Killachy who tried the case, gave judgment for the pursuers, on the ground of contributory negligence of defendants. His lordship remarked that the fact of the plaintiffs being covered by insurance had nothing to do with the case, although it was understood that the *Liverpool and London and Globe* and other Insurance Companies were the real plaintiffs. The decision is one of much importance to Fire Offices.

AMONGST MARINE CASUALTIES announced by the English Mail of 28th ultimo we notice:—

CHICHESTER (S.), 2,083 tons, 200 H. P., built last year. She was on her homeward voyage with nitrate from South America, and has been lost in the Straits of Magellan.

RE-INSURANCES had been effected at 25 guineas per cent. on the French steel barque *Dunkerque*, 3,152 tons, built in 1889. She left Cardiff with coal for Rio on 23rd June, and a boat containing oars marked *Dunkerque* had since been picked up by another vessel.

THE German steel barque *Pergamon*, 1,447 tons, built in 1888, from the Tyne (on 24th April) for Iquique had been re-insured at 50 guineas per cent.

COLLISION CLAUSE. IMPORTANT JUDGMENT BY THE HOUSE OF LORDS.—On the 27th July the House of Lords delivered judgment in the case of *McCowan vs. Baine & Johnstone* and others. The sailing ship *Niobe*, owned by the respondents, was, on the 27th March, 1887, in the St. George's Channel, in tow of the tug *Flying Serpent*, from Greenock to Cardiff. The tug ran into and sank the ship *Valetta*, of Leith, the *Niobe* afterwards touching the sinking ship, but not in any way adding to the damage she had sustained by collision with the tug. In the Admiralty

Court the tug-owners admitted liability for the damages, but the owners of the *Niobe* were also held responsible for a proper look-out not having been kept on board that ship. Mr. McCowan had underwritten £100 on the *Niobe*, and the owners of the ship claimed £60 10s. 4d. from him as due to them under the collision clause. The underwriter resisted the claim on the ground that the damages sustained in collision by the *Valetta*, and by reason of which she sank, were inflicted by the tug and not by the ship he had underwritten. The owners pleaded that they were entitled to indemnity in accordance with a judgment which found them liable for £12,909 to the owners of the *Valetta*; also that tug and tow were one ship. The case came before the Scotch Courts, which decided in favour of the shipowners. The House of Lords have affirmed this judgment, Lords Selborne, Watson, and Morris upholding it, and Lord Bramwell dissenting. Lord Selborne holds the words of the collision clause to cover not only the damage inflicted by a tug having the insured vessel in tow, but "an indirect collision through the impact of the ship insured upon another vessel or thing capable of doing damage, which might, by such impact, be driven against the vessel suffering damage." Lord Watson admitted that contracts ought to be construed according to the primary and natural meaning of the words employed in them, but considered that in the present instance the contracting parties must be supposed to have contemplated the possible legal liability attaching to the ship when in tow, and gave his opinion, "but not without some hesitation." Lord Bramwell, who dissented, held that "in very fact the *Niobe* did not come into collision with the *Valetta*," and that the case was not within the meaning of the words contained in the collision clause. He did not see why the natural meaning of the words should be extended so as to hold that to be a collision which was not one. "I think," he said, "an Act of Parliament, an agreement, or other authoritative document ought never to be dealt with in this way unless for a cause amounting to a necessity or approaching to it." The Lord Ordinary had stated that it might fairly be presumed that the clause was intended to cover this particular risk—tug and tow, one ship; Lord Bramwell asked where was the evidence that the parties wished to cover any risk of collision beyond what was definitely expressed? He firmly believed that neither party had this particular risk in mind. To depart from the primary meaning of words, and make them mean, constructively, something different from what they said, was, in his opinion, to be deprecated. It introduced uncertainty; no case was desperate when plain words might be disregarded. The effect of the failure of the underwriter's appeal is that an extended risk, and according to Lord Selborne's dictum, a very extended risk, attaches to the collision clause, and underwriters will have either to charge an additional premium to cover this risk, or introduce further wording in the clause to limit their liability to damage caused by direct collision only.

DAMAGE TO STEAMER—*Apollo* (S).—*House of Lords, 23rd July*.—This was an appeal from the Court of Appeal. The case had been once heard, but, owing to a division of opinion, had to be re-argued. The owners of *Apollo* (S.) sued the Port Talbot Company for damages for injury to their steamer through the negligence and breach of contract of defendants. Defendants are the constituted authority for the port and harbour of Port Talbot, and plaintiffs alleged that on 24th December, 1887, their steamer *Apollo*, while entering the dock under the charge of defendants' servants, was so managed that her propeller became fouled. She was so much damaged that she had to be placed on the ground, and thereby sustained further damage. It was contended that defendants improperly represented that the bottom of the lock leading into the dock was level, and safe for the vessel to ground on, whereas, owing to the uneven condition, it was most dangerous. As a result the vessel's keel and keelson were broken and she was so injured that she had to undergo extensive repairs. Alternatively the plaintiffs claimed for breach of contract on the part of defendants for not using reasonable care in regard to their vessel. Plaintiffs claimed £4,086 as damages, including £500 for demurrage, and £3,521 paid to the Central Graving Dock Company. Defendants denied that their servants had the control of the *Apollo*, or that they caused the vessel to proceed to her berth in such a way that her propeller became fouled. They did not admit that in order to clear the propeller, the vessel had to be placed on the ground. No representation was made by defendants as to the condition of the bottom of the lock, which plaintiffs knew was not intended to be used for grounding vessels. If defendants were guilty of any negligence, plaintiffs, or their servants, they



contended, were guilty of contributory negligence in grounding the vessel as she then was, without making an inquiry as to the state of the bottom of the lock. Mr. Justice Butt had considered that the captain should not have allowed the ship to go into the lock as he did, as he must have known she would take the ground, and that the weight of the ship and cargo would rest on the keel in a place where certainly no ship should rest. He gave judgment for defendants, with costs. Plaintiffs then appealed to the Court of Appeal, and their Lordships had dismissed the Appeal, with costs. The plaintiffs now appealed against that decision. Their Lordships sustained the appeal by a majority of four to two, and the judgment of the Court of Appeal was reversed, with costs. It was held that the acting harbour-master, Johns, conveyed to the captain of the *Apollo* an assurance that the bottom of the lock was level from end to end.

**NEW YORK LIFE OFFICE.**—(From the *Chronicle of New York*.)—The attacks by the *New York Times* on the management of the *New York Life Insurance Company* are becoming noteworthy for reasons other than the interest attaching to the printed stories—namely, the pertinacity and relentlessness of the campaign against Mr. Beers, his numerous relatives and subservient trustees. It begins to look as though the *Times*, for reasons probably well known to itself, had determined that Mr. Beers must resign. If the *Times* is convinced that the venerable president of the *New York Life* is unworthy to remain at the head of the company, its course is commendable and consistent with the amenities of legitimate journalism, entitling it to the credit of campaigning in the interest of policyholders, so far as it can discern what that interest is. For this reason, we think that the comments of certain insurance journals to the effect that the *Times* is "cruel" and "malicious" if not altogether "diabolical," and that it is perpetrating an "outrage" on future "widows and orphans," are altogether hasty and ill-advised. Such talk as this is hackneyed and stereotyped. It is mere parrot speech. The liberty of the press cannot be abridged. It is the duty of every honest journalist, wherever placed, whether on the daily press or in class journalism, to work for the greatest good to the greatest number. There are no greater or more important financial institutions in the world than the life insurance companies of the United States. Banks and trust companies and even railroad companies, in many instances, are small concerns when compared with a great life insurance company. If an institution like the *New York Life* appears to be so managed or mismanaged as to create suspicions that the integrity of its officers is not exactly what it should be, the heavens should thunder and the earth should quake, until they have been sufficiently punished or terrified. Of all persons on earth, those who serve in positions of trust, and betray the confidence reposed in them, or who take undue advantage of their position, and use other people's money as their own, are least entitled to sympathy or defence. We assume, of course, that the *Times* is not lying when it says that Cashier Banta preferred serious charges against President Beers, that there are reasonable grounds for its statements that the president of the *New York Life* is, and has been, for unknown reasons, more or less under the thumbs of dishonest men, and that the officer who should have punished dishonest employees of the corporation has, for strange reasons, chosen "to let them down easy." We have seen no evidence up to date that will warrant us in forming the opinion that Mr. Beers is being "persecuted." If the business of the Company suffers by these disclosures, the responsibility rests on the shoulders of the man whose misconduct made disclosures possible. There are occasions when the first indictment must be made through the columns of the press. As a rule, newspapers do not criticise great moneyed institutions, and in plain speech accuse men of illegal acts, without preparing themselves in advance to prove their assertions in court. True, the *Times* has not brought out anything new since its opening articles, but the charges made in those opening articles, and which it has since repeated, do not need to be supplemented. Answers to these charges are called for, and answers have been in order for the past six weeks. If answers can be made in advance of the trial of a libel-suit three years hence, and so made that well posted life insurance men will be convinced of the frankness and honesty thereof, there will be a quick and hearty rallying to the support of "the old man," as Mr. Haskell affectionately calls him.

FROM THE *SPECTATOR OF NEW YORK*.—The fact recently made public that the trustees of the *New York Life* last year voted a bonus of \$50,000 to President Beers in addition to his regular salary of \$50,000, and \$25,000 to Vice-President Tuck in

addition to his regular salary of \$25,000, and other bonuses to other officers aggregating \$165,000, raises the question as to the rights of trustees to expend the policyholders' money in this way. Most persons would regard the fixed salaries of these officers as ample compensation for the services rendered by them, and that the bonuses given were an unnecessary addition to the expenses of the company. Several lawyers have expressed the opinion that the trustees exceeded their authority in this matter, and in some others, and are personally responsible for the money so unlawfully appropriated. As President Beers and Vice-President Tuck are members of the board of trustees, they would, no doubt, refund the money voted them, rather than involve their associate trustees in litigation. It is understood that these bonuses were voted to the officers, because the company had done an unusually large amount of business during the year. Agents and solicitors who were put under extraordinary pressure to obtain new business, cannot but be gratified to learn that, as a result of their labours, their energy and their ingenuity, the able officers of the company had their salaries doubled.—*The Spectator*, New York.

**COLONIAL LIFE OFFICES.**—The figures of three are published by a *New Zealand Journal*. The *Colonial Mutual* is shown to have made the greatest strides, running into nearly two millions of new assurances for 1891. Next comes the *Mutual of Australasia*, which transacted £632,000 new assurances, being an advance on 1889. But the *New Zealand Government Insurance Department* fell back from £781,000 to £684,000 during the past year, the average value of the policy being only £248, as against the *Colonial Mutual's* £447. The lapses of the *New Zealand Government Department* were tremendous, being £27,661—£3,600 more than last year, and £7,500 more than the amount paid out for surrenders and lapses by the *Colonial Mutual*.

## COMPANY MEETINGS AND NOTICES.

### DARJEELING-HIMALAYAN RAILWAY CO., LD.

THE following is from the Report by the Directors of the above Railway for the half-year ended 30th June 1891:—

2. **Capital.**—The capital expenditure for the half-year amounted to Rs. 78,788-8-5 incurred chiefly on Stations and Buildings and on the construction of Coaching and Goods Vehicles (*vide* Statement V). The total capital outlay including suspense (stores) from the commencement of operations to the end of the half-year under review was Rs. 30,32,945-5-11 and the expenditure excluding suspense (stores) was Rs. 29,29,535-15-9 (*vide* Statement VI.) and the latter gives an average of Rs. 57,458 per mile open.

3. **Revenue.**—The balance of net earnings on 30th June 1891, after providing for interest on debentures was Rs. 88,950-13-3 to which has been added Rs. 62-0-0, the amount of unclaimed dividends to 31st December 1887 forfeited, and Rs. 69,769-9-2, the balance brought forward from the previous half-year—after paying Rs. 887-5-4, contribution to the Provident Fund, making a total of available net revenue of Rs. 1,58,782-6-5, out of which an *ad interim* dividend at the rate of 4 per cent. for the half-year was paid on the 28th August 1891. This has absorbed Rs. 70,000, and leaves a balance of Rs. 88,782-6-5 to be carried forward, from which will have to be deducted, when ascertained, the Government share of surplus profits as per copy of the arbitrators' award annexed to the Directors' Report for the half-year ended 30th June 1889, and Rs. 8-9-0, contribution to the Provident Fund.

5. The gross earnings per mean mile worked per week averaged Rs. 218 against Rs. 209 for the corresponding period of the previous year and were realised at a cost of 59-02 per cent. against 58-30 per cent., the proportion the working expenses bore to the gross earnings.

8. **Passenger Traffic.**—The first class passenger traffic showed a slight decrease in numbers carried of 3½ and an increase in earnings of Rs. 254. The second class passenger traffic showed an increase both in numbers and in earnings. The great increase in the third class passenger traffic is mainly due to the experimental reduction of 20 per cent. on fares of the above class passengers that travelled by carriages attached to goods trains. The total earnings showed an increase of 5-50 per cent.

12. **Abstract I.—Goods Traffic.**—The following is a summary of the tonnage of goods lifted and the earnings therefrom, as compared with the corresponding period of 1890.

	1ST HALF OF 1890.		1ST HALF OF 1891.	
	Quantity.	Earnings.	Quantity.	Earnings.
Merchandise, General	10,946	1,61,560	9,829	1,58,642
Military Stores	.....	.....	15	475
Railway Materials for Construction	.....	.....	.....	.....
Coal for the public	143	1,377	97	775
Revenue Stores	1,332	6,004	2,143	16,002
Other Goods Traffic	.....	752	.....	3,125
	11,521	1,69,493	12,084	1,79,019
Less outstandings irrecoverable, &c.	nil.	nil.	nil.	nil.
TOTAL	11,521	1,69,493	12,084	1,79,019

13. The decrease in the General Merchandise is principally on the Rice and Tea Traffic due to late despatch during this season. The traffic on these two commodities has been steadily increasing of late.

16. The gross revenue expenditure for the half-year (exclusive) of debenture interest amounting to Rs. 29,915 showed an increase of Rs. 9,648, or 5-97 per cent. compared with the same period of the previous year.

26. The total traffic expenses averaged annas 4, against annas 5 per train-mile in the corresponding previous half-year.

29. The following change has taken place in the Direction: Mr. H. J. S. Cotton having proceeded to England, his seat at the Board has been temporarily filled by Mr. H. H. Risley, C.S.

The following is the Balance Sheet as on 30th June 1891:—

CAPITAL AND LIABILITIES.			
To Capital—	Rs. As. P.	Rs. As. P.	
First Issue of 14,000 shares of Rs. 100 each	14,00,000	0	0
Second Issue of 3,500 shares of Rs. 100 each	3,50,000	0	0
		17,50,000	0
Debiture Loans	.....	12,24,000	0
To Liabilities—			
Suspense Account, Bills outstanding	.....	82,228	8
Through Traffic Account	.....	3,429	5
Deposit Account	.....	4,311	11
Debiture Interest	.....	19,965	5
Dividends Unpaid	.....	725	0
Sundry Accounts	.....	163	9
To Revenue Account—			
Balance at credit (subject to the proportion due to the Government of the excess profits over 5 per cent., under the award dated 8th August 1889) referred to in our Report of 30th August 1890	.....	1,58,782	6
Total	.....	32,43,803	15
PROPERTY AND ASSETS.			
By Property—	Rs. As. P.	Rs. As. P.	
Amount expended to date, viz.—			
Account Construction	20,55,211	4	7
Plant	69,592	2	11
Land	20,094	0	1
Stations and Buildings	2,88,516	14	2
Rolling Stock	4,95,921	10	0
		29,29,335	15
General Stores	.....	1,09,609	6
By Assets—			
Miscellaneous Advances	.....	2,086	2
Suspense Account—Bills outstanding	.....	31,084	14
Government P. W. D. Account	.....	21,401	1
Sundry Accounts	.....	4,791	3
By Cash—			
In hands of General Manager	3,475	3	9
Calcutta Agents	13,231	2	6
Lloyd's Bank	11,810	15	2
Bank of Bengal	1,22,004	15	2
Government Savings Bank	973	0	0
		1,51,496	4
Total	.....	32,43,803	15

### EAST INDIA TEA COMPANY, LIMITED.

THE following is the report of the Directors of the above Company for the half-year ended 30th June last.

C. op.—**Assam Division.**—During the early part of the season, the weather was exceptionally wet and cold; but, on the whole, it has not been unfavourable for leaf. Duffla Ting suffered from a prolonged attack of blight, in consequence of which it fell off rapidly in outturn, and at the end of the first week in July showed a deficiency of 227 maunds, as compared with last year up to same date. Since then, however, that garden has been yielding better, and up to the 31st August the decrease had been reduced to 132 maunds. Fortunately, the out-gardens kept comparatively free from blight, and the increased yield obtained from them has nearly made up the deficiency at Duffla Ting.

The quantity sold to date, 116,070 lbs., has realised an average of 7 annas 2 pies per lb. The Manager expects to make the estimated crop of 356,000 lbs. on an expenditure of Rs. 1,00,000, which is a reduction of Rs. 4,000 on the original estimate.

**Cachar Division.**—Up to the 31st of August the crop made was 1,233 maunds, being 109 maunds in excess of that of the previous season for corresponding period.

In the month of April a violent storm of hail and wind passed over one of the out-gardens—Noarhundu—wrecking the buildings and damaging the plants severely. Had it not been for this disaster, the outturn from this garden would have been considerably larger. We are glad to be able to report that the plants have now regained their vigor and are yielding well.

The same garden also suffered from two virulent outbreaks of cholera, which caused several deaths amongst the coolies.

The teas manufactured so far have been of ordinary quality, and consequently the average of 68,775 lbs. sold up to date is only 6 annas 6 pies per lb.

The Manager has raised his estimate of crop to 192,000 lbs. and reduced the probable expenditure to Rs. 50,000, being a saving of Rs. 1,865.

**Both Divisions.**—The following figures show the outturn on both divisions to the 31st ultimo, as compared with same date last year:—

	1891.		1890.	
	Mds.	Srs.	Mds.	Srs.
Assam	2,654	25	2,615	39
Cachar	1,293	0	1,124	26
The sales to date compare as follows with those of last year:—				
	1891.	@ Average.	1890.	@ Average.
Assam	116,070	7-2	45,105	7-3
Cachar	68,775	6-6	28,628	7-10



The averages hitherto realised are not encouraging, and we have repeatedly pointed out to the Managers the urgent necessity of effecting a decided improvement in quality.

**Expenditure.**—For the first six months of the season compares as follows with that of last year for same period:—

	1891.	1890.	Increase.	Decrease.
Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
Assam	50,545 12 8	48,451 11 11	2,094 1 7	.....
Cachar	23,906 12 8	27,149 10 1	.....	3,242 12 8
Calcutta	44,069 2 10	35,205 9 8	10,863 9 2	.....
		12,027 10 9		
		3,342 12 8		
		9,714 15 1		

The expenditure on account of coal importation has been Rs. 16,717-5-6, which is nearly twice as much as that of last season, and to this the increase in the Calcutta outlay is chiefly due.

#### THE BENGAL TEA COMPANY, LIMITED.

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

The Managing Agents now beg to submit audited Statement of Receipts and Disbursements to 30th June last, showing an outlay for the half-year of Rs. 1,02,163-9-5. Of this sum Rs. 96,825-5-6 were on account of the yielding area, and Rs. 5,338-3-9 for new garden, tea seed and nurseries.

With regard to the probable total garden expenditure for the season, Mr. Crawford, the Manager, writes:—  
“The Bengal Garden outlay for the whole year will, I expect, exceed the estimate by about Rs. 10,000, and the Monacherra Division by about Rs. 2,000, but against this excess we must put the extra tea that both the gardens will make over and above the estimated outturn, so in reality we shall be well within the expenditure in proportion.”

The outturn of tea to 15th instant compares with that at same date in the two previous years as follows:—

	1891.	1890.	1889.
Pine Tea ... Mds.	4,988	3,099	2,553
Coarse ... Mds.	1,712	965	657

Total ... Mds. 6,700 Mds. 4,064 Mds. 3,210  
and with regard to prospects for the remainder of the season, the Garden Manager, under date 5th September, says:—

“Provided the weather keeps favorable until the end of the year, my revised estimate for this season is 10,000 maunds.

Bengal proper ... Mds. 8,800 } against the former one of Monacherra ... Mds. 1,200 } 8,100 maunds.”

“So far we have been freer of blight than in former years, and the tea-plants on the whole are looking very healthy, while the flats, both young and old, could not be looking better, the bushes being strong and vigorous. In all the divisions (including Monacherra) both the flats and tea-plants have done wonderfully well; the only difficulty has been to get the leaf off at its proper age.”

The average prices realized to date compare with those of the two previous years as follows:—

	1891.	1890.	1889.
FINE TEA ... Mds. As. P.	3,519 7 10	1,177 4 9	9 per lb.
COARSE TEA ... Mds. As. P.	1,735 7 5	523 4 9	9
	1,108 8 0	386 4 2	2

Of late prices have given way somewhat, but any falling off in this respect should be more than counterbalanced by the increase in outturn.

Since 1st January last, 53 acres of extensions have been planted out, and in connection with future clearances, the Garden Manager reports:—

“I shall have 50 acres of good flat land ready for planting by the 1st January, this being for the 1892 extensions.”

“Nurseries.—Those of last year are a decided success, the bulk of the seedlings looking very healthy and showing good jāt.”

With regard to the disposal of the Monacherra land not required by this Company, Mr. Crawford writes:—

“You will be glad to hear that I have made pucker arrangements for the sale of some of this land, amounting to about Rs. 5,500, the rates ranging from Rs. 18 to Rs. 250 per hall. The purchasers have already paid me Rs. 500 as earnest money, and will pay in full by the 1st November.”

For the Monacherra old engine and boiler Rs. 1,000 has been realized.

The Company has a balance at credit to-day of Rs. 21,026-8-3, and, under clause 43 of the Articles of Association, your Managing Agents may at their discretion—when the profits of the Company permit—declare and pay an *ad-interim* dividend.

#### BOWREAH COTTON MILLS COMPANY, LD.

The following is the Directors' Report to the Shareholders of the above Company for the half-year ending 31st August 1891:—

We submit herewith the Audited Accounts for the half-year ended 31st August last, showing a gross profit on the working of the Mills of—

Rs.	1,16,277 4 8
Less Insurance, Interest, &c....	26,187 5 1
Balance from last half-year	90,089 15 2
Rs.	3,997 9 9
Leaving an available balance of	94,087 8 11
From which we have set aside	
For Commissions Rs. 6,296 3 8	
“Bad Debts” 16,017 0 0	22,315 3 8
Rs.	71,774 5 8

Out of this surplus we recommend that a dividend at the rate of 5 per cent. per annum be declared, absorbing

Rs. 45,000; that Rs. 25,000 be written off for Depreciation, and that the balance Rs. 1,774-5-8 be carried forward.

We regret that the failure of Messrs. Adamson Bell & Co., Hong-Kong, involved the Company in a net loss of Rs. 14,932-12-6 on the shipments made to that firm which we have written off along with Rs. 1,084-5-6 due by Messrs. Leo Zander & Co. Unfortunately there seems to be very little prospect of a dividend from either estate.

The yarn market has been very dull for the past two months, as the China markets have been overstocked, but there are signs of improvement, and, as the short-time movement is likely to be adopted in Bombay, prospects for the coming half-year are better than we looked for a short time ago.

Our stock of Cotton is valued at cost price, and of yarns at the contract rates at which they were sold.

The Mill is working well, and the staff continues to give satisfaction.

We subjoin the Balance Sheet as at 31st August 1891.

	LIABILITIES.	Rs.	As.	P.
To Capital Account	...	18,00,000	0	0
" Bills Payable Account—acceptances	...	1,88,170	10	6
" Loan Account	...	2,15,000	0	0
" Sundry Creditors	...	23,298	0	4
" Bills Admitted Account	...	37,802	0	11
" Deposit Account	...	2,122	0	0
" Dividend Account	...	9,627	0	0
" Profit and Loss Account	...	71,774	5	8
Total	Rs. ...	23,47,794	1	5
	ASSETS.			
Block, etc.	...	15,90,594	15	9
Fire Insurance Premium paid in advance	...	7,730	0	8
Income Tax paid in advance	...	637	5	5
Stock Account	...	7,21,916	2	2
Debts owing to the Company	...	21,741	5	9
Cash Account	...	5,194	3	8
Total	Rs. ...	23,47,794	1	5

#### PAT-PAT GOLD MINING CO., LD.

The following is Mr. W. J. Begehole's Report for the fortnight ending 10th September 1891:—

**Section A., Lansdowne Reef.**—The main shaft has been sunk 7 feet, total 84 feet. Several leaders of quartz and iron stone bands mixed with the schist through which we are sinking.

**No. 2 Shaft.**—Put in opening set of timber at 50 feet level, and have started to cross-out toward the reef.

**Section B.**—The erection of winding engine completed. Have had steam up, and find she works splendidly; will be quite equal to wind to 300 feet.

The pit-head has also been placed in position. In 8 or 10 days more, weather permitting, everything should be in order for a proper start.

The tanks, cages, and trucks are well in hand, and will be ready as soon as the other work is completed.

**Section C., No. 1 Shaft.**—After careful inspection of the ground, I have decided to sink this shaft deeper, instead of opening a drive at the 50 feet level, as I intended to do when I wrote my report of 27th August. Since that date it has been deepened by 6 feet, total 62 feet; the rock is pretty hard for sinking through.

**No. 2.**—The gold bearing reef reported on in my last proved to be over 3 feet 6 inches thick. It has not improved in quality; assays made during the week giving about same value as previously reported.

We decided to continue sinking the shafts with the view of proving the reef lower down; in doing so we have made what appears to be a very valuable discovery of rich carbonates of copper. Indeed, I think we are on the cap of, or top of, a good copper lode. Assays of several samples give the high yield of from 20 per cent. to 25 per cent; picked samples will give a much higher yield. There is every indication of a permanent lode. I regard the discovery a very important one for the Company.

Of course, it will take a few weeks to get the shaft deep enough to test it with that view. I recommend the shaft be sunk with all speed possible. If in, say, 20 or 30 feet deeper it presents the same favourable appearance and prospects, we should then get out 50 or 100 tons; probably arrangements could be made with the Baragunda Company to smelt the ore. Being a pure carbonate, hand dressing would do to start with.

I will forward you a sample of the ore, also a button of copper weighing 600 grains, the produce from 2,500 grains of the ore.

**No. 3 Shaft.**—Has been sunk 4 feet. We have quartz all over the bottom. We appear to be in a very large body of quartz, for we have now penetrated in 7 feet without the least sign of being through it.

The quartz is very “likely looking” for gold, but I regret to say assays prove it to be very poor, probably from one to two pennyweights per ton.

I have hopes of an improvement in this shaft before long.

The weather has been very wet, and has of course hindered us in all surface works.

#### THE SONAPET PROPRIETARY GOLD MINING CO., LD.

The following is the progress report for the fortnight ending 20th September 1891.

**New Year's Shaft.**—I regret having had some delay in getting the shaft pumped dry, as the cast-iron flange of the discharge broke when the shaft was very nearly empty. We had to take the pump out again and let the water rise to its former level to repair the damage done as best we could, but I am glad to say the water is out now, and started driving last Saturday. The ground is very

favorable for driving, and we shall soon be able to prove the reef.

**No. 4 Shaft.**—We have had to stop operations for the present, as we struck a heavy seam of water in the drive, and the pulsometer pump was insufficient to deal with the influx which rose over the pump in a few hours, and we had to pull it out, which was luckily still hanging in the ropes, but I hope to be able to resume work again in about a fortnight as the weather has been clearing up during the last two or three days, and the water in the surface is slackening to a great extent already.

**Pipe Clay Lode.**—I am taking out stuff from the surface cutting as yet, and will start a shaft to get into deeper ground where I expect some better stuff to raise for the battery, as the ground seems to be better in the cutting the deeper we get.

#### VON MOOS REEF.

**Hill Shaft.**—Progress in the cross-cut, 8 feet 6 inches, total 43 feet 6 inches. The ground is very hard and the progress slow; we ought to strike the reef now in a few feet.

**Winze.**—Further advanced 5 feet 6 inches. The formation is opening out, and a good deal of quartz is mixed through it. The walls are getting well defined and solid with splendid digs on it, which shows the seam to be of a permanent character. The reef which lays on the foot wall is rather narrow, but going down.

**No. 1 Tunnel.**—East drive has been further advanced 8 feet 6 inches, total 77 feet. Nothing solid as yet has been met with; the quartz is still of an unsettled character. West drive has been stopped for the present, as we are short of underground coolies.

**No. 2 Tunnel.**—Has been driven 10 feet further, total 225 feet. Have struck a heavy seam of water in the face which no doubt comes from the reef, and expect to get the same a few feet further.

**Heiger's Reef.**—Tunnel progressed 9 feet for the fortnight, total 62 feet. The reef at present is 18 inches wide in a solid form and has to be blasted out. The stone shows visible gold freely, and seems to improve as we advance.

The shaft is down 15 feet, and has been timbered up to the surface. As soon as the brace and windlass are on it we will resume sinking. There is also a good reef in the bottom which we will follow, and be able to raise quartz from it continually.

**Thorumba.**—Mr. Gordon Hepburn is opening another reef near the machine site on the banks of the Sona river. The reef is about 3 feet wide on the surface, but of course not properly defined as yet, but by sinking down, I have no doubt, it will improve greatly. The quartz is of a whitish color charged with iron and sulphur giving some small colors of gold which I have tested.

The old native workings are in the vicinity in the same line east and west. My opinion is the source of gold came from this reef, which must have charged the surface ground with loose gold to induce the natives to search for this mineral.

**Battery.**—We are still working pipe-clay.

During the last week there have been native feasts, and labor very irregular; reason why progress is so slow.

**Weather.**—Is clearing up during the last two or three days, and every promise of continuing so, which will enable us to go ahead with the work, and the progress generally should be better.

**Health.**—Medical Officer reports as being fairly good with the exception of a few slight cases of fever.

CHARLES VON MOOS, Mining Manager.

The following is the last fortnightly report of the Alluvial Prospecting Party:—

**No. 16 Pit.**—Bottomed bed rock at 9 feet and obtained a little fine gold by cradling.

**No. 17 Pit.**—Having heard that the natives obtained nuggets near the junction of the Sona and Pareva rivers, and that they only abandoned the pit owing to a man having been killed, I put down a pit on the spot as pointed out. Bottom was obtained at a depth of 4 feet, the gold obtained however being very fine.

**No. 18 Pit.**—Sunk 5 about feet. The water was too heavy to continue sinking; cradled some of the stuff and obtained a little fine gold.

**No. 19 Pit.**—Bottomed at 6 feet 6 inches, obtained scarcely any gold.

**No. 20 Pit.**—Bed rock at a depth of 5 feet 6 inches, gold very fine.

**No. 21 Pit.**—Sunk to a depth of 5 feet, too much water to reach bed rock. Obtained a little fine gold by sluicing.

**No. 22 Pit.**—Bed rock at a depth of 6 feet 6 inches. A fair prospect was obtained by sluicing, the gold being shotty and not so water worn.

**No. 23 Pit.**—Bottomed at 3 feet 6 inches. A little fine gold in the pan.

**No. 24 Pit.**—Bottomed at 5 feet 6 inches, washed and obtained a little fine gold.

**No. 25 Pit.**—We decided to bail out a hole by the side of the river and clean out the same to the bed rock which we reached at a depth of 21 feet. We sluiced some of the stuff and got altogether about 24 grains of heavy gold. On Saturday we washed about a cubic yard of wash gravel near bottom for a yield of 9 grains of shotty gold. We are now in hopes of striking payable gold at no distant date. The prospects here are, I consider, by far the best we have got so far. We intend sinking a pit a little way further up as a final test before moving up the river.

W. J. CHAFFER,  
Alluvial Mining Manager.

JAMARA, 21st September 1891.



### THE MINING AND PROSPECTING COMPANY, LIMITED.

THE following is the Progress Report of this Company to the 14th September, 1891:—

**Cooly Line Shaft.**—Has been sunk another 5 feet, total 15 feet, and timbered to the surface. When the brace and windlass are fixed, sinking will be resumed to the depth of 70 feet when a cross-cut will be put in to test the reef.

In the trench running from the Nugget Field towards the ridge, we have sunk a shaft on the stone. I reported last to the depth of 18 feet—it is forming into a solid reef about a foot wide. The quartz is of a reddish brown color, containing iron and pyrites, and to all appearance will improve as we go down. This lode will in future be called the *Nugget Reef*.

**Giant Reef.**—We have not found the reef in the extensive trench that has been cut about 50 feet west from the outcrop to place the shaft. The reef must have a sudden dip and disappear from near the surface. We have now to start the shaft on the outcrop to make certain of not losing it.

**Nugget Field.**—We are clearing the surface soil of the washed dirt to put a few loads of the same through a sluice box as a trial. We are also damming up some paddy fields to get sufficient water for the experiment. Should it prove payable, a large quantity would be available.

**Ridge Trenches.**—Nothing of any particular consequence has been met with.

**Weather.**—We have experienced some of the heaviest rain during the past fortnight, and, in consequence, lost a good deal of time.

**Health of the Camp.**—Good.

CH. VON MOOS,  
Manager.

### NEW COMPANIES REGISTERED.

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

	Capital. £
Cood Talon Colliery, Limited (£1 shares) ...	30,000
Feeder-road Saw Mills and Timber Company, Limited (£10 shares) ...	12,000
Auto Sale Company, Limited (£1 shares) ...	2,000
Midland Metal Company, Limited (£1 shares) ...	2,500
"Alston" Steamship Company, Limited (£100 shares) ...	20,000
C. J. Schofield, Limited (£10 shares) ...	50,000
Newport-on-Uk Steam Tug, Towing, Trawling and Salvage Company, Limited (£10 shares) ...	15,000
North Assembly Rooms, Limited (£5 ss. shares) ...	199 10s.
Algerian Petroleum Fields Syndicate, Limited (£1 shares) ...	25,000
Oriental Public Works Company, Limited (£10 and £1 shares) ...	15,300
Widnes Inventions Syndicate, Limited (£1 shares) ...	2,000
United Salt Patents, Limited (£5 ss. shares) ...	10,000
Julius Seyd, Bishop, Johnson and Co., Limited (£10 shares) ...	12,000
Cheshire Salt Company, Limited (£10 shares) ...	16,000
Bleas Valley Portland Cement Works, Limited (£5 shares) ...	12,000
Darlington Cycle Company, Limited (£10 shares) ...	10,000
Lakola, Limited (£1 shares) ...	4,000
Evangeline Mines, Limited (£1 shares) ...	35,000
Haigh and Sons, Limited (£10 shares) ...	60,000
Coleman Club, Limited (£1 shares) ...	1,000
Kelly and Co., Limited (£10 shares) ...	300,000
Grantham Theatre Company, Limited (£5 shares) ...	3,000
Broadbents, Limited (£100 shares) ...	100,000
Glykoline Lubricant Company, Limited (£5 shares) ...	10,000
National Freehold and Leasehold Trust, Limited (£5 shares) ...	2,000
Universal Mercantile Syndicate, Limited (£1 shares) ...	3,000
Wolverhampton Wanderers' Football Club (£1 shares) ...	2,000
Dorset Horn Sheep Breeders' Association, Limited (Guarantee) ...	.....
Whitaker, Feather, and Ratcliffe, Limited (£1 shares) ...	5,000
Estate Improvement Company, Limited (£100) ...	25,000
Taylor Brothers, Limited (£10 shares) ...	70,000
Jennings, Davis, Varnier and Company, Limited (£10 shares) ...	25,000
Aqueous Works and Diamond Rock Boring Company, Limited (£1 shares) ...	10,000
Booth Brothers, Limited (£1 shares) ...	5,000
Petroleum Oil Trust, Limited (£1 shares) ...	330,000
Kincaidine Union Ropery Company, (£5 shares) ...	10,000
Automatic Smoke Prevention Syndicate, Limited (£10 shares) ...	25,000
James Vallentine and Company, Limited (£1 shares) ...	5,000
Globe Malleable Iron Company, Limited (£1 shares) ...	500
Martiny, Limited (£4 shares) ...	200,000
Industrial Securities Investment Company, Limited (£5 shares) ...	50,000
Sanbean Steam Trawlers, Limited (£10 shares) ...	2,800
Winnie Mine Company, Limited (£1 shares) ...	10,000
Virginia (Transvaal) Gold Mining and Developing Company, Limited (£1 shares) ...	50,000
N. Procopides and Company, Limited (£5 shares) ...	5,000
Prescot Cycle Company, Limited (£5 shares) ...	10,500
Beaconsall Hotel, Pavilion and Pleasure Grounds, Limited (£1 shares) ...	10,000

### WANTED.

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

## Advertisements.

### NOTICE OF REMOVAL.

Messrs. THOS. COOK & SON beg to give notice that they have removed to larger premises immediately above their old offices, and lately occupied by the Government of India (P. W. Dept.)

### NOTICE.

#### National Bank of India, Limited.

THE Transfer Books of the Bank will be closed from 16th to 23rd September, 1891, both days inclusive.

By order of the Directors,  
J. A. TOOMEY, Manager.

CALCUTTA, 14th September, 1891.

### DIVIDEND.

#### National Bank of India, Limited.

THE Directors have declared a Sterling Dividend for the half-year ended 30th June last, at the rate of six per cent. per annum.

Warrants for the same will be issued to Shareholders on the Calcutta Register on application on or after 23rd instant.

By order of the Directors,  
J. A. TOOMEY, Manager.

CALCUTTA, 14th September, 1891.

### NOTICE.

NOTICE is hereby given that the Public Debt Office, the Government Savings Bank, and the Government Account Department at the Bank of Bengal will be open for the transaction of business and for the receipt and payment of money on Government Account on the following days during the Durga puja holidays:—5th, 9th, 14th, 15th, 16th and 19th October 1891. The Paper Currency Office at Calcutta and the Comptroller General's Office will also be open on the above dates. THE TREASURY, CALCUTTA, STEPHEN JACOB, 16th September, 1891. Offg. Comptroller General.

### Howrah Docking Company, "Limited."

The Half-yearly Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office, No. 5, Bentinck Street, on Friday, the 25th instant, at 3 P.M., to receive the Report of the Directors, to pass the Accounts for the half-year ended 30th June 1891, and to declare a Dividend.

The Transfer Register will remain closed from the 18th to the 25th instant, both days inclusive.

CALCUTTA, 18th September 1891. M. RUSTOMJEE, Managing Director.

### Bishnauth Tea Company, Limited.

NOTICE is hereby given that the Fifty-sixth Half-yearly Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Tuesday, the 29th September 1891, at 10-30 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 the 16th to 29th instant inclusive.

By order of the Board,  
WILLIAMSON, MAGOR & CO., Secretaries.

CALCUTTA, 16th September 1891.

### East India Tea Company, Limited.

NOTICE is hereby given that the Fifty-eighth Half-yearly Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Tuesday, the 29th September 1891, at 11 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 the 16th to 29th instant inclusive.

By order of the Board,  
WILLIAMSON, MAGOR & CO., Secretaries.

CALCUTTA, 16th September 1891.

### To Contractors.

1. Tenders are invited for the supply of 2,000 or for smaller numbers of Bamboos suitable for Lanco Staves to this Arsenal as per specification which will be furnished to Contractors applying for the same.

2. Tenders with samples of Bamboos, showing rate and dates of delivery should be submitted to this office any day between 10 A.M. and 4 P.M. except Sundays and Holidays.

3. The acceptance of Tender rests with Inspector-General of Ordnance, Eastern Circle, Bengal, who does not bind himself to accept the lowest or any Tender.

G. WOOD, CAPTAIN, R.A., Ordnance Officer in charge, Arsenal, Fort William, 17th September 1891.

### In the Matter of the Baghmundi Gold Prospecting Syndicate, Limited.

THE Creditors of the abovenamed Company are required, on or before the 31st day of October 1891, to send their names and addresses, and the particulars of their debts or claims, to Messrs. Lovelock and Lewes, the Liquidators of the said Company, at their Office, No. 25, Mangoe Lane, Calcutta, and, if so required by notice in writing from the said Liquidators, are to come in and prove their said debts or claims at such time as shall be specified in such notice, or in default thereof, they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 4th day of September, 1891.  
25, MANGOE LANE, } LOVELOCK & LEWES, Liquidators.  
CALCUTTA.

### In the Matter of the Indian Companies' Act, 1882, and of the Himalaya Bank, Limited.

THE Creditors of the abovenamed 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, Mussorie, 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.

### 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, Lyon's Range, Calcutta, on Thursday, the 17th September 1891, at 4 P.M.

#### PRESENT:

D. King, Esq.  
J. Dyce Nicol, Esq.  
J. Abramovitz, Esq.  
P. Playfair, Esq.  
J. H. Barry, Esq., by his Attorney P. Playfair, Esq.  
H. G. L. Panchaud, Esq.  
D. King, Esq., in the Chair.

Minutes of Proceedings of the Extraordinary General Meeting held on the 2nd September 1891, were read, approved and confirmed.

The advertisement convening the Meeting having been read the undermentioned resolution was submitted:—

Proposed by D. King, Esq.,

Seconded by J. Abramovitz, Esq.—

That the subjoined Resolution passed at the Extraordinary General Meeting of the Syndicate held on the 2nd September 1891, be hereby confirmed.

#### 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 to Rs. 7,500 in cash and as to the balance Rs. 1,42,500 by the issue of 150,000 fully paid up Ordinary shares of Re. 1 each and 1,500 fully paid up Founders shares of Re. 1 each, be, and the same is hereby confirmed, and that the capital of the Syndicate be, and it is hereby increased to Re. 5,55,500 by the issue of 150,000 Ordinary shares of Re. 1 each fully paid up, and 1,500 Founders shares of Re. 1 each fully paid up.

Carried unanimously.

With a vote of thanks to the Chair the Meeting terminated.  
BARRY & CO., D. KING, Managing Agents. Chairman.

### 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, Lyon's Range, Calcutta, on Thursday, the 17th September 1891, at 4-30 P.M.

#### PRESENT:

D. King, Esq.  
J. Dyce Nicol, Esq.  
J. Abramovitz, Esq.  
P. Playfair, Esq.  
J. H. Barry, Esq., by his Attorney P. Playfair, Esq.  
H. G. L. Panchaud, Esq.  
Babu Hurry Churn Boral.  
D. King, Esq., in the Chair.

The Notice convening the Meeting having been read the undermentioned resolution was submitted:—

Proposed by D. King, Esq.,

Seconded by J. Dyce Nicol, Esq.—

That in view of Mr. Bosworth Smith's Report on the lands of this Syndicate in Dumra Debat, it is advisable that all further work thereon should cease for the time being, and that the Managing Agents be and they are hereby instructed to discontinue all work for the present, and devote the remaining working capital of the Syndicate in developing the new lands recently acquired from the Mount Ophir Gold Prospecting Syndicate, Limited.

Carried unanimously.

With a vote of thanks to the Chair the Meeting terminated.  
BARRY & CO., D. KING, Managing Agents. Chairman.

## OFFICIAL PAPERS.

### THE BANKERS' BOOKS BILL.

THE following is the text of the proposed Bill to amend the Law of Evidence regarding Bankers' Books:—

Whereas it is expedient to amend the Law of Evidence with respect to Bankers' Books; it is hereby enacted as follows:—

1. (7) This Act may be called the Bankers' Books Evidence Act, 1891.

(2) It extends to the whole of British India; and

(3) It shall come into force at once.

2. In this Act, unless there is something repugnant in the subject or context,—

(1) "Company" means a company registered under any of the enactments relating to companies, from time to time, in force in British India, or incorporated by an Act of Parliament or of the Governor-General in Council, or by Royal Charter or Letters Patent;

(2) "Bank" and "banker" mean—

(a) Any company carrying on the business of bankers,

(b) Any partnership or individual to whose books the provisions of this Act shall have been extended as hereinafter provided;

(3) "Bankers' books" include ledgers, day-books, cash-books, account-books and all other books used in the ordinary business of a bank;

(4) "Legal proceeding" means any proceeding or enquiry in which evidence is or may be given, and includes an arbitration;

(5) "The Court" means the person or persons before whom a legal proceeding is held or taken;

(6) "Judge" means a Judge of a High Court;

(7) "Trial" means any hearing before the Court at which evidence is taken; and

(8) "Certified copy" means a copy of any entry in the books of a Bank together with a certificate written at the foot of such copy that it is a true copy of such entry, that such entry is contained in one of the ordinary books of the bank and was made in the usual and ordinary course of business, and that such book is still in the custody of the bank, such certificate being dated and subscribed by the principal accountant or manager of the bank with his name and official title.

3. The Local Government may, from time to time, by notification in the official Gazette, extend the provisions of this Act to the books of any partnership or individual carrying on the business of bankers within the territories under its administration, and keeping a set of not less than three ordinary account books, namely, a



cash-book, a day-book or journal and a ledger, and may in like manner rescind any such notification.

4. Subject to the provisions of this Act, a certified copy of any entry in a banker's book shall in all legal proceedings be received as *prima facie* evidence of the existence of such entry, and shall be admitted as evidence of the matters, transactions and accounts therein recorded in every case where, and to the same extent as, the original entry itself is now by law admissible, but not further or otherwise.

5. No officer of a bank shall in any legal proceeding to which the bank is not a party be compellable to produce any banker's book the contents of which can be proved under this Act, or to appear as a witness to prove the matters, transactions and accounts therein recorded, unless by order of the Court or a Judge made for special cause.

6. (1) On the application of any party to a legal proceeding the Court or a Judge may order that such party be at liberty to inspect and take copies of any entries in a banker's book for any of the purposes of such proceeding, or may order the bank to prepare and produce, within a time to be specified in the order, certified copies of all such entries, accompanied by a further certificate that no other entries are to be found in the books of the bank relevant to the matters in issue in such proceeding, and such further certificates shall be dated and subscribed in manner herein before directed in reference to certified copies.

(2) An order under this or the preceding section may be made either with or without summoning the bank, and shall be served on the bank three clear days (exclusive of bank holidays) before the same is to be obeyed, unless the Court or Judge shall otherwise direct.

(3) The bank may at any time before the time limited for obedience to any such order as aforesaid either offer to produce their books at the trial or give notice of their intention to show cause against such order, and thereupon the same shall not be enforced without further order.

7. (1) The costs of any application to the Court or a Judge under or for the purposes of this Act, and the costs of anything done or to be done under an order of the Court or a Judge made under or for the purposes of this Act, shall be in the discretion of the Court or Judge, who may further order such costs or any part thereof to be paid to any party by the bank, if they have been incurred in consequence of any fault or improper delay on the part of the bank.

(2) Any order made under this section for the payment of costs to or by a bank may be enforced as if the bank were a party to the proceeding.

(3) Any order under this section awarding costs may, on application to any Court of Civil Judicature designated in the order, be executed by such Court as if the order were a decree for money passed by itself.

Provided that nothing in this sub-section shall be construed to derogate from any power which the Court or Judge making the order may possess for the enforcement of its or his directions with respect to the payment of costs.

#### THE INCOME TAX RESOLUTION.

PROTEST OF THE CALCUTTA TRADES ASSOCIATION.

Dalhousie Institute, Calcutta, Sept. 19.

THE Secretary to the Calcutta Trades Association has addressed the following letter to the Chief Secretary to the Government of Bengal:—

Sir.—The attention of the Calcutta Trades Association has been directed to the Resolution of the Government of Bengal as published in the *Calcutta Gazette*, on the Administration of the Income-tax for the year 1890-91, and I am instructed to offer the following remarks:—

2. The Association feels that it would be failing in its duty to the large English community it represents if it did not protest most strongly against the Resolution, which has travelled beyond the lines on which the working of a tax, such as the Income-tax, should be reviewed, and contains much both as to matter and manner which should have found no place in such a document. The Association has come to this conclusion only after due consideration, and it cannot but regret that the expression of this opinion should have been rendered necessary by any act of his Honour's Government.

3. I am to remark that the Resolution, while professing to review the administration of a Department of the State, worked professedly on terms of the strictest privacy, proceeds by the enumeration of details of a confidential nature, to the commission of what may be justly considered a breach of confidence, which has startled the public, and has given cause for considerable irritation and annoyance. The Committee submit that if, while confessing this tax to be "based on a series of more or less accurate guesses," the Government can, simultaneously with such a declaration, deliberately commit itself to an act which is felt, and justly felt, to be a violation of the secrecy which should be observed in matters of a purely personal nature, it cannot be surprised if the feeling of repugnance with which the tax is held becomes thereby greatly intensified.

4. But while protesting against so unusual a proceeding as the publication of matters which the writer of the Resolution has chosen to describe as "interesting data," the Committee would respectfully ask His Honor whether there is any warrant for the serious reflections which are contained in paragraph 5 on the honesty of the mercantile classes. Those classes are charged with combating the tax by the preparation of fictitious accounts, while the secrecy observed by them in their business affairs (and not less strictly it is presumed by Governments themselves), is characterized as a "peculiarity" which is to be

regarded with suspicion in dealing with their books. The Committee are strongly of opinion that this indiscriminate condemnation of the mercantile classes is unwarranted either by the statistics quoted in the Resolution or by actual facts, and I am therefore to express the regret of the Association that such an unwarranted and sweeping accusation should have been made on so large and important a section of the tax-paying community.

5. In the same document which has been given to the public containing disclosures amounting almost to the betrayal of a trust, and aspersions on a community but lately referred to by the Governor-General in Council as one which "contributes materially to the Income-tax revenue," there appears the somewhat inconsistent injunction that the tax should be "discreetly administered." It is patent, however, from the facts which have come before the Association in the Resolution under notice that its preparation has been marked by a deplorable absence of that discretion which the Government enjoins, and that the public are not without strong grounds for dissatisfaction and complaint.

Requesting that you will be good enough to place this letter before His Honour the Lieutenant Governor,

I have the honour to be, Sir, Your most obedient servant, E. HICKIE, Secretary, Calcutta Trades Association.

#### LAW AND JUSTICE.

##### HIGH COURT.

##### ORIGINAL JURISDICTION.

##### THE JUT-PUT GOLD MINING CASE.

MR. JUSTICE BEVERLEY delivered the following judgment in this case on Thursday:—

This is an application by three of the contributories of the Jut-Put Gold Mining Company for an order that the Company be wound-up by the Court. The application was made to the Court on the 1st instant, and Mr. Justice Wilson ordered notices to be given, and appointed Mr. Hyde provisionally to be Official Liquidator. The matter came on for hearing on the 10th instant, when the application was opposed by two sets of contributories represented respectively by Mr. Dunne and Mr. Graham, Mr. T. A. Apear and Mr. Wilson appearing for the applicants. After hearing counsel on both sides, the Court took time to consider what order ought to be made in the matter. The applicants allege in their petition that the Company was incorporated on the 7th November last with a capital of three lakhs, divided into 300,000 shares of the nominal value of Rs. 1 each, with the object of prospecting and mining for gold and doing other things, as set out in the Memorandum of Association: "And in particular to enter into and carry into effect an agreement which has been already prepared and is expressed to be made between Julius Posner of the one part, and this Company of the other part, and a copy whereof is set forth in the schedule to the Articles of Association of this Company, relative to the acquisition of this Company for the price of Rs. 2,00,000 payable, as therein mentioned, of the prospecting and mining and other rights held or acquired under the several deeds or documents set out in the schedule to such agreement."

The applicants then set out certain of the clauses of the Articles of Association, the most important of which for our present purpose is paragraph 2. Paragraph 4 provides that "the managing agents shall forthwith affix the seal to the agreement mentioned in clause 3 of the Company's Memorandum of Association, and shall carry the same into effect." The petition goes on to state that the property of the Company consists of certain prospecting and other rights granted by the documents mentioned in the schedule to the agreement above referred to; that no consideration was in the first instance paid for these grants; that on the 8th November last, that is to say the day after the Company was registered, the grantees conveyed these rights to Julius Posner for the sum of Rs. 50,000; that on the 10th November the agreement referred to in the Memorandum of Association was executed, and that in pursuance of that agreement Posner, on the 19th January 1891, sold to the Company the said prospecting rights, in consideration of the issue to him of 200,000 fully paid up shares in the Company. The following clause in the agreement referred to may be quoted here:—"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 the said Company. Nor is the said Julius Posner to be accountable for any profit made upon the resale by him to the said Company. The petition further goes on to state that no prospectus was issued of the proposed Company, but that during September and October 1890, Posner, as representing the Jut-Put Gold Syndicate, promoted the formation of the Company, and received from the petitioners and others subscriptions amounting to about Rs. 1,00,000, and by such and other acts in his capacity as promoter, became a trustee for such subscribers or shareholders, or in any case assumed a fiduciary relation towards such shareholders or subscribers in respect of the shares so allotted and the capital subscribed. The petitioners then allege that Posner was the promoter of the Company, the vendor to the Company of the prospecting and mining rights and the agent of the Company in the purchase of those rights, and they complain that he sold those rights for a sum far in excess of their value, and thereby made a secret profit without the intervention of any independent trustees or board of directors to protect the interest of the shareholders.

The petitioners then state that a mining engineer was deputed to prospect, and on the 16th December, 1890, reported that he had failed to detect the presence of gold; that on the 29th January, 1891, the first general meeting of the Company was held, at which the report of the managing agents was adopted, and the steps taken by them from the date of incorporation of the Company to the date of the meeting were approved and adopted. It was then alleged that Posner left India on the 5th of March last, after executing a power of attorney in favour of one Henry Reinhold and another, whereby he purported to authorise the said Henry Reinhold to act as the managing agent of the Company; that, acting under that power, Reinhold called an

extraordinary meeting of the Company on the 24th ultimo, at which a resolution was passed to wind up the Company voluntarily. The petitioners contend that Reinhold had no power to call such a meeting, and that the meeting was otherwise informal. The petitioners then allege that they and their supporters cannot command more than 600 out of a possible 3,000 votes, and are thus liable to be outvoted by a large majority, and that such majority is mainly composed of the friends and nominees of Posner. Para 36 of the petition states: "The object of the said Henry Reinhold and the other friends and nominees of the said Julius Posner in winding up the Company voluntarily is to escape, if possible, all investigations into the facts attending the acquisition by the Company of the right aforesaid and into the promotion of the Company and into the sale of the rights aforesaid to the Company." The petitioners accordingly apply for an order for the compulsory winding up of the Company by the Court so as to enable discovery to be made in relation to the appropriation and application of the capital of the Company and the management of its affairs; and they state that it is expedient in the interests of the shareholders that proceedings should forthwith be taken to set aside the said agreement of the 10th November, 1890, and the said indenture of the 19th January, 1891, and the sale to the Company, thereunder, and as far as may be, all transactions thereunder, or all connexion therewith, and the issue of the shares issued by the said Julius Posner should be cancelled, and such shares, or the sum of Rs. 2,00,000, or such other sum as the Court may direct, be returned forthwith to the Company, and that the said Julius Posner be ordered forthwith to furnish the Company with an account of all profits made by him upon such sale as aforesaid, and of all subsequent dealings by him with the said shares, and of all profits made by such dealing, and forthwith to pay over all such profits to the Company, or that such further or other relief be given to your petitioners and the Company as to this honourable Court may seem fit."

It appears that the assets of the Company comprise the sum in cash of about Rs. 83,000 while its liabilities do not exceed Rs. 1,000.

The petitions of the two sets of opposing contributories (whom I may call the objectors) are in almost identical terms. They allege generally that, inasmuch as no gold or other ores, or auriferous quartz, has as yet been found in paying quantities in the properties over which the Company has prospecting rights, and as the available capital of the Company is insufficient for mining purposes, and in the present state of the market it will be impossible to obtain further capital for such purposes, they are desirous of abandoning the enterprise, and of having the assets of the Company realized and divided among the shareholders inexpensively, without the heavy costs incidental to a compulsory winding up by the Court, and they suggest that Messrs. Meugens and King, the auditors of the Company, should be appointed liquidators. The objectors are 62 in number, and represent 112,000 shares. It appears from an affidavit filed by Henry Reinhold that the meeting of the 24th ultimo was called in pursuance of a requisition signed by 21 contributories representing more than one-fifth of the capital; that the meeting was attended by 66 contributories holding 95,800 shares (the printed report gives the names of 48 only, including Mr. Posner by his attorney Mr. Reinhold), and that contributions representing 92,100 shares supported the resolution for a voluntary winding up. So far as appears, therefore, a large number of the shareholders desire that the Company should be wound up, and the question for decision is whether, under the circumstances of this case, a small minority of the shareholders is entitled, as against the wishes of the majority, to have the Company wound up by this Court. The circumstances under which an application may be made for such an order are set out in section 128 of this Act. The present application can only come within the 5th clause, if it comes within the Section at all.

Now it is no doubt true that the general principle which has been adopted by the Courts in England is that, inasmuch as the act in itself creates a domestic forum for the internal management of the Companies, including their winding up, the Court will not lightly interfere with the right of shareholders in Companies to manage their own affairs.—*In re Langham Skating Rink Company*, L.R. 5 Ch. Div., 669. It is also true that by section 189 of the Act, when a voluntary winding up has been determined on, it is ordinarily only a creditor of the Company who can claim to have the Company wound up by the Court. Still there are cases in which the Courts have given a very wide construction to the words "just and equitable," and in which they have thought it right to interfere on the application of a contributory even when the Company has resolved to go into voluntary liquidation. In the case of the *Gold Company*, L.R. 11 Ch. Div., 701, it was laid down that, even after the voluntary winding up had commenced, a compulsory order might be made upon contributory's petition, if a case of fraud in passing the voluntary resolution was made out, as, for instance, that it was carried by a vote of a majority implicated in transactions which call for investigation. Now, in the present case, the allegations of the petitioners are in substance these, that there are matters in connexion with the promotion and formation of this Company that require investigation, and that owing to Posner's overwhelming influence in the management of the Company these matters cannot be properly investigated by the shareholders themselves. If these allegations are correct, it seems to me that there is good ground for the intervention of the Court. In the *Hansen Gold Mining Company*, L.R. 20 Ch. Div., 151, relied on by Mr. Dunne, it was held that the mere fact of there having been fraud in the promotion of the Company, or fraudulent misrepresentation in the prospectus, would not of itself be sufficient to induce the Court to make a winding up order, because the majority of the shareholders would have the power at a general meeting to waive the fraud and confirm the transactions effected by it. But that of course assumes that the shareholders are free and able to give effect to their wishes in the matter. The case which appears to be more in point is that of the *West Surrey Tanning Company*, L.R. 2 Eg. Ca. 737. In that case, as in this, a voluntary resolution to wind up had been passed, but had not been confirmed at the time the application was made to the Court, and a compulsory order was made, on the ground that there were matters regarding the formation of the Company that required investigation, and that the shareholders whose conduct called for investigation commanded an overwhelming influence in the Company. Now in this case it was open to question whether the resolution which was passed on the 24th ultimo was a valid resolution. In the first place it



appears to me that Posner and Company had no authority under the Articles of the Association to delegate their powers as Managing Agents to Henry Reinhold, or any other person. The meeting, however, was requisitioned by not less than one-fifth of the shareholders, and the action of Reinhold in calling it a fair requisition would probably not be such a defect as would render the meeting illegal. But there would appear to be other defects of a more serious character in regard to the meeting in question. It appears that a number of share warrants were received for registration after the hour fixed for that purpose, and as regards the unregistered shareholders notice of the meeting does not seem to have been given in accordance with the provisions of the Articles of the Association. The notice required by clause 26 was not posted in the office till Saturday, the 26th August. By that clause it is deemed to have been served twenty-four hours after such posting, but Article 35 of Table A, which is made applicable to this Company, requires seven days' notice at the least to be given to shareholders. The meeting was actually held on August 24th, but whether the resolution of the 24th be valid or not, I think that, under the circumstances of this case, the Court has power, and is bound, to interfere. The petitioners allege misconduct on the part of Posner in the promotion and formation of the Company; and they state further that, owing to the preponderating votes of Posner and his nominees, the rest of the shareholders are unable to exercise a voice in the management of the Company, or to call him to account for such misconduct. Now the allegations as to the promotion and formation of the Company are practically admitted by Reinhold in his affidavit, and it is noteworthy that he does not venture to deny that Posner still commands an overwhelming influence in the management of the Company, or to make any statement whatever as to the number of shares now held by his principal on the formation of the Company. Posner commanded at least 2,000 out of 3,000 votes, and it was not shown that he has parted with any of the shares allotted to him. At the meeting of the 24th ultimo less than 1,000 votes were represented, so that it is possible, and it is open to the Court to assume, that Posner still commands a large majority of the votes. In order to ascertain, if possible, the number of shares still held by Posner, I have consulted the records of the Company which are in the hands of the Official Liquidator. These records, however, throw very little light on the matter, and in truth only go to support the contention of the petitioners that a full and complete disclosure of the affairs of the Company is necessary in the interests of the independent shareholders. From the share register it would appear that only 11 certificates, each for 100 shares, have been issued, and these appear to have been issued in lieu of share warrants. Share warrants, it would appear, have been issued for 282,600 shares, but of these, warrants for 94,900 shares only are entered in the warrant list. As regards the difference of 189,700 shares, there is no entry, either in the register or in the counterfoils of the warrants, beyond a note in pencil here and there, showing to whom the warrants were issued or by whom they are held. Posner is registered as the holder of 9,400 shares only, so that it may be inferred that the bulk of these unregistered shares were issued to him; and for anything which appears to the contrary, he may still hold them. I may add here that at the first meeting of the shareholders, held on the 29th January last, at which the proceedings of the managing agents (Posner and Co.) were confirmed, Posner and one other shareholder held between them the majority of the votes represented at the meeting.

Having regard, therefore, to all these circumstances, to the facts disclosed in the petition and not contradicted as to the formation of the company, to the fact that by the Memorandum of Association two-thirds of the total number of shares in the Company were to be allotted to Posner, and that it is not shown that he does not still hold all or the greater part of them; to the fact that by the Articles of the Association Posner and Co. (Posner being apparently the only member of the firm) were appointed managing agents of the firm without any board of directors, and to the fact that Posner is now in Europe, and the Company is virtually without any management, it seems to me that the only order that the Court can make is to direct the liquidation of the Company by the Court. I was at one time inclined to accede to the prayers of the objectors, expressed through Mr. Graham, to call a meeting of the shareholders in order to ascertain their wishes in the matter, but, on further consideration, I have come to the conclusion that, in the circumstances of the case, and under the system of share warrants, it is absolutely impossible to distinguish between *bona fide* and independent shareholders, and persons who may be merely holding, for the time being, Posner's shares.

I accordingly order that the Jut-Put Gold Mining Company be wound up by the Court, and I confirm Mr. Hyde's appointment as Official Liquidator, without security. Mr. Hyde will draw the usual commission of five per cent. upon the assets, and under section 146 he is authorized to appoint an attorney to assist him in the performance of his duties. The petitioners are entitled to the costs of this application out of the assets of the Company.

## EXTRACTS.

### FACTORY LEGISLATION IN INDIA.

TO THE EDITOR OF THE "MANCHESTER GUARDIAN."  
SIR,—Mr. Holt Hallett does not seem to be satisfied with what transpired at the Demography Section meeting of the Hygiene Congress after he had read his paper on factory legislation in India. It would not be possible to review both his last letter and his paper together. I would for the present content myself, therefore, with an analysis of his paper, which I enclose herewith, and will thank you to insert in your next issue. I may add that the analysis was made on the spot at the meeting, but for want of time the whole of it could not be gone through as I should have liked to. I am surprised that Mr. Hallett is still ignorant of the nature of the paper I was reading from. I hope, with your permission, to go into the question more in detail later on.—Yours, &c.,

K. N. BAHADURJI, M.D., London, Professor of Clinical Medicine and Pharmacology, Grant Medical College, and Hon. Physician, J. J. Hospital, Bombay.  
2, Avenue Gate, Gipsy Hill, London, S.E.,  
24th August, 1891.

### An Analysis of Mr. Holt Hallett's Paper on Factory Legislation in India.

On reading Mr. Holt Hallett's paper one cannot help noticing that no allowance is made for the different conditions of labour in the different factories. There is, therefore, much confusion of ideas, and the real truth is lost in a mass of conflicting assertions and sensational recitals of what are put forward as facts. The questions which suggest themselves to an ordinary truthseeker and require exact answers are these:—

1. Does Mr. Holt Hallett consider the term "workers" a definite one? Does he really think that 8,000,000 females work in the Indian mills and factories and workshops? Does his summing up of the number of females employed in the cotton spinning mills, towards which his attacks are principally directed, show enormous totals?

2. Has he seen, or even heard of, with his physical eyes and his physical ears, any human "babies in arms" working in any mill or factory in India, or for the matter of that, anywhere on the surface of the earth, and that for any number of hours night and day?

3. If he has, by what physical laws does he account for these prodigies of babies to be the offspring of his "puny, overtasked Indian workers who have only one-fifth the stamina of the English labourer, and who toil in dark and unwholesome dens?"

4. Does he know how much of the physical ailments he describes is due to the insanitary conditions of the "chawls"? Has he been inside any of these chawls? Which is more unhealthy—to sleep in the chawls or to work in these factories during the day, where one can go out at intervals to breathe fresh air? Does he know what ventilation means to the mind of the Indian operative?

5. Is he aware that improvement in the sanitation of the small factories by legislation is not only welcome to his "bloodthirsty and inhuman" Indian mill and factory owners, but actually courted by them? How did this fact happen to escape his eyes when studying the Factory Commission Report of 1884?

6. Mr. Thomas Drewett, who knows what ginning factories are, and who is quoted by Mr. Holt Hallett, distinctly says at page 175 of factory C.R. of 1884 that there is very little dust in the ginning-factories. By what process has Mr. Holt Hallett manufactured these words into "the air is choked with cotton dust and fluff"? Does he, moreover, imply that the work in the ginning factories is extremely arduous? Why does he not accept the fact studied by him and quote Mr. Drewett, who knows that the work is of the lightest nature?

7. How did he come to know of children being employed in the ginning factories? Is it a mere story he has heard or believes to have heard?

8. What is this "abominable cruelty of working lads, girls, women and children day after day for 23½ hours at a stretch"? Does one's common sense and simple knowledge allow one for a moment to believe in the possibility of the existence of such a cruelty, much less to repeat such absurd and impossible stories?

9. Mr. Holt Hallett quotes Mr. Drewett about the 23½ hours of daily work. Mr. Drewett, however, says, "of course in speaking of 23 hours"—not 23½ hours, as Mr. Holt Hallett quotes—"I mean that the woman was relieved by her friends or relations, and the longest interval she may have is of two to three hours." By what process does Mr. Holt Hallett manufacture the believable and unvarnished fact of working for 23 hours with some rest intervals of as much as two to three hours, during which friends and relations came in as relays, into the absurd and revolting story of working day after day for 23½ hours at a stretch?

10. Mr. Holt Hallett charges the Factory Commission of 1884 to be largely composed of persons interested in Indian factories. Does he do so from actual personal knowledge? Is he not aware that of the 11 members of the Commission eight were of the independent class?

11. Does he really mean to assert that young persons keep standing for five hours a day at a machine? Is it physically possible for young persons 9 or 10 years of age to do so?

12. Is he aware that flat-foot is common enough in people who go barefooted? Would he not accept the experience of medical men who can speak from knowledge of the present mill hands that knock-knee is by no means very common among them?

13. In doffing is there much physical strength or constrained position required?

14. How many months in the year give 14 hours of light enough for work from dawn to dusk? Can he cite many mills which have worked for 14 hours? Does he know that the hottest season of the year it is in which the Indian operatives are most regular in their attendance and in better health, in spite of the longer hours of work? Does he in all seriousness urge that heat is unnatural to the Indian workman because the English workman cannot bear it so well?

15. The 5 A.M. to 8 P.M. hours of work for women obtain chiefly in the ginning factories that work only for short seasons. Why should these be mixed up with the 8 A.M. to 5 P.M. hours of work in the spinning mills?

16. In the age we live in, with so much night travelling and so many other cases of persons on night duty, would it be natural to say that night work is contrary to nature?

17. What source of information could it be that speaks of fatal heat apoplexies among the Indians?

Is it that the men, women and children who work in the open fields under the burning rays of the sun are seized with heat apoplexy when they don't sleep at night? Will Mr. Holt Hallett enlighten the medical world on the nature of night heat apoplexies amongst the Indians?

18. Is age the sole factor to be considered from a health point of view? Is not the nature of the work a most important element to be considered in reference both to age and hours of work? Are the children who work in the fields all day and earn next to nothing or those that loaf about in the streets in a semi-starved condition and crowd the reformatory institutes better off than children who do a little actual work, in most cases in company of their parents or other relatives, throughout the day in the mills, and who earn enough to enable them to be better fed, better clad, and better cared for?

19. No doubt the Indian operative is deft with his fingers. But does that imply that he is laborious with his muscle and his mind?

20. What analogy is there between the English and Scotch artisan on the one hand and the Indian on the other? The Scotch operative does not make the best spinner and

weaver, simply because he is not so clever and deft as the English worker, and though the Scotchman may not have the deftness of the English artisan, certainly he has his muscle. Has the Indian operative the muscle of the English or the Scotch? Though he may have the deftness of the former, does deftness mean muscular power or physical force, or is it something very different?

21. When Mr. Holt Hallett speaks of the Indian operative as ill-fed, does he do so from personal knowledge and observation? Did he not learn exactly the contrary from the words of the operatives themselves recorded in the Factory Commission Report, which he is supposed to have studied? Is he similarly informed when he speaks of the Indian operatives being more wretchedly housed than workers outside the mills? Is it any analogy to compare the work of a child with that of an adult? The Indians who "have one-fifth of the stamina of the English" during their pilgrimage do their twenty to thirty miles a day without exhaustion in their natural way of making journeys with frequent short stoppages all day long. They cannot do it like the English, who have long journeys with less frequent but longer stoppages, nor does the long rest afterwards enable them to get over their fatigue. And is not this in accordance with the natural physical laws of work and energy?

22. Does Mr. Holt Hallett want us to believe that he can study the conditions of labour in India by reading the reports and opinions in his own peculiar way better than the Government on the spot whose statements he challenges?

23. Mr. Holt Hallett makes great capital of his own extracts from the Factory Commission Report of 1875, and ill-uses the Report of 1884, as shown in questions Nos. 6 and 9. Does he want to legislate for the India of 1875 or of 1890? Does he think that India has not progressed since 1875?

24. Where did he read of inflammation of lungs and air passages being common in mill operatives? Does he see so much more of it from a distance of thousands of miles than do the medical men on the spot from personal observation? Where did he learn that the mill operatives suffer from stomach derangements more than other classes of labourers in India?

25. Has he seen his "wretched mill operatives exposed to the inclemency of weather in the open air for the remainder of the night, whilst waiting for the door to be opened at daybreak?" If one gets up even at 3 A.M. he takes time to cook his food and walk down to his mill. He cannot be at the mill till after 4-30. Daybreak is at 5 o'clock. What does Mr. Holt Hallett mean to convey by picturing the interval between 4-30 and 5 A.M. as "the remainder of the night?"

26. Why does he want the factories to be heated with steam in the hottest season of the year? Whence this unique experience?

27. Not one operative, except the jobbers, works quite 300 days in the year, and does not go to his native country every year or two for a month or longer. With this knowledge in his possession—for he must have studied the reports, by what process of logic and according to what canons of truth did he undertake to assure his hearers the other day that the Indian operative is denied all time for recreation and domestic happiness?

28. Was the knowledge which he must have derived from a study of the reports as to the physical condition of the mill operatives quite forgotten when he was drawing the harrowing picture of his "puny, overtasked" labourers in the "dark, dirty dusty, overcrowded, unwholesome dens" of the Indian mills?

29. He may be acquainted with the history and results of factory legislation in England. Does he seriously want people to believe that he is equally acquainted with the history and results of factory legislation in India?

30. Is he not evidently ignorant of the experience narrated at the Demography meeting by Mr. Hamilton of the Statistical Society of the results of such legislation even in England?

31. Does not Mr. Holt Hallett know that if the industry itself is affected at all by factory legislation, it will be for the better; but it is the operatives who will suffer from any indiscriminate application of English factory laws to all conditions of factory labour in India?

32. Is it not due to "ignorance of facts, and to the consequent continued belief in the long since exploded pleas" uninformed humanitarians, that facts happened to be distorted and even accusations recklessly made against the Indian Government of having their "Councils dominated by capitalist interests?"

33. When Mr. Holt Hallett quotes the opinion of medical men, why does he omit to quote the very first paragraph in the report, which distinctly lays down that the Medical Committee did not find any deterioration of physique or health of the mill operatives as compared with that of labourers outside the mill?

34. Is it not done knowingly, because it is diametrically opposed to his picture of the "puny, overtasked," &c., operatives?

35. The medical opinion is quoted apparently to have the hours of work in the Indian mills shortened. But, indeed, does defining the hours (so that people's life and limb may be safe by not working in the dark as distinguished from dusk) mean shortening them? Does defining mean shortening in any case? I may add that I am acquainted with the Medical Committee personally, and know their views on the subject, which are distinctly against shortening the hours.

36. Mr. Holt Hallett must be aware that Dr. Mrs. Pechey-Phipson, whom he quotes with satisfaction to support his views, repudiated *in toto* the conclusions Mr. Holt Hallett sought to draw from her writings and public utterances? Was it fair to have kept his audience in complete ignorance of this important fact? Does he mean to assert seriously that he knows better than Dr. Mrs. Pechey-Phipson what she means by her own writings and public utterances?

K. N. BAHADURJI, M.D.

### THE BRUSSELS LABOUR CONGRESS.

(FROM A BRUSSELS CORRESPONDENT.)

TAKING the Congress as a whole, and summarizing the results achieved, these, it must be acknowledged, are in no wise meagre, considering that every speech had to be delivered three times—once in English, once in French, and once in German—and considering also that there are no firmly-established and well-understood rules of procedure.



The first and perhaps the greatest achievement of the Congress is the fact that Possibilists and Marxists have sat and worked cordially and amicably together for an entire week. The second result was that the 'Anarchists' have been excluded from the International Socialist Congresses. Thirdly, the Congress definitely recognized the existence of the class war which will not cease until the abolition of wages—a remedy which, to the majority, means socialism, to the few co-operation. Further, the Congress renounced the old Marxist desire for a central authority, and without dissension adopted the Possibilist theory of complete local autonomy, leaving the party in each nation to select its own means and its own tactics. Every nationality is to appoint, by what method it deems best, an office for correspondence with other nations; but there will be no central or governing committee; except, indeed, it be a secret committee constituted in defiance of the clearly-expressed will of the Congress. The Congress manifested its sympathy with the persecuted Jews and refused to recognize any conflict between races or nationalities. It urged that the working classes were to be organized so as to resist war by bringing about socialism. The Congress left the labour party in each nation to follow what Parliamentary tactics it thought fit, and refused to discuss the proposal to adopt a general name by which the party could be recognized in all countries. It was decided to hold the international demonstration in favour of the legal eight hours day on the 1st of May in all countries, and, where possible, to cease work on that day. The Congress condemned piece-work, task, contract, or lump work, and sweating. The Congress declared that women should enjoy equal civil and political rights with men. Finally, the Congress decided to meet again two years hence in Switzerland. Such, in a few words, are the most important points.

Apart from the actual business, something was done in the way of demonstrations and of festivities. On one day nearly 200 delegates went by special train to visit the great Co-operative Club Stores and Bakery of Ghent, which is organized so as to provide means for Socialist propaganda. They now bake 65,000 kilos. of bread per week at Ghent. The Maison du Peuple at Brussels turns out per week 55,000 kilos. of bread, but the greatest Socialist bakery is that of Joliment, where the miners held their international congress two years ago. Here 74,000 kilos. of bread is baked in the week. At Antwerp a similar institution produces 30,000 kilos. in the week. All these bakeries employ a portion of the profits to assist the labour party. The reception given to the foreign delegates at Ghent was most impressive. The enthusiasm was intense. Banners, brass bands, and crowds of people were in the streets to cheer and welcome the members of the Congress. On returning to Brussels a torchlight procession was formed to escort the delegates from the station to the Maison du Peuple, where they were to dine before finally parting. The speeches throughout the day, both at Ghent and Brussels, rang with the same and often-repeated protest that the workmen of different nationalities have no quarrel against each other, and that their enemy is nearer home. The English delegates were much impressed by all this cordiality, and particularly admired the discipline and organization of the workmen of Ghent.—*Times*, 28th August, 1891.

#### THE CALCUTTA JUTE MILLS.

THE rivalry between Dundee and Calcutta in the jute manu facturing business is acute, and from the dividends declared by the Calcutta mills during the past few years it would seem that, if Dundee has been fairly prosperous, Calcutta has been phenomenally so during the recent advance of the jute industry. Calcutta appears to be settling down to a steady jute business, and although prices have ruled low handsome profits have nevertheless been earned. In the early days of jute manufacture in Bengal the industry experienced some vicissitudes. These were due in great measure to the lack of practical acquaintance with the subject on part of those interested, but while many concerns lost money, at times heavily, there are one or two mills that never worked at a loss. The old maxim that a man must serve his time to every trade applies to the spinning and weaving of jute. The jute industry is now firmly seated in Bengal. There are some dozen mills owned by capitalists in India, incorporated under the Companies Act, and shares in which are dealt in regularly on the Calcutta Stock Exchange; and there are some ten mills owned by capitalists in the United Kingdom, all but one of which are incorporated under the English Companies Act. Roughly, the Calcutta owned mills have 4,500 looms, and those owned in Great Britain 3,000 looms; but in many concerns they are quietly adding a loom here and there, while some are increasing more largely, so that ere long the total number of looms at work will considerably exceed 8,000.

The block account—that is to say the cost of the land, buildings and machinery—of the eleven Calcutta Companies stands in their accounts at Rs. 19,550,000, which works out Rs. 4,500 per loom roughly. But a great many concerns have written down the cost, notably the Budge-Budge, Bur-nagore, Seebore, and Union Mills; indeed, if the true cost of the mills appeared in the accounts, the average per loom would considerably exceed Rs. 6,000. It may fairly be assumed that a jute mill, replete with every convenience, with ample preparing and spinning, adequate go-down accommodation, and houses for the European overseers, can be erected complete in every detail for £500 per loom. No mill, it is said, should be erected of less than 300 looms, and the most convenient and economical size is 500 looms, though the Fort Gloster Company, a mill of half that size, has shown the most astonishing results. The years 1887, 1888, 1889, and 1890 have been blue ribbon ones for the Indian mills, and the year 1891 will, so far as can be judged, be fully equal to its predecessors. The year 1886 closed with a debit balance at profit and loss against almost every concern; but the results of 1887 were to wipe those balances out, to enable six concerns to pay dividends, and to-day the strength of the position is indeed surprising. The following table shows this:—

Name of Mill.	Reserve and other Funds.	Dividends.				
		1887.	1888.	1889.	1890.	1891.
Budge-Budge, Ra.	50,000	5	10	10	12½	8½
Fort Gloster, Ra.	6,75,000	12	20	17	16	7
Goutapore ... "	4,20,000	—	10	10	10	5
Hooghly ... "	15,81,000	10	14	15	13	8
Howrah ... "	13,30,580	10	20	30	7½	25
Kankarnahy ... "	4,09,385	—	8	10	5	6½
Seebore ... "	4,28,000	—	9	7	9	4
Union ... "	6,30,000	26½	70	30	26½	13½

It will be observed that the Budge-Budge Mill has no reserve fund, but the matter is really as broad as it is long, for, instead of taking sums to reserve, the cost of the mill, which contains 460 looms, has been written down until it stands in the books at Rs. 10,53,136, or say Rs. 2,300 per loom. The Howrah Mills have issued bonus Preference Shares to the shareholders for Rs. 8,75,000 under a reconstruction scheme, and after paying interest at 7 per cent. for the half-year, and a dividend at the rate of 16 per cent. on their capital of Rs. 17,50,000, have still reserve funds of Rs. 6,86,000. The Kankarnahy is a wonderful instance of success. Originally started with a capital of Rs. 4,00,000 and debentures of some £70,000, they have paid those latter entirely off. The mill, standing in the books at Rs. 18,48,180, has almost been paid for out of profits, and during the last four and a half years the shareholders have received dividends averaging over 20½ per cent. The Hooghly Mills, which at the end of 1886 had a debit balance of nearly 2 lacs of rupees, has wiped that out, written off from its block a liberal amount for depreciation since the mill started in 1884, built up a reserve fund of Rs. 4,20,000, and paid during the last three-and-a-half years a steady dividend of 10 per cent. The Union Mills during the past four-and-a-half years have declared dividends averaging 37 per cent., but their circumstances are exceptional, as they acquired their mill at less than half its cost, the previous Company having liquidated. The Kankarnahy Company has wiped out a large debit balance at profit and loss, and has piled up some Rs. 4,09,385 of reserve. The second half of 1891 bids fair to be quite as good as the first. The *pro forma* accounts of the Howrah Mills show a profit for July of Rs. 62,000, and the production is almost sold for the half-year, the estimated profit being Rs. 3,60,000, or Rs. 6,60,000 for the year. Results such as these must be glad tidings to the shareholders, and an industry that for five consecutive years can show such returns must be on a very stable basis. Of late no new works have been erected, but in so flourishing a trade we may expect to hear of the entrance of new competitors to share the spoils.—*Dundee Advertiser*.

#### HARNEY PEAK PROGRESS.

PRIOR to seven or eight years ago it was believed that the United States, rich as it is in metalliferous tracts of country, did not possess any deposits of tin. Some discoveries made in 1883 attracted a great deal of notice at the time, and subsequent developments brought out the fact that in the ten territory of Dakota there were large deposits of black oxide of tin. Some four years ago a company was formed to acquire and develop such deposits, but, on the appearance of a prospectus inviting subscriptions for capital in this country, a partisan outcry was raised that tin, in quantity to pay for production, did not really exist in the United States. Not quite three years ago we set ourselves the task of ascertaining whether a shipment of ore sent over to this country for the Harney Peak properties in Dakota really contained tin, and to what extent. That shipment, aggregating about 40 tons, had been despatched to this country to set at rest doubts that had been put forward as to these points, and, in fact, assertions of there being no tin at all, and that if tin existed it had no commercial value. On all points we fully satisfied ourselves that the ore, some in solid blocks of about two tons, was extremely rich in black oxide of tin, and actual treatment proved to the hilt that the metal was of exceptional purity. We dealt with the subject at some length in our issues of September 22nd and December 15th, 1888.

Those who initiated the enterprise, and sought capital in London, having as promptly as possible demonstrated that their statements were accurate, after withdrawing from the position of asking the public for capital, have since seen quietly pursuing a settled policy of gradual acquisition of additional properties. They have also steadily progressed with development, have engaged some of the most experienced Cornish miners, and bearing in mind the vast extent covered by the properties acquired, have made very considerable progress. A little over a year ago the Company's project of building a railway of its own of some 50 to 60 miles in length to join one of the big American railway corporations approaching the district, was taken over by the Chicago, Burlington, and Quincy Railroad, which adopted the Harney Peak Company's survey, and itself built the line which has been at work since November last. The Company's properties are consequently connected with railroads giving access to all parts of the country, and the Chicago, Burlington, and Quincy Railroad Company has surveyed, and is now building, some 20 miles of branch roads and sidings to the various shafts and tunnels of the mining Company.

Capital has been privately subscribed by both American and English people who are alive to the great importance of and probable gain to be derived from the production of tin in the United States. The very fact of the Chicago, Burlington, and Quincy Railroad building the line into the mining district at its own expense indicates that those responsible for its management believed in the future development of the district. Another striking feature about the tin question is the action taken last year with regard to duties on tin plates and the imposition of a duty on block tin after July 1, 1893. As regards tin plates, it may be the advance in the duty on July 1, 1891, from £4 13s. 4d. per ton to £10 5s. per ton was mainly due to the desire to give greater employment to United States workpeople, and to use home produced iron sheets from which tin plates are made. But at the same time the McKinley Tariff Act provided that after July 1, 1893, block tin, which is now free of duty, is to be subject to a duty of £18 3s. 4d. per ton, with power for the President to revert in 1895, to free import if prior to July, 1895, 5,000 tons in any year has not been produced in the United States.

Because only a few people in this country have interested themselves in the Harney Peak undertaking little is heard of the progress made by the enterprise, and, generally, people who are not actively engaged in tin or allied industries are even unaware that there is any American company at all. When the Harney Peak Company was first projected only a few claims had been secured. The denial that tin existed in the United States actually benefited the Company, as it enabled it to go on acquiring claims on the "ground floor" as to conditions of purchase, until now it has absorbed the extraordinary number of over 1,400 claims, each claim being approximately 104 acres (1,500 ft. by 300 ft.). Besides this, it has also acquired alluvial tracts aggregating a further 4,500 acres. These picked claims are selections of the richest portions of a district extending in the form of a half-moon for a distance of over 30 miles.

In the early days of the Company a mill was erected with a capacity of 200 tons per day. A mill is in course of erection for treating 500 tons per day. Shafts have been sunk, in some cases to a depth of 400 feet, and the richness of the deposits have been proved in all directions. A staff of some 400 men are at present employed in the development work. To have forced production at an early stage would have put up the price of ground required by the Company, so more development work alone has so far been done; but the Company is now approaching the stage when from development it will be in a position to proceed to production.

Those who have interested themselves pecuniarily in the Company have had to exercise patience, and at the present time are providing not far short of £100,000 a year for necessary outlay for supplies, machinery, and development. Intimidal persons, therefore, who would have it believed that the enterprise is a failure, because there has been no public *furor*, will probably in a short time find that they themselves are discredited, and that their Cassandra predictions are entirely falsified. Part of the forty tons of shipment, which was sent over three or four years ago as evidence that the owners of the Harney Peak enterprise were possessed of a district bearing tin, was treated by the Messrs. Bolitho, and indicated a yield of about 64½ lb. of pure metallic tin to the ton of rock. Not quite a year ago 18 tons of the same shipment gave a yield of 12wt. 1qr. 14lb. of refined tin, equal to, as near as makes no matter, 78½ lb. of pure tin per ton of rock. This anyone familiar with tin mining will see is extraordinarily rich ore.

The present mining engineer in charge of the property is Mr. J. S. Childs, who was formerly the manager of the entire mining operations of Messrs. Haggen and Herst, owners of such enterprises as the Anaconda Copper Mine and the Homestake and Father de Smelt Coal Mines, and mine properties in California. Through the death of Mr. Herst, and the shutting down of the Anaconda Mine, the Harney Peak Company has been able to secure Mr. Childs' services. This gentleman has just made a report to the Company, and though naturally voluminous, we can best arrive at his opinion of the property as a whole by quoting the conclusions Mr. Childs arrives at:—

#### CONCLUSIONS.

You have the formation in which tin is most generally found. The ledges occur in great frequency, and are of sufficient size to mine cheaply. The metal is encased in a gangue that is particularly favourable, namely, granite and micaceous quartz. You now own nearly all the ground on which tin has been discovered in this section, the location being especially adapted for extensive mining, the climate all that could be desired, timber in abundance, water wherever wanted, and railroads entering the heart of your possessions. The tin crystals are the largest in the world, and the ore the highest grade, producing a metal of the purest quality.

"From the above facts, which I defy any honest mining man to dispute, I will conclude by saying that you have here a field that fully justifies you in expecting enormous returns in the future, and I have not the least hesitancy in saying that, providing the work is carried on in systematic manner, and by the use of good judgment, you will in time develop an industry the future of which will compare favourably with the most extravagant statements heretofore made on your property."

"I am, Gentlemen, respectfully yours,

"J. S. CHILDS,

"Mining Engineer and Gen. Supdt.

"Hill City, August 3, 1891."

The approximate production of tin of the world is computed at about 55,000 tons. The consumption of the United States is approximately one-half of the total production, so that the question of tin production in the United States has more than a mere passing interest.—*Statist*, August 22nd, 1891.

#### THE INDIAN TEA INDUSTRY.

TO THE EDITOR OF THE "FINANCIAL NEWS."

SIR,—Your useful and accurate article on the position of the tea companies has attracted a good deal of attention, and I hope you will allow a little discussion of the subject, in the interests of those who are already concerned as proprietors, as well as of those who would like to have a pecuniary interest in the business of tea production.

There is no question as to the highly profitable nature of the industry; it is really much more so than the figures of the few companies quoted show, because a large proportion of the best estates, though worked by companies whose shares can be obtained by those in the trade through private treaty, are not known in the general market. The industry is also subject to much less risk than is generally supposed; failure of crops over any but a most limited area is unknown; cultivation and manufacture have now almost reached the level of a science; while the uncertainty attaching to value which existed in the early days of Indian teas as an article of commerce is a thing of the past, seeing that it has taken the leading position in the market, almost extinguishing the trade in China tea, as far as this country is concerned, and has quite outstripped in point of quality its only serious rival—Ceylon.

This being so, the question arises why Indian tea companies attract so little attention from the investing public, and, with the exception of the *Financial News*, from the financial press.

Is it not because those who manage the companies impart so little information about the course of the year's operations? Some of them only communicate with their shareholders once a year; many only twice a year, while those who issue monthly returns of the quantity produced give no information respecting the realisation of the crop. Investors do not like to be kept in the dark like this, and the reticence of managers is the more unaccountable inasmuch as the industry is carried on in the light of day, the crops grown above ground, and mostly sold in the public auction room, while for honourable and business-like management they can challenge comparison with any industrial undertaking.

Another drawback seems to be the share value ranging from £5 to £20, denominations disliked by the small investor, who calls for a £1 share fully paid.

But possibly the chief obstacle to a free market in the shares lies in the fact that there are too many small companies, each with separate management; their operations



confined to a limited area of land, and with no Stock Exchange quotation for the shares. The remedy for this is obvious, viz., amalgamation, with its consequent reduction of cost and equalisation of annual profit, through the risk being distributed over a wider area. The history of the Jokai Company of Assam, a combination of numerous estates which used to be separately worked, proves how successful this policy is.

The need for some such measures being taken must be impressed upon the most conservative of managers, as they witness the pioneers and founders of the industry passing away one by one, and discover how difficult it is for trustees and executors to realise their holdings when necessary, except at a "giving away price," for the sole reason, as our stockbrokers inform us, that "nobody knows anything about tea shares."—I am, sir, yours, &c.,

Z.

#### WOMEN'S WAGES.

AMONG the papers read before the British Association at Cardiff was one by Mr. Sidney Webb, on the question whether women are paid less than men for work of the same or similar nature and quality. Mr. Sidney Webb, who is identified with the Fabian Society, modestly claimed no more credit than that of stating the problem, which is certainly one of great social and economic interest. "The inferiority," he says, "of women's earnings as compared with men's is notorious, but it is not so clear that this inferiority is unconnected with a real inferiority of work, either in quantity, quality, or not advantageousness to the employer." This is the central point of the question. If a woman is paid less than a man for work of identical market value, there is an obvious injustice; but if the smaller pay is given because the result is of smaller value, the alleged injustice does not exist, and the question would be superseded by the inquiry why the work of women should be less effective than that of men. Where payments are in the nature of time wages, the discrepancy appears to be general. "A lass ay gets less than a man," contentedly remarked an Edinburgh factory girl when questioned on the subject. In task work Mr. Webb's difficulty has been to find many instances in which men and women "do precisely similar work, in the same place, and at the same epoch." In Leeds the piecework rates are the same for both sexes, "and it is said to be a matter of indifference to the clothing contractor whether the work is done by men or by women." In paper mills the women are paid less than the men, but the reason assigned is that the men have the heavier kinds of paper to do. In the Lancashire cotton mills Mr. Webb finds his best examples of identical work, and "here the piecework rates are the same for women as for men, and women often get through more work and thus earn higher weekly wages than men." That is to say, the remuneration depends entirely upon the strength, skill, and industry of the operative, and not upon the question of sex. But this equality of pay does not apparently obtain in other branches of the cotton trade, where the average earnings of the women are always smaller. In the Lyons silk trade the piecework rates are identical, but the men earn more because their looms require "a strength which tasks a woman's power to the utmost." As bearing upon this aspect of the case, Mr. Webb says:—

Part of the inequality in earnings between men and women weavers, where such exists, is due, I am informed, to the inability of the women to "tune" or set their own looms. This incapacity to cope with some incidental branch of work of which most is within their scope often recurs as a cause of women's lower earnings. Thus women formerly worked as heraldic engravers, but were never able to "point" their own gravers, and have as a consequence all but abandoned the trade. Women compositors are handicapped by lack of physical strength to lift the heavy "formes" containing the set type.

In London for setting 1,000 ems of type the trade unionist has 8d., the non-unionist 7d., and the woman 5d. When the London Society of compositors decided to admit women who earned the unionist rate of wages, none were forthcoming. In "routine mental work" women receive less pay than men. Of this the Post Office is a good type, but women do no night duty, of which there is a good deal. Women teachers are paid smaller salaries than men teachers. In the arts there is no general inferiority in the remuneration of women and actresses and lady singers and dancers are probably more highly paid than their male colleagues. And in "intellectual work" the woman novelist, authoress, or journalist is not paid less than the standard price. One important factor in the problem is that her trade is, with many women, only a prelude to matrimony, whilst it is the man's life work. Mr. Webb suggests that where the inequality exists it is dependent largely upon custom and public opinion, and as it may be modified by the same influence he calls upon each one to insist habitually "on the payment, especially by public authorities, of equal wages for equal work." It is clear, however, that the subject needs further elucidation and a wider range of data than those contained in Mr. Webb's interesting contribution to the discussion of the question.

#### THE CUSTOMS IN 1890-91.

THE chief interest of the annual report of the Commissioners of Her Majesty's Customs which has just been issued centres in the results of the alterations in the Customs tariff made during the past year. It is, of course, to the reduction of the duty on tea and currants and to the abolition of the duty on gold and silver plate that the decline in the gross receipts of the Imperial Customs revenue, which amounted to £19,749,530, or £945,962 less than in the year 1889-90, is mainly attributable. The actual total of Customs collected was £19,955,188, but of this amount £205,658, derived from the additional duty on foreign spirits, was, according to the new principle introduced last year, specially earmarked for the relief of local taxation. If, however, the total yield of the Customs, £19,955,188, be taken irrespective of whether designed for imperial or local purposes, the falling off compared with the Customs revenue of 1889-90 is £740,304.

The reduction from 6d. to 4d. per lb. in the duty on tea, and from 7s. to 2s. per cwt in the duty on currants, is shown in the report to have considerably stimulated the consumption of each of these articles, so that the loss to the Customs revenue estimated to arise from the reduction was considerably curtailed. In the case of tea, duty was paid during the past year on 202,633,000 lbs., against 179,620,000 lbs. in

1889-90, an increase of no less than 23,010,000 lbs. or 12.8 per cent. But these figures do not represent the difference in consumption. For some time before the duty was lowered the reduction, as is well known, was expected, and dealers supplied the public requirements out of the stocks they held, refraining as much as possible from the payment of a duty which they saw would in all probability be shortly reduced. Upon the reduced duty coming into force there was, as we know, a rush to bring these stocks to their normal condition, and this in some degree accounts for the heavy withdrawals in the past year as compared with the previous year. But even after making allowance for this special movement, by leaving out of account the decrease shown in withdrawals during the last three months of 1889-90, and deducting the amount from the increase in the past year, the report shows that the increase was considerable, amounting as it did to 64 per cent. The consumption of tea per head in 1890-91, still making this allowance, was 5.14 lbs. against 4.91 lbs. in the preceding year. Compared with previous years this is a very considerable increase, and part of it may fairly be attributed to the reduction of duty. The report gives an interesting summary of the steps by which the duty on tea has been steadily reduced from 3s. per lb. in 1835 to 4d. per lb. in 1891. It is noteworthy that the revenue from tea duty in the former year was only £3,832,372. In 1891, with the duty reduced to 4d., it was £3,416,802. The large reduction made in the duty on currants also stimulated consumption. The quantity on which duty was paid in 1889-90 was 1,152,000 cwt., or 27.6 per cent. more than in the preceding year. The report attributes part of this increased consumption to the failure of the Smyrna raisin crop leading to a demand for currants as a substitute, but no doubt the lowered tariff had considerable influence on the consumption, because, as the report shows in another place, the quantity of raisins consumed did not greatly fall off, the increased prices having the effect of attracting to the country much larger supplies of the Valencia fruit and Persian sultanas. With regard to the remaining principal alterations in the Customs tariff, the abolition of the duty on gold and silver plate, the Commissioners have very little to say in their report. The abolition has, however, relieved the department, they state, of many troublesome questions, and private individuals, who had no intention of defrauding the revenue, of much correspondence and vexation.

The Commissioners glean evidence that the year 1890-91 was of a prosperous nature from various sources. The produce of the duties on wine amounted to £1,319,527, or £15,831 more than the large total of 1889-90, and they say that there is no article in the Customs tariff which so satisfactorily gauges the progress of wealth amongst the more prosperous classes of the community. There was an increase of 187,263 gallons in the consumption of rum, in spite of the higher duties, and the normal advance of the population would only account for 43,000 gallons of this. The rest is attributed to the severe winter and the larger spending powers of the labouring population. Again, the gross revenue from tobacco, £9,717,784, was the highest on record, and though the revival in the activity of the tobacco trade is attributed to the reduction of the duty in 1886, and to the limitation of the amount of moisture allowed in tobacco, still, it is stated that the movement has undoubtedly been greatly assisted by the smokers of cigars to some extent, but more especially by the improved wages of the labouring classes, who are the principal consumers of tobacco. The consumption of tobacco per head was 1.54 lbs. in 1890.

An important section of the report is that dealing with the administration of the Merchandise Marks Act. The number of detentions of goods under the Act, exclusive of Parcels Post, shows a satisfactory decrease, being 3,591 in 1891, against 4,281 in 1890, and 5,959 in 1889. Of these 3,591 detentions 1,684 were in the case of goods of German origin, 379 from France, 326 from Holland, 271 from Belgium, 260 from the United States, and 397 from other countries. Of the 3,591 detentions, 229 were retained as seizures. Of the Parcels Post detentions, numbering 2,519, the seizures amounted to 90. The Commissioners reiterate their desire to administer the Act in accordance with the requirements of trade, and they say that it is only in cases where the law leaves them little alternative, or when they consider that the marks are intended to mislead, that they enforce the extreme penalty of confiscation. In connection with the complaints that have been made as to unnecessary strictness, they quote the report of the Committee appointed to inquire into the Act, which states that "the department, having regard to the novel and onerous duties imposed upon it, has acquitted itself with great fairness and with a just interpretation of the powers conferred upon it by the statute."—*The Economist*.

#### THE LATE EXTRAORDINARY DISTRAINT PROCEEDINGS IN CALCUTTA.

A somewhat lurid light is cast upon the manner in which taxes are collected in India by the arbitrary proceedings recently adopted by Mr. Sanford J. Kilby, the Collector of Income Tax, to realise an unpaid balance of one pie, equivalent to something under half a farthing, from Messrs. Finlay, Muir & Co., Calcutta. This firm carries on a not inconsiderable business—the agency of two large jute mills, employing some six thousand hands, naturally engrosses much of their time, to say nothing of the Clan line of steamers, the management of a Press House, the Royal Insurance and other Companies, as well as many large tea gardens. Their senior, Mr. John Muir, of Deanston, holds the somewhat important position of Lord Provost of Glasgow. While we can quite understand the anxiety which the Collector of Income Tax, Calcutta, must have felt at the large sum outstanding against this firm, and can imagine the sleepless nights he must have passed and the agony he must have endured at the thought of making a bad debt, we are not prepared to entirely approve of the drastic measures which he adopted with a view to drawing into the Treasury the mite which was outstanding and overdue. It appears that on the 12th June he addressed a letter to the erring firm requesting "the favour of your remitting pie one only, being the balance of Income Tax due from you on account of the financial year 1890-91, at your very early convenience." The affairs of their various agencies may have engrossed their attention, they may not indeed have had the money in the office; it is even possible that they hesitated to draw a cheque for the amount, but whether any or all of these reasons were the true one, the fact remains that Messrs. Finlay, Muir & Co. neglected to pay the half-farthing, and appear to have treated the Collector's demands with a callous indifference. The next proceed-

ing of the Collector was to serve Messrs. Finlay, Muir & Co. with a distress warrant, which ran as follows: "Take notice that I have this day seized the property specified in the inventory below for the sum of Rs. 0-4-4, as detailed on the margin, and that unless you pay to me, or into the office of the Collector of Income Tax, Calcutta, the said sum of Rs. 0-4-4, within ten days from the date of this notice, the property will be sold." The property mentioned in the inventory is one wooden table and one chair. The Rs. 0-4-4 is made up as follows: "Balance Tax under Part IV. of the Second Schedule of Act II. of 1896, 2 pie, penalty 2 pie, amount to defray the charges of taking, keeping, and selling the property seized, 4as. Total Rs. 0-4-4." If such things are done in the green, what may be done in the dry? If in a city like Calcutta, with an enlightened and outspoken press, a Chamber of Commerce and the like, such a proceeding against a wealthy European firm is possible, how, may we ask, is the tax collected in the interior, where the helpless native is at the mercy of grasping and mercenary collectors? It will be observed that the original demand of one pie was increased to 4 annas and 4 pie, or 52 times the original amount. The Government of India should deal sharply with its foolish underling.—*The Dundee Advertiser*, August 26.

#### THE SUEZ CANAL IN 1890.

THE Suez Canal Company held its annual meeting on Tuesday, the 2nd June last, at Paris, Sir Ferdinand Lesseps, K.C.S.I., presiding, when the assembly was unusually large, as it was generally known the dissident shareholders who opposed what is called the "London programme," or friendly arrangement made between M. Charles de Lesseps and the Committee of English Shipowners in 1883, for a progressive reduction of the tolls on shipping when the dividend reached 90 francs or 18 per cent., and have since demanded its abrogation at every annual meeting, would renew their attack, and challenge the Board by a vote.

As was expected, after Sir F. de Lesseps had read the report, three speakers mounted the platform in succession to defend, as they said, the rights of shareholders against the English shipowners, and put an end to the London programme, so that all future increase in receipts should go to increase the dividends.

Hitherto the programme has not been applied, for, although the gross dividend for 1889 first rose to 90 francs, and will again for 1890, it was agreed by the Board last year that the division of the surplus profits into two parts—one reserved for shareholders and the other to be applied to a further reduction of the tolls—should only take effect when the net dividend free of taxes exceeded 90 francs, which would mean a gross dividend of 95 or 96 francs. The receipts have, however, so rapidly increased this year that if the same rate of progress continues to the end, 1891 will show a surplus of 10 to 12 millions over 1890, and the London programme would take effect in 1892.

The dissident shareholders were in consequence anxious for an immediate solution of the question. M. Charles de Lesseps defended the London programme in an able speech, pointing out to shareholders that it was to their own interest to work the canal in the matter of tolls with moderation, and not oppressively. To reassure those shareholders who were resolved if possible to exact the highest dividends from shipping the canal could produce, he showed that there was no need for alarm, as even should the increase in receipts this year reach 12 million francs, there was no danger of a division of the surplus till 1894, when it would be time enough to consider what should be done. It would require two millions to complete the dividend of 90 francs net; the loan charges would be increased three millions by the capital raised to complete the works of improving and widening the canal; the reserves would require to be strengthened as the capital account augmented, and the plans provided for an expenditure of 200 millions, and when provision was made for all those requirements, an increase of seven millions available would be necessary for every 25 cents per ton reduction in the tolls.

The opposition tried their strength in the vote for the election of Directors. Three members of the Board retired by rotation, namely, Lord Brassey, M.M. Chabrieres Arles and Guichard, and a vacancy caused by the resignation of Baron Poisson, had to be filled up. The Board proposed the re-election of the retiring Directors, and nominated M. Boncart for the vacant seat.

The opposition put forward M. Abeille. A poll was taken, and in the result, the retiring directors were re-elected, as they all received over 1,200 votes, and the nomination of M. Boncart was confirmed. M. Abeille polled only 294 votes.

The report read by Sir F. de Lesseps showed that the total receipts for the year 1890 were 70,460,910 francs as against 69,765,492 francs in 1889. While the earnings increased the expenses, including the interest at 5 per cent. on the share capital and redemption thereof, fell from 32,552,671 to 32,327,526 francs. From the balance of 38,133,384 francs, an interim dividend of 22f. 50c. was paid in January last, and the Board proposed to distribute the supplement of 45f. 18c. on the 1st July, making 67f. 86c. for the year, or with the interest of 5 per cent., a total dividend of 92f. 68c., reduced by taxes to 89f. 75c. per cent. net.

The net dividend for 1889 was 85f. 89c., and for last year would have reached 87f. 31c. but for the increase of the tax on the dividend from 3 to 4 per cent. The expenditure on the new capital account for improving and widening the canal amounts since January 1886 to 10,525,439 francs, which has been met by the issue of a second series of 60,000 three per cent debentures.

A balance of 2,750,000f. remained in hand on the 31st December last, and the issue of a third series in March of the present year, to which shareholders had a right of priority, has provided resources for carrying on the works during 1891 and 1892.

The number of vessels that passed through the canal was 3,389, the tolls amounting to 65,427,230 francs; 161,353 passengers produced 1,613,538 francs, while the miscellaneous receipts were 384,500f. During the year 301 vessels used the canal for the first time, being an increase of 13.68 per cent. on 1889. The number of vessels that continued their passage by night by means of the electric light rose from 2,457 in 1889 to 2,832 in 1890, being 83.56 of the total. The average time employed in making the passage was 24 hours 6 minutes, the effective time employed being 17 hours 52 minutes, a decrease of 2 hours 38 minutes on the time passed in the canal and 25 minutes in the effective time.



In 1889, the number of vessels drawing 24½ feet, the maximum allowed by regulation, was 989 or 28·88 per cent. of the total number. In 1890, the maximum authorised was raised in April to 25½ feet, and the number of vessels of this draught rose to 994. The service for the supply of fresh water along the ship canal continues to receive the attention of the Company. As the population in the towns on the Isthmus increases with the traffic, measures are being adopted to substitute an open fresh-water canal to carry the Nile water from Ismailia to Port Said in place of the present system of pipes into which the water is pumped at Ismailia. The works have already been carried as far as Kantara or half the distance, and the overflow waters of the Nile at flood-time now fall in the immense bed of Lake Menzalah which is far from any inhabited region, instead of into Lake Timah and the environs of Ismailia, a measure tending to improve the hygienic condition of the latter places.

The canal has been maintained throughout in a perfect state of navigability by periodical dredging operations, which during the year represented 26,935,582 cubic feet of sand from the canal channel and 7,862,726 cubic feet from the basins of Port Said. The western pier at Port Said has been strengthened by 225 blocks of concrete or stone, and new buildings have been constructed to replace the temporary offices and warehouses dating from the opening of the canal in 1869. The Company's fleet has been increased by a powerful tug steamer of 1,000 H.P. and four swift steam launches.

The new works comprised in the first period of the definite enlargements of the canal were commenced in 1890, and consisted of 26,436,383 cubic feet of dry, and 92,068,409 cubic feet of wet excavation. The widening of the canal by 49·20 feet on the Asiatic side which had been carried out to the 10th mile was completed to the 15th, and will probably reach the 21st mile by the close of the year.

A similar work is being carried out at the El Guise bank; the flattening of the curves on this section and at the elevators at Suez has been completed. The new African basin at Port Said, 2,460×820 feet has been excavated 968,256 square feet over the entire area (the depth is not given).

The embankment of the African side Port Said section has been strengthened by 43,815 square feet of stone revetment, and 294 mooring piles have been driven along the widened portion of the canal.

The development of the petroleum trade at Port Said has necessitated as a measure of security, the construction of a small isolated dock at a safe distance from the town and port on the Asiatic side and opposite the African basin. This work will probably be completed by the close of the year. It was mentioned in the annual report for 1889 that a service railway was being constructed from Port Said to Ismailia to free that length of the canal and secure communication by day and night between the stations, hospitals, offices and workshops. This service has so far been performed by small craft, which were a source of danger and embarrassment to the navigation, especially at night, owing to the glare of the electric light on the water.

The railway or steam tramway, which is on a 2½ feet gauge, is being laid down rapidly, and the Egyptian Government has requested the company to utilize the line for the carriage of passengers' luggage and the postal service.

The statements appended to the report show that the tonnage has increased from 6,783,187 tons in 1889, to 6,890,094 in 1890. The number of passengers has, however, decreased, from the less number of Italian troops conveyed, from 180,594 to 161,353, and a further decrease of 9,000 pilgrims. The Australian trade also increased from 239 steamers to 261, an increase of 16,480 tons, but passengers also decreased on this line from 40,573 to 5,180. The canal mileage cubic and square measurement of work and quantities were all quoted in metres and kilometres which have been converted into their English equivalent in miles and cubic feet in this article.

Although the British Government hold shares in the Suez Canal to the amount of four millions sterling, there are apparently only two English Directors on the Board, viz., Lord Brassey and General Sir John Stokes, K.C.B., R.E., and there is not an English employé to be seen on the canal.

We are not aware at the present time of the date or year in which the concession to the Suez Canal Company will cease, and when the magnificent property will revert to the Egyptian Government; but it is a significant circumstance that Russia is buying up all the shares in the market at present. Manifestly, therefore, His Excellency Lord Lytton has no instructions on this point. In all probability, the British Government declined to invest any more capital in a property which must in the natural course of events become their own some day, which means that when the canal reverts to the Khedive, he will require cash then, as he did in 1875, and the British Government, being on the spot, is not likely to permit any other nation to step in as purchaser for any, even the smallest number or amount of shares, which are certain to be at a fair premium by that date.

The Directors' report for 1890 does not, as has been usual in previous reports, give the percentage of the nationalities of the shipping using the canal, but if the old 'rule of three' still holds good the proportions by nationalities were something like the following:—

During the year 1886, the number of vessels that passed through the canal was 3,100, of which 76 per cent. were English, 84 per cent. French, 4 per cent. German, Italian, and others, making up the balance of 11½ per cent.

As English shipping has steadily increased every year since, the percentage in 1888, if we mistake not, having been 78, and as the total number of vessels that passed through the canal during 1890 was 3,389, this would give 81·47 per cent. English, 9·53 per cent. French, 6 per cent. German, and other nationalities 9 per cent.

From the foregoing figures, it will be apparent at a glance to the most obtuse that if English shipowners agreed amongst themselves to steer clear of the Suez Canal for a year or two, the bitter opposition, if not vindictiveness displayed against them at the last meeting of the shareholders would disappear in a trice, rates and tonnage would be reduced to something reasonable all round, and other concessions not even thought of at present would be gladly offered by the very people who prove the most obstructive and oppressive at the late meeting, and we have no hesitation in commending this measure to British shipowners, who are at present absolutely shovel-

ling their gold into the pockets of the most thankless people on the face of the earth.

Manifestly, the rates all round might be reduced, so as to leave shareholders a dividend of 10 per cent., free of income tax, on their shares which should prove satisfactory. There is no railway in England (except the Taff Vale line) which pays 10 per cent. dividend; yet almost all English railway shares are at a premium. Assuming for a moment that English shipowners determined to do without the canal till rates were reduced as indicated, the following would be the probable, or rather certain, results to present shareholders:—

The income of the canal from all sources during 1890 appears to have been	... 67,425,268 francs.
Deduct English proportion	... 54,951,593 "
Leaving a balance available for working expenses and dividend of	... 12,473,675 "

The English proportion above is 18·47 per cent. of the total, a result which, it is believed, would bring Messieurs the dissentients to their senses in an incredibly brief space of time, as very probably the earnings, if reduced to the amount shown above, viz., 12,473,675 francs, would barely cover the working expenses.—*Indian Engineer.*

#### SANITARY PROGRESS IN INDIA.

THE Adjourned Special Indian Meeting in connection with, the Congress of Hygiene, convened to discuss the question of sanitary progress in India, was held on August 14th in the theatre of the University of London, Burlington Gardens, when the chair was again occupied by Sir M. E. Grant-Duff the late Governor of Madras.

The meeting was well attended and, among those present, were Sir Douglas Galton, Sir Thomas Crauford, Sir W. Moore, Sir W. Wedderburn, Sir Owen Burne, Surgeon-General Cornish, Professor Corfield, Brigade-Surgeon Harvey, Mr. T. H. Thornton, C.S.I., Surgeon-General Biddie, Sir Charles Lawson, Surgeon-Major Hendley, Mr. E. C. K. Ollivant, and Deputy Surgeon-General W. Farquhar.

Sir William Wedderburn proposed the following resolution: "That, looking to the interest shown by India in the Hygiene and Demography Congress, and considering the probability that other tropical countries and colonies would take a similar interest in future congresses if a more prominent position were given to the consideration of subjects in which they are specially interested, this meeting recommends to the Permanent Committee that in future congresses a tropical section be formed with a view to a more full discussion of questions affecting sanitation, and the origin of disease in tropical climates."

The resolution was seconded by Professor Corfield, and supported by Sir Douglas Galton, and was carried unanimously.

The discussion on the papers read on August 13th, by Sir W. Moore, delegate for the province of Bombay, and Surgeon-Major T. Holben Hendley, Residency Surgeon, Jeypore' delegate for Rajpootana, was resumed by

Mr. T. H. Thornton, C.S.I., (delegate for the Punjab and formerly Secretary to the Government of that province), advertising to the interest taken in the present Congress by the chiefs and people of India, mentioned that in two cases he could call to mind feudatories who had shown, in matters of sanitation, an example to those parts of India under the direct administration of the Crown. The first town in India—other than the Presidency towns of Calcutta and Bombay—into which a scientific system of pure water supply was introduced was Jeypore, capital of the feudatory State of that name, whose ruler, a Hindoo of very high caste, did much, by his enlightened action on this occasion, to remove the prejudices of his fellow-religionists in all parts of the Empire. Again, the first place—indeed, he believed the only place—in India in which the cellular system of imprisonment—the only system under which the terrible outburst of disease in Indian goals can be effectually averted—was a feudatory State, the State of Bhawalpore. Referring to a message sent by Miss Nightingale in favour of measures being taken for the sanitation of rural villages in India, Mr. Thornton, while sympathising with the benevolent objects of the message, urged that, as a measure of prudence, it would be much better, in the first instance, to concentrate sanitary efforts upon towns, which were the foci and radiating centres of disease, instead of frittering away resources and irritating the people by attempting the introduction of elaborate systems of sanitation for which the peasantry were at present quite unprepared. He concluded by referring to the malarious effects of canal irrigation in Northern India, and urging upon the authorities greater vigour in dealing with the matter. He suggested that, until the proper drainage of affected areas had been completed, stringent measures should be taken to prevent the abuse of irrigation; and, in particular, he urged that in malarious tracts, especially those in the vicinity of towns, no high-level irrigation should be permitted.

Mr. E. C. K. Ollivant, the representative of the city of Bombay, and the officer charged for nine years with the chief executive administration in that city, said that he had been connected in a very practical way with many of the important subjects which had been touched upon by previous speakers. If the discussion at this meeting tended to increase the sympathy felt in this country for India, and to bring enlightened opinion to bear upon many of the sanitary problems that had to be solved there, its work would not have been thrown away. It was impossible to generalise in reference to sanitation in India, seeing that they had to deal with rural districts, for which the only suitable measures must be of the most elementary description, and large cities, to which the most modern experience of European cities and the latest scientific discoveries were applicable. In providing for the sanitation of villages they must never forget that they had to deal with local habits, prejudices, and conditions. The chief factors for improvement must be the spread of education, personal influence, and the gradual power of the example of what was being accomplished in the leading cities. Whether for towns or villages the improvement of the water supply was, no doubt, one of the first objects of attention, and that in the present day was a comparatively popular reform. A marked diminution of cholera had followed upon an improved water supply; but it was a fact too often forgotten that the introduction of a large supply of water must be accompanied by efficient drainage provision in order to prevent what would otherwise be an inevitable aggravation of fevers in the locality. While great improvements had been effected in Bombay, much still remained

to be done in the way of the completion of the sewerage works, the better disposal of refuse, and the better lighting of the city. In such matters special local circumstances must be taken into account even when applying the best European experience, while the question of finance must always be taken into consideration before the construction of large sanitary works could be undertaken. (Hear, hear.)

Brigade-Surgeon Hamer assured the meeting that the Government of India were fully alive to the necessity for securing better sanitation for the country; but they had to contend against the ignorance, apathy, and prejudices of the natives of India as well as being hampered by the want of money. The natives of India, however, wild they might be separated by distance and language, were unanimous upon two points—namely, objection to innovation and to taxation. It must be remembered that an alien Government could not afford to run counter to the prejudices of the natives, and until the natives had been educated up to the necessary point in respect of sanitation the Government were almost powerless to take the necessary steps to improve the sanitation of the country. The financial needs of India were enormous, money being continually required for the construction of roads, railways, canals, irrigation works, schools, and colleges in addition to the enormous sums required to meet the military expenditure. The consequence was that whenever any extensive and costly sanitary scheme was brought forward it had to be rejected simply from want of money. Not long ago it was discovered that the injection of permanganate of potash was a specific cure for cobra poison, and it was proposed to furnish the natives with hypodermic syringes and a quantity of permanganate of potash, but the scheme had to be rejected because it was found that it would entail an expense of 120,000,000. (Hear, hear.)

Mr. Russell Aitken entirely concurred in the opinion that had been expressed as to the difficulties in the way of sanitation that were caused by the prejudices of the natives. Mr. Baldwin Latham, civil engineer, bore testimony to the admirable manner in which the Bombay Waterworks were constructed. The health of the larger Indian cities was better than that of most of the European capitals. Dr. Bahadurji thought that the Indian municipalities should be compelled to look after the purity of their air as much as after that of the water.

The chairman said that they had listened to a number of interesting speeches in reference to the two very important papers which had been read yesterday. He suggested that where a head man of a village was found to keep his district in an excellent state of sanitation he should receive some mark of distinction from the Government. (Hear, hear.) He called upon Sir W. Wedderburn to read the next paper.

Sir W. Wedderburn said he had had three papers sent to him to read by native gentlemen—one entitled, "Our Sanitary Wants" by Surgeon Major K. R. Kirtikar of the Bombay Army, and Civil Surgeon, Thana; a second entitled "A Note on the Hygienic and Demographic Condition of India," by R. B. Vishram Ramji Ghole, Honorary Assistant Surgeon to the Viceroy; and a third "On the Sanitary Condition of the Towns and Villages of the Bombay Presidency," by K. V. Dhurandhar, Medical Officer and Superintendent of Vaccination, Baroda. In the first paper Surgeon-Major Kirtikar, in referring to the villages of India, which contained nine-tenths of the total population of the country, said:—

What is the normal sanitary state of an Indian village? Imagine a collection of low huts, mostly straw, roofed or thatched covered, cattle tethered in the hut side by side with the human inmates. The cattle generally consist of cows, bullocks, and buffaloes; occasionally there are pigs, donkeys, goats, and fowls. These inmates of the hut are in open air during the day, but at night lie upon the ground beside their master and master's wife and children. There is hardly a window or an opening for ventilation. The excreta of the cattle lie on the floor, or are channelled out and swept into a receptacle at the adjacent corner of the huts, or allowed to accumulate between huts. Much of the fluid excreta sink into the ground-floor of the hut. The dung-pit, which is not far removed from the huts, exists, as a matter of course, in every village as a final repository for any cattle excreta that may happen to be removed from the vicinity of the huts. These dung-pits are annually emptied as manure for the fields which the villagers cultivate, and are as necessary for agricultural purposes as the very grain they sow. This dung-pit is not far off from the water supply of the village. A solitary well—perhaps two or more—supplies the whole body of villagers. The fluid contents from the dung-pits, following the natural law of percolation, contaminate the water of the well. Close to the well, washing of clothes, often filthy rags, without soap, without disinfectants, washing of animals and of men, is carried on from day to day. This ablutation-water sinks into the soil, eventually to escape into the well. If there be a tank or a quarry-hole in the rainy season, or a well with a flight of steps, whereby men can get at the surface of the water itself the washing is done in the water itself. The process of ablutation is very characteristic indeed. The man dips his feet into the water, then his hands; he next takes a mouthful of water, which he promptly throws back into the water with a sharp scouring of his throat, and the discharge of the mucous contents thereof. Then he washes his body, changes the cloth round his waist, and finishes with washing the same. If the bath is a woman who has come with a ghurra (earthen jar or pot) for her day's supply of water for cooking, drinking, and other domestic purposes she takes this very water home in as contented and unconcerned a manner as if it had passed through hundreds of filter beds, pure and unadulterated. Conservancy is equally of the most primitive kind. The human excreta are also not found very far from the water-supply. There are no private privies, no public latrines in small villages. The back yards of huts, near fields, and even gulleys or spaces between and adjoining houses, are used for natural purposes. In a country like India, for eight months of the year, the sun is very powerful, and acts as a prompt desiccator, thus minimising the evils of the want of conservancy arrangements, especially where the village population is very limited, but in large villages, when such excreta of healthy men and sick men promiscuously lie within the contaminating area of the prime water-supply of the village, the danger to health must necessarily be great. It is this that in times of cholera epidemics renders all efforts to give medical relief futile. It is this that tends to keep up the virulence of the disease. It is this that renders an epidemic a source of danger to all, demolishing families without check or without



choice as between the rich or poor, the young or old, the sickly or robust. Such is an Indian village ordinarily. If mortality is not greater it is solely due to the supervision of the minor revenue officers, goaded on by the moral influence and periodical visits of the higher district officers. There is no special sanitary officer for a village with any special knowledge of, or training in, sanitary science. It will at once be apparent, from what I have stated here, where our difficulties in sanitation lie. Sanitary rules may exist, and they do exist. It is the executive we want to carry out these sanitary rules. He must be a man from among the villagers; but he must be one who not only himself understands what sanitation means and how sanitary measures should be brought to the notice of the villagers and how he should help them and persuade them to carry out those measures, but he should also have an official status which will command respect and be tolerably well paid. The minor sanitary officers must work direct under the deputy sanitary commissioner of the district, or under the civil surgeon of the collectorate. There appears to be no necessity, in my opinion, for a sanitary board or a punchayet. There could hardly be one single hut in the present state of society in a village to furnish a man who understands what sanitation really means. Sanitary measures requiring money from the villages would touch the pockets of the individual members of the board or punchayet, and the utility of important but costly measures will be therefore under-rated and often not seen. The deputy sanitary commissioner or the civil surgeon is the most enlightened and properly educated sanitarian in the district. All sanitary proposals, projects, and undertakings should emanate from him. He is the most qualified to order them, execute them, and control them. As in matters connected with the civil station in which the civil surgeon resides he is independent of the revenue officers, but works with the collector as his sole medical referee, so in the matter of village sanitation he should be the sole sanitary adviser of the collector. It seems to me that in modern days the consideration of giving towns and villages an abundant supply of water should be as sanitary reform that should not be left to the whims or caprices of village committees, or even of town municipalities. It should be insisted on, and even carried out by Government, inasmuch as people are not sufficiently educated to ask for such important sanitary measures of their own accord. If they are called upon to do it through municipalities, the majority of members are so far incapable of recognising their own best interests, and so far from wishing to have a good supply of potable water, that they may not pass the measure at all. Every large town should have its water-works. Where there is want of money it should be borrowed, and the posterity which will, in the end, be the greater gainer from such works should be made to contribute—the town handing down the debt from father to son. From the foregoing remarks it will be seen that the chief sanitary difficulties in India are want of money and want of special sanitary officers in each village. For the masses of the lower classes to appreciate sanitary laws or to understand their popular education of the lower classes must advance, and when in popular schools the elementary principles of hygiene are taught, and the newer generations grow old, carrying with them the lessons of their younger days, in time they will practically carry out the dictates of sanitary science in their own lives, and as is but natural, their sons will follow. But the State, to start with, will have to take the lead, will have to begin the noble work of sanitary instruction in our elementary schools. It is after the sanitary truths shall have been drilled into their ears till they come to believe in them as self-evident truths, that permissive legislation can be of any avail. Just now sanitary instruction will have to be more thorough and systematic before a man can himself appreciate the real importance of the subject. The Indian student, to be a practical scientific sanitarian, will have to be practically educated to appreciate the practical difficulties of carrying out sanitary measures. Then, and then alone, can there be any hope of sanitary principles trickling through him to men of ordinary education, and from these again, by practical example and personal adherence to rigid sanitary laws in daily practice, to the vast masses of the lower classes, to whom the conduct in life of the higher classes serves as a silent, but yet not unobserved or unimportant example.

Mr. Ghol in his paper said: In India, many large towns, cities, and villages are mostly situated along the banks of rivers and rivulets. The sewage and other impurities from the habitations, ashes of cremated dead bodies, animal refuse, and trade refuse are allowed to flow into these rivers, and the people use the same water for their domestic and other purposes. In some places, the towns and villages are situated on the banks of tanks and ponded streams. This is especially the case in Central India and Malwa. In these places, all manner of impurities from the inhabited areas are allowed to flow into these tanks. The animals are watered therein, persons bathe in them, clothing is washed there, and this water, so polluted, is freely drunk by the people. Persons obey the calls of nature in the immediate vicinity of these rivers and tanks. In some holy places, such as Benares, Pandharpore, Alandi, and others, the river water is rendered most filthy by a large concourse of people visiting these places at stated periods during the year, and large numbers of pilgrims fall an easy prey to cholera. All the fairs, called Jattras, which are periodically held in several holy places during each year, give rise to epidemics from the fouling and scarcity of the water supply. The water from the tanks, protected with parapet walls and without steps to descend, is generally pure. These remarks, it is hoped, will suffice to give the Congress some general ideas of the impurities of the Indian water supply. Light and air are purposely excluded from the houses in the majority of cases. The cultivators and other working people enjoy the full benefit of fresh air during the day, but in their houses they have to breathe and rebreathe this foul air all through the night. This fouled air gives rise to coughs and consumption. When women are confined they are shut up in rooms almost hermetically sealed; they breathe and rebreathe the limited and confined air for months together; the air is further vitiated by a lamp being kept in the room, burning day and night. Owing to these habits, many a woman falls prey to pulmonary consumption without any hereditary taint. When a person is sick, he is generally confined in a room well closed up, so as not to admit any air. Many cases of fever thus become aggravated and end fatally. So the free ventilation of houses and huts is very defective in India. Nor is the street ventilation any better. The streets and alleys are generally narrow and crooked. The

rows of houses are built without any aim to secure thorough ventilation. In large towns, the houses are mostly built close to one another, without any interspace for ventilation and light between them. The street ventilation is thus almost as bad as the inside house ventilation. The people of this country in their ignorance deprive themselves of the "lung food" so necessary to health, and thus shorten their lives and lose many working days by illness. In the matter of food, also, the people of India are very badly off, owing to general poverty brought on by various causes; they have generally to pass their days on scanty fare. The frequent recurrence of famine, due mostly to scanty or irregular rain or no rain, has brought about a great deterioration in the physique of the people, besides causing immense mortality, in the years when famine prevails. The people live chiefly on grains and vegetables. Animal food is used by some people, but sparingly, as they cannot afford to have it daily.

Mr. Dhurandhar gave a most disgusting, though truthful, account of the habits of the natives inhabiting villages, and advocated the municipalities of India being allowed to borrow money on the guarantee of the Government so as to enable them to effect necessary sanitary reforms.

Sir Douglas Galton said that the three papers, written by native gentlemen, who were intimately acquainted with the habits of the Indian villagers, gave most interesting information to the meeting.

The Chairman said that he was only expressing the feelings of those present when he thanked the gentlemen who had read the very interesting and important papers which they had listened to, especially those that had emanated from native sources, which had been read by Sir W. Wedderburn. One of the speakers seemed to think that that meeting was a section of the Congress; but that was an entire mistake, as the meetings had no connection whatever with the Congress although they desired to work side by side with it. He asked the meeting to return thanks to a number of native gentlemen of high position who had assisted the Congress to a very great extent, and who were always foremost in all good works connected with their country. Their names were: The Nizam of Hyderabad, the Gaekwar of Baroda, the Maharaja of Jeypore, the Maharaja of Bhavnagar, the Maharaja of Vizianagram, and the Maharaja of Cochin Behar. (Hear, hear.)

Sir Owen Burne moved, and Sir C. Lawson seconded, a vote of thanks to the chairman, which was carried amid loud applause.

The Chairman having briefly responded the proceedings terminated.

#### NEW YORK ASSOCIATED BANKS.

NEW YORK, August 22.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$395,500,000; Specie, \$63,400,000; Circulation, \$5,000,000; Net deposits, \$402,900,000; Legal tenders, \$51,500,000. The changes compared with the previous return are as follow: Loans and discounts, \$1,400,000 increase; specie, \$2,000,000 decrease; circulation, \$200,000 increase; net deposits, \$2,900,000 decrease; legal tenders, \$2,200,000 decrease.

#### THE BANK OF FRANCE.

PARIS, August 27.—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 ..	£117,011,280
Treasury account current ..	15,284,960
Other accounts current (Paris and Branches) ..	16,869,080
Gold in hand ..	54,840,640
Silver in hand ..	50,681,040
Bills discounted (Paris and Branches) ..	24,429,280
Advances to the public ..	11,741,760
INCREASES.	
Treasury account current ..	713,520
Other accounts current (Paris and Branches) ..	1,630,080
Silver in hand ..	109,040
Bills discounted (Paris and Branches) ..	2,521,280
DECREASES.	
Notes in circulation ..	802,440
Gold in hand ..	339,440
Advances to the public ..	75,840
Proportion between bullion and circulation, 90·01 per cent	
Profits for the week amount to £9,730.	

#### DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE.	
			When.	Where.
National Bank of India, Ltd. ...	6 p. c. per annum ...	Half-year ended 30th June 1891.	23rd Sept. ...	Bank Office.

#### ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
Alexander Thomas Maclean ...	Ardgour, Argyll ...	R. Leycester 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.
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.
2nd Lt. Arthur R. Wall ...	2nd Battalion, the Kings ...	Major H. J. R. St. G. Richardson, Dinapore.	25th 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 Burton, No. 6, Old Post Office Street.	4th October 1891.
John Herriot Henderson ...	Corramore Tea Estate, Assam ...	George Henderson, 14, Old Court House Street.	15th October 1891.
Edward O'Hanlon ...	15, Canal Street, Entally ...	Mrs. M. O'Hanlon, 15, Canal Street, Entally.	12th October 1891.
Samuel Gillon ...	Futhepore, N. W. P. ...	G. W. F. Buckland, No. 1, Esplanade West.	15th November 1891.
Lieut. W. L. Fair ...	5th M. L. ...	Officer Comd. 5th M. L. Monywa, Burma.	31st October 1891.
Lieut. W. H. Norris ...	2nd Lancashire Fusiliers ...	Major F. W. Birch, 2nd Lancashire Fusiliers, Poona.	14th October 1891.
Robert Spencer ...	Pleaser ...	F. B. R. Spencer, Mardan ...	At once.
Henry Augustus Coombs ...	73, Lamb's Conduit Street, Bloomsbury, Middlesex.	Administrator-General of Bengal	8th October 1891.
Wilton Augustus Peter Smith	Muttra, N. W. P. ...	Do.	Do.
James Nayle ...	Guard, India Valley State Railway	Do.	Do.
William Craw ...	Doonsagiree, Rankhet ...	J. D. Henderson, Doonsagiree Rankhet.	17th October 1891.

#### BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, August 26th, 1891:—

ISSUE DEPARTMENT.		GOVERNMENT DEBT.	
Notes Issued ...	£42,028,903	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	25,578,905
		Silver Bullion ...	...
Total ...	£42,028,903	Total ...	£42,028,903

#### BANKING DEPARTMENT.

BANKING DEPARTMENT.		GOVERNMENT SECURITIES.	
Proprietors' Capital ...	£14,553,000	Government Securities ...	£10,314,655
Reserve ...	5,545,693	Other Securities ...	28,039,565
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	4,841,470	Notes ...	16,142,710
Other Deposits ...	32,362,750	Gold and Silver Coin ...	971,011
Seven-day and other Bills ...	125,119		
Total ...	£55,487,942	Total ...	£55,487,942

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

	Decrease	£324,510
Active circulation of notes ...	Decrease	642,950
Public deposits ...	Decrease	887,128
Other deposits ...	No change.	
Government securities ...	Decrease	334,850
Other securities ...	Decrease	231,157
Bullion ...	Decrease	75,100
Notes in reserve ...	Increase	5,965
Rest ...	Increase	93,853
Reserve ...	Increase	25,886,195
Total circulation of notes ...		26,549,916
Total bullion and gold and silver coin ...		17,113,721
Total reserve (notes and coin) ...		17,113,721
Bank minimum rate of discount, 2½ per cent.		

#### IMPERIAL BANK OF GERMANY.

BERLIN, August 25.—The return of the Imperial Bank of Germany for the week ending the 22nd instant shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £47,448,400; increase, £867,550; Treasury notes, £1,152,750; increase, £27,600; Notes of other Banks, £496,450; decrease, £45,050; Other Securities, £23,335,200.

#### AUSTRO-HUNGARIAN BANK.

VIENNA, August 25.—The return of the Austro-Hungarian Bank for the week ending the 22nd inst. shows the following changes as compared with the previous account: Increases: Total bullion and gold, 11,419,000fl.; other securities (currency), 9,768,000fl.; Advances, 1,125,000fl.; gold reserve, 43,000fl.; foreign bills (payable in gold), 6,000fl. Decrease: Silver reserve, 163,000fl.

#### NATIONAL BANK OF BELGIUM.

BRUSSELS, August 22.—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 25 to the £: Increases: Current accounts, 205,730; other securities, £42,200; coin, (gold and silver) and bullion, £31,520. Decreases: Notes in circulation, £163,000.

#### RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
East India	Sept. 12	Rs. 9,21,071	Rs. 6,73,919	Rs. 84,11,425	Rs. 69,85,300	14,44,125	...
Patna-Gya	" 5	6,935	5,340	76,372	64,996	11,376	...
Tarkosur	" 13	4,470	4,060	47,368	44,991	2,377	...
Eastern Bengal	" 5	2,58,410	2,12,446	19,02,373	16,96,904	2,05,469	34,722
Bengal Centr.	" 5	13,210	8,093	1,15,731	1,09,097	6,634	...
Dacca	" 5	7,440	8,850	89,560	89,971	...	11
Salisbury	" 5	1,710	822	16,804	14,942	1,862	...
Darjeeling	" 5	...	...	...	...	...	...
Himalayan	Aug. 22	10,548	7,290	80,403	53,769	26,634	...
Bengal and North-Western	" 30	64,080	67,511	6,91,970	5,18,392	1,73,578	...
Delhi-Um.	" 30	...	...	1,60,083	...	...	...
Bombay-Kolka	Sept. 5	16,615	...	...	...	...	...



# "CAPITAL"

## Weekly Commercial Supplement.

CALCUTTA, SEPTEMBER 23, 1891.

### RATES OF SUBSCRIPTION.

TO SUBSCRIBERS TO "CAPITAL."		
Per Copy	...	As. 4
Per Annum	...	Rs. 12
NON-SUBSCRIBERS.		
Per Copy	...	As. 8
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### REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 20th September 1891.

JUTE—Prices have further advanced and are firm at quotations, which are :  
LONDON :—  
First Marks, New Crop, to arrive, Canal, ... 15 15 0  
September-October shipment ... 15 15 0  
The total stock on the 15th instant was 4,569 tons; the landings during the fortnight were 300 tons, and the deliveries 1,300 tons.

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 is unquoted.

The total stock on the 15th instant was 1,707 tons; the fortnight's landings 100 tons, and deliveries 100 tons.

CASITOR OIL—(Landed terms) Calcutta Ordinary Seconds, is quoted at 3½d.

SALT FREIGHTS—With consignment are still quoted at 3s.

RICE—c. f. i., continues steady.

Stocks on the 17th instant were 15,511 tons, the week's landings 1,000 tons, and deliveries 1,700 tons.

SHELLAC—Is quiet. The latest quotations are :—

Prompt delivery		...	...	...	...
TN	September	...	...	91 0	
	October	...	...	93 0	
	November	...	...	94 0	
	December	...	...	95 0	
A. C. Garnet, September delivery		...	...	87 0	
Blood Button (RB) No. 1 spot		...	...	93 0	
Do. do. No. 2		...	...	88 0	

LIVERPOOL—London (Landed terms), per 410 lbs.—Is quiet. Prices are :—

Calcutta, 4½ Sept-Oct. shipt.	...	Canal	...	...
Ditto	...	Cape	...	...
Liverpool (Landed terms) per 410 lbs.—	...	Canal	...	...
Calcutta 4½ Sept-Oct. shipment	...	Cape	...	...
Ditto	...	Canal	...	...

The total afloat for the United Kingdom on the 17th instant was 164,000,000 qrs.

RAPESEED—(C. F. Canal)—is flat. The latest quotations are :—

Calcutta, Brown, Sept-October shipment, delivered... 43 9

POPPY SEED—(Landed terms)—remains unquoted.

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

Club No. 1	...	...	...	...
Club No. 2 September-October shipment	...	Canal	...	...
Soft Red	...	Cape	...	...
Hard Red	...	Canal	...	...

Total afloat for United Kingdom, 1,700,000 quarters.

The stock at U. S. Ports on the 15th instant was 6,400,000 qrs.

COTTON—Is quiet. The closing quotations are :—

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

The following are the statistics for the fortnight :—

Week ended 11th Sept.		Week ended 18th Sept.	
Total Week's Sales	...	Total Week's Sales	...
" Sold on Speculation	...	" Sold on Speculation	...
" " for Exportation	...	" " for Exportation	...
" Amount Forwarded	...	" Amount Forwarded	...
" Actual Exports	...	" Actual Exports	...
" Week's Imports	...	" Week's Imports	...
" Stock	...	" Stock	...
Surate, Week's Sales	...	Surate, Week's Sales	...
" Sold on Speculation	...	" Sold on Speculation	...
" " for Exportation	...	" " for Exportation	...
" Amount Forwarded	...	" Amount Forwarded	...
" Actual Exports	...	" Actual Exports	...
" Week's Imports	...	" Week's Imports	...
" Stock	...	" Stock	...
Afloat, American	...	Afloat, American	...
" Indian	...	" Indian	...
Total Visible Supply	...	Total Visible Supply	...
" East Indian of which is	...	" East Indian of which is	...
" Stock in London	...	" Stock in London	...

The total stock at U. S. Ports on the 18th instant was 581,000 bales; that at towns in the interior, 88,000 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.

PIZZA-GOODS—Are quiet. The following are the latest quotations :—

38" 13 x 11 Grey Shirtings, 7lbs, fair make	...	...	...	...
38" 16 x 14 Do. 8½ lbs, best, do.	...	...	...	...
Do. 11 lbs, good do.	...	...	...	...
39" 5 x 14 Grey Jaconets, 40 to 50 yards	...	...	...	...
40" 16 x 15 Mulls, 3½ lbs, Brigg's make	...	...	...	...
32" 12 x 10 Madapolams, 3½ lbs, fair make	...	...	...	...
Do. 5½ lbs.	...	...	...	...
40s. Banner Mill Mule Twist continues unquoted.	...	...	...	...

The following Statement comprises the shipment of Goods for the month of August, 1891 :—

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

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

INDIAN TEA.—At the weekly auctions on the 17th instant 2,000 packages were offered, of which 28,000 were sold. Medium qualities were 1d. lower, common and fine without material change. "Indian Type" tea was 8½d.

CEYLON TEA.—At the auctions on the 17th inst. 13,000 packages were offered and 12,000 sold. Common qualities were quiet, others firm. 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, 9,600,000lbs., and the deliveries, 7,300,000lbs. Stock of Ceylon tea

COPPER—Chilian Bar, good ordinary brand, was lower, at £52 5s. Ingots were quoted at £56. Braziers is quoted 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 17th instant 32,000 packages were offered, of which 28,000 were sold. Medium qualities were 1d. lower, common and fine without material change. "Indian Type" tea was 8½d.

CEYLON TEA.—At the auctions on the 17th inst. 13,000 packages were offered and 12,000 sold. Common qualities were quiet, others firm. 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.

INDIGO.—The stock on the 15th instant was 11,589 chests, the deliveries during the fortnight 400 chests.

HIDES.—At the auctions on the 17th instant, there were offered 65,000 pieces Calcutta, and 10,000 pieces Bombay. The total sold was 4,000 pieces. The sales were quiet.

### MARKET REPORT.

#### PIECE-GOODS.

The large up-country markets have remained fairly active during the week, and the off take of goods has, for the time of year, been on a satisfactory scale. In the local market there has been a fair demand for Northern and a very good enquiry for Eastern Bengal. Prices all round for Greys are well supported, and the tendency seems to be towards slightly higher rates for Grey Shirtings and also for 9 yards Grey Dhooties. White Twills, Nainsooks and Jaconets are selling well at about the same rates as were current a week ago. Turkey Red Yarn is in perhaps a little less demand, but rates for full weights are firm.

Grey Yarn, Bannermill, 40s.	...	...	...	...
Wilkinson's	...	...	...	...
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	...	...	...	...
" " 14 x 12, 7½ "	...	...	...	...
" " 16 x 14, 8½ "	...	...	...	...
" " 16 x 16, 9½ "	...	...	...	...
" " 18 x 16, 10 "	...	...	...	...
G. Jacts. 38 x 18, 16 lbs, 2½ "	...	...	...	...
" 20 x 18, 8½ "	...	...	...	...

#### LOCAL SPINNINGS.

Our market remains in practically the same position; there is a fair demand and prices generally are well maintained. Deliveries, although not quite as large as they were a week ago, are much better than they were last month. We quote as under for medium quality Local Spinnings :—

10s. at Rs.	1-7-3	per 5½ lbs., f.o.b.
12s. "	1-7-9	" "
14s. "	1-9-0 to 3	" "
16s. "	1-9-6	" "
20s. "	1-12-6	" "
21s. "	1-13-3 to 6	" "
22s. "	1-14-3 to 6	" "
30s. "	2-3-0	" "

#### SALT.

##### LIVERPOOL SALT.

The Salt market since the last mail remains steady. The sales during the week are as follow :—

Ship's Name	Quantity	Rate per 100 mds.
Trade Winds	...	...
Middlesex	...	...
Everham Abbey	...	...
Corby (Hamburg)	...	...
Turpichore	...	...
Holkar	...	...
S.S. Chancellor	...	...
S.S. Cape Comorin	...	...
(Aden Crushed)	...	...
Total	...	...

BOND.	...	Rate per 100 mds.
S.S. Sindh	...	...
S.S. Traveller	...	...
S.S. Sabraon	...	...
S.S. Dryfesdale	...	...
S.S. Ameer	...	...
Cape St. Vincent (Hamburg)	...	...
S.S. Malabar (Hamburg)	...	...
County of Harrington	...	...
S.S. St. Regulus	...	...
S.S. Orion	...	...
Muncheater Castle	...	...
S.S. Gaekwar	...	...
Total	...	...

GRAND TOTAL ... 190,876 mds.

The stock here afloat in the river is 176,775 maunds, and in the Government Golahs, 496,375 maunds.

BOND.	...	Rate per 100 mds.
S.S. Cape Colonna	...	...
S.S. Fort Friary (ord.)	...	...
Total	...	...

SHIP.	...	Rate per 100 mds.
S.S. Cape Comorin	...	...
GRAND TOTAL	...	...

Stock : Afloat, 14,893 maunds. Golahs, 465,710 maunds.

BOND.	...	Rate per 100 mds.
S.S. Hepper	...	...
Sophia Joakim	...	...
Total	...	...

SHIP.	...	Rate per 100 mds.
S.S. Straits of Magellan	...	...
GRAND TOTAL	...	...

Stock : Afloat, 78,250 maunds. Golahs, 70,441 maunds.

BOND.	...	Rate per 100 mds.
S.S. Cape Colonna	...	...
S.S. Hazel Branch	...	...
S.S. Cape Colonna (Rock)	...	...
S.S. Hazel Branch (Rock)	...	...
S.S. Tilkhurst (Rock)	...	...
S.S. Lady Armstrong (Rock)	...	...
Total	...	...

Stock : Afloat, nil. Golahs, 147,968 maunds.

SHIP.	...	Rate per 100 mds.
Atlat Rohomon	...	...
Ailaa	...	...
TOTAL	...	...

Stock : Afloat, 41,400 maunds. Golahs, nil.

#### KEROSENE OIL.

The business in oil has lately been rather slow, with little or no material change in the statistical position. No new business reported in cargoes to arrive. It is expected to see a more active demand for the Eastern markets shortly. For the present we make no change in the retail quotations.

#### COTTON.

We have to chronicle a continued firm market. The local mills have been buying again to some extent during the week.

Features.—There are no sellers in this market, and dealers are unanimous in talking of a very small crop. The area under cultivation in the Bengal circle is considerably less than last year, and this fact, coupled with very late rains leads us to the opinion that, in all probability, the outturn will be a reduced one. It is at present quite impossible, however, to form anything like a correct estimate.

#### CUTCH.

Appears to have gone out of consumption again so far as America is concerned. Market nominal at Rs. 11 to Rs. 11-8.

#### HIDES AND SKINS.

Market depressed. Dacca, Chittagong, etc.—Up-country reports slightly increased demand, which, however, is unlikely to last. Quality satisfactory. Arrivals of the week about 4,000 pieces. Sales amount to about 6,500 pieces. Stocks about 16,000 pieces.

We quote :—	...	...	...	...
6 lbs. Best Dacca, Slaughtered	...	...	...	...
7 " Dacca	...	...	...	...
7 " Dead	...	...	...	...
6 " Rejections	...	...	...	...
Meherpores.—Prices unchanged. Imports about 8,500 pieces. Sold about 10,700 pieces. Stocks about 8,000 pieces.	...	...	...	...
We quote :—	...	...	...	...
7½ lbs. Real Meherpores, Slaughtered	...	...	...	...
7½ " Dead	...	...	...	...
7 " Rejections	...	...	...	...

Hooghly and Burdwan.—Enquiry limited; quality middling. Arrivals about 3,500 pieces. Sales about 2,500 pieces. Stocks 5,500 pieces.

We quote :—	...	...	...	...
8 lbs. Calcutta, Slaughtered	...	...	...	...
7 " Hooghly, Slaughtered	...	...	...	...
8 " Calcutta Imitation	...	...	...	...
7½ " Burdwan, Slaughtered	...	...	...	...
7 " Dead	...	...	...	...

Salted Burdhungas.—Little doing. Import nil. Sold about 1,500 pieces. Stocks about 3,500 pieces.

Cuttacks.—Are in better demand. Arrivals about 1,000 pieces. Exports about 4,500 pieces. Stocks 6,000 pieces. The first rain neglected.

Arsonies.—Prices continue steady. A fair amount of business has been pulled through. Imports about 5,500 pieces. Sold about 10,000 pieces. Stocks 5,000 pieces.







**BORAX.**

Except the retail sales for local and China requirements at Rs. 13-0 to 15-8 per B. md. there is nothing to report. Stocks in the market are 50 mds. only.

**BENGAL RICE.**

**RAW RICE.**

TABLE RICE.—A considerable amount of business has been put through for shipment to Bombay, and prices have very much advanced. Speculators who were holding stocks have cleared off most of their holdings. The market closes very strong. Stocks are much reduced, and arrivals as usual at this time of the year are meagre.

Rates are:—			
Seeta No. 1	... Rs. 4-14	per B. md.	
" 2	... " 4-10	"	
Dust Sifted	... " 4-4	"	
Gross Table	... " 3-12 to 4-0	"	

**BOILED RICE.**

BALLAM RICE.—Continues unchanged; a fair business is being done for export to West Indies and Cape and the market is firm at current rates. Arrivals are falling off, and should the demand continue thus prices are expected to rise further.

We quote:—			
Ballam No. 1	... Rs. 3-8	per B. md.	
" 2	... " 3-4 to 3-5	"	
" 3	... " 3-2 to 3-3	"	

MOONGHY RICE.—In sympathy with Ballam and also owing to a fair demand for Bourbon and Mauritius, prices have advanced. As fair arrivals are expected, it is not likely that rates will go up much.

We quote:—			
Moonghy No. 1	... Rs. 3-8	per B. md.	
" 2	... " 3-6	"	
" 3	... " 3-5	"	

RAREE.—A good line has been taken of Chatta Raree for Bombay, and arrivals are eagerly watched for by the native shippers, who are paying fancy rates according to quality. There is a good demand for Unchatta kinds, but in the absence of stock no business of any importance has resulted.

We quote:—			
Chatta or Cleaned	... Rs. 3-0 to 3-2	per B. md.	
Unchatta or uncleaned	... " 2-12	"	

KAZIA.—About 100 tons inferior Kazia have "changed hands" for shipment to the United Kingdom at Rs. 5-1 per bag of 2 B. mds. f.o.b. More is wanted, but owing to scanty supplies sellers do not care to offer any till stocks increase. Moderate sales of good sorts have been passing at Rs. 2-7-6 to 2-9 per B. md. for Coast Ports and Colombo.

**SUGAR.**

RAW SUGAR.—Continues without animation. There is nothing doing for export. Sales are reported for local requirements and consumption at the refineries at quotations which are almost unchanged. The local consumption will increase owing to additional Doorga Pujah requirements.

**CANE.**

The season begins in March and ends in October.

BENARES	... Rs. 10 to 12	per B. md.	
SHOMARA	... " 9-0 to 9-4	"	Stock 2,000 Bags.
DUMRA	... " Nil	"	" 100 "
VAILI GOUR	... " 4-12 to 5-4	"	" 500 "

**DATE.**

The season commences in December and ends in June.

DOBORA	... Rs. 10-0 to 10-4	per B. md.	Stock 700 Bags.
ACHARAH	... " 9-0 " 9-4	"	"
ACKRAH	... " Nil	"	"
GNOOR (Superior)	... Rs. 7-0 to 7-8	"	" 800 "
GURPATTA	... " Nil	"	"
CHANDPORE DOLLO	... " Nil	"	"
GORURDANGA do.	... " Nil	"	"
JODURHATTY do.	... Rs. 7-6 to 8-0	per B. md.	Stock 500 Bags.

REFINED SUGAR.—The quotations and particulars of stocks are as under:—

COSSIPORE SUGAR	Rs. 9-2 to 10-2	per B. md.	Stock 2,000 Bags.
MADRAS	... " 8-8 " 9-2	"	" 1,000 "
CHINA	... " 8-12 " 9-0	"	" 5,000 "
MAURITIUS	... " 8-0 " 8-12	"	" 2,500 "
BEET	... " 8-8 " 9-0	"	" 12,000 "
ASKA	... " Nil	"	"

**RAW SILK.**

Some business has taken place in European Filature marks at quotations, and generally speaking there is more demand than for some months past.

Chasum.—Continues to arrive in fair quantities, but there is only a slight increase of stock, owing to moderate purchases during the week.

Quotations are:—			
Surdah	... Rs. 16-0	per Factory Secr.	
Cosimbazar	... " 18-8 to 16-0	"	
Jungypore	... " None.	"	
Radnagore	... " 18-8 to 14-12	"	

**TEA.**

16,537 packages were offered for sale on the 17th instant of which 14,842 found buyers. The demand was quiet for all descriptions, and prices were generally rather lower, especially in the case of medium leafy kinds. China exports to 17th instant are 48 million lbs. against 59 last year.

**FREIGHT.**

With seven unfixed steamers in port our market opened very quiet, and shippers were afraid to operate freely. Rates opened at 31-3 for Linseed and Jute but gradually rose, as steamers after steamer was taken up, till at the close only three steamers remained unfixed and 35s. was freely paid.

For London, via Canal.—Rice and Wheat have been shipped at 27s. 6d., 30s., 31s. 3d. and 32s. 6d., and more tonnage is wanted at the latter rate; Linseed and Jute have been shipped at 31s. 3d., 32s. 6d., 33s. 9d. and 35s. Tea is shipped in very large quantities, and the rate is still 52s. 6d.

For Liverpool, via Canal.—Deadweight has been shipped in the early part of the week at 27s. 6d. and Lin and Jute at 31s. 3d.

For Dundee, via Canal.—The S. S. "Restitution" booked nearly a full cargo of Jute at 32s. 6d., filling up at 35s. The S. S. "Monkseaton" and "Restitution" have filled up at 35s., and some relets have been done at the same rate. The "Hesper" has left, the S. S. "Arara" will leave shortly, and the "Monkseaton" will be the only steamer loading for this month, to be followed by the S. S. "Knight of St. George," due here about the 29th September.

For Hamburg, via Canal.—The S. S. "Benares," due end of this month, has fixed with Deadweight at 30s. or Lin and Jute at 32s. 6d., booking afterwards at 33s. 9d. and 35s. with option of Rapeseed at 37s. 6d. The S. S. "Johannaberger" has filled up with Jute at 32s. 6d. and Poppyseed at 38s. 9d. The S. S. "Rauenthaler," due middle of October, has fixed with Deadweight at 32s. 6d. or Lin and Jute at 35s. with option Rapeseed at 37-6. The S. S. "Malabar" has filled up with Wheat at 30s.

For Dundee, via Cape.—The "Euterpe," now loading, has relet at 35s. and 36s. 3d.

For The Adriatic, via Canal.—The S. S. "Innishowen Head" has been berthed with 3,000 tons Jute at 33-9, October-November loading, and is open for more cargo.

For New York, via Cape.—The "Hugh Cann" has been relet at \$54 with Boston option at \$6; the "Laomene" has booked some cargo at \$6; and the M. and E. Co. has been chartered at \$54.

For Mauritius and Bourbon.—The S. S. "Badsworth" has been chartered at Rs. 1-3, giving 300 tons Concessions at Rs. 10.

Unfixed tonnage in Port:—			
Iron Sallies	... ..	5,873 tons.	
Steamers	... ..	2,933 "	
Total	... ..	15,806 "	

**By Steamers via Canal.—**

For London.—

S. S. "Thames," Tea at £2-12-6.

S. S. "City of Venice," Tea at £2-12-6, 100 tons Rice at £1-8-0.

S. S. "Malvern," (fixed) 1,000 tons Linseed and-or Jute at £1-11-3, 500 tons Linseed and-or Jute at £1-11-3, 500 tons Linseed and-or Jute at £1-12-6, 1,250 tons Linseed and-or Jute at £1-15-0.

S. S. "Scindia," 400 tons Wheat at £1-12-6, 300 tons Linseed at £1-15-0.

S. S. "Khedive," (fixed) 250 tons Deadweight at £1-7-6, 250 tons Linseed and-or Jute at £1-10.

S. S. "Dictator," (fixed) 1,000 tons Linseed and-or Jute at £1-11-3.

S. S. "British Queen," Gunnies at £1-12-6, 100 tons Wheat at £1-12-6, 200 tons Lin and Jute at £1-15.

S. S. "Clan Mackenzie," 350 tons Rice and-or Wheat at £1-10-0, 200 tons Rice at £1-12-6, 350 tons Linseed and-or Jute at £1-12-6, 200 tons Linseed and-or Jute at £1-15-0.

S. S. "City of Edinburgh," 300 tons Rice at £1-8-0.

S. S. "Gulf of Venice," October (fixed) 1,000 tons Linseed and-or Jute at £1-12-6, 1,500 tons Lin and Jute at £1-15.

S. S. "Chancellor," Tea at £2-12-6.

S. S. "Clan Sinclair," Tea at £2-12-6, 200 tons Jute at £1-15-0.

S. S. "Castledale," 1,100 tons Linseed and-or Jute at £1-13-9 and 1,250 tons at £1-15-0.

S. S. "Bengal," 500 tons Rice at £1-11-3.

S. S. "Bombassa," 200 tons Wheat at £1-12-6, option Linseed and-or Jute at £-17-6.

S. S. "City of London," 700 tons Rice at £1-10.

S. S. "Amer," 800 tons Linseed and-or Jute at £1-15-0.

For Liverpool, via Canal.—

S. S. "Dictator," 500 tons Rice and-or Wheat at £17-6.

S. S. "Chancellor," 300 tons Linseed and-or Jute at £1-11-3.

S. S. "Falls of Inversnaid," 350 tons Linseed at £1-11-9 (relet).

For Dundee, via Canal.—

S. S. "Monkseaton," 200 tons Jute at £1-15-0.

S. S. "Restitution," 3,500 tons Jute at £1-12-6, 250 tons Jute at £1-15-0.

For Hamburg, via Canal.—

S. S. "Benares," (fixed) 1,000 tons Deadweight at £1-10-0, option Linseed and-or Jute at £1-12-6, 200 tons Rapeseed at £1-17-6, option Wheat at £1-11-3, or Linseed and-or Jute at £1-13-9, 600 tons Linseed and-or Jute at £1-15-9, 800 tons Linseed-Jute at £1-15.

S. S. "Johannaberger," 400 tons Linseed and-or Jute at £1-12-6, 200 tons Poppyseed at £1-18-9.

S. S. "Malabar," 200 tons Wheat at £1-10-0.

S. S. "Rauenthaler," 1,500 tons Wheat at £1-12-6, or Lin and Jute at £1-15-0.

For Fiume, via Canal.—

S. S. "Innishowen Head," 3,000 tons Jute at £1-13-9.

By Sailing Vessels.—

For Dundee, via Cape.—

"Euterpe," (relet) 1,200 tons Jute at £1-15-0, 200 tons Jute at £1-16-3.

For New York, via Cape.—

"Hugh Cann," (relet) full cargo Usual Assortment at \$54.

New York: option Boston at \$6.

"Laomene," 600 tons Measurement at \$64.

"M. & E. Co.," full cargo at \$54.

For Mauritius and Bourbon.—

S. S. "Badsworth," full cargo Rice at Rs. 1-3 per bag, with 300 tons Concessions at Rs. 10 per ton.

**RATES FOR CARGO BOATS.**

1891.	Rice.	Seeds.	Salt.	Baled Goods
Sept. 15th	5	6	6	8
16th	4	5	5	6
17th	4	5	5	6
18th	4	5	5	6
19th	5	6	6	8
20th	5	6	6	8
21st	8	9	9	10
22nd	12	14	14	16

**THE SHARE MARKET.**

**STOCKS AND SHARES—REPORTED TRANSACTIONS.**

	Tuesday, Sept. 15th.	Wednesday, Sept. 16th.	Thursday, Sept. 17th.	Friday, Sept. 18th.	Saturday, Sept. 19th.	Monday, Sept. 21st.	Tuesday, Sept. 22nd.
<b>GOVERNMENT PAPER—</b>							
4 per cents.	107-15	107-14	107-14	107-15	107-15	108	107-15
Balasun Tea	...	...	90	...	...	...	...
Bank of Bengal	...	997½	997½	997½	...	...	995
Baranagore Jute	...	...	...	89	88	...	87½
Bengal Paper Mills	...	...	...	112	...	...	114
Bengal Coal	1,920	...	...	1,830	...	...	...
Bengal Tea (Full Shares)	...	76½	...	...	...	...	...
Do. (Contributory)	...	54	...	...	...	...	...
Bowreah Cotton Mills	...	57	...	...	...	...	...
Budge-Budge Jute	...	...	...	...	...	111	112
Burrakur Coal, 6 p. c.	...	...	...	...	...	...	...
Debentures	...	...	104	...	...	...	105
Central Jute	90	...	...	...	90	...	...
Delhi and London Bank	...	...	...	...	...	175	...
Equitable Coal, 6 p. c.	...	...	...	...	...	...	...
Debentures	...	104	...	...	...	...	...
Fort Gloster Jute Mills	...	...	...	...	...	...	...
Do. (Ordinary)	...	83	...	...	...	...	...
Do. (Preference)	...	...	...	...	...	101½	...
Gourepore, 5 p. c. Debentures	...	102½	...	...	...	...	...
Howrah Mills (Ordinary)	94	94	93	93	98	...	...
Do. (Preference)	...	...	109	109	...	109	109
India General Steam Navigation (Ordinary)	70	...	...	...	70½	...	...
Do. (Preference)	...	...	94	...	...	94	...
Indian Imperial Marine	...	...	...	12	...	...	...
New Beerbhoom Coal	...	...	...	...	...	166	...
Powayan Steam Tramway, 7 p. c. Debentures	...	...	104	...	...	...	...
Seebpore Jute Mills (Ordinary)	...	...	...	...	84	...	...
Do. (Preference)	...	...	...	...	...	...	106
Tarkeswar Railway	...	...	...	135	...	135	...
Sonapet Gold (with Founders)	Rs. 1-2-0	15 as.	Rs. 1-0-0	...	...	Rs. 1-1-6	1-3-0
Western Patkoom Gold	...	...	8½ as.	...	...	...	...

ERRATUM.—In the list of Reported Transactions in our last number, for Cawnpore Cotton Mills, read Cawnpore Woollen Mills.

**MEETINGS OF SHAREHOLDERS.**

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Reliance Gold Syndicate, Ltd.	Ordinary General	24th Sept.	Noon	No. 19, Radha Bazar.
India General Steam Navigation Co., Limited	Ordinary Half-yearly General	24th Sept.	11 A.M.	No. 4, Fairlie Place.
Powayan Steam Tramway Co., Ltd.	General	29th Sept.	Noon	No. 25, Mangoe Lane.
Munsoorie Bank, Ltd.	Half-yearly Ordinary General	1st Oct.	Noon	Bank Office, Munsoorie.
Bowreah Cotton Mills Co., Ltd.	Ordinary General	28th Sept.	Noon	No. 5, Mission Row.
Do.	Extraordinary General	28th Sept.	...	...
Indian Imperial Marine Insurance Co., Ltd.	Ordinary General	29th Sept.	3-30 P.M.	No. 3, Olive Ghaut Street.
Mount Ophir Gold Prospecting Syndicate, Ltd.	Extraordinary General	29th Sept.	4 P.M.	No. 3, Commercial Buildings.
Bengal Baragunda Copper Co., Ltd.	Extraordinary General	1st Oct.	Noon	No. 39, Strand Road.
Bismuth Tea Co., Ltd.	Half-yearly Ordinary General	29th Sept.	10-30 A.M.	No. 4, Mangoe Lane.
East India Tea Co., Ltd.	Ditto	Do.	...	Ditto.
Howrah Docking Co., Ltd.	Ditto	25th Sept.	3 P.M.	No. 5, Bentinck Street.
Alliance Bank of Simla, Ltd.	Ordinary General	1st Oct.	5 P.M.	Bank House, Simla.



## EXCHANGE.

	Tuesday, 15th Sept. 1891.	Wednesday, 16th Sept. 1891.	Thursday, 17th Sept. 1891.	Friday, 18th Sept. 1891.	Saturday, 19th Sept. 1891.	Monday, 21st Sept. 1891.	Tuesday, 22nd Sept. 1891.
<b>LONDON—</b>							
Bank Bills @ 4 m/s. per Re.	1 5 $\frac{1}{2}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{1}{2}$
Do. @ 3 " "	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$
Do. @ on Demand " "	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$
Bank Telegraphic Transfer " "	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$
Credit Bills @ 6 m/s. " "	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$
Document Bills @ 6 " "	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$
Do. for payment @ 6 " "	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$	1 5 $\frac{3}{4}$
Secy. of State's Drafts " "	.....	17-09d.	.....	.....	.....	.....	.....
Do. Telegraphic Transfer " "	.....	.....	.....	.....	.....	.....	.....
Bar Silver in London per oz.	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
<b>SPECIE SHIPMENTS—</b>							
To Bombay " "	.....	.....	£60,000*	.....	.....	.....	.....
„ Calcutta " "	.....	.....	£10,000	.....	.....	.....	.....

\* Of this sum £50,000 was in gold.

## MONEY MARKET.

Tuesday Evening, 22nd 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.	7,14,862	Decrease.
Do. do. at Branches	.....	5,61,908	do.
Other Deposits	.....	45,559	Increase.
Post Bills	.....	88,729	do.
ASSETS.			
Bank's Investments	Rs.	1,32,803	Increase.
Loans	.....	4,34,622	do.
Accounts of Credit	.....	1,81,356	do.
Mercantile Bills	.....	17,24,192	do.
Cash at Head Office	.....	33,00,208	Decrease.
Do. at Branches	.....	6,73,676	do.

Public Demand—Increase, Rs. 22,10,882.

The percentage of cash to liabilities was 63.2, as compared with 66.4 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 lowered on the 8th August.

**THE BANK OF ENGLAND.**—Returns for the week ending Wednesday, 16th instant, show the following results:—

Total Bullion	Rs. 226,300,000	Decrease	Rs. 2,900,000
Public Deposits	Rs. 24,600,000	Decrease	Rs. 700,000
Other Deposits	Rs. 231,900,000	Increase	Rs. 2,900,000
Other Securities	Rs. 227,500,000	Decrease	Rs. 2,900,000
Notes and Gold	Rs. 17,300,000	No change.	

The Bank's reserve is 47 per cent. of the liabilities.

The Bank's rate remained at 2½ per cent., to which it was lowered 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. 11,80,000
„ Bombay	Rs. 7,50,000
„ Madras	Rs. 5,70,000

Total Rs. 25,00,000

Tenders at 1s. 5 $\frac{3}{4}$ d. received 81 per cent. above that rate in full.

The average rate of allotment was 17-09d.

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

**SHARES.**—The Share Market has been depressed to an almost unprecedented extent, and business is perfectly stagnant.

In Gold, nothing attracts attention except Sonapets. These had a heavy fall, but have rallied.

For most Jute mill shares prices are easier again but Budge-Budges have been in good request and have improved.

Bowreah Cottons have registered a marked advance. They have, considering the conditions of the trade, issued a very satisfactory report.

In other stocks the transactions are few and unimportant.

**GOVERNMENT PAPER.**—There has been a fair amount of business put through in 4 per cents. at prices ranging between Rs. 107-14 and 108. The market closes quiet at Rs. 107-15.

**EXCHANGE.**—Fluctuations have been very slight during the week, and the rate leaves off as it began, at 15½d for Demand Bills, at which it closes firm.

## REUTER'S FINANCIAL TELEGRAMS.

LONDON, 20th September, 1891.

CONSOLS 2½% for account close at	94 $\frac{1}{2}$
BAR SILVER, in London, closes at	44 $\frac{1}{2}$
Ditto New York closes at	97 $\frac{1}{2}$ cts.
FRENCH RENTES close at	95 $\frac{1}{2}$
INDIAN GOVERNMENT 4% SECURITIES close at	76 $\frac{1}{2}$
Ditto ditto 4½% close at	75 $\frac{1}{2}$
Ditto STERLING LOAN closes at	106 $\frac{1}{2}$
Exchange on London at Paris is	Fcs. 25-32
Ditto at New York is	4-83 $\frac{1}{2}$
Ditto on India at 30 days' sight is	1-4 $\frac{1}{8}$

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.

## CLEARING HOUSE RETURNS.

For week ended

	Rs.
Calcutta, 19th September	1,36,62,471
Bombay, 12th September	63,94,614
Madras, 5th September	24,34,951

## PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Person- alty.
Hon. and Revd. Keneelm Henry Digby	Rector of Titchellsham, Norfolk	105,000
Henry William Askew, J. P.	Burwood Park, Walton-on-Thames	66,000
Col. Edmond D'Arcy Hunt.	3, Onslow Gardens, South Kensington	61,000
Mrs. Fanny Harriet Blommart.	Willett House, Elworthy, Somersetshire	41,000
Genl. Sir Orfeur Cavanagh, K.C.S.I.	St. Aubyn's, Long Ditton	31,000
Mrs. Sophia Honor Langton.	Millbrook, 47, Upper Richmond Road, Putney	22,000
Miss Mary Ann Cape	10, Eden Mount, Salford, Carlisle	21,000
William Fletcher	7, Trafalgar Lawn, Barnstaple, Devon	19,000

## SHIPPING INTELLIGENCE.

## DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
September 15	Ataka, S.	Dundee, London.
" "	Clan Macgregor, S.	Natal.
" "	Umtata, S.	Liverpool.
" "	Majestic	Falmouth, Hull.
" 16	Paul Barbe	Reunion.
" "	St. Marnock, S.	Continent.
" "	Coconada, S.	Monilein.
" "	River Indus, S.	West Indies.
" "	Chanda, S.	Hong-Kong.
" "	Danube	London.
" 17	Arratoon Apen, S.	London.
" "	City of Bombay, S.	London.
" "	Gorkha, S.	Melbourne.
" "	Clitus, S.	London.
" "	Arabia, S.	London.
" "	Angerton, S.	Rangoon.
" "	Kistna, S.	Bombay.
" "	Kohinur, S.	London.
" 18	Pallas, S.	Colombo.
" "	Fulala, S.	Bombay.
" 19	Waverly, S.	Bombay.
" 20	Lalpoora, S.	Singapore.
" 21	Kangra, S.	Dundee.
" "	Hesper, S.	Singapore.
" 22	Daventry, S.	Chittagong.
" "	Katoria, S.	London.
" "	Sutlej S.	London.

## ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
September 15	British Queen, S.	Port Said.
" 16	Maharaja, S.	Chittagong.
" 17	Chancellor, S.	Liverpool.
" "	Ailaa	Jedda.
" "	Niemen, S.	Madras.
" "	Clan Sinclair, S.	Madras.
" "	Jumna	Fiji Islands.
" 19	Straits of Magellan, S.	Bombay.
" "	Gulf of Genoa, S.	Singapore.
" "	Japan, S.	Hong-Kong.
" "	Patna, S.	Rangoon.
" 20	Rewa, S.	London.
" "	City of Edinburgh, S.	Liverpool.
" 21	Cape Comorin, S.	Aden.
" "	Monk Seaton, S.	Hong-Kong.
" 22	Umballa, S.	Bombay.

Home Arrivals.—Legislator, S; Avon; Ballarat, S; City of Calcutta, S; Coromandel, S; Rudelsheim, S; British King, S; Etna, S; Devenby Hall; Sindia; Clan Macdonald, S; Karamania, S.

## STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	15th Sept. BENGAL.	12th Sept. BOMBAY.	5th Sept. MADRAS.		15th Sept. BENGAL.	12th Sept. BOMBAY.	5th Sept. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,32,57,936	Rs. 1,23,68,829	Rs. 67,48,198
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	77,37,718		11,42,559
Public Deposits at Head Office	81,98,496	49,13,024	22,04,743	Loans on Government and other authorized Investments	72,61,404	80,15,281	75,70,250
„ „ Branches	1,23,75,728	28,89,502	22,48,084	Accounts of credit on ditto	54,86,389	78,46,234	17,89,006
Other Deposits at Head Office and Branches	6,61,79,227	4,81,44,255	2,77,80,918	Current accounts overdrawn	.....	558	.....
Bank Post Bills, &c.	6,89,822	13,092	1,97,268	Bills discounted and purchased	1,89,63,389	82,09,307	45,51,564
andries	28,76,696	34,30,019	2,60,479	Balances with other Banks	6,59,016	3,10,906	6,44,405
				Bullion	10,43,742	.....	8,629
				Dead Stock	12,10,576	3,92,058	2,93,558
				Stamps and Stationery	9,974	18,710	12,803
				Sundries	22,35,662	.....	50,245
				Cash and Currency Notes at Head Office	3,07,90,624	3,56,28,009	1,62,85,772
				Ditto „ Branches	2,63,32,400		
<b>RUPRES</b>	<b>11,50,14,869</b>	<b>7,27,89,892</b>	<b>3,90,91,489</b>	<b>RUPRES</b>	<b>11,50,14,869</b>	<b>7,27,89,892</b>	<b>3,90,91,489</b>



ALLOTMENTS OF COUNCIL BILLS,  
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, August 21st.

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 21st	10,97,17	
Subsequent Telegraphic Transfers	0	
Subsequent Bills	75,00	
Total current year's Bills, &c., only	11,72,17	

Indian Date, Saturday, September 12th.

Last year's Bills	2,14,11	Unpaid.
Ditto Telegraphic Transfers	2,25	
Total for 1890-91	2,16,36	
Current Bills Advised	10,51,09	10,12
" not Advised		1,00
Telegraphic Transfers	34,96	
Subsequent Telegraphic Transfers	0	
Subsequent Bills	75,00	
Total current year's Bills, &c., only	10,86,05	86,12
Total Payments in 1891-92	13,02,41	

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 12th September 1891	8,339,700
3. Balance to be remitted from 13th September 1891 to 31st March 1892	7,660,300

Statement of Silver Balance in the Calcutta Mint for the week ending 16th September 1891:—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 9th September 1891	5,21,313	
Value of Government silver in the Mint on the same date	46,518	
		5,67,831
ADD—		
Silver received by the Mint during the week on account of the Currency Department		
Silver received by the Mint during the week on account of Government	923	823
DEDUCT—		
New coin paid to Reserve Treasury during the week		5,68,754
Petty items issued for miscellaneous purposes		
Balance on the evening of the 16th September 1891		5,68,754
The Balance comprises—		
Silver held on account of the Currency Department	5,21,313	
Ditto ditto Government	47,441	
There is in addition awaiting assay—		5,68,754
Bullion belonging to Private Individuals		
Ditto ditto Government		

E. B. RAILWAY.

Arrivals of Produce at Sealdah, Chitpore and Shammuggur for the week ending 18th September.

	1890.	1891.
Jute, Chitpore	185,171	193,385
Shammuggur	1,950	7,246
Tobacco	9,927	10,438
Hides and Skins	2,996	3,259
Rice	135	3,525
Grains and Pulse	496	2,636
Seeds	767	5,707
Sugar	100	1,091
Tea	9,496	11,286
Betel Nuts		661
Cotton	126	41

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 20th September.

	1890.	1891.
Cotton	90	196
Wheat	1,723	4,329
Linseed	2,791	4,766
Rape and Mustard-seed	202	406
Poppy-seed	591	286
Til-seed		11
Castor-seed		255
Gram		285
Rice		3,181
Other Grains		1,075
Coal	21,163	20,318
Coke	1,338	1,538

PROBATES AND LETTERS OF ADMINISTRATION GRANTED IN CALCUTTA.

Name of Deceased.	Address or Description.	To whom probate or letters granted.
Henry Barrett	.....	Alfred Edmund Harris, Solicitor, Calcutta.
David Charles Edward Gwyn.	Mayengah Factory, Assam Co., Nazira.	Mrs. Annie Grace Gwyn.

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

Dates.	25th August, 1891.	1st September, 1891.	8th September, 1891.	15th Sept., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta	85,41,604	64,04,667	57,63,632	59,96,471
Madras	2,69,162	21,00,320	15,00,320	6,79,820
Bombay	1,42,21,142	1,40,92,202	1,40,36,704	1,58,20,283
TOTAL	2,30,31,908	2,25,97,189	2,13,00,746	2,24,96,574

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., September 22nd, 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 : 8	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 : 8	105 : 0
19,748,548	3 1884	Oct. 5, 1948	...	...	...	3,10,73,900	4½ Ditto	1880	Ditto	105 : 8	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 : 15	107 : 15						
2,01,27,600	4 Mar. 31, Sept. 30	1835	.....	107 : 15	107 : 15						
24,41,46,900	4 1 Feb. and Aug.	1842-43	.....	107 : 15	107 : 15						
4,14,16,100	4 June 30, Dec. 31	1854-55	.....	107 : 15	107 : 15						
6,00,981	4 1 May and Nov.	1862	.....	107 : 15	107 : 15						
34,40,62,640	4 Ditto	1865	3 months' notice	107 : 15	107 : 15						
7,91,34,000	4 16 Jan. and July	1879	Ditto	107 : 15	107 : 15						

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	101½	26,25,000	5 1 Mar., Sep.	Sept. 1886	Sept. 1, 1916	111
4,00,000	5 Ditto	July 1878	July 1, 1908	108½	15,50,000	5 1 Jan., July	Jan. 1888	Jan. 1, 1918	111½
2,50,000	5 1 Feb., Aug.	Aug. 1878	Aug. 1, 1908	108½	5,60,000	5 30 June, 31 Dec.	July 1889	July 1, 1919	112
6,00,000	5 1 May, Nov.	May 1879	May 1, 1909	108½	20,00,000	5 1 April, 1 Oct.	June 1890	Oct. 1, 1920	112½
2,50,000	5 April, Oct.	Oct. 1880	Oct. 1, 1910	108½	6,50,000	4½ 1 Jan., July	Jan. 1883	Jan. 1, 1902	105
15,00,000	5 1 Feb., Aug.	Feb. 1885	Feb. 1, 1905	108	3,00,000	4½ 1 April, Oct.	April 1885	April 1, 1903	105
25,00,000	5 1 Mar., Sep.	Sept. 1885	Sept. 1, 1915	110½	97,800	4½ 1 Feb., Aug.	Aug. 1885	Aug. 1, 1903	105
					20,00,000	4½ 1 April Oct.	June 1891	Oct. 1, 1921	107



## 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 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. 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 ...	1013½
39,50,000	5	Ditto ...	1885	In 40 years or less	1013½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	1013½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	1013½
58,40,000	4½	1 January, July ...	Government	Do. 1910 ...	...
87,30,000	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. ...	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	" 1901 ...	101@
7,00,000	5½	.....	1889 ...	"	...

\* 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 2,29,000	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	6,00,000	Hoghtly Mills	...	5½
2,80,000	Bengal Ice Co.	...	7	1889 and 1893 ...	101	15,00,000	India General Co.	...	5½
2,00,000	Burrakur Coal Co.	...	6	.....	105	5,73,000	Inland Flotilla	...	7
2,50,000	Calcutta Steam N. Co.	...	6	After June 1895 ...	105	8,00,000	Kankarrah Co.	...	6
2,50,000	Cawnpore Cotton Mills	...	7	.....	101	15,000	Kettela Tea Co.	...	8
2,00,000	Cawnpore Woollen Mills	...	7	July 1, 1895 ...	100	2,50,000	Muir Mills Co.	...	7
7,00,000	Central Jute Co.	...	6½	After 1895 ...	106	4,00,000	N.-W. P. Jute Mill	...	6
25,000	Chenga Tea Co.	...	8	Dec. 31, 1894 ...	100	1,25,000	Nasmyth Patent Press Co.	...	8
2,00,000	Cherra Tea Co.	...	7	June 1889 ...	100	50,000	Patna Tramway	...	8
1,00,000	Damuda Coal Co.	...	...	6 months' notice ...	100	100,000	Powayn Steam Tramway	...	6½
10,20,000	Darjeeling Railway	...	5	1891, 1896, 1897 ...	102½	1,50,000	Raneegunge Coal Co.	...	8
75,000	Darjeeling Tea & Cinchona	...	7	1900 ...	105	2,00,000	Rangoon Steam Tramway Co.	...	6
1,00,000	Dhunsiri Tea Co.	...	7	Dec. 31, 1898 ...	100	5,00,000	Seepore Jute Co.	...	6
8,00,000	Dunbar Cotton Mills	...	6	3 months' notice ...	103	5,00,000	Selim Tea Co.	...	8
70,000	Eastern Cachar Tea Co.	...	7	May 1888 ...	100	15,000	Singbulli & Murmah Tea	...	6½
1,50,000	Equitable Coal Co.	...	6	.....	104	2,00,000	Titagur Paper Mills	...	5½
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 ...	104	...	.....	...	...
...	Gourenore Co.	...	5½	1906 ...	102½	...	.....	...	...



## 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	3,08,624	500	995	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	965	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	900	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
4,00,900	3,62,000	16,293	100	200	Allahabad Bank	15	15	15	15	15	15	15	...
8,50,030	8,80,000	12,776	100	164	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	5	5	5	5	5	...
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank	.....	.....	1-year 4	8	2	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	10,818	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	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,00,000	24,000	7,793	100	115	Old Commercial Bank	.....	10	10	10	10	10	10	...
1,55,000	20,000	1,243	100	185	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	1,830	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12½	5½	
12,00,000	..	...	10,00,000	1	5as.	Bengal Gold & Silver Co.	J. Mackillican & Co...	.....	...	...	...	...	...	...	...	
3,00,000	2,40,000	90,000	5,28,357	100	150	Barrakur Coal	Bird & Co.	149	15	15	15	18	16	16½	8½	
4,30,000	...	...	...	100	75N	Borra 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	2as.	Dharka 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	165	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	1-3-0 } 13as. }	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	166	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18½	7½	
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 B £100,000	} Nil.	£4,950	£191,588	{ £1 £1	1½ N }	Bengal Baragunda	Bird & Co.	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...	
3,67,030						...	2,71,104	10	N	Copper.	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.
12,12,000	...	...	9,09,000	1	3½as.	Arakan Oil	Barry & Co.	.....	...	...	...	...	...	...	...	
5,50,000	...	...	3,25,000	1	3as.	Western Patkoom Gold	J. Mackillican & Co.	.....	...	...	...	...	...	...	...	
						Western Bengal Gold...										

## 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	57	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	18,19,631	100	92	Cawnpore Mills	J. Harwood	745	10½	10½	10	5	8	8	4½	
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.	18,02,400	200	163	Geosery Mills	D. McL. Morrison	4,302	5	10	11	9	7	6½	3½	
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	180	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	92	Victoria Mills	Atherton West	20,517	...	...	2½	Nil.	10	10	5½	

\* Year 1890.

c—For year ended 31st March 1890.

d—For year ended 31st October 1890.

e—For year ended 28th February 1891.

f—Half year ended 31st May 1891.

g—Half year ended 30th April 1891.

h—Half year ended 30th June.

i—Year ended 30th November 0.

j—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. £400,000	Rs. NIL	Rs. NIL	769	Rs. £370,000	Rs. £10	87½	Barnagore ...	Geo. Henderson & Co.	£4,301	NIL	NIL	NIL	5	10	7	6	2½
14,40,000	NIL	NIL	420	10,53,136	80	112	Budge-Budge ...	A. Yule & Co.	27,273	2½	NIL	NIL	5	10	10	12½	8½
7,00,000	7,00,000	115,000	565	14,07,652	100	90	Central ...	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pref.	2,98,000	50,000	253	13,01,129	100	83	Fort Gloster ...	Kettlewell, Bullen & Co.	3,052	NIL	NIL	NIL	NIL	NIL	7	9	9½
12,00,000	2,50,000	6,75,000	302	13,35,590	100	123	Gouropore ...	Barry & Co.	6,301	3	NIL	3	12	20	17	14	7½
10,50,000	6,00,000	4,20,000	450	19,60,646	75	92	Hooghly ...	Gillanders & Co.	3,521	NIL	NIL	NIL	NIL	10	10	10	5½
8,75,000 Pref.	NIL	6,86,000	500	29,80,990	100	109	Howrah ...	Ernsthausen & Co.	239	...	...	...	...	...	...	4	...
17,50,000 Ord.	NIL	11,87,923	320	16,48,180	50	140	Kamarhatty ...	Jardine, Skinner & Co.	1,37,407	NIL	NIL	NIL	10	14	15	13	8½
4,00,000	Ditto	1,36,834	320	20,05,117	59	57	Kanknarrah ...	Ditto	2,33,722	NIL	NIL	NIL	NIL	5*	6*	5*	4*
8,28,000	8,00,000	1,25,000	63	3,03,000	100	90	N.-W. Provinces ...	Beer Brothers	1,945	...	NIL	NIL	NIL	8	9	10½	...
2,45,000	5,00,000	4,28,000	300	15,54,805	100	106	Seebpore ...	Apcar & Co.	...	...	...	...	...	8	8	4½	...
5,00,000 Pref.	5,00,000	5,50,000	350	8,89,365	75	165	Union ...	Bird & Co.	81,537	20	NIL	3	26½	70	30	26½	13½

## 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. 1,70,000	Rs. NIL	Rs. 40,000	4	Rs. 2,14,356	Rs. 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	100	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	5½
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	6½
4,00,000	50,000	10,000	8	5,00,798	100	78	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	...
2,69,800	NIL	15,761	4	2,69,584	100	58	Riverside ...	Stanley & Co.	7,595	NIL	NIL	NIL	NIL	NIL	NIL	5	...
2,50,000	NIL	84,000	6	2,70,980	100	72	Strand Bank ...	Voigt & Co.	6,874	17	NIL	NIL	NIL	4	10	12	...
2,00,000	NIL	30,000	4	3,06,644	100	96	Watson's ...	Geo. Henderson & Co.	2,146	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	114	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	72	Bengal Silk Co. ...	Lyall, Marshall & Co.	13,274	2½	7	NIL.	NIL.	4	12	...
16,00,000	NIL.	3,17,611	5,52,634	100	100	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	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5½
2,00,000	NIL.	60,835	1,94,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½
2,00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...
11,35,550	...	...	23,27,280	100	115	Murree Brewery ...	H. J. Whympier, 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. Whympier ...	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	8½
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	11,588	12	12	15	20	28	20	8
12,00,000	{ £16,000 1,00,000 }	15,000	7,34,124	100	81	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	115	Howrah Docking ...	M. Rustomjee	588	2	2	2	2	2	2	...
3,75,000	...	...	...	25	12	Indian Imperial Marine ...	W. Vale King & Co.	—55090	...	...	...	...	...	...	...
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. Maason	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	—10,771	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	4½
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmahal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery	17,81	5	5	5	5	5	5	5½
2,00,000	Nil.	Nil.	1,99,869	100	104X	Sisal Saw Mills & Trading Co.	J. W. Bell	1,002	...	...	...	...	...	...	6½

\*For share.

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

—Half-Year ended 31st May.

—Year ended 31st August.

—Year ended 28th February 1891.

—For the half year ended 30th April.

—For year ended 31st March, 1891.

—Half do. 30th September.

—For year ended 30th April 1891.

—Half-year ended 30th June, 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. 8,79,580	...	Rs. 50,000	Rs. 8,66,461	100	50	Bengal Telephone Co. ...	A. L. Paul ...	Rs. 5,114	8	8	8	5	4½	5	...
8,90,000	Nil.	...	8,90,000	445	500	" Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	32	16½
8,40,000	2,50,000	1,98,294	10,77,979	100	132	Calcutta Steam Navigation Co.	Hoare, Miller & Co. ...	3,758	6	11	11	9	11	11	56
4,20,000	Nil.	68,883	4,55,325	100	93	" 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	...
Rs. 2,358,100 o 4,716,300	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	33,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-5 41	...	...	...	...	...	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	5½	2	2½
300,000	...	...	...	...	...	Deoghur Railway	Burn & Co. ...	5,728	5	5	5	4	4½	4	56
2,75,000	Nil.	6,875	2,81,180	100	68	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	46
17,50,000	11,45,000	Nil.	28,50,547	100	156	Tarkessur Railway	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...
17,50,000	Nil.	Nil.	17,10,932	100	135										

## 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	28,000	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.	Arcuttipore ...	100	42	217,392	7 5½	169,316	7 0	240,320	6 6	249,520
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam ...	£20	£34	2,248,700	11½d.	2,678,748	11½d.	2,738,000	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	Baltjan ...	£10	par	194,715	7 10	160,900	9½d.	166,490	8 7	200,000
£1,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,00,000	...	15,000	2,05,602	404	720	10	7	8	8	6½	7	Balassun ...	90	90	109,440	9 2½d.	79,599	10 11½d.	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	79	310,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
1,86,720	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5,50,000	...	1,00,000	8,42,475	1,908	29,346	4	4	13	10	10	7	Bishnauth ...	200	180	830,858	11½d.	856,025	11½d.	656,896	12½d.	880,000
2,75,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
£78,170	...	...	£75,781	992	£4,309	6	5	7	6½	10	7	Borelli ...	£10	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	Burkholia ...	100	32	119,680	8 3	103,497	7 5	118,625	6 8	120,000
10,00,000	...	10,000	9,69,563	1,195	19,896	5	3	6	4	5	Nil.	Central Cachar ...	200	105	411,418	8 2	442,302	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	22	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	-14,310	5	Nil.	Nil.	Nil.	Nil.	Nil.	Chandypore ...	100	25	186,111	6 8½	202,478	6 0	226,683	5 9	240,000
2,00,000	...	...	1,99,454	624	...	...	...	...	...	Nil.	Nil.	Chalcouni ...	100	100	9,898	8 4	108,000	8 9	175,780	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 89	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra ...	£10	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	12	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	154,300	7 0	152,080	6 9	156,340	6 3	176,000
75,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2,00,000	75,000	32,135	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
8,33,525	...	...	8,34,246	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehling ...	90	37	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600
5,78,000	...	67,784	9,05,734	975	225	...	...	...	...	...	...	Dehra Doon ...	100	42	332,775	...	339,578	...	236,724	...	330,000
£13,580	...	...	£38,735	840	£248	6	2½	5	2½	6	7	Dejco ...	£10	100n	219,990	12½d.	462,052	10 23d.	424,315	10 95d.	480,000
1,80,000	...	...	1,46,933	607	11,315	9	2½	8	Nil.	13	10	Dessai & Parbutia.	100	98	181,740	8 11 36	169,338	11 7 89	178,752	9 11½	192,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri ...	100	40@	56,679	7 0 15	59,080	8 5	78,416	7 0	96,000
£25,000A 75,000B 16,100Ord	...	...	£100,813	1,412	£554	8½ 15 13½	8 6 6½	8 9 8½	8 14 16	8 15 13½	...	Doom Dooma ...	£10	£13-10 £13 £13	927,300	10½d.	877,020	12½d.	893,890	12½d.	920,000
4,55,000	...	10,000	4,31,768	644	3,906	4	3	6	5	7	Nil.	Durrung ...	100	52	215,216	8 3	232,040	7 8	206,510	6 9	212,000
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar ...	100	36	512,640	7 10	341,824	7 6	399,400	7 1	164,000
10,00,000	...	81,438	10,24,160	1,634	14,250	8½	...	3	3	4	Nil.	East India ...	100	32	319,975	8 7½	442,370	9 0 1	487,672	7 6	516,400
1,50,000	...	...	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
£10,000	...	...	£40,000	1,089	£3040	10	6	6	6	Nil.	...	Endogran ...	£10	n	484,240	6 6	272,640	6 10	...	...	...
4,00,000	...	25,000	4,14,250	515	5,529	6	5	6	6	Nil.	Nil.	Gialle ...	100	55	132,910	10 9 58	94,640	9 4½	126,350	7 92	136,000
1,00,000	...	...	96,388	600	1,196	40	28	38	20	20	Nil.	Good Hope ...	100	190n	216,480	8 1	238,416	7 3	239,946	6 9	200,000
6,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob ...	100	35	284,400	8 5	315,038	6 9	305,209	7 0	289,600
2,00,000	...	...	2,08,833	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaree ...	100	40	34,240	8 3 12	41,295	10 0 56	65,900	8 30	80,000
3,50,000	...	...	3,51,000	464	6,757	11	5	Nil.	Nil.	5	3	Halta ...	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000
1,20,000	...	13,000	1,03,400	342	679	16	15	15	10	17½	Nil.	Hoolmarea ...	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000
4,00,000	...	...	4,00,000	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungorees ...	100	65	182,850	9 0	215,835	9 0	218,370	7 2	230,000
5,60,000	...	...	5,61,773	1,534	-1,323	...	...	...	...	15	17½	Hope ...	100	200	444,588	9 2	612,424	7 4	517,150	7 11	730,000
1,00,000	...	10,606	1,10,158	216	-6227	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town ...	100	100n	63,840	8 0 24	48,300	8 3	47,835	7 1	48,000
56,000	...	...	56,665	227	116	3	2	2	2½	2	...	Hotewar ...	100	100n	27,248	5 10	28,000	4 7	...	...	...
£46,500	...	£2,000	£46,000	1,080	£47	Nil.	3	5	2	6	7½	Hunwal ...	£10	94n	330,320	7 7 09	361,426	9 1 23	386,678	8 6	412,300
1,50,000	...	...	1,35,056	382	-10,399	17	10	7	10	Nil.	Nil.	Indian Terai ...	100	90	138,873	7 9	112,590	6 5	67,630	6 10	120,000
1,60,000	...	24,000	1,60,000	380	669	13	13	13½	6	3½	7	Iringmara ...	100	100	132,628	6 8½	121,398	7 1 3	135,661	6 7 5	148,000
3,00,000	...	...	3,00,982	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley ...	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	160,000

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

a.—For nine months ended 31st December 1890.  
b.—For half year ended 30th June 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.		Rs.								Rs.	Rs.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...	
250,000	...	27,000	255,480	2,187	2227	10	10	10	8	8	10	Jhansie	25	24 1/2	441,799	11-54d	502,270	11-06d	514,657	12-73d	560,000
21,35,000	...	230,000	2198,298	5,129	22,047	10	10	10	10	10	10	Jokai (Assam)	210	185	2,135,177	9-59d	2,309,088	10-73d	2,290,115	10-06d	2,480,000
2,75,000	...	...	152,492	525	52,075	NIL	NIL	NIL	NIL	NIL	NIL	Kalacherra	100	15	115,542	6 11 1/2	147,440	5 7	118,978	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	130,183	7 8	103,440	6 7	132,000
2,97,500	...	21,788	8,16,527	576	...	10	10	10	10	10	10	Kheobong	100	120	407,644	7 10 1/2	419,587	8 5 1/2	408,689	8 1 1/2	424,000
31,39,000	...	...	...	1,000	...	...	...	...	...	...	...	Kiana	65	65n	...	...	...	...	...	...	804,300
5,20,000	...	...	1,43,817	600	...	...	...	...	...	...	...	Koomlai	100	100	107,360	8 0	110,400	7 9	...	...	...
1,60,000	...	3,338	2,85,000	1,045	6,532	NIL	NIL	NIL	NIL	7 1/2	NIL	Kornafull	60	50	331,120	9 8	375,096	8 0	295,682	7 5	326,000
9,00,000	...	...	3,37,994	382	43,234	4	2 1/2	2 1/2	3	3 1/2	...	Kousanie	100	n	95,039	11 7	97,441	11 9	...	...	...
9,45,000	22,000	68,671	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
5,66,900	...	10,000	85,268	932	48	14	16	16	15	15	8	Kuttai	200	182	199,161	8 4	233,740	7 5	251,024	6 9	264,000
1,00,000	...	...	2,81,450	470	3,280	4	2 1/2	3 1/2	5	5	7	Lackatcorah	100	57	118,480	7 1 1/2	148,234	6 8 1/2	144,510	6 6 1/2	152,000
2,25,000	...	...	2,81,450	470	3,280	4	2 1/2	3 1/2	5	5	7	Leeah River	100	57	118,480	7 1 1/2	148,234	6 8 1/2	144,510	6 6 1/2	152,000
215,000	24,200	21,200	218,396	575	2321	4	4	5	4	7	7	Longview	100	51	200,066	8 7	194,510	7 11	206,730	6 5	216,000
2,44,000	...	18,000	2,52,268	631	7,010	6	3 1/2	3 1/2	6	4	NIL	Loobah	100	90	535,600	7 7	549,280	8 1	556,660	6 9	627,040
5,45,500	...	...	6,16,283	1,525	14,294	12 1/2	10	12 1/2	7	7	5	Lower Assam	100	25-5-0	147,580	9 1/2 d.	136,566	9 1/2 d.	...	...	...
2,60,883	...	...	2,56,807	553	23,617	NIL	NIL	NIL	NIL	NIL	...	Lower Darjeeling	100	n	66,950	7 6	47,186	7 6	37,830	7 0	72,000
1,10,000	...	...	1,15,444	182	12,485	NIL	NIL	NIL	NIL	NIL	NIL	Luckimpore	100	210	435,123	13 1/2 d.	419,200	13 1/2 d.	...	...	...
2,70,590	...	...	2,72,964	1,008	2,177	4	6	6 1/2	6	6	5	Matelli	100	100	186,240	10 10	445,280	8 7	465,113	7 6	496,000
6,262	...	...	2,00,000	750	6,741	...	...	...	2 1/2	20	25	Manabharrie	100	n	189,280	6 8	266,340	6 8	333,120	5 7	344,000
2,00,000	...	...	1,67,000	608	350	12	NIL	NIL	NIL	NIL	2 1/2	Masai	100	87	203,096	7 16	167,550	9 13	212,040	8 43	248,000
2,50,000	...	15,000	2,40,000	803	859	15	8	12	NIL	NIL	8	Mim	100	74	115,398	8 9 1/2	91,783	12 2 1/2	96,112	10 7 1/2	115,200
1,55,000	...	12,000	1,52,503	405	8,061	13	11	12	8	10	10	Mohurgong	100	48	122,480	7 9	173,870	6 4	144,151	5 11	160,000
1,60,000	...	...	1,60,000	238	3,405	5	2	4	7 1/2	4	NIL	Moran	100	60n	285,150	11 10 1/2 d.	288,144	13-10 1/2 d.	...	...	...
5,40,000	25,000	...	5,00,000	730	8,697	NIL	3	2 1/2	3	NIL	...	Mothola	100	105	138,794	9 7	175,446	9 7	152,625	9 0	164,000
80,000	...	...	1,18,649	393	245	10	14	8 1/2	12	15	5 1/2	Mungledye	100	95	446,070	9 d.	339,004	10 1/2 d.	408,482	9 1/2	...
1,08,000	...	...	2,163,568	1,409	211,981	NIL	NIL	NIL	NIL	NIL	NIL	Munja	100	20n	60,414	9 d.	65,315	6 6	46,950	5 3 1/2	64,000
1,50,000	...	...	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	NIL	Naga Dhole	100	90n	116,520	8 3 1/2	110,976	8 7	124,760	6 10	144,000
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9 1/2	5	6	NIL	Nahariell	100	n	144,724	8 8	181,510	7 7	184,862	9-3 1/2	200,000
1,60,000	...	20,276	1,66,606	578	2,917	NIL	8	12 1/2	8	6	NIL	Nedseem	100	250	510,414	8 3	578,783	8 5	586,400	7 5	632,000
3,00,000	...	70,000	3,00,000	989	19,725	NIL	NIL	5	15	20	20	New Mutual	100	63	317,485	8 2	373,280	7 6	409,491	6 10	464,000
1,17,720	...	6,670	95,482	1,350	4,210	10	11	18	NIL	NIL	NIL	N.-W. Cachar	100	35	193,095	7 2	198,425	9 0	192,515	8 3	208,000
2,76,000	...	7,500	2,76,000	789	1,422	5	2 1/2	2 1/2	NIL	3	3	Okayti	100	100	12,473	...	7,600	13 3	12,790	11-14	24,000
100,000	...	...	1,16,068	279	...	...	...	...	NIL	NIL	NIL	Pashok	100	77	129,800	7 11	114,636	8 n	129,064	7 4	128,000
2,20,000	...	...	2,07,160	556	288	10	NIL	6	8	5	3	Phoenix	100	85	278,890	7 0	355,890	6 8	356,435	5-11	390,400
510,000	...	1,475	5,83,710	966	3,576	NIL	NIL	3	NIL	3	NIL	Phoolbarrie	100	40	340,805	6 10 1/2	342,230	5 9 1/2	280,000	5 1/2	360,000
25,000	50,000	...	5,12,000	603	...	9	NIL	8	10	7 1/2	2 1/2	Punkabaree	100	100	57,220	9 6	63,930	9 3-7	57,090	7 6	...
5,12,000	...	8,012	2,16,737	165	35	5	6	NIL	5	7	2	Puttareah	100	40	134,670	0 7 1/2 d.	194,889	7 1/2 d.	149,692	7 1/2 d.	186,400
2,18,342	...	...	1,88,171	686 1/2	21,894	NIL	NIL	NIL	NIL	7	NIL	Rajahbarrie	100	76	111,025	11 1	121,855	10 8	106,070	10 0	132,000
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2 1/2	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	Rungamattie	100	25n	113,759	6 11	108,320	7 11	141,878	6 2	144,000
5,60,000	...	...	5,50,000	377	28,114	NIL	NIL	2	NIL	NIL	NIL	Rung-let.	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	Sayakati	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	10	7	3	NIL	NIL	Scottish Assam	100	210n	335,911	11 1/2 d.	339,128	11 1/2 d.	367,000	11 1/2 d.	...
279,590	...	22,000	270,000	683	2,619	5	5	5	5 1/2	5 1/2	5	Second Fallool	100	37	88,174	8 10-53	93,890	8 0	81,070	6 45	104,000
2,60,000	...	...	209,954	270	3,669	3 1/2	3	5	5	3	NIL	Second Mutual	60	30	133,268	7 9 1/2	145,441	8 1	177,305	7 5	

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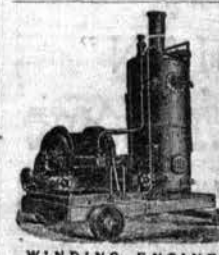
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### CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

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 1844. 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: N. WALPENDING & MURREE.

LONDON BANKERS:

### THE ALLIANCE BANK, LIMITED.

BARTHOLOMEW LANE.

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

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

Security offered to Depositors Rs. 14,79,375

Working Capital .. 95,78,530

Fixed Deposits. Interest allowed on Fixed Deposits for six months and upwards, terms for which may be had on application.

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 as credit availing 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, Bonds, Lands, Buildings, Produce, Invested 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 1841, Life Department in 1852, Marine Department in 1858.

Revenue in 1890, including Interest on Investments, over £1,410,000.

Capital paid-up, £250,000. At call (very strongly held), £2,350,000.

Increase of Funds. In 1872 the Funds amounted to £258,000-4-2; in 1873, £257,303-0-0; in 1890 the Funds and Property in hand stood at £3,106,602-14-1.

Accumulated young Office, and therefore free from old liabilities.

Life Funds in special trust, including life investment reserve, £1,398,410-17-1.

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.

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

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board:

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N. H. T. BECKER, Esq., (Ernsthausen & Co.)

N. W. BELL-INGLIS, Esq., (Jardine, Skinner & Co.)

MAHARAJAH DOORGA CHURN LAW, C.I.E. (Frawakimam Law & Co.)

R. P. REIDERS, Esq., (F. W. Hollgers & Co.)

C. B. HILL, Esq., (J. Young & Co.)

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

F. B. PATTERSON, Esq., (Howe, Miller & Co.)

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

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

Medical Officer:

DR. RANDELL, 38, Chowringhee, 11-39 Daily.

Solicitors:

Messrs. HENDERSON & Co.

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

C. H. OGBOURNE,

Manager & Underwriter.

### NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital .. £233,000  
Paid-up Capital .. £486,500  
Reserve Fund .. £100,000

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.

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, realising interest and dividends when due.

J. A. TOOMEY,

Manager.

3, COUNCIL HOUSE STREET,

Calcutta.

### NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1800.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued .. £ 317

Net amount of new Insurances over .. 2,347,923

Net amount of new Premiums, over .. £26,728

Total Life Income from Premiums and Interest for 1890, over .. £238,625

Claims paid during year, over .. £459,458

Increase of Life Fund during the year, over .. £177,513

Insurances effected on all systems. Annuities 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., (Messrs. R. Steel & Co.), Mer-

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

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WITH DIRECTIONS for laying out a Court, etc., with diagram to scale. Price 3 annas; or with Mofussil Postage, 3 annas; or by V. P. P., 11 annas. Apply to

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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.

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Life, Fire and Marine Insurance effected with the best offices on favorable terms. Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO.

14, St. Mary Ase, 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 SHRO 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 " " 4 " " 3 " " 2 " " 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 6, 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.

Full particulars sent on application to

D. P. MASSON, Managing Director.

Premiums Moderate. Conditions Liberal.

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Established 1895.

1. The New Assurance 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 60 per cent. during the last 16 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,

4, COUNCIL HOUSE STREET, CALCUTTA.





INTERNATIONAL



EXHIBITION, GLASGOW,  
1888.

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

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CALCUTTA.

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PRICE LIST ON APPLICATION.

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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.*

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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.

All orders and enquiries will receive prompt attention.

R. G. PALMER & CO., 10, CLIVE STREET,  
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2 MILLION BOTTLES FILLED IN 1873.

18 MILLION BOTTLES FILLED IN 1890.

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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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AGENTS.

QUARTS

Rs. 62

Per dozen.



PINTS

Rs. 33

Per dozen.

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— FOR —

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sary fittings always kept in stock  
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CALCUTTA.



# RIVERS STEAM NAVIGATION COMPANY, LIMITED.

## ASSAM LINE.

This Company's Steamer "Nepaul" will leave Calcutta for Assam on Friday, the 2nd proximo.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernaut Ghat not later than 5 P.M. of Wednesday, the 30th instant.

## CACHAR LINE.

The Steamer "Punjab" of this line will leave Calcutta for Cachar on the 29th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 28th instant.

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

A daily service is maintained from Goalundo and Jatrampur 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 Jatrampur on arrival of the mails at 10-30 A.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,

1/2, OLIVE GHAT STREET,

CALCUTTA, 28th September 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.

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

Steamer.	Tonnage.	Captain.
Shahjehan	1891	Wm. Edge.
Shahanda	1890	H. R. Banks.
Maharajah	1890	J. E. Sandilands.
Maharaj	1897	F. S. Budd.
Kohimut	5967	W. R. Wright.
Nawab	5143	J. Carson.
Nazir	5149	W. Mason.
Nizam	5143	W. Mathewson.
Waverley	5096	E. Culvert.

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

For Freight or Passage apply to  
6, LYON'S RANGE, 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.
* Mombassa	4700	456	H. P. Jones	Oct. 13
* Zindala	3346	290	W. W. Allen	" 27
* Goleonda	6000	550	J. Henderson,	" 27
			R. N. R.	Nov. 10
* Manora	4700	650	W. A. Burkitt	" 24
* Dhinera	5500	700	James Smith	Dec. 8
* Ghorakha	4100	500	C. M. H. Day	" 22
* Reva	4000	500	W. H. S. Loutit	about 5th Jan'y, 1892.

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 in most of the Steamers, and the 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.

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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.

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\* Warronga ... 2,510 Jas. Higgin " 31st "

### COLOMBO AND MAURITIUS.

Steamers. Tons. Commander. Sailing about.

Sirdhana ... 2,697 J. Black About 1st Oct.

A Steamer ... About 14th Oct.

A Steamer ... To follow.

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MACKINNON, MACKENZIE & CO.

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FOR 1890-91.

Being the Thirtieth Annual Issue.

Order promptly and remit Rupees FIVE or, with Mofussil Postage, Rs. 5-4.

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DE PARIS.

HEAD OFFICE: PARIS.

CAPITAL ... Fcs. 80,000,000 ... £3,200,000

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BANK OF ENGLAND, UNION BANK OF LONDON.  
London Office, 52, Threadneedle Street.

## CALCUTTA AGENCY:

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.

No. 30, Dalhousie Square } X. CASTELLI,  
South of No. 8-1, Council } MANAGER.  
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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

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ESTABLISHED 1845.

Books closed Annually and condition determined on the Actual Values of the day.

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**£23,681,886.**

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Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn 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	36	\$ 5,000	\$ 7,762	\$ 176

Policies which have been "Tontined" show still larger results.

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APPLY TO

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Manufacturers of every description of Mining and Rock Boring Plant, Rock Drills, Cornish and other Boilers, Improved Portable Pumping, Hauling, and Winding Engines.

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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.

Estimates and Specifications for complete Gold Mining and Prospecting Plant supplied by

**T. B. CASS,**

Sole Agent for Bengal and Burmah

FOR THE SANDYCROFT FOUNDRY CO., LD., CHESTER.

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60, 61, BENTINCK STREET, CALCUTTA.

Cabinet-Makers, Upholsterers & Billiard Table Manufacturers,

BY APPOINTMENT TO

H. E. The Viceroy and Governor-General of India.



REVOLVING OFFICE CHAIR.  
IN TEAK.  
Price, Rs. 45.



REVOLVING OFFICE CHAIR.  
IN TEAK.  
With Morocco-covered Seat. Price, Rs. 55.

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CALCUTTA.

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Platelayers' Tools in Sets, Picks, Crow-bars, Rail Benders, Shovels, Tamping Rods, Water Tanks.

2 Winding and Pumping Engines, Hand, Steam, and Air Compressing Boring Plant.

Prices & Particulars on application.

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CAWNPORE.

JUTE DURRIES | JUTE DURRIES II

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of As. 4-6 and As. 6-6 per yard of widths 28" and 40" respectively.

This very popular description of Floor Cloth is made up into Carpets with neat broad borders to fit rooms with doorways, etc., according to sketch, at a trifle extra.

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 same as Cotton Durries, and are highly recommended for their durability and cheapness.

For samples, with prices, etc., apply to the

MANAGING AGENTS.



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## BANKERS, MERCHANTS & AGENTS,

### CALCUTTA.

HEAD OFFICE—1, Great Winchester Street, London, E.C.  
Assam Branch—Debrugarh.  
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 ... 6 1/2% per annum.  
6 months' " ... 5 1/2% " "  
3 months' " ... 5% " "  
1 month's " ... 4 1/2% " "  
10 days' " ... 3 1/2% " "  
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,  
General Manager.



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**"UNDER"**

**"COST"**

**"PRICE"**

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Apply for New Prospectus at the Chief Office, Threadneedle Street, London, E.C.  
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, Olive Street.  
LONDON BANKERS:  
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, WEDNESDAY, SEPT. 30, 1891.

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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.  
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Rs. 40 per annum in advance, inclusive of postage, or £2 12 6  
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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.

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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 BENGAL BARAGUNDA COPPER COMPANY, LIMITED.

IN ANOTHER COLUMN will be found the scheme for the reconstruction of this Company, proposed by the Committee recently appointed to consider the matter.  
It possesses at least the merit of ingenuity. Whether the additional incentive of a gamble among themselves will induce the shareholders to incur the further risk they are invited to undertake, remains to be seen. If all of them, or the bulk of them, had bought their shares as an investment, and were still in a position to back their judgment, there would be hope, for there can be little doubt, that there is plenty of value in the property, if it can only be got out of it. But as matters stand, we should think the result is more than doubtful.

## THE IMPERIAL DIAMOND CASE.

ON TUESDAY, the 22nd instant, the Advocate-General, on behalf of the prosecution in this case, applied before the Vacation Bench of the High Court for a rule against the Chief Presidency Magistrate, to show cause why his order in the matter of the proceeds of the five currency notes cashed by Mr. Burder, and of the other five currency notes admitted to be in his possession, should not be set aside, and he be directed to order the production of the proceeds and notes in question.

In the course of the discussion which arose out of the application, Mr. Justice Beverley remarked that he had understood the subject matter of the charge to be, not the notes in question, but a certain specified sum of money; but ultimately the Court granted the rule.

The matter was argued on Friday, when Mr. Monmohun Ghose for the defence maintained that the application was practically for a writ of attachment before judgment, for the granting of which there was no precedent; that section 94 of the Code, under which the Magistrate was asked to make the order, referred only to the production of documents required as exhibits, while section 317 referred only to cases which had terminated in the conviction of the accused; that the notes were in no way the subject of the charge, and that the money, having been credited to Mr. Jacob in the Bank, without limitation, was absolutely at his disposal, and could have been drawn in cash, instead of notes, had he pleased to take it in that form.

The Magistrate's reply to the rule was of a singularly weak, and, to a large extent, apologetic character. He was uncertain of his power to order Mr. Burder to produce the notes, and shrunk from the extreme course of committing him, and he did not consider that the money received for the five notes which had been cashed came within the purview of the section.

On Monday, the Court gave judgment on the application, reversing the Magistrate's order, and declaring its opinion that Mr. Burder should be required to produce the five notes admitted to be in his power, and also that, in the case of the five notes that had been cashed, the Court had power to order their production, if they could be reasonably connected with the subject matter of the charge.

The principle maintained in the judgment, which we reprint in another column, seems capable, in the absence of qualifications not apparently referred to by the Court, of being pushed to consequences of an unexpected and far-reaching character. But the matter is one of which we shall probably hear a great deal more.

## THE JUT-PUT GOLD MINING COMPANY, LIMITED.

MR. JUSTICE BEVERLEY'S order of the 17th instant, directing that this Company should be wound up by Court, was, no doubt, a right and proper one, but the extravagant rate of remuneration allowed to the official liquidator goes a long way towards justifying the reluctance of the opposing contributories to have the Company wound up in this way.

They alleged that, as no gold or other ores, or auriferous quartz, had as yet been found in paying quantities in the properties over which the Company had prospecting rights, and as the available capital of the Company was insufficient for mining purposes, they were desirous of abandoning the enterprise, and of having the assets of the Company realised and divided among the shareholders inexpensively, without the heavy costs incidental to a compulsory winding-up by Court, and accordingly they suggested that the auditors of the Company should be appointed liquidators.

If five per cent. is the usual rate of remuneration for an official liquidator in Calcutta, all we can say is that it would be considered an unusual rate in Bombay or other parts of India. In Bombay one per cent. appears to be the rule, or rather the practice, but this rate has in special cases been increased to two per cent. with the consent of a large majority of the creditors. The Companies' Act, section 142, says: "There shall be paid to the official liquidator such salary or remuneration, by way of percentage or otherwise, as the Court may direct." And the rules passed by the High Court, Calcutta, similarly leave the amount to the discretion of the Judge conducting the liquidation, so that, apparently, he might fix fifty or even one hundred per cent.; but even five per cent. seems a heavy fine to be inflicted on the unfortunate shareholders of the Jut-Put Company, who may not care to pay above the market rate of remuneration for the honor and glory of being liquidated by a barrister-at-law.

The Alliance Bank of Simla are liquidating the Himalaya Bank for two-half per cent., and we think the liquidation of the Uncovenanted Service Bank is being done for three per cent. In both these cases the work is much harder and more difficult than will be the distribution among the contributories of the Jut-Put Company of the money now lying in the Delhi and London Bank; and Mr. Hyde, like other liquidators, is allowed to employ an attorney to help him, whose costs will be an additional charge.

Under rule 18 of the Calcutta High Court Rules, the Judge has apparently the power to vary the rate of remuneration from time to time; and we should think he might very equitably exercise it in this instance.

## Re THE HIMALAYA BANK, LIMITED.

IN ONE of his circular letters to the depositors of the Himalaya Bank which a *Mofussil* contemporary so kindly printed for him and circulated to its readers in its columns, Colonel Ralph Ouseley "hastened to give" those depositors information, which he had just obtained, about a transaction whereby another local bank had obtained security from the Himalaya Bank for large sums which the unnamed Bank had some time before deposited with it, as well as for an advance of one lakh of rupees recently made. "By this manoeuvre one large depositor," Colonel Ouseley said, "has had its deposit fully secured by securities which properly are the property of the depositors at large."

It is, we believe, no secret that the Bank which Colonel Ouseley did not name, is the Mussooree Bank, Limited, and the fact that the Mussooree Bank had a claim against the Himalaya Bank for Rs. 1,60,000, and that it was fully secured, was mentioned in the District Court at Dehra, at the sitting at which the Alliance Bank of Simla were appointed to liquidate the Himalaya Bank—*vide* the report of the proceedings which was published in *Capital* of 1st instant. We believe also that the creditors of the Himalaya Bank have been rather sanguine about the prospects of this transaction between the two banks being upset, with a result which would give them some 34 lakhs of rupees more to divide among them. It will, therefore, be rather a blow to them to hear that opinions obtained from the best counsel available in Calcutta agree in holding that the validity and *bona fides* of the arrangement between the two Banks cannot be impeached.

The management of the Mussooree Bank laid a case before Mr. G. H. P. Evans in August last, and, we are informed, he gave it as his opinion that the security granted to the Mussooree Bank was a good and



valid one. A banking company, Mr. Evans said, had power to pledge or mortgage its assets as security in order to meet debts or liabilities, and there was nothing in the objection that one of the Directors concerned was a Director of both Banks. Counsel also said that no fraudulent preference had been shown in this transaction, the mortgage having been granted more than three months before the Himalaya Bank stopped payment.

More lately, on learning that the District Court had ordered the official liquidator to take further opinion of counsel in the matter—other objections to the validity of the deed having cropped up—the Mussooree Bank laid the case before the Advocate General, and we hear that Sir C. Paul is of opinion that the mortgage cannot be set aside on the ground that it is a fraudulent preference by an insolvent debtor within the meaning of section 213 of the Indian Companies' Act, 1882. To make it void on that ground, it must be shown that it was not given for good consideration and *bona fide*; but, in this case, there is no question that the consideration was a good one, and that the transaction was *bona fide*. Moreover the transaction would have been *bona fide* even though both banks had known that the Himalaya Bank was then virtually insolvent. Sir C. Paul quotes Act 13, Elizabeth, Cap. 5, which has been declared to apply to the Indian *Mofussil*, where the Indian Insolvent Act is not in force.

## DIRECTORS AND AUDITORS OF JOINT STOCK COMPANIES.

WHEN POINTING OUT, a fortnight ago, the laches of the Auditors of the Himalaya Bank, owing to which it was enabled to carry on for nine years after it had become insolvent, we said that, according to decisions of the English Courts, Directors had been held to be justified in trusting to some extent to the Auditors. The decisions we had in mind are quoted in Russell's book on the Indian Companies' Acts, 2nd Edition, 1888. The author says, in a note to section 214 of Act VI. of 1882: "An innocent Director of a Company is not liable under this section for the fraud of his co-directors in issuing to the shareholders false and fraudulent reports and balance sheets, if the books and accounts of the Company have been kept and audited by duly appointed and responsible officers, and he has no ground for suspecting fraud. Nor is a Director bound to examine entries in any of the Companies' books: nor is the doctrine of constructive notice to be so extended as to impute to him a knowledge of the contents of the books. *In re Denham & Co.*, 25 Ch. D., 752." An identical note is given under Article 56 of Table A., attached to the Act—the model regulations of a Company—and two other cases are thus cited: "Cf. *Cargill vs. Bower*, 10 Ch. D., 502. See also *New Fleming S. and W. Co. vs. Kessowjee Naik*, 1 L. R., 9 Bom., 373."

The converse of the first proposition in the above-quoted passage would be that an innocent Director would be liable for the fraud of his co-directors if the books and accounts had not been kept and audited by duly appointed and responsible officers. And probably Directors would be liable if they appointed a person to be Manager or to keep the books who was not qualified for such work, or was untrustworthy, or if they acquiesced in the appointment by the shareholders of evidently unqualified or untrustworthy Auditors.

But, supposing all the Directors of a Bank to be "innocent," that is to be honest and upright men, animated with a sincere desire to do the best they can for the welfare of the Bank and the profit of the shareholders, consistently with preserving the Capital intact and making provision for a rainy day, what are the relative duties and responsibilities of Directors and Auditors of Banks, especially of Banks in the Indian *Mofussil*?

The answer is by no means so simple as would appear from the decision in the case of *Denham and Co.*, quoted above, which seems to go the length of holding that the responsibility for the correctness and honesty of the accounts submitted to the shareholders rests entirely with the Manager, Accountant, and Auditor of a Bank, provided they are duly qualified, and the Directors have no knowledge of any incorrectness or fraud in the accounts presented by these officers for their approval.

Let us see what the text and spirit of the Indian Companies Act are. There is only one mention of an audit or of Auditors in the Act itself, and that is in section 74, under the heading of *Provisions for Protection of Members*, not of Directors, be it observed. In that section it is enacted that "once at the least in every year the accounts of the Company shall be examined, and the correct-

ness of the last balance sheet and its conformity with the law ascertained and certified by one or more Auditor or Auditors." In the same section it is enacted that once at least in every year a balance sheet shall be made out and filed with the Registrar of Joint Stock Companies, and that no such balance sheet shall be filed with the Registrar unless, or until, its correctness and conformity with the law have been so ascertained and certified (that is by the Auditors), and until it has been laid before and adopted by the Company in general meeting. And every Director and Manager, who knowingly and wilfully authorises such default, shall be liable to a penalty of one thousand rupees.

The sequence here is, first, the preparation of the balance sheet, then the audit, next the submission of the balance sheet to the Company in general meeting, and finally the filing with the Registrar of Joint Stock Companies. This deliberateness of procedure is intended to insure that the Company in general meeting shall not adopt a balance sheet unless, and until, it is correct and in conformity with the law; and if the Auditor be competent and does his duty, he will not, without qualification, certify incorrect accounts until they have been corrected either by the Directors or by the shareholders in general meeting. "The Directors are in his power if he be firm, as they would be placed in an embarrassing position if they attempted to face the meeting of the shareholders without the Auditor's certificate." We here quote from an authority that will presently be mentioned.

So much for the text of the Act. The spirit of it is to be found in Table A. of the first Schedule of the Act, which contains the regulations for management which may be adopted by a Company as its Articles of Association, and which, in the case of a company limited by shares which has not adopted articles of its own, or in so far as its articles do not exclude or modify these regulations, are deemed by section 38 of the Act to be the regulations of such Company.

Regulation 78 of Table A. says: "The Directors shall cause true accounts to be kept of," etc. Regulation 79 provides that "once at least in every year the Directors shall lay before the Company in general meeting a statement of the income and expenditure for the past year," and regulation 80 shows that this statement is to be in the form of a profit and loss account. Regulation 81 says that "a balance sheet shall be made out in every year and laid before the Company in general meeting," the heads of which are to be "in the form annexed to this table, or as near thereto as circumstances will admit."

It may here be observed that it is not optional for a registered Company to adopt a form of balance sheet of its own, for it is enacted in section 74 of the Act itself that the balance sheet to be filed with the Registrar "shall contain a summary of the property and liabilities of the Company, arranged under the heads appearing in the form annexed to Table A. in the first Schedule hereto, or as near thereto as circumstances will admit." It is the Board of Directors which is enjoined to do all this: there is no mention of the Manager or Accountant of a Company. The accounts to be audited, and to be laid before the Company in general meeting, are to be the accounts of the Directors, the true accounts which they shall cause to be kept, and obviously it will not be sufficient for Directors, in appointing a Manager, to say to him "mind you keep true accounts," and then to wash their hands of the matter. They must, to the best of their ability, see that the accounts kept and made up by the Manager or Secretaries, and the Accountant under him, are true; and it would be very difficult for the Directors of a Company, even though they were "innocent," and had submitted their accounts to the audit of an Auditor appointed by the shareholders, to shelter themselves under this ruling in the case of *Denham & Co.*, quoted by Mr. Russell, if their accounts turned out to be incorrect and not in accordance with the law, as enacted in the Indian Companies Act, and if they had accepted or approved of the appointment by the shareholders of unqualified or disqualified persons as Auditors.

Regulations 78 to 81, taken together, show clearly that the Directors of an Indian Company are intended by the Act to be responsible for the correctness of the Profit and Loss Account and the Balance Sheet to be laid before the Company in general meeting; and Regulations 83 to 94 (Audit) show that it is the duty of Auditors to examine and report to the shareholders on the Accounts and Balance Sheet so prepared by the Directors for submission to the Company in general meeting.

The case of *Denham & Co.* is quoted by Mr. Russell in a note to section 214 of the Indian Companies Act, 1882, which is *verbatim* the same as section 165 of the English Companies Act, 1862;

but the latter Act does not contain the provisions as to the preparation, audit, and filing with the Registrar of the balance sheet, which are contained in section 74 of the Indian Companies Act: all that is relegated to Table A., or to the Articles of Association which a Company may adopt in lieu thereof.

Seeing, then, that the duties of Directors and Manager in regard to the preparation and submission to audit of the Balance Sheet are expressly laid down in section 74 of the Indian Act, in addition to the detailed regulations of Table A., which are identical with those of the table attached to the English Act, it may well be doubted whether the Directors of an Indian Company could take shelter under the decision in the case of *Denham & Co.*, which was given under a section of an Act which comprised no such special provisions.

We know that it has been contended by some Indian Bank Directors that, when once Auditors have audited accounts and certified them to be correct, and in accordance with the requirements of law, the responsibility of Directors who have done nothing wrong, and do not know that anything is wrong, is taken off. But, besides that the duties and responsibility of Directors of Indian Companies in relation to the accounts are, as we have just shown, more specifically defined by the Indian than by the English Companies Act, there seems also a distinct difference between the responsibilities, as there is between the qualifications, of most Indian and English Auditors. It has been argued, on the other side, that the decision in *re Denham and Co.* cannot have had in view Auditors such as the "amateur casuals" who are to be picked up in the Indian *mofussil*, though, perhaps, an audit by even such persons, if "duly appointed," according to the Articles of Association of a Company, might, if the points were raised, be held to free innocent Directors.

No such ill-qualified persons are ever appointed to audit the accounts of any Bank or public company at home. Railway companies have permanent Auditors, who are part of the regular staff, and work continuously, with an establishment of their own to assist them; and Banks and other public companies employ professional accountants, generally members of chartered bodies, to make half-yearly audits of their accounts. It is probably this class of persons that is referred to, in the decision in *re Denham & Co.*, as "responsible officers." "Responsible" here probably means not only "answerable," but "trustworthy and fully qualified for the work of auditing by reason of special training and professional standing."

If we are right in thinking that the authority of the decision in *Denham & Co.* will not hold good in the Indian *Mofussil*, it follows that Banks and other companies there must get professional Auditors before innocent Directors can sit in their seats, as free from care and responsibility, as they might hope to do in England.

## BANKING IN THE MOFUSSIL.

THE PROCEEDINGS in connexion with the liquidation of the Himalaya Bank have given the public a pretty clear insight into the way in which a Bank in this country may be started on a small capital and continue to be worked for years after it has lost all its capital and reserves. If any one wishes for a full account of the whole process from start to finish he cannot do better than read the article under the above heading in the October number of the *Calcutta Review*.

There he will see how absurdly easy the whole thing is, given seven men who understand one another and can scrape together between them, say, a couple of hundred rupees, and a confiding public.

We can find space for only one short extract.

After describing the steps which have to be taken to fulfil the not very onerous requirements of the Indian Companies' Act, the writer says:—

The promoters of the Bank, of course, at first, either act as Directors, or appoint Directors from among themselves; and this is a reason for limiting the number of subscribers of the Memorandum of Association to seven, the legal minimum. The allotment of shares, and the collection of deposits, then goes on merrily, the Directors and Manager having, of course, the first right—where might is right—to the use of the other shareholders' and depositors' money, and the shareholders, who are friends of the Directors, being next allowed to share the spoil. High rates are, of course, given for deposits; and, as an additional attraction, a substantial dividend is declared for the first half-year after the Bank is started. In one case which we could mention, the first dividend paid was provided for from saving on the amount set apart out of capital for preliminary expenses. The rate of dividend is worked up as quickly as possible to 9 or 10 per cent. per annum; and thenceforth it is a law, not to be broken, that whatever losses may be incurred, the rate of dividend shall never fall below that. A "Reserve Fund" is started as soon as it decently can be,



and the increase of this "by leaps and bounds" depends quite as much upon the losses as upon the profits. Interest upon bad and doubtful debts owing to the Bank is regularly charged to the debtors, and as regularly taken credit for in the "Profit and Loss Account," whether realized or not. Once in the "Profit and Loss account," the transfer of unrealized interest to the "Reserve Fund," when the "Divisible Balance" comes to be distributed, is easy; and so is the payment of dividend out of capital.

By-and-by decency requires that some tangible security should appear in the Balance Sheet to represent the large sums carried to the "Reserve Fund,"—and an entry is made "To Government Securities." Perhaps some securities really are bought, and perhaps also the auditors may see them once or twice; but the Manager thinks it folly to be earning only 4 or 4½ per cent. on the money which the securities represent; so he sends them to the Calcutta Bank which acts as the Agent of his *Mufassal Bank*, borrows on them at the market rate, and then lends out the money at ten or twelve per cent., on perhaps very insufficient security.

Then come losses, and perhaps a "run on the Bank," and the "Reserve Fund," which ought to be available, is found to be practically non-existent. The securities on which the working-capital was lent out were, in most cases, really insufficient, and in some, besides the promissory note or personal bond, which is rarely omitted, consisted merely of policies of insurance on the life of the debtor, who not infrequently has become insolvent, and, with no intention or prospect of dying, soon leaves the Bank the choice of paying the premium necessary to maintain the policy in force, or of allowing the policy to drop, and so losing even the hope of realizing a portion of the debt after, perhaps, twenty or thirty years.

Pressure is now put upon debtors who can pay; money is no longer freely lent out to all and sundry upon insufficient security; and these, and all the impecunious people who have for years been living on money borrowed from the Bank and paying no interest on it, begin to talk, and say that the Bank must be in a bad way. Depositors, who hear the Bank "talked of," take alarm and withdraw their money; a run sets in; more and more efforts are made to realise assets, even at a sacrifice of interest, which has been accruing for years; and then down comes "humpty-dumpty," and all the liquidators in India cannot pick him up again.

All banks in the Indian mofussil are not, of course, of this character, and the writer of the article goes on to describe the lines on which the business of the more trustworthy of these institutions is conducted, and to point out certain reforms which might be introduced with advantage. One of these is that Joint-Stock Banks should allow their deposit creditors to appoint, at the Bank's expense, a professional auditor to act along with the auditor or auditors appointed by the shareholders.

The article is one which every one interested in the subject of Indian Banking should make a point of reading.

sum, 30,000,000*l.* will be furnished by a subsidy; the rest will be raised, half by means of shares and half by mortgages.

LETTERS have been received at the Colonial Office from Sir George Baden Powell giving an account of his mission up to date. He and Mr. Dawson have had the opportunity of seeing all the persons principally interested in the sealing industry at Vancouver, and of hearing their views and soliciting their co-operation in the collection of the statistics necessary for the framing of a complete report. The mission has now left Vancouver in the Danube for the purpose of visiting the sealing islands. Though late, Sir George Baden Powell hopes that the mission will not be too late to achieve all the purposes for which it was sent.

ADVICES from Eagle Pass, on the Mexican frontier, report the remittance by Monterey smelters through that town of lead and silver bullion to Manchester, England, amounting to \$149,000 in one week. It is stated that one important Monterey smelter who had made arrangements to erect his plant at Eagle Pass was forced into Mexico by the McKinley Act. The rich harvests which the United States would have reaped through the interchange of her goods for the products of these smelters have now, says a paper published in the locality of Eagle Pass, been seized upon by enterprising English and German traders who are sending over their goods and wares in exchange for raw Mexican products.

FARM profits will be \$1,000,000,000 more this year in the United States than they have been during the recent years of depression. At least, this is the estimate put forward by the *American Agriculturist* in its annual review of the harvest. On the basis of present prospects, this authority estimates the corn crop of 1891 at 2,000,000,000 bushels, wheat 500,000,000 bushels, and oats 622,000,000 bushels, against 1,500,400 and 524,000,000 bushels respectively in 1890, and 1,700,445 and 578,000,000 bushels as the average for the preceding 11 years. This makes the total prospective crop of corn, wheat and oats 3,122,000,000 bushels, or 28·8 per cent. greater than last year, and 14·7 per cent. over the average of the preceding 11 years.

THE annexed statistics give various particulars relating to the coal trade of Belgium, the wages of the miners, &c., in 1888, 1889, and 1890:—

	1890.	1889.	1888.
Coal raised ...	20,565,950 tons	19,869,980 tons	19,218,481 tons.
Number of workmen ...	116,779	108,382	103,477
Total wages paid ...	130,449,000 <i>l.</i>	100,963,000 <i>l.</i>	89,909,000 <i>l.</i>
Amount of wages per ton ...	6·34 <i>l.</i>	5·08 <i>l.</i>	4·67 <i>l.</i>
Amount of wages per workman ...	1,117 <i>l.</i>	931 <i>l.</i>	870 <i>l.</i>
Average price of the coal per ton ...	14 <i>l.</i>	9·18 <i>l.</i>	8·43 <i>l.</i>
Average production per workman ...	176 tons	182 tons	186 tons.
Proportion of wages paid to the selling price of the coal ...	45 per cent.	51 per cent.	55 per cent.

THE London Chamber of Commerce is already making arrangements for the Congress of Chambers of Commerce of the Empire, which is to be held in May or June of next year. It will be the second of its kind, the first having been held at the time of the Colonial and Indian Exhibition of 1886. The Chamber has caused letters of invitation to be despatched to all our colonies and to the Indian Chambers, and circulars are in course of preparation addressed to the Chambers at home. It is proposed to discuss, amongst other topics, the commercial relations of the mother country with the colonies, boards of conciliation for labour disputes, the codification of the commercial law of the Empire, emigration and colonisation, and an imperial system of penny postage.

A CIRCULAR just issued to shareholders in the Exploring Company effectually contradicts the rumours, so industriously circulated for some time past, that the Chartered Company had exhausted its working capital, and contemplated asking for more funds. The accounts of the Chartered Company actually show a balance sufficient for all its needs for two years to come, when it hopes to be earning a substantial revenue. There is accordingly no intention whatever of issuing new capital. The general appearance of the gold mining industry in Mashonaland points to a large and rapid development. Communication with the coast, which is, of course, a most important factor in the case, is now being rapidly pushed forward, the Portuguese having, since the signature of the treaty, afforded every facility for the transit of men and material.

THE linen yarn trade has not been so depressed for a long time as is the case at present. Lille and Belgian spinners are selling smaller quantities than ever in the British and Irish markets, the consumption in some quarters having declined fully 50 per cent. Lille houses have, in fact, lost ground as rapid-

ly in England during the past few years as they gained ground in the flush times, when the Yorkshire trade was almost destroyed by their competition. The decline has not been compensated for by a larger turnover in other directions, although Belgian consumers are using much larger quantities of Lille-spun single yarns in the grey. Most French houses, in fact, find a larger outlet in Belgium now for their production than in England, although even so recently as a couple of years back the reverse was the case.

THE *Journal des Chambres de Commerce* learns from an authorised source that, in view of the Protectionist policy so much in favour throughout the greater part of Europe, the Belgian Government has under consideration the question whether it would not be to the interest of the country to remove its Customs barriers and to adopt a policy of Free Trade. This would be rather a radical step. The question, nevertheless, seems to be seriously entertained of making Antwerp a free port. The *Paris Bourse*, referring to this matter, does not disguise the fact that the effects of such a blow aimed at European Protectionism, and at French Protectionism in particular, would be very important. Many French and foreign houses would not, it thinks, delay transferring their business to Belgium, and it considers that such a step would be a veritable economic Edict of Nantes.

ACCORDING to reports just to hand from Deli, the low rates now ruling for tobacco have spread discouragement and something almost amounting to panic among the planting community in Sumatra. Several large concerns in the Deli and Langkat neighbourhood have countermanded their orders for coolies, and operations will be greatly curtailed during the coming year. In contrast to this depressed condition of things in the Dutch colony, however, the reports from British North Borneo are full of buoyancy. The produce of the 1890 tobacco crops, which was in course of shipment from Sandakan when the mail left there last month, is spoken highly of, and the quantity for the season is estimated at 20,000 piculs. The quality of the leaf is also described as first class, and from all accounts tobacco-growing seems likely soon to become an exceedingly profitable industry in the British North Borneo Company's promising little colony.

To one of the Reviews the Hon. John Fortescue contributes an article on Australian finance that is as far from reassuring as well could be. "These colonies," says Mr. Fortescue, "have never ceased borrowing so long as they could float a loan"—which is, of course, a matter of common knowledge; but we thought they had learned the salutary lesson of recent rebuffs, and were mending their ways. Mr. Fortescue, however, professes, and notably in the case of New Zealand, to be without hope of sound administration while political supremacy is in its present hands. He declares that Parliament is overrun by pinchbeck politicians, who are only anxious to arrange the government of the country in such a manner as to make their salaries—paid by the session—as large as may be. He declares it to be a race between reform of the political personnel and bankruptcy, and, to use a sporting phrase, is not inclined to back reform for the victory.

THERE is one conviction that Lord Randolph Churchill seems to have formed, with unassailable firmness, during his stay in the Transvaal. Wherever the Boers is to be found, and in whatever capacity, Lord Randolph is "against him," as the Irishman said of the Government. In his last letter Lord Randolph is chiefly concerned with Swaziland, on which the Boers have always had a covetous eye, and which the English Government is sometimes credited with the intention to give them. "Seeing what I have seen," says Lord Randolph, "of the utter misgovernment of the Transvaal, recalling the insolent denial of the Boers of all political, and even municipal, rights to persons residing in the Transvaal other than those of Dutch birth, strongly impressed with the knowledge of the vicious and cruel sentiments which the Boers entertain towards the native races, I own it would be with the greatest misgiving and reluctance that I could persuade myself, as a member of Parliament, to support the surrender to the Boers of the fortunes and destinies of the Swazis."

A CONSTANTINOPLE correspondent writes: "The Sultan, having been persuaded that the industrial and commercial development of Asia Minor can only be assured by the construction of a railway to Bagdad, has decided to take up the consideration of the prolongation to Bagdad of one of the two lines Samsoun-Sivas or Ismidt-Angora. Baron Macar, the concessionaire of the former line, who has been absent from Constantinople, is returning to take part in the consultations relating to the matter. Thus my provisions of nearly six months ago, when writing

## GENERAL NOTES.

(Original and Selected.)

THE MEMBER FOR BATTERSEA, Mr. Octavius Morgan, will make another trip to the East in the autumn. According to present arrangements he will embark for Calcutta on the 1st of October, returning to England early next year.

THE profits for the first half-year of the present year of the Austro-Hungarian Lloyd's were 3,599,756*l.*, against 3,801,056*l.* in the corresponding period of last year. The diminution of profits is attributed to severe competition.

THE death is announced of Mr. Leonard C. Wyon, modeller and engraver to the Royal Mint, and one of a family that has long been associated with that department. Mr. Leonard Wyon was the son of the late Mr. William Wyon, R.A., chief engraver to the Mint, and was born at the Mint in 1826.

THE *Levant Herald* says that among the applications for concessions for public works now being considered by the Minister of Public Works is one for the lighting of the town of Damascus by electricity. An application for the building of an electric tramway in the port of Smyrna is also at present under the consideration of the Turkish Minister of Public Works.

THE total crops in Austria for the present year have been 15,000,000 hectolitres of wheat and 12,000,000 hectolitres of rye. Austria only requires 12,000,000 hectolitres of wheat and 6,000,000 hectolitres of rye for the home consumption. Hungary produced 43,000,000 hectolitres of wheat and 12,000,000 hectolitres of rye, and 13,000,000 hectolitres of wheat in excess of the amount necessary for the home consumption. The rye crop is less than the quantity needed.

THE plans for making a tunnel through the Simplon and the proposals made to the Government on this subject have just been published. The boring, which is 19,731 metres long, will take eight and a half years to complete, and will cost 67,270,000*l.*, while the whole of the lines will together require an outlay of 71,600,000*l.* A further sum of 8,400,000*l.* is to be devoted to the formation of a sinking fund, bringing the grand total to 80,000,000*l.* Of this



of the ideas dominating at Constantinople respecting the Bagdad railway and the anti-English influences at work with reference to it, are confirmed and justified. When the Bridge from Seraglio Point to Scutari is made, through freight trains will be able to run direct from Berlin or Vienna to Bagdad without breaking bulk or changing gauge. The greater part of the trade by this line must necessarily be German and Austrian, unless circumstances which cannot be immediately discerned alter the present current of Eastern politics."

The Hungarian Minister of Agriculture issued this morning a report which states that the total yield of wheat of the world during the last year has been between 725,000,000 and 736,000,000 hectolitres, or between 44,000,000 and 50,000,000 less than in the previous year. The yield of rye in the same period is between 350,000,000 and 360,000,000 hectolitres, or between 90,000,000 and 100,000,000 less than in the previous year, a serious diminution considering the bad potato prospect. The maize crop, which is tolerably satisfactory in most countries, is especially so in Hungary. In Great Britain the total yield of wheat is between 25,000,000 and 26,000,000 hectolitres; in France, between 82,000,000 and 85,000,000; in Germany, 31,000,000; Italy, between 36,000,000 and 37,000,000; Switzerland, 3,000,000; Belgium, 5,000,000; Spain, between 26,000,000 and 28,000,000; Turkey, 8,000,000; Austria, 15,000,000; Russia, about 195,000,000; Hungary, 45,000,000; Roumania, between 16,000,000 and 18,000,000; United States, 191,000,000; Canada, 22,000,000; East Indies, 96,000,000; Africa, 24,000,000; Australia, 12,000,000.

An incident of the Chilean War, of which we are likely to hear a great deal more, is that in which the British war sloop "Espiegle" was concerned. Having tried in vain to persuade any mercantile vessel to convey from Valparaiso to Monte Video a quantity of silver bars that were notoriously obtained from the trust fund for the Chilean fiduciary circulation, Balmaceda addressed himself to the American naval commanders on the Pacific coast. But all his offers of reward were unavailing. Finally, he had the happy thought of applying to the commander of the "Espiegle," whom he found far more complaisant. The treasure was promptly conveyed to Monte Video, and duly handed over to the consignee. Under an antiquated regulation it seems that commanders of English war ships are allowed to become carriers of treasure, partly for their own profit and partly for that of the Government, so that in the ordinary way the commander of the "Espiegle" was doing nothing improper; but in the circumstances of the Chilean War, and with the healthy example of the American commander before him, the English officer might have brought a little judgment to bear on the privilege.

A PECULIARLY grave scandal in local administration is feared at Richmond. Some time ago, Parliament sanctioned a scheme for dealing by a chemical process with the sewage of Richmond and the adjacent suburbs. Extensive works to carry out this scheme have been completed at Mortlake, and with them Richmond and Kew have been connected by a new and costly system of drains. The next step was to connect the drains with the private houses, and this it was thought would be done immediately. Now, however, it is alleged that the public drains have not been laid in concrete, as they ought to have been, and that if they were used in their present state there would be such leakage as to convert the whole neighbourhood into a hotbed of typhus and diphtheria. Experimental holes have been sunk here and there, and in almost every case they have shown that no concrete has been used. It is therefore apprehended that much of the work must be done over again at a vast cost. The most extraordinary point about this lamentable story seems to be the entire lack of proper supervision while the works were in progress. It will be a lesson of serious import to every Corporation in the kingdom.

A CIRCULAR has been issued by the Amoor River Navigation Company, in which they state that a renewal of the present concession, which expires in January, 1892, has not been obtained. Negotiations are, therefore, taking place between the new concessionaire and the committee, according to which the property and fleet of the company are to be handed to the new concessionaire, who, in return, engages to pay to the bondholders, or their representatives, either 1,200,000 roubles in thirty half-yearly payments of 40,000 roubles each, or 1,500,000 roubles in fifty half-yearly payments of 30,000 roubles each. The concessionaire is to form a company under Russian law to work the concession and to obtain the authority of the Russian Government to the issue of bonds, the payment of

interest and principal on the bonds to be an absolute first charge upon the company and to rank before Government or private debts; further, the payments are to be secured as a first charge on the annual subsidy payable by the Russian Government. Under this plan bondholders will receive in respect of each £100 bond either about 448 roubles, equal at 24d. per rouble to £44 new four per cent. bonds redeemable by drawings in 15 years, or about 470 roubles, equal to £47 new four per cent. bonds redeemable by drawings in 25 years.

"G. P. H.," writing to the *Times*, says: "May not the experience we have had in late years of limited liability companies afford some anticipation of how 'productive co-operation' will fare? I am an old man who has found comfort all my life in dealing with old-established firms, but of late years I have found several of these passing, from time to time, into limited liability companies, with invariably the same result, viz. that the business is so deteriorated that I have to go to some other house which is managed by a single owner or a small partnership. Looking higher I see the fate of firms trying to carry out the inventions of great men deceased. It seems to be always the same. They passed doubtless into the hands of honest and able men; but the strong brain of the founder and first manager cannot pass, and in a very short time these also are superseded by others directed by another's brain of high order. If we could find out how many average mathematicians it takes to make a Newton, a Laplace, or a Herschel, we might, perhaps, discover how many average workmen or clerks will form and maintain a Nasmyth's factory or a Jones-Lloyd's bank. But until we do know this, I for one shall doubt the wisdom of encouraging good workmen to think that in their 'multitude of councillors' or 'co-operators,' they can find the administrative ability of the one strong man."

THE Board of Agriculture has issued the summary of agricultural returns of Great Britain for 1891; the returns were collected on June 4th, and on the same date in each of the two previous years. The figures are as follow:—

The acreage of land in Great Britain under wheat was 2,307,277 acres; barley, 2,112,798 acres; oats, 2,899,129 acres; potatoes, 532,794 acres; and hops, 56,148 acres. Compared with last year, the above shows a decrease in wheat and oats areas respectively of 2.3 and 0.1 per cent.; and the following increases in the other classes: Barley, 4.1 per cent; potatoes, 0.6 per cent.; and hops, 4.1 per cent. Compared with 1889, the present year shows decreases in all the items except oats, the acreage of which has increased 0.4 per cent., the decreases being: Wheat, 5.8 per cent.; barley, 0.4 per cent.; potatoes, 8.0 per cent.; and hops, 2.7 per cent. The return relating to live stock for this year is as follows: Cattle, 6,852,821; sheep and lambs, 28,732,558; pigs, 2,888,773. 80 of the cattle, 2,657,654 are cows and heifers in milk or in calf, 1,504,649 are two-year-olds and over, and 2,691,118 are under two-years-old. The 28,000,000 in the second category comprise 17,786,941 sheep and 10,945,617 lambs. All these figures show increases upon last year, and considerable advances upon the figures of 1889. The cattle are 5.3 per cent. more numerous than in 1890, and 11.6 per cent. above the numbers of the previous year; sheep and lambs are 5.4 per cent. above last year, and 12.1 per cent. above the number in 1889; and pigs have increased in the year by 4.2 per cent., and upon the two years 15.1 per cent.

THERE has just been published by the *New York Financial Chronicle* a statement of the net earnings of the principal American railroads during the first six months of the present year. It is somewhat in the nature of a surprise, but a pleasant one. It was quite expected that the net earnings for the period from January to June, 1891, would show a decrease in comparison with the corresponding six months of the previous year. In 1890 every condition was favourable to large earnings; the result figured out to an increase in gross earnings of \$35,000,000 and in net earnings of \$12,000,000. This, apart from every other consideration, was a big record to wipe out. But last Christmas it appeared that the American railroads had a great deal more that was unfavourable to contemplate than the high standard by which their performances would be tested. Trade was hardly recovering from the severe shock that it received during the panic of last autumn; short crops during 1890 had their sequel in a diminished grain traffic; depression claimed mining and kindred industries for its own. Altogether, in fact, 1891 was quite confidently expected to cut a worse figure than 1890; and it has done nothing of the kind. It even shows a small but, in the circumstances, highly respectable improvement. In some respects the statement is not quite complete. It only deals with about two-thirds of the railroad mileage of America, including,

however, the most important, and with about three-quarters of the gross earnings, so that, if not minutely accurate, the figures may be taken as some thing more than merely representative. They read:—

	1891.	1890.	Increase.
Gross earnings ...	\$387,692,301	\$380,331,063	\$7,361,238
Operating expenses ...	270,780,708	267,049,142	3,731,566
Net earnings ...	\$116,911,593	\$113,331,921	\$3,585,632

The last British official report from Switzerland gives an interesting account of the working of the Federal alcohol monopoly which was created in 1887, with the triple object of providing a revenue, diminishing the consumption of alcohol, and insuring that the alcohol drunk was free from any deleterious compound. The interests of the native producers were protected by a clause which required that a fourth part of the spirits purchased by the Regie should be procured from native sources. As regards the first object, the accounts published for the year 1890 are favourable, the receipts amounting to 575,461l. and expenditure to 308,976l., thus leaving a surplus of 266,485l. In accordance with the arrangements made when the monopoly was established a tenth of the money paid out of this to the cantons must be expended in combating the causes and effects of alcoholism. Since the creation of the monopoly the decrease in the amount of spirits consumed in Switzerland has been very remarkable. In 1882 the average consumption per head of population was approximately 9.40 litres, in 1885 it increased to 10.26 litres, while in 1890 it is returned at 6.27 litres, a decrease of 3.99 litres, in five years. This extraordinary decrease, however cannot be attributed solely to greater abstinence on the part of the population, but is due partly to the fact that before the monopoly was introduced, a portion of the spirits imported into or manufactured in Switzerland was smuggled out of the country, and not actually consumed by the population. This contraband trade has now almost entirely ceased. The consumption has, nevertheless, diminished to a very considerable extent. To insure the purity of the spirits consumed, the Regie purchases all native raw spirit extracted from beer, potatoes, &c., and resells it at a regulation price, either in the form of raw spirit or of rectified "trois-six;" it also levies a duty on all raw spirit imported from abroad, either at the moment of importation or at the time of distillation. The Regie has the exclusive right to import raw spirit and "trois-six," and is consequently empowered to levy a tax of 3l. 4s. 2d. per quintal, over and above the ordinary import duty, on all such spirit imported by private persons. The report concludes: "The success of the alcohol monopoly may now be said to be fairly established. It has done its best to insure the purity of the spirit consumed throughout the country; it has diminished the consumption in a remarkable degree; and it distributes yearly among the cantons a sum which is already very considerable, and which will be still greater in 1898, when the 1888 loan will have been paid off, even supposing that the profits of the monopoly remain stationary, instead of increasing, as they have hitherto done."

## INSURANCE NOTES.

### Original and Selected.

THE FIRE AT NARAINGUNGE, which occurred after we had gone to press on the 22nd instant, was of a serious character. Messrs. Ralli Brothers' jute press house and three adjacent godowns, with their contents having been almost completely destroyed. The remaining godowns were saved, partly owing to their detached situation, but in a great measure to the special extinguishing appliances available. The fire broke out in several places at the same time, and is believed to have been caused by incendiarism.

FIRE PREVENTION.—Professor Goodman, in the course of a series of lectures at the Yorkshire College, Leeds, recently devoted some attention to the subject of Fire Prevention. In his remarks, he referred less to fire appliances, in the shape of fire-extinguishers, than to fire-proofing in the construction of buildings. The materials chiefly used in buildings, said the lecturer, are wood, iron, steel, concrete, tiles, bricks, etc.—some of them very fair both for constructive and fire-resisting purposes: others decidedly bad. One of the qualities most desirable in such materials, is unflammability. It does not follow, however, that because a material will burn readily, it is therefore bad for fire-proofing purposes. Some materials that will burn, are really very much better, from a constructive point of view, and resist fire better than others that will not easily catch fire. A fire-proofing material must have considerable strength,



# "CAPITAL"

## Weekly Commercial Supplement.

CALCUTTA, SEPTEMBER 30, 1891.

### RATES OF SUBSCRIPTION.

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### REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 28th September 1891.

JUTE.—Prices have further advanced and are firm at quotations, which are:

LONDON:—  
First Marks, New Crop, to arrive, Canal, September-October shipment ... 15 17 6  
The total stock on the 15th instant was 4,569 tons; the landings during the fortnight were 300 tons, and the deliveries 1,300 tons.

JUTE CUTTINGS.—Per ton, c.f.i., Liverpool, September shipment, are lower at £5-15-0.

GUNNY BAGS.—(Landed terms)—Liverpool 2½lbs., 3 bushel twilled (sellers) are still quoted at 5½d.

E. bags, 1½lbs., continue to be quoted at 3½d.

SALTPEPER.—(Landed terms) September-October shipment, is quoted at 16s. 9d., for 5 per cent. refraction, September-October shipment, and 17s. for spot.

The total stock on the 15th instant was 1,707 tons; the fortnight's landings 100 tons, and deliveries 100 tons.

CASTOR OIL.—(Landed terms) Calcutta Ordinary Seconds, continues to be quoted at 3½d.

SALT FRIEGHTS.—With consignments are lower at 7s. 6d.

RICE.—c. f. i., continues steady.

Stocks on the 24th instant were 14,611 tons, the week's landings 700 tons, and deliveries 1,600 tons.

SHELLAC.—Is easy. The latest quotations are:—

Prompt delivery		...	...	s. d.
September		...	...	87 0
October		...	...	91 0
November		...	...	92 0
A. C. Garnet, September delivery		...	...	88 0
Blood Button (RB) No. 1 spot		...	...	91 0
Do. do. No. 2		...	...	87 0

LINSEED.—London (Landed terms), per 410lbs.—Is easy.

Prices are:—

Calcutta, 4% Sept.-Oct. ship. ... Canal 42 0

Ditto Ditto ... Cape 42 3

Liverpool (Landed terms) per 416lbs.—

Calcutta 4% Sept.-Oct. shipment ... Canal 43 0

Ditto ditto ... Cape 43 3

The total afloat for the United Kingdom on the 24th instant was 125,000,000 qrs.

RAPESEED.—(C. F. Canal)—is flat. The latest quotations are:—

Calcutta, Brown, Sept.-October shipment, delivered... 45 9

POPPY SEED.—(Landed terms)—remains unquoted.

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

Club No. 1 ... Canal 39 0

Club No. 2 September-October shipment ... 37 6

Soft Red ... 37 0

Hard Red ... 37 0

Total afloat for United Kingdom, 1,630,000 quarters.

The stock at U. S. Ports on the 22nd instant was 6,800,000 qrs.

COTTON.—Is firm; arrivals quiet. The closing quotations are:—

Middling Americans, Liverpool ... 4½d.

Do. Uplands, New York ... 5½d.

Good Bengal, Liverpool ... 3½d.

F. G. do. ... 3½d.

Fine do. ... 3½d.

Good Dhollera ... 3½d.

The following are the statistics for the fortnight:—

Week ended 18th Sept. 25th Sept.

Total Week's Sales ... 63,000 47,000

" Sold on Speculation ... 4,000

" for Exportation ... 4,000 2,000

" Amount Forwarded ... 64,000 59,000

" Actual Exports ... 6,000 5,000

" Week's Imports ... 20,000 29,000

" Stock ... 746,000 711,000

SURAT, Week's Sales ... 6,000 5,000

" Sold on Speculation ... 1,400

" for Exportation ... 3,000 2,000

" Amount Forwarded ... 2,000 6,000

" Actual Exports ... 1,000 2,000

" Week's Imports ... 1,000 9,000

" Stock ... 103,000 105,000

Afloat, American ... 50,000 50,000

Indian ... 20,000 10,000

Total Visible Supply ... 1,690,000 1,830,000

" of which is

" East Indian ... 301,000 293,000

" Stock in London ... 20,000 20,000

The total stock at U. S. Ports on the 25th instant was 522,000 bales; that at towns in the interior, 108,000 bales.

PIECE-GOODS.—Are firm. The following are the latest quotations:—

38" 13 x 11 Grey Shirtings, 7½lbs., fair make ... 4 9

38" 16 x 14 Do. 8½lbs., best, do. ... 5 11

Do. Do. 11½lbs., good do. ... 9 13

39" 5 x 14 Grey Jacquenets, 40 to 50 yards ... 2 8

40" 16 x 15 Mulla, 3½lbs., Briggs' make ... 2 9

32" 12 x 10 Madapolams, 3½lbs., fair make ... 2 4

Do. Do. 5½lbs. ... 3 5½

40s. Banner Mill Mule Twist continues unquoted.

COPPER.—Chilian Bar, good ordinary brand, was lower, at £51 15s. Ingots were last quoted at £56. Braziers is quoted 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 24th instant 37,000 packages were offered, of which 34,000 were sold. Medium and fine qualities were rather lower, good qualities were firm. "Indian Type" tea was 9½d.

Ceylon Tea.—At the auctions on the 17th inst. 15,000 packages were offered and 14,000 sold. Fine qualities were rather dearer. Pekoe Souchongs were 7d. The average price was 9½d.

### MARKET REPORT.

#### PIECE-GOODS.

The large markets of Northern Bengal and of the North-West Provinces have been decidedly more active this week, and though the good Pooja demand for Eastern Bengal is now nearly satisfied, there is a very fair quantity of business passing in our market, in ready goods, for the consuming districts of the north and west. For forward shipment there is less doing, as the fall in exchange has curtailed business. Our quotations are practically the same as last week:—

We quote:—	Rs. As. P.
Grey Yarn, Banermill, 40s.	0 4 4
Wilkinson's	0 4 6 to 6½
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, 8½	2 6 0

#### LOCAL SPINNINGS.

Our market continues to improve. Since short-time was agreed upon by the Bombay Mills, business in that market has been in a very much larger scale and rates have advanced considerably. The Bombay Market Report received yesterday states the week's sales at 16,000 bales and the market closed active and advancing. Prices here, more especially for the lower counts, have heavily advanced during the past two weeks and the tendency seems to be towards still higher rates.

We quote as under for medium quality Local Spinnings:—	per 50lbs., f.o.b.
10s. at Rs. 1-8-3	" "
12s. " " 1-8-9	" "
14s. " " 1-9-6	" "
16s. " " 1-10-3	" "
20s. " " 1-13-0	" "
21s. " " 1-13-2	" "
22s. " " 1-15-0	" "
30s. " " 2-3-6	" "

#### SALT.

##### LIVERPOOL SALT.

The market since the last mail continues steady. The sales during the week are as follows:—

Ship's Name.	Quantity.	Rate per 100 mds.
Trade Winds	8,578 mds.	@ Rs. 61 to 66
Terpsichore (Hamburg)	22,660 "	" 53 to 55 "
Evesham Abbey	18,095 "	" 59 to 66 "
Middlesex	13,800 "	" 59 to 66 "
Corby	12,550 "	" 53 to 55 "
Pegasus	6,345 "	" 64 to 65 "
Palmyra (Hamburg)	5,150 "	" 55 "
Clarendon	4,250 "	" 64 "
S.S. Gaekwar	25,646 "	" 60 to 61 "
S.S. Scindia	14,700 "	" 60 to 61 "
British Ambassador (Hamburg)	10,850 "	" 55 "
Garfield	2,587 "	" 64 "
Dunoon	1,500 "	" 64 "
Ensemere (Hamburg)	1,200 "	" 55 "
Total	148,111 mds.	

BOND.		Rate per 100 mds.
Munohaster Castle	6,300 mds. @ Rs. 58	to 59 "
S.S. Amer	12,000 "	" 58 to 59 "
S.S. Orion	5,630 "	" 58 to 59-1 "
Calcut Hill	5,575 "	" 58 "
S.S. Traveller	90 Party.	" "
County of Harrington	4,850 "	" 58 "
S.S. Gaekwar	5,980 "	" 57-12 to 58 "
S.S. Mehmario	9,100 "	" 57-8 to 58-8 "
S.S. Scindia	424 Party.	" "
S.S. Fallas	2,000 "	" 58 "
S.S. Liddesdale (Hamburg)	300 "	" 58 "
Total	52,769 mds.	
GRAND TOTAL	200,880 mds.	

The stock here afloat in the river is 709,434 maunds, and in the Government Golahs, 443,990 maunds.

##### KURKUTCH SALT.

SHIP.		Rate per 100 mds.
S.S. Cape Comorin	7,800 mds. @ Rs. 48	to 52 "
BOND.		Rate per 100 mds.
S.S. Cape Comorin (ord.)	3,900 mds. @ Rs. 48	" "
S.S. Cape Colonna	7,500 "	" 52 "
Total	11,400 mds.	
GRAND TOTAL	19,200 mds.	

Stock: Afloat, nil. Golahs, 450,410 maunds.

BOND.		Rate per 100 mds.
S.S. Hesper	10,625 mds. @ Rs. 54	to 55 "
S.S. St. of Magellan	2,750 "	" 54 to 55 "
Sophia Joakim	3,500 "	" 54 to 55 "
Total	16,875 mds.	

Stock: Afloat, nil. Golahs, 181,818 maunds.

BOND.		MUSCAT.	Rate per 100 mds.
S.S. Hazel Branch (Rock)	500 mds. @ Rs. 135	"	"
Fa. Currim	1,800 "	" 43 "	"
Total	2,300 mds.		

SHIP.		Rate per 100 mds.
Iskender Shaw	5,400 mds. @ Rs. 42	"
GRAND TOTAL	7,700 mds.	

Stock: Afloat, 10,000 maunds. Golahs, 145,568 maunds.

SHIP.		Rate per 100 mds.
Ailas	1,200 mds. @ Rs. 45	"
A. Rohomon	1,200 "	" 45 "
TOTAL	2,400 mds.	

Stock: Afloat, 88,400 maunds. Golahs, nil.

#### KEROSENE OIL.

Business continues dragging and sales to arrive have been done recently at lower rates. Of American oil September-October shipment, half a cargo sold at Rs. 2-15, for the remaining half unsold, lower rates are being offered.

A steamer with a cargo of Russian oil is in the River, just arrived; 30,000 cases of which have been sold at Rs. 2-11. The tendency is easier.

Quotations at the Ghats are:—

Snowflake	150° test	Rs. 3-10 to 3-12
White Rose	Ordinary quality	"
Chester	120° test	Rs. 3-5 to 3-6-0
Daylight and similar brands		"
Russian Oil		Rs. 3-2-3 to 3-3-0

The stock at Budge-Budge on the 21st instant shows in the sheds 715,914 cases, on board ship 77,872 cases. About 800,000 cases altogether; likely to be augmented by recent arrivals.

#### COTTON.

Our market after continuing firm has been somewhat easier towards the close. There has been a considerable business done induced partly no doubt, by the rise in the price of yarn. *Cry.*—We can add nothing to the opinions expressed in our last issue.

*Patna.*—Yesterday the first sale of futures was made, viz. 100 B. fully good Bengal @ Rs. 16 annas 10 per maund deliver y January-February to a European firm of exporters.

#### CUTCH.

There was a sale of 1,000 bags H.T. @ Rs. 11, S.M. in diamond is held at a higher rate, but so far buyers do not come forward.

#### HIDES AND SKINS.

The position of the market generally is stronger. *Dacca, Chittagong, etc.*—Up-country reports firmer rates. Quality satisfactory. Arrivals of the week amount to about 9,500 pieces. Export about 7,000 pieces. Stocks about 13,500 pieces.

We quote:—		Rs.
6 lbs. Best Dacca, Slaughtered	...	@ Rs. 58
7 " Dacca	...	" 49
7 " Dead	...	" 39
6 " Rejections	...	" 25

*Mekherpores.*—Close very steady. Imports about 9,000 pieces. Sold about 11,000 pieces. Stocks about 6,500 pieces.

We quote:—		Rs.
7½ lbs. Real Mekherpores, Slaughtered	...	@ Rs. 58
7½ " Dead	...	" 38
7 " Rejections	...	" 25

*Hooghly and Burdwan.*—Market unchanged. Arrivals indifferent (about 1,000 pieces). Sales amount to about 3,500 pieces. Stocks about 4,000 pieces.

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

*Salted Durbhungahs.*—Quality middling, demand limited. Imports about 5,000 pieces. Sales nil. Stocks about 7,500 pieces.

*Cuttacks.*—Remain unaltered. First difficult to dispose of. Arrivals about 4,000 pieces. Sold about 6,000 pieces. Stocks about 5,000 pieces.

We quote:—		Rs.
8½ lbs. Second	...	@ Rs. 31 to 32
7 " Third	...	" 22 " 23

*Araucarias.*—Enquiry improving; prices very firm. Imports about 13,000 pieces. Sales about 5,000 pieces. Stocks about 13,000 pieces.

We quote:—		Rs.
6 lbs. Poisoned Durbhungah, Commissariat	...	@ Rs. 72
6 " " Slaughtered	...	" 48
6 " " Dead	...	" 35
6 " Rejections	...	" 29

*Patna Goatskins.*—Market closes firm for better kinds. Arrivals about 40,000 pieces. Exports about 55,000 pieces. Stocks about 120,000 pieces.

We quote:—		Rs.
550 lbs. Patna Goatskins	...	@ Rs. 100
600 lbs. "	...	" 103

#### JUTE.

The estimated weekly imports are 240,000, deliveries 218,000 and the estimated Bazar stock stands at Rs. 2,10,000 Bazar maunds.

The Bazar business has been interfered with by heavy rain, which appear now to be subsiding. Prices are firm for all qualities of loose, except wet, Jute, which can be had one to two annas under quotations as follows:—

Serajunge, Good Medium to Good		Rs. A.	Rs. A. P.
Common to Medium		5 5 to 5 12 6	
Naralingunge		4 15 " 5 4 0	
Pangsa, Jungpore, etc.		5 0 " 5 1 0	
Downah		4 10 " 4 13 0	
There has been a good enquiry for baled Jute throughout the week, business having been done up to Rs. 33-3 for M. in double			







that is, it must be able to stand considerable stress, either in tension or compression, and above all it must not lose that strength under considerable temperature. There the difficulty comes in, for some materials, such as iron and steel, excellent in many respects, are far from being serviceable, because they lose their strength when subjected to anything like high temperature. Then it must not crack when exposed to intense heat, and must also be of such a nature as not to crack when intensely hot and suddenly cooled by the application of water, such, for example, as when the firemen's hose plays upon it. It must also be a bad conductor of heat, otherwise it is of very little use for fire-proofing; and, further, it must not expand much on heating. Iron and steel do expand very considerably on being heated, and, consequently, frequently overthrow walls of a building. The audience had ocular demonstration of this fact, so far as an experiment could afford it, a small iron joist rapidly overturning a pile of bricks when exposed to heat. In some experiments carried out by the lecturer three or four years ago, joists 12ft. long expanded three-quarters of an inch under the influence of heat—an amount which, taking place in all the joists of a building, would very seriously affect the stability of the walls, and this is the reason why so many walls collapse in cases of fire.

Popular lectures destroy many popular fallacies, and in discussing the materials used in fire-proofing, Professor Goodman afforded more than one example of this fact. There is a prevalent opinion, he said, that wood is about the worst material for fire-proofing a building. This is not the case, for experiments and practice have frequently shown that it is better in many respects than iron and steel. It presents the difficulty that it is easily burnt; but it has many very good points, one of which is that it does not to any appreciable extent lose its strength on being heated—certainly to nothing like the same extent that iron and steel do. It does not crack when heated, or not until it is thoroughly burning. It is more elastic than iron or steel, and, moreover, when it is charred, it is decidedly more difficult to ignite, and burns much more slowly than when in a fresh state. There are ways of treating wood by which it can be rendered practically unburnable, and solid wooden floors, made on the Evans and Swain system, with joists 3 in. by 9 in., yield very good results when tested. The resistive powers of wood, depend to a very great extent upon the quality of the fire. If exposed to a comparatively low heat, it will give way almost as soon as iron, but when subjected to fierce heat, the wood still burns quite slowly, but the iron gives way at once. In a series of experiments by the lecturer, wooden joists 9 in. by 3 in. withstood the fiercest fire for nearly two hours, whereas iron joists placed alongside of them, gave way in eleven minutes. Wood is also a bad conductor of heat—a valuable quality for fire-proofing. In the great Wood-street fire in London, iron doors in different parts of the building were completely buckled up as soon as the heat came upon them, and allowed the heat to pass right through; whereas oak doors, not put in for fire-proofing purposes, though scorched a little on outside, were not burned through.

Bricks, stones, and various tiles are largely used for purposes of construction. Bricks, as a rule, are very good for fire-proofing purposes, but they very frequently fuse in fierce fire, and walls sometimes give way from this cause. Stones are less reliable, because many kinds crack, as soon as exposed to fire. Tiles made of terra-cotta or fire clay are better suited to the purpose. Those used by Messrs. Doulton and Co. for fire-proof floors are wedge-shaped, and they are fixed into a bed of underlying concrete.

They withstand the heat remarkably well, but have the serious drawback that when fire plays upon the joists, they get somewhat heated (as any fire-proof material will, however good) and expand. The joints between the tiles give from this cause, the fire gets in, and then the joists have ceased to be fire-proof. Concrete is also in large request, and, properly made, is one of the best of known materials. If, however, it is made with gravel or ordinary sand, it cracks, flakes, and comes down as soon as it gets hot. For fire-proofing purposes it should be made with coke-breeze, pumice-stone, broken brick, or almost any material of a porous nature. But even the best concrete, made of the finest Portland cement, will flake when the fire plays upon them, and fall in immense slabs. So dangerous is it, that Captain Shaw, of the Metropolitan Fire Brigade, will not allow his men to go into any building where there are concrete floors. The difficulty has, however, been surmounted, and when either cross-bars or wire netting are embedded in the concrete, the danger is obviated. Concrete joists, with wire netting embedded, have stood the test of fierce fire for seven hours before giving way, the heat being much more intense

than that encountered in an ordinary fire.—*Fire and Water.*

**ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.**—The charge against Mr. D. Shroff (late assistant manager) of embezzling about three lakhs of rupees in money and securities, was resumed in the Bombay High Court on Saturday. Defendant's counsel urged, as in the recent Chartered Bank case, that the law required it to be shown that certain sums were in custody of the accused on fixed dates, while the depositions only pointed to the fact that a certain sum was misappropriated during a considerable period of time. It is to be hoped that the ends of justice will not again be defeated by the plea raised, but if that result should follow, it is clear that the law must be amended. We notice that the Judge directed the case to be proceeded with.

**WEIGHT AND LONGEVITY.**—A very interesting paper was read by Mr. T. B. Macaulay before the Actuarial Society of America in April of the present year, on the relations existing between weight and longevity. The paper was principally directed to show that an excess of weight over the standard or average in proportion to height, is a distinct corrective of any tendency to consumption; in fact, that the consumptive tendency is more than neutralised as a rule, by an increase of weight in advancing years. The experience of the Washington Life Office is quoted to show that, whilst 5½ per cent. of the total deaths by consumption were of men whose weight was above the standard, no less than nearly 31 per cent. of deaths occurred amongst those whose weights were below the standard. As Mr. Macaulay states, these figures speak with no uncertain voice as to the force of light weight in favouring, and excessive weight in reducing, such danger. He points out further that short men are on the average heavier than the theoretical standard, and tall men, as a rule, are lighter. The annexed tabular statement, taken from Mr. Macaulay's paper, will be found of interest.

STANDARD WEIGHT.

Height.		True Standard.	Theoretical Standard.	American Standard.
ft.	in.	lbs.	lbs.	lbs.
5	1	125	113	120
5	2	128	119	125
5	3	131	125	130
5	4	134	131	135
5	5	137	137	140
5	6	141	144	143
5	7	146	150	145
5	8	151	157	148
5	9	156	164	155
5	10	161	172	160
5	11	167	179	165
6	0	173	187	170

**INSURANCE AGAINST DAMAGE CAUSED BY EARTHQUAKES.**—We learn from *Fairplay* that a risk of this description on premises in Wood Street, London, has recently been covered at Lloyds at ½ per cent. per annum. The rate is good in view of the remote probability of a claim. We refer to the case, because it is the first insurance of the kind on property in England that we have heard of. In Chili, and other tropical countries, such insurances (at higher rates) have been common enough.

**MARINE INSURANCE COMPANY OF WESTERN AUSTRALIA.**—We are informed that the business of this Office has been taken over by the *Commercial Union*.

**AMONGST MARINE CASUALTIES ANNOUNCED BY THE ENGLISH MAIL** of 4th instant, we notice:—

**MONTAUK (S.)** 2404 tons, 250 H.-P., built in 1887. Totally lost between New York and Leith with tobacco and other cargo.

**DUNMURRY (S.)** 2,592 tons, 250 H.-P., built during the current year, capsized on 29th ultimo 250 miles from Halifax on her voyage from New York to Antwerp with grain.

**GAMBIER (S.)** 1,578 tons, 155 H.-P., built in 1874, sank in Port Philip Bay with loss of 25 lives, after collision with *Easby* (S.)

AS REGARDS OVERDUES, the reinsurance rate on *Pergamon* and *Dunquerque*, referred to in our last, had risen to 75 guineas per cent., and 50 guineas per cent. was being paid on iron barque *Highland Home*, 1,371 tons, built in 1886 which left Rangoon for Valparaiso on 4th April.

**DISC SUBMERGED.**—**FANNY (S.)**—At the Newcastle Police Court on August 28th before Alderman Hamond and Mr. John Hall, magistrates, Soren Norway, Master of the steamer *Fanny*, was summoned under the 23rd section of the Merchant Shipping Act, 1876, for that he unlawfully did allow his vessel to be loaded in Tyne Dock, so as to submerge the load-line disc in salt water. Mr. Birley was for the prosecution, and Mr. Jacks defended. Mr. Birley said he appeared to prosecute for

the Board of Trade. On March 24th, one of the Board of Trade officers saw the *Fanny* in Tyne Dock, and observed that the disc was submerged. He took measurements, and afterwards got another surveyor to do the same. They found that the disc was submerged four inches, and they then tested the density of the water, and, allowing her to rise one inch at sea, this still gave them three inches. The *Fanny* had an excess of cargo of about 55 tons of coal. Mr. Faulkner, inspector for the Board of Trade, said he saw the captain and cautioned him three times. He, however, was going to proceed to sea, but eventually he lightened the cargo, and when she left the dock the freeboard was all right. Mr. Jacks said the captain was a foreigner, and did not understand English very well. The disc was undoubtedly submerged, but when his client got the order, he did not understand it was one which he must obey, but finally he did obey it. The Bench said they would fine the defendant 20*l.* and costs.

## COMPANY MEETINGS AND NOTICES.

### THE INDIAN IMPERIAL MARINE INSURANCE COMPANY, LIMITED.

THE following is the Report of the Directors of the above Company, for the year ended June 30th 1891:—

We regret to say that the amount set aside for estimated losses on our first year 1889-90 proved insufficient, and as you will see from the Underwriting Account for that year, a further sum of Rs. 35,662-9-4 has been debited to Profit and Loss Account.

Owing to various changes made in the business of the Company, the year just expired shows (after putting aside a sum for the estimated amount of all losses heard of up to this date) a credit balance in Revenue Account of Rs. 4,227-5-2 and in Underwriting Account of Rs. 17,839-6-0, together Rs. 22,066-11-2.

As moreover we have re-insured nearly the whole of the London outstanding risk, we hope there will be no great alteration in these figures.

We regret that we have not a larger profit to set against the unfortunate result of the Company's first year, but we have made a beginning already and we may reasonably hope for greatly improved results from the radical changes which have been completed during the past six or eight months. In the first place a competent Underwriter, Mr. P. L. Lukis, was engaged in London and arrived here in February last. With his help the non-paying lines of business have been gradually closed and arrangements have been made to extend those lines which have up to now shewn a profit.

We may therefore look forward with confidence to a favourable result of the operations of the year 1891-92.

Messrs. W. Vale King & Co. retired from business at the end of 1890, and the Directors appointed their successors Messrs. Petrie Turner & Co., as Secretaries in their stead.

Messrs. J. N. Stuart, W. H. McKewan, E. H. Gregory and J. B. Ferry, resigned their seats on the Board on their departure for Europe and Mr. C. W. Wallace and Mr. E. H. Gregory, rejoined the Board on returning to this country.

As provided by the Company's Articles of Association, Babu Mohindro Nauth Dutt retires from the Board, but offers himself for re-election.

As provided by Article No. 92, the Auditors, Messrs. Mengens and King retire, but offer themselves for re-election.

The following is the Balance Sheet:—

		LIABILITIES.					
		Rs.	As.	P.	Rs.	As.	P.
To Capital	...	...			3,75,000	0	0
" Liabilities—							
Sundries	...	1,776	7	6			
Re-insurance Account	...	9,154	9	9			
Claim Account	...	17,187	6	9			
Suspense Account	...				23,118	8	0
Underwriting Account, 1890-1891—	...				7	15	6
By Balance at credit		17,839	6	0			
By Revenue Account, 1890-91—							
Balance at credit	...	4,227	5	2			
					22,066	11	2
Total Rs.	...				4,25,193	2	8
ASSETS.							
		Rs. <th>As.</th> <th>P.</th> <th>Rs.</th> <th>As.</th> <th>P.</th>	As.	P.	Rs.	As.	P.
Furniture and Stamps	...				1,809	19	7
Investments	...				2,53,908	0	9
Premium outstanding	...				3,164	4	11
Preliminary Expenses—							
Balance carried to 1891-92	...				3,486	8	10
Cash	...				32,742	3	6
Profit and Loss Account—							
As per last Account	...	55,019	0	11			
Debits written off	...	1,349	11	10			
Underwriting Account, 1889-90	...	33,662	9	4			
					92,102	6	1
Total Rs.	...				4,25,193	2	8

### HOWRAH DOCKING COMPANY, LIMITED.

THE following is the Report of the Directors of the above Company, for the six months ended 30th June last:—

The balance at credit of Profit and Loss Account is Rs. 8,480-0-2, from which we recommend that a dividend of Rs. 5 per share be declared.



The new lease granted to the B. I. S. N. Co., "Ld.," has been executed by them.

Report of Captain W. MacGregor on the survey held by him on the Company's property will be laid on the table for the information of Shareholders at their meeting to be held on the 25th instant.

We subjoin the Balance Sheet as at 30th June 1891:—

LIABILITIES.		Rs.	As. P.
To Proprietor's Capital Account—1,600 shares of Rs. 500 each, paid-up ...	8,00,000	0	0
Doek Stock on lease to B. I. S. N. Co., Ld. ...	5,957	0	0
Bills Admitted ...	260	8	9
Unclaimed Dividends ...	655	0	0
Profit and Loss Account—Balance at Credit ...	8,480	0	2
<b>Total Rs.</b> ...	<b>8,15,332</b>	<b>8</b>	<b>11</b>
ASSETS.		Rs.	As. P.
Block ...	8,00,000	0	0
Doek Stock ...	5,957	0	0
Office Furniture ...	120	0	0
Bills Receivable ...	1,668	10	8
Cash and Investment ...	7,606	14	3
<b>Total Rs.</b> ...	<b>8,15,332</b>	<b>8</b>	<b>11</b>

### THE UPPER INDIA COUPER (PAPER) MILL CO., LD.

The following is the Report of the Directors of the above Company for the half-year ended June 30th.

We have the pleasure herewith to lay before you the Company's closed and audited accounts for the half-year ended on 30th June 1891, shewing a disposable balance of Rs. 1,79,416-10-10 which, with your leave, we propose to apply as follows:—

In payment of a Dividend at the rate of 9 per cent. per annum ... 25,897 8 6  
Carried forward to next half-year ... 1,53,519 2 10  
You will be pleased to find from the accounts published that there has been improvement all round; but, with a view to assist you in forming a correct estimate of the progress we have made during the half-year, we shall compare its results with those of the corresponding half-year of 1890. We take the main features of the progress our concern has made one by one.

**Out-turn.**—Compared with the 1st half-year of 1890, we have turned out 1,32,058 lbs. or nearly 59 tons more paper during the half-year under review.

**Reduction in cost of manufacture.**—While, as regards expenses of manufacture, we have been able, in spite of the increased out-put, to reduce them by Rs. 14,742-15-0.

**Liabilities.**—Under this head, we have reduced Rs. 81,081-15-5, as compared with the amount of liabilities standing on 30th June 1890.

**Sales.**—As compared with the corresponding half-year of 1890, we have sold Rs. 61,093-2-7 worth of more paper during the half-year under review.

**Reduction in Stock of Paper.**—Previous published accounts will tell you that the stock balance of papers in hand on 30th June 1890, stood at the enormous figure of 12,34,672 lbs. On 30th June 1891, it was reduced, as accounts reveal, to 9,81,664 lbs., so that, you will find, we have cleared the old stock to the extent of 2,53,008 lbs., and realized about Rs. 50,000 upon the transaction.

These results speak for themselves and require no comments from us. Their attainment, we have the pleasure to repeat, has, in a great measure, been due to the exertions of our General Manager, Mr. C. W. Edwards, who has always laboured to the best advantage of the Company. Our heartiest acknowledgements are also due to our colleague, Rai Bahadur Pandit Sri Kishen, who has, in spite of many engagements, given his valuable time and attention, to the daily conduct of work at the Mill.

The following is the Balance Sheet:—

LIABILITIES.		Rs.	As. P.
Capital ...	5,75,500	0	0
Debts and Liabilities ...	2,98,594	10	7
Contingent Liabilities to dis- puted claims of Madho Prada ...	2,811	11	0
Reserves to Re- newal Fund ...	397	14	8
Profit and Loss— To Profit carried over to next half-year's account ...	4,79,416	10	10
<b>Total Rs.</b> ...	<b>10,56,750</b>	<b>15</b>	<b>1</b>
ASSETS.		Rs.	As. P.
Block, &c. ...	7,19,811	9	6
Stock Account— Amounts Receivable ...	2,29,657	15	3
Deposits ...	92,445	6	1
Suspense ...	10,560	0	0
Cash ...	3,153	14	3
	1,122	2	0
<b>Total Rs.</b> ...	<b>10,56,750</b>	<b>15</b>	<b>1</b>

### BISHNAUTH TEA COMPANY, LIMITED.

The following is the Report of the Directors of the above Company for the half-year ended 30th June last:—

**Season 1890.**—Owing to the non-receipt of closed accounts of the claim against the Insurance Company, for the sound value of 98 chests tea damaged in the S. S. *Golconda*, we defer the adjustment of the Revenue Account until the end of the year.

**Season 1891.**—At the commencement of the season the weather was dry and hot; but, although ample rain fell during May and June, the high winds and the unusually low temperature which then prevailed at frequent intervals were not favorable for leaf. Owing to this variability and the prevalence of blights, the outturn was for some

time considerably behind that of last year, and it was not until towards the end of June that the deficiency was made up. After that the yield rapidly increased, and we have now the pleasure to be able to report that up to the 7th instant the quantity of tea made amounts to 6,753 maunds 56 seers, as against 4,387 maunds 14 seers for last season to same date, or an increase of 1,766 maund 22 seers.

The Superintendent does not, however, see his way to make more than 10,100 maunds without resorting to coarser plucking. This is a reduction of 900 maunds on the original estimate, but in our opinion it would not be advantageous to endeavour to make the estimate of 11,000 maunds, if it can only be attained by lowering the present standard of quality which, so far, has been on the whole of a desirable character.

The total shipments to London up to the 18th instant amounted to 354,065 lbs., of which 103,780 lbs. have been sold at an average of 1s. 2½d. per lb., being equal to 11 annas 7 pie per lb. nett in Calcutta. Owing to better prices, and to a lower rate of exchange, the rupee average compares favourably with that of 1890 for corresponding period.

The outlay for the half-year amounts to Rs. 2,15,568-13-7, which although considerably in excess of the sum expended for the first six months of the previous season, is about what the expenditure was estimated to be for that period. The cost of coolie importation has been much heavier than it was last year; for, owing to the comparative failure of sirdars recruiting, the bulk of the coolies supplied had to be obtained from contractors, in order to complete the garden requirements.

The gardens are in good order, and all works are reported as progressing satisfactorily.

We annex the usual labour statements, which show that the Bengalee force has been increased by 533 coolies during the half-year.

### LONGVIEW TEA COMPANY, LIMITED.

The following is the Report of the Directors of the Longview Tea Company, Limited, for the half year ended 30th June.

We beg to submit the usual statement of expenditure for the first half of the current season, with a short report on the season's working to date.

**Crop.**—The weather was rather cold up to the middle of June, which retarded the growth of the leaf, but on the whole it has been favorable for yield. Up to the 7th instant, the quantity made was 2,128 maunds 18 seers, against 1,745 maunds 36 seers to same date last year, or an increase of 383 maunds 22 seers. The Manager expects to make the original estimate of 2,700 maunds.

The quality of the teas so far has been of ordinary character, like most of the produce from the Terai. Up to date, 148,825 lbs have been sold at an average of 6 annas 9 pie per lb. against 116,125 lbs sold to same time last year at an average of 6 annas 11 pie per lb.

**Expenditure.**—For the half-year has been Rs. 46,103-9-3, or Rs. 2,036-11-6 in excess of that of 1890 for same period. The outlay at the garden has been increased by Rs. 2,090, which was due to extra expenditure incurred for building coolie lines. It was most necessary to have suitable accommodation for the coolies before the rains set in, and as labor was very scarce, the expenditure for this work was rather heavy.

When Mr. Gwilt took over charge the lines were in a very dilapidated state, and most of the houses had to be re-built.

There was practically no drainage around them, and to their general defective condition the very bad health of the coolies may be chiefly attributed.

Dysentery, fever, and pneumonia, prevailed during the beginning of the year, and the number of deaths which occurred from these causes became alarming. To increase the already high death-rate, cholera broke out about the end of May, and over fifty people succumbed to this scourge.

The gardens are reported to be all in good order, and, with the exception of one division, comparatively free from mosquito blight.

The work of filling in vacancies in last year's extensions was somewhat backward, owing to shortness of labour, but is now being steadily proceeded with.

### BENGAL BARAGUNDA COPPER CO., LD.

The following proposal for the floating of Debentures to the amount of Rs. 6,00,000 for the purpose of reconstructing and carrying the above Company, has been circulated by the Committee recently appointed by the shareholders:—

At an informal meeting of the shareholders of this company, held on the 5th instant, we were appointed a Committee for the purpose of drawing up a scheme for the floating of Debentures for Rs. 6,00,000 to pay off the existing debts of the Company, and to provide sufficient funds, say Rs. 4,00,000, to carry out the recommendations of Captain Williams and Mr. Begel-hole, in order that the Mines may be brought into a paying condition. We enclose a statement showing how it is proposed to carry out this scheme, and we commend it to your favourable consideration. Every subscriber of Rs. 100 will have one chance in the drawing for the pucea Debentures, which will carry 6 per cent. interest, and be secured in the usual way by a mortgage to trustees for behalf of the fortunate subscribers who draw the prizes; but all subscribers will receive a deferred preferential bond for Rs. 100 for each subscrip-

tion, whether they draw a prize or not. A General Meeting of the Company will be held on 1st October proximo, when, in all probability, the present Company will be put into liquidation.

If the present proposal is supported by the Shareholders and carried through successfully, we see no reason why the Company should not be reconstituted on the lines set forth in the Debenture scheme, and ultimately brought into a position of substantial success. There can, we think, be no doubt as to the Baragunda lode being a permanent one. All experts who have reported on it have agreed as to this, and, as depth is attained, there is every probability of the ore increasing in richness; it has done so hitherto.

Capt. Williams estimates that, if his recommendations are carried out, the Mines would produce a minimum of 80 tons copper per month, which would give a profit of £12,000 or say Rs. 1,50,000 a year. This is putting it at a moderate estimate, but even on this basis we think the scheme well worthy of your support. If this is not carried through, the Mines will have to be sold to pay existing liabilities, and the present Shareholders will get nothing; whereas, if all come forward now with subscriptions, the Shareholders will ultimately secure the Mines to themselves at a present very small individual outlay; besides having the chance of prizes in the drawing.

Subscription to the Debenture scheme may be sent to the Delhi and London Bank, Ltd., in Calcutta, or any of their Branches, and they will grant receipts for all subscriptions so paid. All money subscribed will be credited in the joint names of the Committee, and if the scheme is not carried through, all subscriptions will be returned in full.

It is of the utmost importance that this matter should be carried through promptly, so that the work at the Mines may be resumed and pushed on during the cold weather, and we therefore hope if you are to support the scheme, that you will send your subscriptions as soon as possible. It would be advisable to have as many subscriptions as possible collected before the Meeting on 1st proximo.

We are,

Dear Sirs,

Yours faithfully,

S. N. SMELLIE,

E. J. MARSHALL,

W. B. MACTAVISH,

Committee of Shareholders.

27, DALHOUSIE SQUARE:  
Calcutta, 22nd September 1891.

P. S.—We enclose a few Forms of Application for payment of subscription, which some of your friends may be glad to avail themselves of.

### THE BARAGUNDA COPPER CO., LD.

#### CAPITAL:

Rs. 6,00,000 of 6% 1st Mortgage Debentures.	
" 6,00,000 of 6% Preferential Bonds.	
" 5,00,000 of 5% Preference Shares.	
" 5,00,000 of 2% Ordinary Shares.	

**1st Mortgage Debentures.**—These are entitled to 6 per cent. interest per annum, but liable to be drawn for payment at per in any sums and or any time on 3 months' notice.

**Preferential Bonds** have 1st claim after payment of the interest on the Debentures on the net profits of any year to the extent of 6 per cent. Can be drawn and paid off at par in any sums and at any time on 3 months' notice.

These Preferential Bonds are now offered to the public in Bonds of Rs. 100 each, and, on being subscribed for, a drawing of them will take place for the 1st Mortgage Debentures in prizes as follows:—

	Rs.
1st prize ...	1,00,000 of 6% Debentures.
2nd " ...	50,000 " "
3rd & 4th prizes: 2 of Rs. 25,000 each	50,000 of " "
5th to 14th " 10 of " 10,000	1,00,000 " "
15th to 24th " 20 of " 5,000	1,00,000 " "
25th to 214th " 180 of " 1,100	1,80,000 " "
<b>Total</b> ...	<b>5,50,000</b>

Rupees 20,000 being reserved to cover cost of Stamps, Bonds, Advertising, &c.

**Five per cent. Preference Shares.**—100,000 shares of Rs. 5 each to be issued to the holders of the A. shares of the present Bengal Baragunda Copper Company, Limited, and after payment of the interest on the Debentures and preferential Bonds, these shares will be entitled to a preference dividend of 5 per cent. or any portion thereof, as may be available from the net profits of the Company in any one year. And, after the Debentures and Preferential Bonds have been paid off, and 2 per cent. paid on the Ordinary Shares,—the balance of yearly profits to be divided equally between the Preference and Ordinary Shares.

**Ordinary Shares.**—100,000 shares of Rs. 5 each to be issued to the holders of the B. shares of the present Bengal Baragunda Copper Co., Ltd. and these shares will be entitled to a dividend of 2 per cent. from the profits in any one year,—after the payment of the interest on Debentures, Preferential Bonds and Preference Shares,—and further after the Debentures and Preferential Bonds have been paid off, these Ordinary Shares will divide equally with the Preference Shares the balance of profit in any one year.







**Bowreah Cotton Mills Company, Limited.**

PROCEEDINGS of the Ordinary Half-yearly General Meeting of Shareholders of the Bowreah Cotton Mills Company, Limited, held at the Registered Office, No. 5, Mission Row, on Monday, the 28th day of September 1891, at noon.

**PRESIDENT:**

J. D. Maxwell, Esq., in the Chair.  
David Cowie, Esq.,  
J. A. Crawford, Esq., } by their Attorney, D.  
Col. J. B. Sparks, } Cowie, Esq.  
John Martin, Esq.  
H. M. Rustonjee, Esq.  
E. G. Sinclair, Esq.  
G. R. Cheetham, Esq.  
A. M. Downs, Esq.  
Dr. H. W. Jones,  
J. Wilson, Esq.  
Arriff Esmilejee Bham, Esq.  
Baboo Suresh Chunder Laha.  
R. Scott, Esq.  
M. Rustonjee, Esq.  
W. J. M. McCaw, Esq., by his Attorney J. D. Maxwell, Esq.

The advertisement convening the Meeting and the Proceedings of the Half-yearly General Meeting, held on the 31st March 1891, having been read, and the Director's Report taken as read, the following Resolutions were put to the Meeting:—

It was proposed by J. D. Maxwell, Esq.,

Seconded by John Martin, Esq.,

That the Report of the Directors and the Accounts of the Company to 31st August 1891, as audited and published to the Shareholders, be adopted and passed as correct.

Carried unanimously.

It was proposed by David Cowie, Esq.,

Seconded by H. W. Jones, Esq., M. D.—

That the amount of Rs. 71,774 5 8 to credit of Profit and Loss Account be disposed of as follows:—

To paying a Dividend at the rate of 5 per cent. per annum ... Rs. 45,000 0 0  
" Amount written off for depreciation ... " 25,000 0 0  
" Carry forward ... " 1,774 5 8

Total Rs. ... 71,774 5 8

Carried unanimously.

With the usual vote of thanks to the Chair, the Meeting separated.

J. D. MAXWELL,  
Chairman.

**Bowreah Cotton Mills Company, Limited.**

PROCEEDINGS of the Extraordinary General Meeting of Shareholders of the Bowreah Cotton Mills Company, Limited, held at the Registered Office, No. 5 Mission Row, on Monday, the 28th day of September 1891.

**PRESIDENT:**

J. D. Maxwell, Esq., in the Chair.  
David Cowie, Esq.,  
J. A. Crawford, Esq., } by their attorney D.  
Col. J. B. Sparks, } Cowie, Esq.  
C. G. Sinclair, Esq.  
G. R. Cheetham, Esq.  
A. M. Downs, Esq.  
Dr. H. W. Jones,  
J. Wilson, Esq.  
Arriff Esmilejee Bham, Esq.  
Baboo Suresh Chunder Laha.  
R. Scott, Esq.  
M. Rustonjee, Esq.  
W. J. M. McCaw, Esq., by his attorney J. D. Maxwell, Esq.  
C. H. Rustonjee, Esq.  
Baboo Noho Coomer Mitter,  
" Gopal Chunder Chuckerbuty,  
Major R. Arnot.  
Mrs. S. M. Rustonjee,  
Baboo Behary Lal Ghose,  
A. Gallow, Esq.  
Baboo Anghor Chunder Singha,  
Charles Whitney, Esq.,  
Thos. McCallagh, Esq., Sr.,  
Thos. McCallagh, Esq., Jr.,  
Ismail Arif, Esq.,  
Baboo Brojo Nath Dutt,  
W. L. Brooks, Esq.,  
Baboo Besjoy Gopal Ghose,  
A. McKibbin, Esq.,  
Mrs. Constance Lewis,  
R. G. Griffiths, Esq.,  
Baboo Ram Chunder Mookerjee,  
" Ramjee Dass Luchman Dass,  
F. H. Summers, Esq.,  
W. Nicholson, Esq.,  
A. W. Rundell, Esq.,  
Baboo Ram Lal Kootaree,  
" Hussick Lal Day,  
" Bye Mohan Banerjee,  
" Nally Prasono Mookerjee,  
G. H. Kiernander, Esq.,  
P. E. Keene, Esq.,  
Baboo Bimala Churn Ghose,  
E. C. Kar, Esq.,  
J. J. Laing, Esq.,  
Andrew Cooper, Esq.,  
Richard Pearce, Esq.,  
Baboo Ajoodhia Pennaud,  
" Gopal Chunder Day,  
H. L. Lepage, Esq.,  
Baboo Khetter Lal Dhar,  
Sarvattam Sowran,  
" Bejoy Nath Lohia,  
" Sorraj Mall Poddar,  
" Luchme Chand Radha Kissen,  
" Beejrungrain Bejoy,  
" Sow Prosad Adlar,  
" Buldao Dass and Hazareo Mall,  
" Hardyol Sorraha,  
" Puhulad Bangradhar,  
" Sew Dut Roy Bejoy,  
" Boyjnath Lohia,  
" Ramjee Dass,  
" Joylal Jhoom Jhoom Walls,  
" Mool Chand Kootaree,  
H. Moore, Esq., by his Proxy H. M. Jones Esq., M. D.  
John Martin, Esq.  
H. M. Rustonjee, Esq.

The Advertisement convening the Meeting having been read, the following Resolutions were put to the Meeting:—

It was proposed by J. D. Maxwell, Esq.,

Seconded by John Martin, Esq.,

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 5,400 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 9,000 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 5½ 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 so 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.

Carried unanimously.

It was proposed by David Cowie, Esq.,

Seconded by H. M. Rustonjee, Esq.,

2ND RESOLUTION.

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.

Carried unanimously.

It was proposed by M. Rustonjee Esq.,

Seconded by J. Wilson, Esq.,

3RD RESOLUTION.

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 privity and approval of the Directors of this Company.

Carried unanimously.

It was proposed by E. G. Sinclair, Esq.,

Seconded by H. W. Jones, Esq., M. D.—

4TH RESOLUTION.

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.

Carried unanimously.

It was proposed by M. Rustonjee Esq.,

Seconded by R. Scott Esq.—

5TH RESOLUTION.

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.

Carried unanimously.

With a vote of thanks to the Chairman, the Meeting separated.

J. D. MAXWELL, Chairman.

**Bowreah Cotton Mills Company, Limited.**

NOTICE is hereby given that an Extraordinary General Meeting of the abovenamed Company will be held at the Registered Office of the Company, No. 5 Mission Row, Calcutta, on Friday the 28th day of October 1891, at 8 P. M., when the subject Resolutions, which were passed at the Extraordinary General Meeting of the Company, held on Monday, the 28th day of September 1891, will be submitted for confirmation as special Resolutions.

**1ST RESOLUTION.**

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 5,400 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 9,000 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 5½ per cent. per annum, redeemable at the expiration of ten 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 so 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.

**2ND RESOLUTION.**

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.

**3RD RESOLUTION.**

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 privity and approval of the Directors of this Company.

**4TH RESOLUTION.**

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.

**5TH RESOLUTION.**

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.

By order of the Board,

KETTLEWELL BULLEN & Co.,  
CALCUTTA, 28th September 1891. Secretaries.

**CORRESPONDENCE.****THE DARJEELING-HIMALAYAN RAILWAY RATES.**

TO THE EDITOR OF "CAPITAL."

SIR,—Having seen in several newspapers a lot of "ex parte correspondence" on the subject of the Darjeeling-Himalayan Railway rates, I have taken the opportunity of discussing the details with a railway expert, and we have made out from the Administration Report by the Director General of Railways on the Railways in India for 1888-89, certain figures as shown in the statement below, and we commend them to the notice of the planters and others interested:—

Comparative Statement showing the working results of the Goods Traffic of the D. H. and E. B. S. Railways.

PARTICULARS.	D. H. Railway.	E. B. S. Railway.	REMARKS.
Carrying capacity of a Goods train ... Tons.	22'04	294'00	† 8,000 mds.—294 tons.
Average number of tons in a Goods train ... "	7'43	30'30	* Upward loads are generally 22 tons average.
Per cent. of the carrying capacity actually carried...	33'80	27'30	
Average receipts per Goods train mile ... Rs.	3'84	3'90†	
Average sum received for carrying one ton one mile ... Rs.	73'20	9'41†	
Average cost per Goods train mile ... Rs.	2'00	1'61*	
Average cost for carrying one ton of Goods one mile ... Rs.	5'00	4'53*	
Average profits per Goods train mile ... Rs.	0'75	2'00	
Average profits for carrying one ton one mile ... Rs.	1'46	4'68	
Per cent. of profits per mile on Goods receipts ...	20'23	51'80	
Per cent. of working expenses on gross receipts ...	59'02	47'47*	

\* These figures represent working results of the E. B. S. Railway system (both standard and metre gauges) for the year 1889, wide Administration Report.

† Broad gauge—45 wagons @ 200 mds.—9,000 mds.

Metre gauge—45 " " 140 " " = 6,300 mds.

2) 15,525 (=7,762 mds. say 8,000 mds. =294 tons.

(1) It will be seen that 590 per cent of the gross receipts (or nearly three-fifths) is absorbed to work the D. H. Railway, whereas the working expenses of the E. B. S. Railway were only 47% of the gross receipts.

(2) The average receipts per goods train mile over the E. B. S. Railway are more than those over the Mountain Railway, viz. Rs. 3'90 against 2'84.

(3) The average sum received for carrying one ton one mile is more over the D. H. Railway as also the expenses, but the better results shown on the E. B. S. Railway in the profits will also be noted. Thus it will be noticed in the above statement that the E. B. S. Railway's profits (Rs. 2'09 against 0'75) per goods train mile per ton of goods carried, and the percentage of profits per mile on goods receipts, are considerably more than those of D. H. Railway, and the State Railway can thus better afford to cheapen carriage.

It would seem that the planters' projects of "bullock trains" (with nearly all the cattle now suffering from foot and mouth disease) and in future "balloon goods services," &c., might with advantage be postponed till the State Railways carry goods at more reasonable rates.

The D. H. Railway with a comparatively smaller capital than the State Railways gives better "returns" to its shareholders, and is a matter quite apart from the question of "returns" given by Tea Companies to their shareholders, and it is not a necessary corollary that because the D. H. Railway gives good dividends it should sacrifice and "water its dividends" to suit the agitation of a few tea concerns especially when they base their contentions on an unfair comparison with the State Railways of a larger carrying capability (294 tons) as against the D. H. Railway (22 tons) even now called "the tram," and which was not made, or helped to be started even, to carry tea only, and it has done for the planters more than they ever did for themselves to cheapen transport in the district and put cheaper food grains and coal into it, to say nothing of the benefit to hundreds of Europeans and natives, who can now come up to seek health, and who were prevented so doing in the tonga and bullock cart days owing to the difficulties and expense.

FAIR PLAY.

**THE BENGAL BARAGUNDA COMPANY, LIMITED.**

TO THE EDITOR OF "CAPITAL."

SIR,—The scheme for the rehabilitation of the Bengal Baragunda Copper Company is out, and seems worthy of support. Six lakhs however is a big sum to get, and I think it would be better to place it at four lakhs. This would give two lakhs of working capital, and by the time that was spent the mine would be giving a return, which return could be used for working (if necessary), thus keep-



ing down capital, and reducing the difficulty of putting the scheme through. I commend this to the consideration of the "Committee of Shareholders" and the meeting to be held on the 1st October. No proposal is made as to the management, but to carry this matter successfully, confidence is essential, and this no one has in Messrs. Bird and Company, as witness their recent failure to raise debentures. A concern which every one is satisfied might be a gold mine to its proprietors has been brought to a state that will not bear calm consideration under the management of Messrs. Bird and Company. It is a *sine qua non* to any scheme that they should resign.

I invite attention to No. 82 and subsequent paragraphs of the Indian Companies Act, 1882, and suggest that shareholders should apply for an inspection of the Company's affairs from the very commencement of operations. Such an inspection and examination of all concerned on oath would show the weak spots in management, and why a property which the experts, who have seen it, agree to be a very valuable one, is in its present position, and would show future managers what to do and what not to do.

## OFFICIAL PAPERS.

### PREVENTION OF BLIGHT IN TEA.

We are indebted to the Acting Secretary to the Indian Tea Association for a copy of the following correspondence on a cure for red spider and possibly other blights:—

From J. Buckingham, Esq., to J. H. H. Rolfe, Esq., Secretary, Assam Branch, Indian Tea Association, (dated Amgoorie, 21st July, 1891).

I have been favoured by Mr. Bruce, of Messrs. Kilburn & Company, with some correspondence between Mr. Simson of Messrs. Hoare, Miller & Company and Mr. Weston of the Singell Tea Company, regarding a cure for red spider and probably for other blights.

I send you the letters for publication, and it would be interesting if experiments were made and the results communicated to you.

From A. J. Simson, Esq., to W. Weston, Esq., dated Calcutta, 6th October 1890.

I should be much obliged if you would, when you have leisure, let me have a report on the tomato decoction prevention against blight. You will know better than I do what points should be specially mentioned, but I may say I should like them to include:—

1. What blights may be prevented by it?
2. To what extent each is effected and for what period?
3. When is the decoction applied, how, and in what quantity?
4. How is the flushing of the bush affected?
5. Is the health of the bush impaired?
6. Is the leaf affected in color, taste, or otherwise?
7. What labor is required to apply the decoction?
8. Is the tomato leaf easily obtainable?
9. How is the decoction made?
10. What are the advantages, if any, that can clearly be attributed to the use of the decoction?
11. What are the disadvantages of the same?

I hope this list will not appal you, and that you will frankly give your opinion as to the value of the treatment. While on the subject I should much like to know whether you think the outturn of your garden has been affected in any way by your experiments, if so, to what extent, and whether you look for any further result. I am sorry to give you so much trouble, but am anxious to know whether the system is worth developing.

From W. Weston, Esq., to A. J. Simson, Esq., dated Singell, 30th October 1890.

I now send you my report on the tomato decoction as a cure for certain blights. I will answer all your questions first, and then add a few remarks after.

1. I have only treated "red spider," but am of opinion that all blights which crawl (have no wings) could be prevented by this treatment.

2. So far the blocks of bushes treated last year and this for "red spider" have not been attacked again. The 1889 block has now been free for seventeen months.

3. I consider the decoction should be applied as soon as the first signs of the blight appear. The best and quickest method of applying the decoction is with syringes with rose heads. Syringe the bush thoroughly morning and evening. The quantity depends on the size of the bush.

4. By the destruction of the blight, the bush is enabled to flush or throw out new shoots quicker. That is, it continues to flush in its natural manner.

5. In no way is the health of the bush impaired by the use of this decoction.

6. The leaf is in no way affected in color, taste, or otherwise.

7. Taking 4,840 bushes to the acre, (the cost of labor would be not more than Rs. 10 per diem (an acre); this is giving 60 large bushes to each child to thoroughly syringe morning and evening.

8. Yes, in this district one might say it grows wild, for when once planted, the plants come on with very little attention.

9. Take 80 lbs. of tomato leaves and stalks (bine), throw a portion into a cask, and pulp well with a long wooden mortar. Continue adding till the whole of the 80 lbs. is pulped, then add 40 quarts of water and mix well.

The decoction is now ready for use. Old leaves and bine which are stringy are useless.

10. The advantage derived in treating "red spider" is most important:—

Firstly, it prevents the shedding of leaves by destroying the spider before it wears them.

Secondly, by preventing the shedding of leaves the plant is enabled to gather its necessary quantity of dew at night during the dry months, and consequently it has the strength to flush.

11. The disadvantages are nil.

My experiments have not been on a large enough scale for me, to form an idea as to what extent the outturn has been affected, but there is no doubt that it would be greatly benefited by the prevention of the spreading of the blight on its first appearance.

I consider the tomato decoction as a preventive is better than the tobacco decoction used at home for the destruction of blights in "hop gardens." With reference to my answer to your question No. 2, of course we have had an unusual year of weather in every way, which undoubtedly has affected all blights as well as the quality of the leaf; and taking this into consideration, as well as the small area at present treated, I would not like to say more without making another experiment on a large scale, say 10 acres next year. But one thing I am certain of is, that the decoction of the strength given in para. 9 kills "red spider."

No. 6. The leaf from which tea is made can, in no way, suffer by using the decoction; for as long as the bush is suffering from "red spider," it does not flush, and as soon as the pest is destroyed the treatment is discontinued.

If I have not answered all the questions to your satisfaction, let me know, and I shall only be too pleased to give you any further particulars you may wish for.

From A. J. Simson, Esq., to W. Weston, Esq., dated Calcutta, 11th November 1890.

I must apologise for not having yet thanked you for the full report you have sent me on the tomato treatment of blight. It is very complete, and I am much obliged for the trouble you have taken to make it so. One point strikes me, however, and that is the expense which you put at Rs. 10 per acre per diem. This, at first sight, appears prohibitive, as it seems for a garden of 500 acres Rs. 5,000 per diem or per annum Rs. 18,25,000. But I know it has not to be done every day even during the season, and should therefore like to know how many days' treatment on an average you find sufficient, in the first instance, to rid attacked bushes, and how often the decoction has to be applied afterwards to keep them free. You say 1889 block has been free for seventeen months, from which I infer that the effect carries on beyond one season even. In reference to this question it would be interesting to know what you considered the average expenditure on the treatment per acre per annum, and whether you think such expenditure compensated for by the increased yield of leaf, if so, to what extent.

I am sorry to trouble you further, but think my information will be complete if you can kindly reply to these points.

From W. Weston, Esq., to A. J. Simson, Esq., dated Singell, 3rd December 1891.

In answer to your question "how many days" treatment I found sufficient in the first instance to rid attacked bushes?

Eighteen to 27 days; treatment entirely got rid of the spider, but I believe if a stronger decoction was used, it would act quicker, and at the same time not injure the bush or leaves. The bushes when once treated have not been attacked again, and so far the treatment shows a perfect cure.

In answer to your question referring to duration of time the effect lasts, and the average expenditure on the treatment, I take the average expenditure on treatment per acre, Rs. 130 per annum, and if this means a permanent cure, which it so far shows in the 1889 block, which has been free for over 17 months, I consider the expenditure would in every way be compensated for by the increased yield, for no red spider would mean one's getting the proper outturn from each acre of tea every year after the cure has been effected, which cure so far seems permanent.

With reference to your figures of expenditure on a 500-acre garden treated for "red spider," it would be impossible for the whole area to suffer at once, as red spider starts on a portion of a block or blocks, and spreads if left alone; therefore, if the attacked parts are treated with the decoction on its first appearance, the spreading is prevented, and the expenditure in consequence is brought down to a minimum.

Should we suffer from red spider next season, I intend trying a stronger decoction which, I have no doubt, will cure in a smaller space of time, and of course reduce the expenditure per acre.

If I have not answered all your questions as you wish write and let me know, for I am only too pleased to answer them.

## LAW AND JUSTICE.

### THE "IMPERIAL" DIAMOND CASE.

On Monday, the Vacation Judges (Justices Beverley and Amir Ali) gave judgment on the application made by Mr. Woodroffe on behalf of the Nizam, for a rule calling upon Mr. Handley, Chief Presidency Magistrate to show cause why his order concerning the production of the five notes of Rs. 10,000 each by Mr. Burder, Mr. Jacob's Solicitor, should not be reconsidered.

*Beverley, J.*—This was a rule obtained by the Advocate-General in the case *Emperor (on the prosecution of his Highness the Nizam of Hyderabad) versus Alex. Malcolm Jacob*, now under enquiry by the Chief Presidency Magistrate, calling upon the Magistrate to show cause why a certain order of his, by which he refused to direct the production in his Court of certain currency notes, &c., should not be set aside, and why an order should not now be made for their production. The facts out of which the application arose are briefly as follow: One of the charges against Mr. Jacob, now under enquiry in the Chief Presidency Magistrate's Court, is a charge of criminal breach of trust in respect of a sum of Rs. 1,77,131-1-2, alleged to have been drawn by him from the Bank of Bengal on the 27th of July last. Witnesses were called by the prosecution to prove that this sum was paid to Mr. Jacob in 17 currency notes for Rs. 10,000 each, and the balance in smaller notes and cash.

It appears that on the 17th instant, when one of the witnesses were deposing to this fact, it was elicited from him in cross-examination that 15 out of those 17 notes had been produced by Mr. Jacob and his Solicitor at the Bank that very morning for identification, for what purpose is not very clear nor very material. Upon these facts coming out in evidence, *viz.*, that Mr. Jacob still had in his possession 15 of the notes for Rs. 10,000, which were paid to him on the 27th of July, an application was made to the Magistrate for an order for their production in Court under section 94 of the Code. The application was opposed by Mr. Inverarity, who appeared as counsel for Mr. Jacob, and who is said to him "given the Magistrate to understand that Mr. Jacob did not intend to touch the said notes, but to preserve them intact till the end of the trial." The Magistrate accordingly refused the application. Mr. Goddes in his affidavit puts the matters somewhat differently, alleging that Mr. Inverarity stated "that Jacob was anxious, if he possibly could do so, to keep the notes till the end of the trial." Whatever were the exact words, we think, upon the materials before us, that they were intended to be understood by the Magistrate, and were understood by him, as an implied undertaking that the notes would not be dealt with during the pendency of these proceedings, and that it was in consequence of this implied undertaking that the Magistrate made no order regarding the notes on the 17th instant. On the morning of the 19th, the prosecution received intimation that five of the above notes had been cashed at the Currency Office that morning by Mr. Burder, one of Mr. Jacob's solicitors, and a fresh application was accordingly made to the Magistrate for an order under section 94 upon Mr. Jacob and Mr. Burder for the production of the said 15 notes or their proceeds. An order was thereupon made for the production of the ten notes that had not been already cashed, but upon Mr. Burder appearing and objecting that he had a lien upon five of the notes and declining to give them up, the Magistrate refused to make any order respecting them. The other five notes were apparently produced by Mr. Goddes, and are now, we understand, in the Magistrate's Court. The matter before us therefore has reference (1) to the five notes still held by Mr. Burder, and (2) to the proceeds of the five notes cashed by him on the 19th. The Magistrate has written a letter explaining his action in the matter, and we have also heard Mr. Monmohun Ghose on behalf of Mr. Jacob.

In his explanation, the Magistrate states that as regards the five notes in Mr. Burder's possession he entertained doubts as to whether he had the power to compel their production, inasmuch as it appeared to him that Mr. Burder had a *bona fide* lien upon them for costs already incurred and to be incurred. And as regards the five notes that had been cashed, the Magistrate is also of opinion that the proceeds, not being specific objects, do not fall within the terms of the section. The concluding portion of the Magistrate's letter is wholly outside the question now before us. It is not a question of the adequate protection of the Nizam's interest in the events of a conviction, but of the power and expediency of having brought in to Court the subject-matter in respect of which Mr. Jacob is charged with criminal breach of trust, and we may add the Magistrate has to a certain extent admitted that power and expediency by insisting on the production of five notes by Mr. Goddes. Mr. Ghose has contended before us that the Magistrate had no power whatever to make any order on the production of the notes under section 94; that that section has reference only to the production of documents, of things required for the purposes of evidence, and that it was never intended that it should be used for the purpose of bringing property into Court with a view to its being subsequently disposed of by an order under section 517 of the Code. Mr. Ghose further questioned the power of the Court to interfere with the Magistrate's order and challenged the other side to point out a single reported case in which this Court had ever interfered.

As regards this last point, we may at once say that section 435 of the Code gives this Court ample power to interfere should it see fit to do so, in any case where a Magistrate has either refused to exercise a discretion vested in him by law, or has exercised that discretion in an improper manner or on improper grounds. That no precedent is to be found in the books may be, because up to this no case has occurred of sufficient importance to warrant the parties invoking the interference of this Court. It seems to us that, even accepting Mr. Ghose's argument, it was open to the High Court to require the production of these notes for evidentiary purposes. The possession of the identical notes which were paid by the Bank on presentation of the cheque for Rs. 1,77,131-1-2, would be good evidence that Mr. Jacob received the proceeds of that cheque. It seems to be assumed that the production of the notes was required either in order to cripple Mr. Jacob's resources or with a view to some order in the future under section 517, as Mr. Ghose put it, by way of attachment before judgment. We see no sufficient ground for this assumption upon the materials before us. Putting aside, however, the question of evidence, we are of opinion that every Court is entitled to have before it, and to retain during the pendency of the proceedings, any property which forms the subject of a charge pending before it. As Patteson, J., said in *Regina v. Daniell O'Donnell* 7 Cox, and Payne 138: "Generally speaking it is not right that a man's money should be taken away from him, unless it is connected in some way with the property stolen. If it is connected with the robbery, it is quite proper that it should be taken." So in *Regina v. Burgess*, same Vol., 488, where the prisoner was charged with having uttered and cashed forged promissory note for £25 and 28 sovereigns were found upon him, Littledale, J., said: "I have conferred with my brother Patteson, who says that if there



is any reasonable ground to suppose that these sovereigns are the proceeds of notes obtained by either of the alleged forgeries, they ought not to be given up. I think in the present case that it is not unreasonable to suppose that the £26 was part of the money obtained, and I think I cannot order that to be given back. The surplus must be restored." A similar order was made in Regina vs. Rooney and others, p. 515. There were cases in which money found in the possession of the accused could not be identified. In the present case these notes can, be and are, identified as having been paid to Mr. Jacob on the 27th of July. We are of opinion, therefore, that they were connected with the subject-matter of the charge, and that the Magistrate was entitled and bound to compel their production. As regards Mr. Burder's objection that he had a lien on five of the notes, that, in our opinion, was no sufficient reason for the non-production of the notes. That was a matter to be dealt with subsequently under section 517 of the Code. The cases reported in Indian Law Reports, 3 Cal. 379, and 12 Bom. H. C. Rep., 217, are instances in which an order has been made upon third parties to produce the subject-matter of the charge, irrespective of any order which might be made after wards as to the disposal of the property. We are of opinion that Mr. Burder should now be required to produce the five notes which he admits are in his power. Similarly as regards the proceeds of the five notes that had been cashed, we are of opinion upon the authorities cited, that if these proceeds can be reasonably connected with the subject-matter of the charge, the High Court has power to order their production in Court, and in expressing this opinion we must not be understood to dissent in any way from the principles laid down in L. L. R., 3 Cal., 379. That case decided a point wholly different from that now before us. That was a reference in respect of an order made under the section of the Code then in force, corresponding to section 517 of the present Code, and it had reference to the ultimate disposal of the property. That question is not now before us. We think, therefore, that the order of the Presidency Magistrate must be set aside, and we set it aside accordingly, and direct him to proceed according to law, having regard to the observations we have made.

The portion of the record which was forwarded by the Magistrate will be returned to him.

Justice Amir Ali delivered a separate judgement, in which he generally concurred with his colleague.

## EXTRACTS.

### HOW SPECULATION IN SILVER HAS AFFECTED INDIA.

In his report upon the foreign trade of India during the official year ending the 31st March last, Mr. J. E. O'Connor, of the Department of Finance and Commerce, deals at some length with the effects in India of the fluctuations in the exchange which during the year under review were phenomenally wide. At the beginning of the year exchange stood in Calcutta at 1s. 5d. and there were no important movements until the middle of April. Then, however, a rapid rise set in, and by the end of August exchange had reached 1s. 8½d. At this point it remained until about the middle of September, when a sharp reaction commenced, the drop being so rapid that by the 19th November it had fallen to 1s. 5½d. From this point there was a recovery to 1s. 7d. about the middle of December, but the advance was not sustained, and by the close of the year the price had receded to very near the point at which it had stood twelve months before.

Of these fluctuations the main cause is sufficiently well known. For the most part they resulted from the silver legislation in the United States, and the speculation to which that gave rise. In the expectation that the United States Legislature would pass either an Act for the free coinage of silver, or a measure very largely increasing the purchases of the metal by the Treasury, speculators began early in the year to accumulate silver, in the hope and belief that later on they would be able to sell it to the Government at a big profit. That naturally caused the price of the metal to advance, and when, early in August, it was decided to increase the Treasury purchases to 4,500,000 ounces a month, the syndicate that had been looking up silver took measures, by purchases in London and in other ways to force the price up still further—their aim, of course, being to make the Treasury pay as dearly as possible for what they thought it would be compelled to buy from them. In this they succeeded for a time. It soon became apparent, however, that current production was very nearly if not quite sufficient to supply the Treasury wants, and the syndicate, instead of being able to control the market, found themselves burdened with a huge stock of silver for which there were no buyers. Their efforts to unload sent down the price of the metal more rapidly than it had risen, the fall being all the more sharp because the public had become aware of the existence of the large accumulated stocks, and consequently of the overburdened condition of the market.

India being the great free market for silver, it was to her naturally that a portion of the superabundant supplies of the metal was directed, and her silver imports were stimulated in other ways. The speculation in silver induced, and was accompanied by large purchases of silver securities, especially those of India; and Mr. O'Connor now states that during the year Indian Government securities to the amount of Rs. 5,137,000 were on balance transferred from India to London. For these payments was, in part at least, made in silver, and in addition imports of the metal were increased by the fact that "the exchange banks transferred capital to India from London in view of the anticipated rise in the price of silver." The character of this latter movement is more clearly shown by the *Times of India*, which writes: "Recent bankruptcy proceedings have already revealed, and in the near future may still further reveal, that during last year it was no difficult matter for a firm whose credit then was good to sell large amounts of bills in anticipation of a rise in exchange. Banks bought these bills in India, and at the same time purchased against them in London silver for remittance to this country (India). Unfortunately, in many instances, the results were disastrous; but still the additional silver came." All these influences led to an import of silver into India on a scale which Mr. O'Connor writes was "unprecedented except in 1865-66, the year of the great cotton famine, and 1877-78, a

year of famine, which necessitated large borrowings and the reduction of Council drawings." In 1865-66 the net imports amounted to Rs. 18,689,000; in 1877-78 they were Rs. 14,676,000; and what they have amounted to in each of the past ten years will be seen from the following statement:—

Year ending March 31.	Imports. Rs.	Exports. Rs.	Net Imports. Rs.
1891	15,419,000	1,207,000	14,212,000
1890	12,388,000	1,380,000	11,008,000
1889	10,726,000	1,479,000	9,247,000
1888	10,590,000	1,361,000	9,229,000
1887	8,220,000	1,064,000	7,156,000
1886	12,336,000	780,000	11,606,000
1885	9,110,000	1,464,000	7,646,000
1884	7,408,000	1,003,000	6,405,000
1883	8,358,000	878,000	7,480,000
1882	6,466,000	1,087,000	5,379,000

The Rs. 14,212,000 of silver imported on balance last year was, we are told, greatly in excess of commercial requirements; in other words, it was more than could be absorbed in the circulation of the country, and much of it went to swell the reserves of the banks. And a Government operation helped to swell them still more. By an Act passed by the Legislative Council at the end of August last, the Government were authorised to increase by Rs. 2,000,000 their issue of notes against securities, and towards the end of the year that power had been exercised to the extent of the substitution of Rs. 1,000,000 of Government securities for the same amount of silver that had been held as part of the paper currency reserve. As the combined result of the inflow of silver and the release of the metal by the Government, the cash reserves of the Presidency banks were increased by the beginning of December to Rs. 14,010,000, as compared with Rs. 4,330,000 and Rs. 4,020,000 respectively at the corresponding date in each of the two previous years, and the market value of money sunk to a phenomenally low point. And this plethora has continued until now, the rate of interest having fallen to 2 per cent., while the banks hold reserves amounting to from 60 to 70 per cent. of their liabilities.

It might have been thought that this altogether exceptional cheapness of money would have imparted a stimulus to trade. But whereas when trade is sound cheap money may spur it forward, cheapness of money is sometimes the result of the unsettlement and restriction of business. And this, unfortunately, has been the case in India. For a time the rise in exchange had a decidedly stimulating effect upon the imports of merchandise; but, writes Mr. O'Connor, "the temporary stimulus.....caused by quickly rising exchange was of brief duration, and was not unattended with serious difficulties. When the native dealers, who had contracted to buy goods from importers at prices based upon exchange before it began to rise, saw goods brought into the country and sold at prices based upon rates of exchange which had increased by 13 to 20 per cent. (making a proportionate reduction in price), there was a prompt repudiation of their contracts, accompanied by the declaration that their fulfilment meant insolvency. The position was becoming critical for importers, when, fortunately for them, the rate of exchange began to fall as rapidly as it had risen, and matters were satisfactorily adjusted, though it is believed that the conditions which followed the rise in the price of silver were the cause of considerable losses to importers." In brief, the fluctuations in exchange led, to use Mr. O'Connor's phrase, to "the general dislocation of legitimate trade," and it can hardly be regarded as a mitigation of this evil that, by leading, as has been shown, to a plethora of money, they "were partly the cause of the insane speculation in gold shares which prevailed in Calcutta throughout the year."

Such has been India's experience of the effects of the silver legislation in the United States last year. And it is worth recalling for more reasons than one. We do not wish to revive bi-metallic controversies which have for the present no vitality. Lancashire, however, will not fail to note how the American legislation in favour of silver, which the bi-metallicists at the time supported, as at all events a step towards the realisation of their ideal, instead of benefiting trade has disorganised and restricted business. The failure of last year's silver speculation, moreover, will serve as a warning against people here being again misled by the belief that the price of silver can be permanently bolstered up by legislative enactments. And lastly, it is important to remember, as a factor in all calculations and speculations as to the future value of silver, that during the past two years India has, so to speak, been so saturated with supplies of the metal that for some time to come her power of fresh absorption must be limited.—*Economist*, August 29.

### THE PROGRESS OF CANADA.

THE chagrin of the people of Canada at the census returns just made known can well be understood. The census of 1871 gave a population of 3,485,761, while that of 1881 raised the total to 4,324,810, showing an increase of 839,049 on the ten years, or of 24·1 per cent. In the past ten years, the recorded immigration into the Dominion has been much in excess of what it was from 1871 to 1881, the Canadian statistics making it considerably more than double; and our emigration returns fairly bearing out that proportion. This immigration is important, because it represents selected persons, men and women in early maturity, when they have their best working time before them, and when they may be best calculated upon to augment the inhabitants by natural increase. In Queensland, for instance, where the increase in the population in 1881-91 has been 87 per cent., this has been largely due to assisted immigration, it being estimated that by means of every woman taken out to the colony at Government expense two persons, besides herself, have been added to the population in the first ten years of her residence, and this after making allowances for deaths. And, according to Canadian statistics, the "immigrant settlers" in the past ten years have averaged upwards of 90,000 per annum. Canadians confidently counted upon the census of last April disclosing an expansion since 1881 of fully 1,000,000, possibly more. But instead of 5,300,000 or 5,400,000, the enumeration places the population of the Canadian Dominion at only 4,823,344, indicating an expansion of but 498,534 during the decade, or 11·5 per cent., and the disappointment is naturally great. There must evidently have been a very serious and probably constant leakage, and there can be little doubt in what direction that leakage has occurred. It is noticeable that although inducements have been held out to agricultural settlers in the shape of grants of land, it

appears that the increase in the older provinces is entirely in the towns, many of the rural districts showing a distinct decline, while the eastern provinces, as a whole—that is, Nova Scotia, New Brunswick, and Prince Edward Island—have stood practically stationary. Here are the figures to speak for themselves:—

	Census Returns— 1891.	1881.	Increase. Per cent.
Ontario	2,112,969	1,923,228	9·8
Quebec	1,488,886	1,353,027	9·5
Eastern Provinces	880,905	876,686	1·1
Western Provinces	840,864	171,859	98·3
Total	4,823,344	4,324,810	11·5

How far short of expectation these figures fall may be judged from the fact that on the 31st December, 1887, the population of Ontario was officially estimated at 2,146,408, or nearly 34,000 in excess of what the enumeration of April, 1891, makes it. It may be mentioned that during the same period the population of Australasia has increased 1,090,000, or 39·8 per cent.; in British South Africa the increase must have been even greater proportionately; and even in the United Kingdom, from whence there is a steady and large emigration at the reproductive ages, which results, in an absolute reduction in the Irish population, the growth was 8·3 per cent., whilst in Great Britain, exclusive of Ireland, it was quite up to the Canadian percentage.

What has been the reason, or what have been the reasons for this disappointing result? It is, at any rate, a curious coincidence, if nothing more, that just before the 1881 census the Canadian Parliament, with the view of fostering local industries and increasing the quantity of work within the Dominion, adopted a far more Protectionist tariff than had hitherto been in force. Canadians were no longer merely to grow grain and cut timber, but they were to make their own clothing materials, their own iron and machinery; and the advantages of all this, together with a large extension of the railways, and stimulated settlement upon the vast unpeopled territories belonging to the Government, were to inaugurate a new era of progress. So the high tariff was introduced, and Protection against both the British and the United States manufacturer became the order of the day. Well, one portion of the programme has been realised in that large manufacturing cities like Toronto have grown rapidly, Toronto itself more than doubling its population in ten years. But the question arises, "Has this abstraction of the working classes from the country to the towns—for that is what it amounts to—benefited the Dominion as a whole?" In countries where cheap land is the great advantage which settlers obtain by leaving the densely-populated old world, we have always held it to be an absolute squandering of resources to induce people to quit that great advantage to produce goods which can be produced better and cheaper in Europe. In a country like Canada, where the agriculturists should be attracted by the contrast between them and their far more numerous Southern neighbours, a contrast which should render their cost of living less, a policy of rigid protection is a great mistake. A vast mass of people and a wide difference of climatic conditions such as we find in the United States are far better conditions under which to establish exclusiveness than those of Canada are, and there can be no longer any doubt that much of the productive labour in the Dominion has gone southward, so as to take advantage of the wider market which it finds there—an advantage not compensated in the colony as it would be under a Free Trade policy.

The question remains—and will have to be faced—Will the Canadian Dominion continue its present policy of protection and exclusiveness with this record of hard fact before it—a policy which will probably be attended with a continuance of this drain to the southward? The policy of the Opposition, which has gained much strength of late, not only by the death of Sir John Macdonald, but by the recent disclosures in respect to public works contracts, has developed a decided leaning towards reciprocity with the United States. It is evident that these census returns will furnish arguments on this question, and the last general election showed clearly how evenly divided the people are upon this matter. On the other hand, there is the Imperial reciprocity agitation which has likewise a powerful following in Canada, where the doctrine of Imperial Federation is much more strongly supported than in any other important British colony. Both these agitations of themselves indicate that Canadians feel that their present course is exercising a check upon their development; and it is likely enough that those rival reciprocity schemes may be heard a great deal more of in the Dominion than they have yet been. At home we should naturally view any treaty between the Dominion and the United States to the exclusion of the British manufacturer with strong dislike; but here we are free-traders, and it is hard to see what inducements we could offer Canadians which should involve differential duties to their advantage and adverse to United States products. What at this juncture, however, should be understood by Canadians is that freedom of trade would secure them the advantages of reciprocity treaties with both countries, and that such freedom would, therefore, be of greater advantage than either of the above rival projects. Toronto may argue that the industries fostered in its midst by the protective policy adopted twelve years back cannot be injured by any sudden change or admission of outside competition; that to adopt a free trade policy would mean confiscation, as far as those manufacturers were concerned. But either of the reciprocity schemes referred to likewise involves similar results to manufacturers; and the same argument may therefore be employed in all cases alike. But all changes of this nature would be gradual, and a Customs revenue must continue to be raised in the Dominion. Probably, therefore, Canadian manufacturers would find themselves enabled to adapt themselves to the gradual change. It is, at any rate, worthy of remark, whilst dealing with the effects of this kind of protectionism on population, that amongst our other colonies—in Australasia, for instance—population seeks those which are least protected, as the census returns recently published prove conclusively.—*Economist*, 29th August.

### TRADE OF THE UNITED STATES.

IN recent references to the crop prospects on both sides of the Atlantic, we have alluded incidentally to the important results which are certain to be experienced in the United States, owing to the bountiful character of the



cereal harvests in the new world being coincident with very poor crops in the old world, and the latest reports from the States show that we rather under than over stated the case. The "condition" figures issued by the Agricultural Bureau at Washington point to the fact that in the case of spring wheat the improvement on August 1st, as compared with a year ago, was as marked as it was in the case of winter wheat, the general average for the spring wheat area this year being 95.5, against only 83.2 at the corresponding date last year. There is no room for doubt, therefore, that the surplus quantity of wheat which the States will be able to export this year will reach at least 200,000,000 bushels. The Indian corn crop is also expected to be a much better one than it was last year, the "condition" on August 1st being put down at 90.8, as against 73.3 at the beginning of August 1890, and a general improvement is reported in the outlook for oats, barley, rye, buckwheat, potatoes, and tobacco, cotton being the only crop which promises an unsatisfactory yield. Directly and indirectly, therefore, America is bound to benefit greatly from the comparative failure of the crops in Europe, and it is only reasonable to assume that the general trade of the United States will exhibit a considerable expansion in consequence of the boom in cereals. Already the railroads are feeling the influence of brisker business; for the July gross receipts were, on an average, larger than in any preceding month this year, the takes of 146 roads exhibiting an increase of just over 8½ per cent. over the corresponding month of last year, which in turn showed an increase of nearly 9 per cent. over July, 1889. The Atchison heads the list with a gain of \$565,000; then comes the New York Central, with an increase of \$347,000; then the Louisville, with \$296,000; and then the Wabash, with \$175,000. Indeed, out of the increase of \$3,273,000 shown by the 146 roads, twenty-two contributed \$2,896,000. It is, of course, to be remembered that in July the companies were only beginning to experience the effects of the heavy grain movements, and that the improvement shown in the gross earnings for the month is merely to be taken as an assurance of much better results in the succeeding months of the half-year.

The preliminary statement of the foreign trade of the United States for the fiscal year ended June 30 last, which has lately been issued, shows that the imports were the largest on record, whilst the exports had only been once exceeded. In the following table we show the estimated values of the imports and exports for the past five fiscal years:—

Year	Imports.	Exports.
to June 30.		
1890-91	£168,981,000	£176,885,000
1889-90	157,867,000	171,571,000
1888-89	149,025,000	148,480,000
1887-88	144,791,000	139,191,000
1886-87	138,454,000	143,247,000

It will be seen from this that the excess of export over imports last year amounted to £7,904,000, against a similar excess of £13,704,000 in the preceding year; but in 1888-89 the imports exceeded the exports by £245,000, and in the year previous to that the excess on the same side reached a total of £5,600,000. The large increase in the imports last year was, of course, largely attributable to the efforts made to get goods into the United States before the McKinley tariff came into operation, especially important augmentations having taken place in the purchases of tin-plates, coffee, hides and skins, chemicals, dyes, and fruits. On the export side a falling off of about £5,500,000 in the shipments of breadstuffs was more than compensated by an increase of nearly £8,000,000 in the exports of cotton. During the month of July there was a very marked increase in the exports of breadstuffs and cotton. The value of the former amounted to £16,379,000, in contrast with \$10,733,000 in the corresponding month last year, while the value of the cotton exports was \$4,410,000, against \$2,731,000 in July last year. There were small decreases in the exports of provisions, petroleum, &c., but the total value of the four classes of commodities shipped was \$38,809,000, against \$33,027,000 in the corresponding month of last year.

The outlook for American trade is, therefore, most encouraging. The only thing that could prevent the complete fulfilment of the hopes that have been raised by the bountiful crops in the States would be a period of monetary stringency in New York; but in view of the exceptionally large purchases of American grain which will have to be made by Europe, and in view of the fact that imports for the last two months have already shown a considerable decrease, it is morally certain that a great part of the gold which was taken from the United States in the first half of the current year will be returned before the second half comes to an end. It is even possible that a still larger amount of the precious metal will be drawn from Europe than the United States parted with; for it is to be noted that the better prospects of many of the American railroads are inducing investors on this side to purchase the bonds and shares of these companies. These purchases will have to be paid for in gold if, as is now highly probable, the balance of trade be in favour of the United States. In spite, therefore, of occasional qualms in the New York money market, we are strongly of opinion that there will be no such stringency as would materially interfere with the improvement in American trade which the latest and most reliable information foreshadows.—*Financial News*, August 29th.

#### THE INCOME-TAX RESOLUTION.

It was impossible to read the Resolution on the Income-Tax in Bengal that appeared in the *Calcutta Gazette* of the 9th instant without feeling certain that it would be bitterly resented by the commercial community on the other side of India. The Calcutta Trades' Association have been the first public body to take up the glove so heedlessly thrown down by the Lieutenant-Governor of Bengal. They have addressed a remonstrance to the Chief Secretary of their local Government, an ample summary of which appeared in our telegraphic columns yesterday. They protest, in the first instance, against the whole form of a resolution, which, while claiming to review the administration of a department of the State, worked professedly in terms of the strictest privacy, proceeds by the enumeration of details of a confidential nature to the commission of "what may be justly considered a breach of confidence, which has startled the public and has given cause for considerable irritation and annoyance." The secrecy, which should be observed in

matters of a purely personal nature, has, they maintain, been violated in this curious Government Resolution, and Government cannot therefore be surprised if "the feeling of repugnance with which the tax is held becomes thereby greatly intensified." A reference to the Resolution itself will show that this language is fairly justified. On the plea of giving some interesting data for estimating the comparative prospects of different occupations, the Resolution supplies a few facts about the incomes of the leading men in Calcutta, which are certain to be read with the greatest avidity by their colleagues, great and small, and also by their rivals in each particular walk in life. The mere names, of course, are wanting, but these will be readily identified by all who are behind the scenes.

We have quoted figures enough to show that the revelations in this Government Resolution are singularly indiscreet. To appreciate them properly, we have only to suppose that Lord Harris's Government had been equally frank about the good people of Bombay. In America the Income-Tax returns are, or used to be, posted on the church doors in order that every body might be able to check his neighbour's income, with the result that those whose credit was the most shaky paid the most, while the total returns were largely augmented. Is it possible that some feeling of this kind was in the mind of the Lieutenant-Governor when he sanctioned Mr. Risley's novel form of Government Resolution?

But in addition to their protest against the invasion of privacy, the Calcutta Trades' Association object to the insinuation that the mercantile classes habitually cook their books so as to cheat the Income-Tax Collector. The fact, we read, that the practice of filing regular accounts is on the increase "tends of itself to arouse a suspicion that the mercantile classes are setting themselves to combat the Income-Tax with civilised weapons, and that many of these accounts are specially prepared for the purpose of being filed in appeals against the assessment." The Board, we read, further acknowledge that "the tax is and always must be unpopular. The enquiries it necessitates are resented as inquisitorial and oppressive, and are often met by the fabrication of false accounts or a garbled balance sheet." Of the truth of this description the Lieutenant-Governor has no doubt. In answer to these somewhat sweeping charges the Association are strongly of opinion that this indiscriminate condemnation of the mercantile classes is "warranted neither by the statistics quoted in this Resolution nor by actual facts, and therefore regret is felt that such an unwarranted and sweeping accusation should have been made on so large and important a section of the tax-paying community." The Income-Tax for some reason or other—perhaps from the very want of tact so conspicuous in this particular Resolution—is more unpopular in Calcutta than in Bombay. And the Calcutta merchants should forgive much to a Lieutenant-Governor who concludes an official document by boldly asserting that nothing but financial necessity can justify the retention of a tax which can only be based on a series "of more or less accurate guesses," and that it will be a "profound relief both to the administration and the people" when the day comes for the Government of India to afford to permit themselves the luxury of abolishing the Income-Tax altogether.—*Times of India*

#### CO-OPERATIVE TRADING IN INDIA.

Truth's insatiable thirst for information has been excited by a few hints which it has received from a correspondent in this country in reference to the proceedings of the Army, Navy, and Civil Service Co-operative Society of India, Limited, which, as some of our readers may remember, was started in April 1890 for the purpose of "extending to Her Majesty's Naval and Military Forces, Civil Service, and the European and native community in India, the benefits of co-operative trading." Of the authorised capital of £100,000 in shares of £10 each, £60,000 is stated to have been allotted, the remaining £40,000 of capital being reserved for issue in India. But the somewhat grandiloquent programme of the concern does not appear, says our society contemporary, to be consistent with any benefit to the shareholders, and the unsatisfactory nature of the report issued to the shareholders under date London, June 2nd last, necessitates joint consideration of its position by both the English and Indian shareholders. One of the latter, residing at Bombay, has sent me a communication, containing information gathered on the spot, with the object of saving the shareholders' money, or such portion of it as may not have been already lost. At my correspondent's suggestion, which I cordially endorse, I now ask the directors of the Company—Admiral Sir Reginald Macdonald, Major-General Sir William G. Davies, Rear-Admiral Robert A. E. Scott, the Hon. Dudley Murray, Mr. Alfred Cottrell-Tupp, and Mr. John D. Tannahill—to kindly furnish replies to the following questions:—

What is the amount of capital actually subscribed, and the profit or loss made?

What is the amount of trade done by the Society, and what are the present average earnings of the Society in India and the expenditure in London and India?

Why has a branch been opened only at Bombay and not at Calcutta, as promised in the prospectus?

Has the result of the arrangements entered into with the firm of Messrs. James Finlay & Co. been of the "very advantageous nature" anticipated by the directors in the prospectus, and warranting the large commission charge levied by this firm from the Society?

It would also be interesting to know what steps the directors took to ascertain that the commission of 34 per cent. paid to Messrs. Finlay & Co. was a fair charge; if they are still of opinion that it is fair; and, if not, what further steps they took to protect the shareholders? It is readily ascertainable that this charge is more than double the ordinary Indian Commission charge of such old-established houses as Messrs. Jeremiah Lyon & Co. or Messrs. Allen Bros. & Co. on business of similar extent. There is only too much reason to fear, judging from the report issued, and the scanty information afforded to the shareholders (although the Company has been in existence for more than twelve months), that the directors have nothing of an encouraging nature to state. However this may be, it is time that the directors should take the shareholders into their confidence, and they will, therefore, do well to furnish replies to the above-stated reasonable questions. If they have any encouraging news to communicate the columns of *Truth* are open to them for the purpose. If the reverse be the case, the sooner the shareholders know the worst the better will

it be for all parties. Under no circumstances should the English shareholders permit any further capital to be called up before the points raised in my questions are fully explained.—*Pioneer*.

#### THE SITUATION IN PORTUGAL.

The Portuguese envoy to France, in an interview, exhaustively discusses the situation.

PARIS, August 18th.—The new Envoy Extraordinary and Minister Plenipotentiary from Portugal, M. Euygdis Navarro, having filed his credentials on Friday, was interviewed by a correspondent to-day upon the economical and monetary crisis through which Portugal is now passing. He said: "I am of opinion that the old methods have had their day. The affairs of Portugal have been constantly the subject of such misrepresentations, so many errors and falsehoods have been circulated on our account, that we have everything to gain by telling the truth, and the whole truth. At the present moment we are going through an economical and monetary crisis which is of a certain gravity, but is not irremediable, inasmuch as the principal causes of the crisis are fleeting and purely temporary. The crisis is, in a great measure, the counter-result of the general crisis which all the European nations in general, and England in particular, have passed through since the breakdown of the Argentine securities which brought about the fall of the great firm of Baring Brothers. The paper issued by this establishment had almost the currency of gold throughout the world, and was current to the extent, I believe, of 500,000,000; it became therefore, necessary to replace this paper on its withdrawal from circulation by gold currency. This created an immense void, which had to be filled up with specie. Well, Portugal is a monometallic country; the English sovereign is almost the only coin used, and silver currency serves only as a makeshift. The bank notes are used in a very small way, and no attempt has ever been made to develop the circulation of paper money in the kingdom. Suffice it is to say, then, that the aggregate figure for which bank notes have been issued by the Portuguese does not exceed 500,000,000, a sum quite insignificant even for a small country like ours. In short, gold was exclusively used, and our commercial relations with Great Britain were based on permanent exchanges of gold currency."

All of a sudden, England began draining the gold from our country, under the pressure of the events I have above alluded to—events which are intermingled with others of a similar nature, and which it would be useless to recall here. Gold then found its way to England in such proportions that gold was soon at a premium of 6½ and 7½ per sovereign, and, silver currency only being an auxiliary, and only existing in small supplies, we found ourselves without a moment's notice face to face with a very embarrassing monetary crisis, although this was not due to any economical complications. It is true that the Government at once proceeded to coin some silver; but, the Mint not being prepared for such a wholesale demand, delay was inevitable, which gave rise to general distrust among the public. Political manoeuvres helping in this direction, currency soon ceased to be circulated, and remained deep in the pockets of the holders. At the present moment silver is very scarce, but it exists, and will appear on the surface again as soon as the panic has passed away.

Evidently, we shall have to modify our monetary system by abandoning monometallism with only one standard—gold—and substituting therefore the French system of bimetallicism, which is a better protection against sudden exports of gold in large quantities. The Portuguese Government has been authorised by Parliament to carry out this project on lines which have already been fixed upon. The ultimate result of this line of action will be to bring French and Portuguese commerce into closer relationship, and free us from the control of the English markets, money being, if I may so express myself, only a translation of economical transactions.

The question may be asked why the gold, which went to England did not find its way back to Portugal, as heretofore. To begin with, one of the consequences of the situation I have above described was that British commerce reduced the basis of its credit transactions not only with Portugal but with all other countries. In England business people assumed a defensive attitude. The present crisis is purely accidental; it in no way affects the sources of income which have gained us the confidence of the French investors. The progress we are making is indisputable, and at no time in our history has our trade developed so rapidly. It is a storm to be weathered; but there is no reason why the confidence reposed in us up to the present should in any way be shaken.

Another question which has attracted considerable attention in France, and one which has had an unfavourable effect upon our money market, is that which relates to the Royal Railway Company of Portugal. The Royal Railway Company of Portugal is yet one of the soundest corporations in Europe; but their undertaking was a large one, and one which they had sought to complete with the utmost speed. I will only say that there is no French railway company possessing such a large rolling stock as the Portuguese company does. Two or three years of careful and economical management, and the concern will enjoy all its former prosperity. The company yesterday entered into a contract for the Grand Central of Spain, which line they were originally to construct. This will relieve them of a heavy responsibility, and a French working society is being organised which will take over the management of the company. This last affair is in the hands of the Banque de Paris; it is, therefore, highly probable that will be successfully carried on. It can safely be said that the Royal Railway Company question has been definitely and satisfactorily settled.

Let us now consider the political question. This question is not nearly as serious as is generally believed outside Portugal; it has gained some semblance of gravity owing to the manoeuvres of certain agitators, who are trying to make gold out of dross, and are using the monetary crisis, as they did our foreign complications, as a lever to gain their nefarious ends. It is beyond all doubt that in the present case a revolutionary movement in Portugal would only aggravate and complicate the monetary and economical crisis, and drag down the financial situation deeper in the mire. Where Brazil was able to tide over similar difficulties, because it was a young and rich country, Portugal could not recover from such a disaster.



The Portuguese Government is, therefore, determined to put an end to this situation on the first revolutionary attempt that may be made. The Cabinet is fully aware that a subversive movement is in contemplation for September, and is perfectly ready to deal severely with the offenders. This agitation must be crushed; we have no time to devote to intrigues of this kind at a period when our hands are full of complications touching the very life of the nation.

I am now approaching your last question—that which refers to the colonial position of Portugal towards England. This deplorable disagreement has been instrumental in procuring the revolutionaries the support of certain persons who are fundamentally allied to the Government; but it is to be hoped that a faithful carrying out of the treaty signed with England will soothe the irritation felt in certain quarters, and as it is an ill wind that blows nobody any good, this long and irksome struggle has drawn public attention to the colonial question. People are taking a more just and accurate view of the situation in his respect. The Government has granted concessions to powerful companies for working the Mozambique territory, and if we take into consideration that French capital is largely engaged in these undertakings, we must admit that France takes considerable interest in our well-being and prosperity. Whether the ultimate results obtained by these companies will justify the confidence reposed in them remains to be seen.—*Dalsiel.*

#### BILLS OF LADING REFORM.

THERE has been a question in existence for as many years as that in regard to railway rates, affecting the mercantile interests of this country, which has never been properly threshed out, and in connection with the discussion of which many difficulties have been experienced; we refer to that of Bills of Lading, and the exceptional treatment shipowners endeavour to secure by provisions in these documents. Efforts have been made from time to time to bring about a settlement of the various matters in dispute, but to no purpose. Affairs have assumed a new aspect in the past month in so far as Australasian Bills of Lading are concerned through the receipt by the London Chamber of Commerce of the appended communications, which explain themselves:—

MELBOURNE CHAMBER OF COMMERCE; 37, QUEEN STREET, 30th June 1891.

Sir,—I have the honour to inform you that documents have been received from all the other Australasian Chambers of Commerce, signed by the presidents and secretaries, modifying concurrence in the protest prepared by this and the Sydney Chamber for presentation to the Associated Brokers and Shipowners' Association of London, on the subject of their refusing to meet a special committee of your Chamber for the purpose of discussing in a friendly spirit the objectionable exemption clauses inserted in the Bills of Lading of some of these Companies.

It was resolved to forward the protest with the various authorities in number to your Chamber, and to ask you to be good enough to communicate with the Shipowners' Association, in the hope that the joint efforts of the Australasian Chambers may (with your continued assistance) be successful in bringing about the desiderated conference.

I have the honour to be,

Yours obedient servant,

(Signed) C. HALLETT,

Secretary.

MELBOURNE CHAMBER OF COMMERCE; 37, QUEEN STREET, 30th June 1891.

#### BILLS OF LADING.

TO THE PRESIDENT AND COUNCIL OF THE LONDON CHAMBER OF COMMERCE.

Sir and Gentlemen,—The Australasian Chambers of Commerce undermentioned, by their respective representatives are constrained to give expression to the great disappointment and dissatisfaction at the reception (which they in common feel to be ungracious) given to their representations on the subjects of certain objectionable clauses inserted in Ocean-going Steamships' Bills of Lading and to their united effort to bring about in a spirit of genuine amity an agreement with the Associated Brokers and Steamship Owners' Association as to the removal of equitable liabilities that should be recognized on the part of shipowners and merchants respectively.

It is unnecessary to remind the Executive of the London Chamber of Commerce of the efforts so persistently made by Chambers of Commerce in various parts of the British dominions to obtain the adoption by the steamship owners of a form of Bill of Lading which could be accepted as equitable alike to the shipowner and the shipper, and that the forms now insisted upon by many of the large steamship owning companies have been not only repudiated by merchants and consignees but also pronounced by judicial authorities to be the reverse of equitable, so much so as to call for special legislation for making nugatory some of the exemptions from liability on the part of the ship.

It was hoped by the Australasian Chambers that after the strong expressions of opinion with regard to this particular grievance of merchants at the Congress of Chambers of Commerce, held in London in 1886, the steamship owners would have recognized the reasonableness of fairly meeting the representatives of the aggrieved parties, and that a satisfactory arrangement would have been the result.

At the Congress of Chambers of Commerce of the Australasian Colonies held during the Centennial Exhibition of 1890, this question could not fail to have been brought to the attention of the delegates, and a form of Bill of Lading for ocean-going steamships was submitted which was regarded as meeting equitably the liabilities of shipowner and shipper. (A copy is herewith appended.)

The Australasian Chambers recognize very cordially the valued efforts of the London Chamber to bring together representatives of the shipowners and merchants with a view to the adoption of the draft Bill in question. These efforts, however, having failed through the refusal of the steamship owners to appoint delegates, the executive bodies of the Australasian Chambers would be wanting in ordinary self-respect and in a proper sense of what is due to the bodies they represent, if they did not protest against this discourtesy.

We, therefore, as representing the Chambers undermentioned, ask you to be good enough to make one more effort to bring the steamship owners and merchants together with a view to the adoption of a form of Bill of Lading for the Australian and New Zealand trade that can be accepted as fair and equitable by both parties.

Although the brokers and shipowners have declined to listen to the representations of the Chambers in Congress assembled, they may possibly yield to this further direct appeal of the United Chambers and consent to discuss in a conciliatory spirit the objectionable features of their present Bills of Lading, and particularly the debate question of the reasonableness or otherwise of the form forwarded to you by the Melbourne Chamber on behalf of the late Congress.

I am, Sir and Gentlemen,

Your obedient servant,

(Signed) C. HALLETT,

Secretary.

The foregoing protest has also been signed by the president and vice-presidents and secretaries of the Chambers of Commerce of Sydney (New South Wales), Geelong (Victoria), Mapiet (New Zealand), Dunedin (New Zealand), Auckland (New Zealand), Canterbury (New Zealand), Wellington (New Zealand), Maryborough (Queensland), Bundaberg (Queensland), Bowen (Queensland), Townsville (New Queensland), Brisbane (Queensland), Launceston (Tasmania), and Adelaide (South Australia). A document so influentially supported, and of such material importance for commercial relations between the mother country and her colonies, cannot be ignored, and we shall watch with particular interest what result follows from communications that must ensue between the representatives of commerce and shipowners.—*The Chamber of Commerce Journal.*

#### THE FUTURE OF JAMAICA.

WITHIN three or four years a new era appears to have set in for Jamaica, and Sir Henry Blake tells a cheerful story of returning prosperity, and even of a brilliant future. There is no doubt that the sugar crop, the staple of the island's golden days, has undergone a terrible decline, and is still decreasing. Sir Henry, however, does not believe that it

has ceased to be "a safe and profitable investment," under altered conditions. He declines to accept the theory that the abandonment of sugar estates is attributable to the low price of sugar, and the difficulty of obtaining labour. They were heavily encumbered, as most people know. They largely belonged, as the Governor points out, to absentee owners, which is very much like cause and effect. There was improvidence in the system of cultivating the canes, and a lack of science in the methods of manufacturing sugar and rum. Sir H. Blake regrets, for an especial reason, that sugar planting should be given up. The cane, unlike the banana, cannot be destroyed by a hurricane, and thus it offered a steady field for labour when such calamities occurred. Nor does he see any reason why the industry should be abandoned. His assurance that it may again be made a profitable investment is based upon two propositions, which seem sensible enough. The business of manufacture should be separated from that of cultivation. In other words, keep the miller out of the cornfield. The planter would then be enabled to concentrate his attention on improvements in cultivation and the quality of the cane—points in which he is accused, though not in these reports, of sad neglect in past years. The labour difficulty, Sir Henry protests, is not due to the laziness of the native population; their movement to the hills is due to the desire of the negro to become the owner of his own farm. Land is more easily procurable on the hills than on the plains, and there "a very thriving peasant proprietary has sprung into existence, and these owners have become the principal producers of fruit."

Fruit-growing has, in fact, taken the place which sugar-planting used to occupy in the commerce of the island. It is a profitable industry alike to the small cultivator and the capitalists, who have engaged in it on a large scale. Thus, the exports of sugar and rum, according to M. Norris's consular report, have fallen to £244,000 and £137,000 respectively. The value of the fruit export, by the last estimate, was nearly £1,000,000 to which it had grown from £15,000 in 1880. The crop consists chiefly of oranges and bananas, and a large quantity of the latter is sent to the United States. Jamaica, however, is not disposed to be dependent solely upon its fruit crop for its future fortune. The cultivation of rice, commenced by the East Indian immigrants a few years ago, has expanded considerably. Cocoa is being sedulously cultivated, though we have no information as to its quality. Stimulated by the success which has attended the Bahamas experiment, planters are seeking another string to their bow in the fibre industry. Sir Henry Blake reports a considerable demand in the island for plants of sisal hemp, of which a supply of the *Agave rigida* variety was imported from Yucatan two years ago, for observation in the Government Botanical Garden. With another variety, *Sisalana*, which is devoid of spikes on the edges of its leaves, and is, therefore, cheaper to work into fibre, very successful results have been obtained. The Botanical Garden, indeed, would seem to be one of the most useful of the Government departments, for there the suitability of the various plants for cultivation on the island is subjected to long tests.

With a large surplus revenue, a novelty in Jamaican accounts, and with so many new industries fast replacing the older growths which have fallen into the sere and yellow leaf, Sir Henry Blake has good reason for the faith he expresses in the future prosperity of Jamaica. His reports to the Colonial Office, he remarks, cannot give an adequate idea of the value of this island as a whole, or of the capabilities and extreme beauty of this ancient possession of ours. He tempts the tourist by references to its picturesque attractions. He assures farmers at home that, with its variety, temperature, and soil, and its wide range of productions, "it offers excellent investments for agriculturists with comparatively small capital." To wealthy investors he does not specifically address himself, nor do they generally turn for "tips" to a Colonial Office Blue Book. Yet to perplexed capitalists, who do not know where to find returns for their money, these reports may be recommended as worthy of study. It appears from other sources that United States capital is freely finding its way into the island. The same tale had to be told of the Bahamas, and it is, doubtless, true of other West Indian islands. The American investor is a long-headed person, who generally sees a good thing from afar; but we will not press the unwelcome comparison, and will leave the facts to speak for themselves.—*Financial News.*

#### THE BANK OF FRANCE.

PARIS, September 3rd.—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 ...	£119,961,400
Treasury account current ...	10,871,440
Other accounts current (Paris and Branches) ...	17,088,490
Gold in hand ...	64,447,680
Silver in hand ...	50,640,600
Bills discounted (Paris and Branches) ...	25,468,280
Advances to the Public ...	11,945,560

Notes in circulation ...	2,950,280
Other accounts current (Paris and Branches) ...	219,320
Bills discounted (Paris and Branches) ...	1,039,000
Advances to the Public ...	206,800
Treasury account current ...	4,413,520
Gold in hand ...	192,960
Silver in hand ...	40,440

Proportion between Bullion and circulation, 87.60 per cent. Profits for the week amount to £19,840.

#### BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, September 2nd 1891:—

ISSUE DEPARTMENT.	
Notes Issued ...	£41,836,845
Government Debt ...	£11,015,100
Other Securities ...	5,434,900
Gold, Coin and Bullion ...	23,386,845
Silver Bullion ...	...
Total ...	£41,836,845

BANKING DEPARTMENT.	
Proprietors' Capital ...	£14,553,000
Reserve ...	8,774,176
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	4,514,313
Other Deposits ...	82,400,045
Seven-day and other Bills ...	200,577
Total ...	£55,242,141

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

Active circulation of notes ...	Increase	£181,515
Public deposits ...	Decrease	527,127
Other deposits ...	Increase	37,295
Government securities ...	Decrease	150,000
Other securities ...	Increase	330,144
Bullion ...	Decrease	214,439
Notes in reserve ...	Decrease	373,575
Reserve ...	Increase	228,573
Reserve ...	Decrease	335,945
Total circulation of notes ...	...	26,967,710
Total bullion and gold and silver coin ...	...	26,435,486
Total reserve (notes and coin) ...	...	16,747,776

Bank minimum rate of discount, 2½ per cent.

#### AUSTRO-HUNGARIAN BANK.

VIENNA, Sept. 3rd.—The return of the Austro-Hungarian Bank for the week ending the 31st ult. shows the following changes as compared with the previous account: Increases: Notes in circulation, 17,369,000; Other securities (currency), 16,692,000; Advances, 1,737,000; Decrease: Silver reserve, 118,000; Gold reserve, 65,000; foreign bills (payable in gold), 8,000.

#### NATIONAL BANK OF BELGIUM.

BRUSSELS, August 31.—The return of the National Bank of Belgium for the week ending the 29th inst. shows the following changes as compared with the previous account, taking the exchange at 25 to the £: Increases: Notes in circulation, 43,560; other securities, £32,500; Current accounts, £7,560. Decrease: Coin, (gold and silver) and Bullion £56,360.

#### NEW YORK ASSOCIATED BANKS.

NEW YORK, August 29.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$397,300,000; Specie, \$60,600,000; Circulation, \$5,100,000; Net deposits, \$403,400,000; Legal tenders, \$33,100,000. The changes compared with the previous return are as follow: Loans and discounts, \$1,800,000 increase; specie, \$2,900,000 decrease; circulation, \$100,000 increase; net deposits, \$500,000 increase; legal tenders, \$1,600,000 increase.

#### IMPERIAL BANK OF GERMANY.

BERLIN, September 3rd.—The return of the Imperial Bank of Germany for the week ending the 31st ultimo shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £47,007,350; decrease, £441,000; Treasury notes, £1,130,200; decrease, £22,550. Notes of other Banks, £497,350; increase, £1100. Other Securities, £24,839,750; increase, £904,550. Advances on Stocks, £4,648,500; increase, £169,050. Sundry Securities, £17,600. decrease, £382,450. Sundry Debtors, £1,833,650; decrease, £126,100. Notes in Circulation, £47,571,950; increase, £1,825,850. Bills and Public Deposits, £24,302,500; decrease, £1,764,200. Sundry Creditors, £34,650; decrease, £2,350.

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

Dates.	1st September, 1891.	8th September, 1891.	15th Sept., 1891.	22nd Sept., 1891.
Calcutta ...	Rs. 64,04,667	Rs. 57,63,632	Rs. 59,96,471	Rs. 79,49,446
Madras ...	21,00,320	15,00,320	6,79,820	3,13,125
Bombay ...	1,40,92,202	1,40,36,794	1,58,20,283	1,62,23,343
TOTAL ...	2,25,97,189	2,13,00,746	2,24,96,574	2,44,85,914

#### MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Mussorie Bank, Ltd. ...	Half-yearly Ordinary General ...	1st Oct. ...	Noon ...	Bank Office, Mussorie.
Bengal Baragunda Copper Co., Ltd. ...	Extraordinary General ...	1st Oct. ...	Noon ...	No. 39, Strand Road.
Alliance Bank of Simla, Ltd. ...	Ordinary General ...	1st Oct. ...	5 P.M. ...	Bank House, Simla.
Western Bengal Prospecting Syndicate, Limited ...	Ordinary Half-yearly General ...	1st Oct. ...	4 P.M. ...	No. 7, Church Lane.
Dessai and Parbutia Tea Co., Ltd. ...	Ordinary Half-yearly General ...	5th Oct. ...	Noon ...	No. 100, Clive Street.
Monacherra Tea Co., Ltd. (in Liquidation) ...	General ...	23rd Oct. ...	Noon ...	No. 4, Clive Row.
Dhask Mining Co., Ltd. ...	Extraordinary General ...	3rd Oct. ...	Noon ...	No. 6, New China Bazar Street.
Bowreah Cotton Mills Co., Ltd. ...	Extraordinary General ...	23rd Oct. ...	3 P.M. ...	No. 5, Mission Row.



ing to quality and competition. There is also a fair demand for the un-Chatta kinds, but no business of much importance has resulted in the absence of stock, and consequent high prices asked by sellers.

We quote:—  
Chatta or Cleaned ... Rs. 3-0 to 3-2 per B. md.  
Unchatta or uncleaned ... 2-10 to 2-12 "  
KAZIA RICE.—There is a good demand for low Kazia for the United Kingdom, but stocks being very light and supplies continuing scanty, sellers are afraid to enter into any contract for the time being, but are selling the goods on arrival at Rs. 5 to 5-2 per bag of 2 B. mds., f.o.b. In good sorts a moderate business has been passing at Rs. 2-7 to 2-9 per B. md., for coast Ports and Colombo.

**SUGAR.**

RAW SUGAR.—No export is reported. Local demand has increased owing to Durga Pujah consumption.

Rates and particulars of stocks are as under:—

**CANE.**

The season begins in March and ends in October.

BENARES ... Rs. 10 to 12 per B. md.  
SHOMARA ... 9-2 " " " 100 "  
DUMMA ... Nil. " " " 500 "  
VALA GOUR ... 4-12 to 5-2 " " " 500 "

**DATE.**

The season commences in December and ends in June.  
DOBORA ... Rs. 10-0 to 10-4 per B. md. Stock 250 Bags.  
ACBARAH ... 9-2 " " " 300 "  
ACKRAH ... Nil. " " " 400 "  
GSOOR (Superior) Rs. 7-2 to 7-8 " " " 400 "  
GURPATT ... Nil. " " " 400 "  
CHANDPORE DOLLO ... Nil. " " " 400 "  
GOURDANGA ... Rs. 7-8 to 8-0 per B. md. Stock 400 Bags.  
JODURAHATTY do. ... " " " 400 "

REFINED SUGAR.—The quotations and particulars of stocks are as under:—

COSSIPORE SUGAR Rs. 9-2 to 10-4 per B. md. Stock 2,000 Bags.  
MADRAS ... 8-8 " 9-0 " " 500 Tons.  
CHINA ... 8-1 " 9-0 " " 600 Bags.  
MAURITIUS ... 8-8 " 8-14 " " 8,000 "  
BEST ... 8-8 " 8-12 " " 12,000 "  
ASKA ... Nil.

**RAW SILK.**

The demand noticed last week continues, and some small lots have been placed at last prices. Holders are very firm and in some cases even ask an advance in prices, which a fall in exchange may, perhaps, assist them in obtaining.

Chasum.—Holders rather more desirous of being current, owing to the near approach of the annual holidays.

Quotations are:—  
Burdah ... Rs. 16-0 per Factory Seer.  
Cossimbazar ... 14-0 to 15-0 "  
Jangpore ... None. " "  
Balingore ... 13-8 to 14-12 "

**TEA.**

15,688 packages were offered on the 24th instant, of which Rs. 14,785 changed hands. There was a fair enquiry at about the decline established last week for medium and the better grades, while common grades were again rather lower.

**INDIGO.**

There is no change in the estimates from Behar, but, on the whole, the finish has been rather better than previously expected, and the total yield from the districts will not fall short of 85,000 maunds. Lower Bengal has made an exceptionally good season, favored by the low state of the river, and the absence of inundations allowed the plant to mature, and being worked off under very favorable circumstances; our previous estimate of 30,000 maunds is likely to be exceeded by a couple of thousand maunds.

Also from Benares and the North-West Provinces the close of the season is rather better than expected, though detailed estimates from this quarter are not available.

The total outturn of the crop is, therefore, likely to come up to fully 145,000 maunds.

**FREIGHT.**

During the last two months our market has experienced extraordinary fluctuations. Early during the week rates went as high as 37s. 6d., and at the close they have come down again to 30s., this is partly due to the absence of Wheat and Linseed demand, partly to a want of Jute and to superfluous steam tonnage.

Sailing vessel have also arrived lately in large numbers and present quotations are barely maintained.

For London via Canal.—Wheat has been shipped at 32s. 6d., Linseed and Jute at 35s. and 36s. 3d., but the present quotations are nominally 27s. 6d. for Wheat and 30s. for Linseed and Jute.

For Liverpool via Canal.—Very little business has been done—a few lots of Linseed at 35s. and Gunnies at 37s. 6d.

For Dundee via Canal.—The S. S. "Monmouth" has been chartered at 35s. 6d., and the S. S. "Regal" mostly for this month shipment at 37s., but the S. S. "Melbourne," arriving unfixed from Rangoon, is offering to berth at 32s. 6d. without founding shippers, the present rate is now nominally 30s.

For Dundee via Cape.—The "Enterpo" has booked a small lot at 36s. 3d.

For New York via Cape.—The "Laomene" has filled up at 36s.; the "Pegasus" and "British Ambassador" have been chartered at 36s.

Unfixed tonnage in Port:—  
Iron Sails ... 9,970 tons.  
Steamers ... 5,814 "  
Total ... 15,784 "

**BY STEAMERS via CANAL.—**

For London.—  
S. S. "City of Venice," Tea at 22-16.  
S. S. "Chancellor," Tea at 22-12-6.  
S. S. "Clan Sinclair," Tea at 22-12-6 200 tons Linseed at 21-16-3.  
S. S. "Bona," Tea at 22-12-6.  
S. S. "City of Edinburgh," Tea at 22-12-6.  
S. S. "Sutlej," Tea at 22-12-6.  
S. S. "Lord Londonderry," 160 tons Linseed at 21-15-0.  
S. S. "Scindia," 250 tons Wheat at 21-12-6, 500 tons Linseed and-or Jute at 21-15-0.  
S. S. "Nubia," 1,000 tons Linseed and-or Jute at 21-15-0.  
S. S. "Amecr," 600 tons Wheat at 21-12-6, 500 tons Linseed and-or Jute at 21-15-0.  
S. S. "Gulf of Venice," 250 tons Wheat at 21-12-6, 250 tons Linseed and-or Jute at 21-15-0, 150 tons Jute at 21-10.  
For Liverpool via Canal.—  
S. S. "Gackwar," Gunnies at 21-17-6.  
S. S. "Amecr," Gunnies at 21-17-6, 200 tons Wheat at 21-12-6, 200 tons Linseed and-or Jute at 21-15-0.

For Dundee via Canal.—  
S. S. "Regal," full cargo Jute at 21-17-0.  
S. S. "Monmouth," full cargo Jute at 21-15-6.  
By SAILING VESSELS.—  
For Dundee via Cape.—  
"Enterpo," 100 tons Jute at 21-16-3 (re-let).  
For New York via Cape.—  
"Laomene," 600 tons Measurement at 36s.  
"Pegasus" full cargo 36s (re-let).  
"British Ambassador," full cargo at 36s.

		RATES FOR CARGO BOATS.				
1891.		Rice.	Seeds.	Salt.	Baled Goods.	
Sept.	23rd	7	8	8	10	
	24th	6	7	7	9	
	25th	10	11	11	12	
	26th	12	14	15	18	
	27th	12	14	15	18	
	28th	14	16	16	18	
	29th	10	12	12	14	

**THE SHARE MARKET.**

**STOCKS AND SHARES—REPORTED TRANSACTIONS.**

	Wednesday, Sept. 23rd.	Thursday, Sept. 24th.	Friday, Sept. 25th.	Saturday, Sept. 26th.	Monday, Sept. 28th.	Tuesday, Sept. 29th.
<b>GOVERNMENT PAPER.—</b>						
4 per cents.	107-13	107-11	107-9	107-6	107-1	...
Bank of Bengal	...	995	995	...	995	995
Baranagore Jute	...	...	...	...	87	...
Bengal Baraganda Copper, A Shares	...	...	...	1 1/2	...	...
Bengal Coal	...	1,860	...	...	...	...
Bengal Paper Mills	114	...	114	...	...	...
Bengal Silk	72 1/2	...	...	...	...	...
Bowreah Cotton Mills	56	...	...	...	...	...
Budge-Budge Jute	115	115	115	...	...	115
Burrakur Coal, 6 p. c. Debentures	...	...	...	...	105	...
Chitpore Hydraulic Press	...	...	...	86	...	...
Equitable Coal, 6 p. c. Debentures	...	...	104	...	...	...
Fort Gloster Jute Mills (Ordinary)	82	...	...	...	80	79
Gourepore, 5 p. c. Debentures	...	...	102 1/2	...	...	...
Howrah Mills (Ordinary)	94	94	93	93	...	...
Do. (Preference)	...	...	...	...	109	...
Indian Imperial Marine Insurance...	...	...	14	...	...	...
India General Steam (Ordinary)	...	71	...	...	...	...
Do. (Preference)	...	...	...	93	...	...
Murree Brewery	...	...	...	...	115	...
National Bank of India	...	...	180	...	...	...
New Oriental Bank (Silver shares)	...	101	...	...	...	...
Powayan Steam Tramway	...	...	...	...	104	...
Bengal Gold and Silver	...	...	...	...	4 1/2 as.	...
Dhadka Mining	...	2 as.	...	...	...	...
Sonakhan Gold	...	...	...	...	3 1/2 as.	...
Sonapet Gold (with Founders)	Rs. 1-3-0	Rs. 1-4-6	Rs. 1-6-0	Rs. 1-6-6	Rs. 1-5-6	Rs. 1-6-0
Do. (without do.)	...	...	...	...	12 1/2 as.	...
Do. Founders	...	...	...	...	50	...
Calcutta Steam	...	...	...	...	...	132

**EXCHANGE.**

	Wednesday, 23rd Sept. 1891.	Thursday, 24th Sept. 1891.	Friday, 25th Sept. 1891.	Saturday, 26th Sept. 1891.	Monday, 28th Sept. 1891.	Tuesday, 29th Sept. 1891.
<b>LONDON.—</b>						
Bank Bills @ 4 m/s.	s. d. 1 5 1/2	s. d. 1 5 1/2	s. d. 1 5 1/2	s. d. 1 5 1/2	s. d. 1 5 1/2	s. d. 1 5 1/2
Do. @ 3 "	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
Do. @ on Demand	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
Bank Telegraphic Transfer	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
Credit Bills @ 6 m/s.	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
Document Bills @ 6 "	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
Do. for payment @ 6 "	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2	1 5 1/2
Secy. of State's Drafts	17-12d.	...	...	...	...	...
Do. Telegraphic Transfer	...	...	...	...	...	...
Bar Silver in London	per oz. 44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Do. New York	97 1/2 cts	98 1/2 cts.	98 cts.	98 1/2 cts.	98 1/2 cts.	98
<b>SPECIE SHIPMENTS.—</b>						
To Bombay	...	£40,000	...	...	...	...
„ Calcutta	...	...	...	...	...	...

**DIVIDENDS DECLARED.**

Name of Company.	Amount per cent.	For what period.	PAYABLE.	
			When.	Where.
Ambar Gold Prospecting Syndicate, Ltd. (in liquidation) ...	20 Rs. per share	...	Now	No. 6, New China Bazar Street.
Bowreah Cotton Mills Co., Ltd. ...	5 p. c.	...	Now	Kettlewell, Bullen & Co.



## ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
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, Smr. ...	Lahore ...	Miss Katherine Stephen, No. 1, Hastings Street.	15th October 1891.
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.
Robert James Beauchamp ...	Stratford, Essex ...	Messrs. Orr, Robertson, and Burton, No. 6, Old Post Office Street.	4th October 1891.
John Herriot Henderson ...	Corramore Tea Estate, Assam ...	George Henderson, 14, Old Court House Street.	15th October 1891.
Edward O'Hanlon ...	15, Canal Street, Entally ...	Mrs. M. O'Hanlon, 15, Canal Street, Entally.	12th October 1891.
Samuel Gillon ...	Futtehpoore, N. W. P. ...	G. W. F. Buckland, No. 1, Esplanade West.	15th November 1891.
Lient. W. L. Fair ...	5th M. I. ...	Officer Comd. 5th M. I., Monywa.	31st October 1891.
Lient. W. H. Norris ...	2nd Lancashire Fusiliers ...	Major F. W. Birch, 2nd Lancashire Fusiliers, Poona.	14th October 1891.
Henry Augustus Coombs ...	73, Lamb's Conduit Street, Bloomsbury, Middlesex.	Administrator-General of Bengal.	9th October 1891.
Wilton Augustus Peter Smith ...	Muttra, N. W. P. ...	Do.	Do.
James Nayle ...	Guard, Indus Valley State Railway	Do.	Do.
William Craw ...	Doonagiree, Ranikhet ...	J. D. Henderson, Doonagiree, Ranikhet.	17th October 1891.
Samuel Gladwin ...	Deputy Collector ...	Ernest Newton, Pleader, High Court, N. W. P., Meerut.	At once.
Edward Coge Montresor ...	P. W. D. ...	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
David Charles Edward Gwyn ...	Mayengah Factory, Assam Co. ...	Annie Grace Gwyn, Sibsangor ...	15th November 1891.

## MONEY MARKET.

Tuesday Evening, 30th 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. 12,79,209	Increase.
Do. at Branches	8,88,548	Decrease.
Other Deposits	37,44,080	do.
Post Bills	28,669	do.
ASSETS.		
Bank's Investments	Rs. 6,18,385	Increase.
Loans	3,79,658	do.
Accounts of Credit	2,35,463	Decrease.
Mercantile Bills	10,85,234	Increase.
Cash at Head Office	22,60,616	Decrease.
Do. at Branches	80,80,142	do.
Public Demand—Increase, Rs. 50,00,125.		

The percentage of cash to liabilities was 59.5, as compared with 68.2 in the previous week.

At their Weekly Court on Thursday, the Directors raised the Bank rate, to 3 per cent. from 2 per cent., to which it was lowered on the 8th August.

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

On Calcutta	Rs. 11,20,000
" Bombay	7,10,000
" Madras	6,70,000
Total	Rs. 25,00,000

Tenders at 1s. 5½d. received 28 per cent. above that rate in full.

The average rate of allotment was 17.12d. being .09d. above that of 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.

**EXTRA ALLOTMENTS.**—September 23rd. On Bombay, Bills Rs. 10,000 @ 10-5½d. Calcutta, do. " 10,000 " " 10-5½d. September 24th. " Calcutta, do. " 10,000 " " 10-5½d. " Calcutta, do. " 2,00,000 " " 10-5½d.

**THE BANK OF ENGLAND.**—Returns for the week ending Wednesday, 23rd September, show the following results:—

Total Bullion	Rs. 25,600,000	Decrease	Rs. 2700,000
Public Deposits	25,200,000	Increase	2600,000
Other Deposits	231,100,000	Decrease	2800,000
Other Securities	228,000,000	Increase	2400,000
Notes and Gold	216,000,000	Decrease	2500,000

The Bank's reserve is 46 per cent. of the liabilities. The Bank's rate was raised on the 24th instant, to 3 per cent. from 2½ per cent., to which it was lowered on the 8th August.

**SHARES.**—The feature of the week under review has been the renewed activity in Sonapet shares.

Speculators who had sold largely ahead, with founders, are buying up to cover their sales; and as founders shares are comparatively scarce, the advance, as also the great difference in price between shares inclusive and exclusive of founders, is accounted for.

Jute Shares have ruled rather easier, and the tendency is towards lower rates.

Budge-Budge are being bought up against "bears," and hence show a material rise, which other conditions do not warrant. In tea also lately nothing has been done, and in other stocks the business has been of the most meagre description.

**GOVERNMENT PAPER.**—Has registered a decline of fully 1½ per cent. during the week, and closes quiet at 106-0 to 106-2 for 4 per cents.

**EXCHANGE.**—Has remained fairly steady until to-day, when a fall of 1-16th has been registered, and the market closes weak at 1s. 6½d. for Bank Bills on Demand.

## REUTER'S FINANCIAL TELEGRAMS.

LONDON, 28th September 1891.

CONSOLS 2½% for account close at	94½
BAR SILVER, in London, closes at	45½
Ditto New York closes at	98 cts.
FRENCH RENTES close at	96
INDIAN GOVERNMENT 4½% SECURITIES close at	76½
Ditto ditto 4½% close at	74½
Ditto STERLING LOAN closes at	106½
Exchange on London at Paris is	Fcs. 25-29
Ditto at New York is	4-88½
Ditto on India at 30 days' sight is	1-4½
The Bank of England was raised on the 24th instant to 5 per cent. The rate for short London Bills up to three months' sight is 2½; and for Indian Bills at six months' sight 3½ per cent.	

## CLEARING HOUSE RETURNS.

	For week ended	Rs.
Calcutta, 26th September	...	1,39,36,724
Bombay, 19th September	...	70,35,747
Madras, 19th September	...	19,07,362

## SHIPPING INTELLIGENCE.

## DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
September 23	Umballa S.	Bombay.
"	Thames, S.	London.
"	Goa, S.	Rangoon.
"	Selene, S.	China.
" 24	Chelydra, S.	Hong-Kong.
"	Maharaja, S.	Rangoon.
"	Palanacotta, S.	Singapore.
"	Kola, S.	Chittagong.
" 25	British Queen, S.	London.
"	Arara, S.	Dandee.
"	Ellerslie, S.	Boulogne.
" 26	City of Venice, S.	London.
"	Lord Londonderry, S.	London.
"	Falls of Inversnaid, S.	Liverpool.
"	Colaba, S.	Bombay.
"	Katoria, S.	Rangoon.
" 27	Umzaki, S.	Port Natal.
"	Niemen, S.	Colombo.
" 29	Johannisbecker, S.	Cocoonada.
"	Kasava, S.	Chittagong.
"	Knight of St. George, S.	Bombay.

## ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
September 23	Nadir, S.	Bombay.
"	Pentakota, S.	Rangoon.
" 24	Bedouin, S.	Madras.
"	Camorta, S.	Bombay.
"	Pegasus	Liverpool.
"	Garfield	Liverpool.
"	Monn, S.	Bombay.
"	Claderton, S.	Liverpool.
" 25	Kuesmere, S.	Hamburg.
"	Shahzada, S.	Moulmein.
"	Shahjehan	Persian Gulf.
"	Gaekwar, S.	Liverpool.
" 26	British Ambassador, S.	Hamburg.
"	Orange Grove, S.	Irawaddy River.
"	Nerbudda, S.	Bombay.
"	Scindia, S.	Liverpool.
"	Duncow	Liverpool.
" 27	Khandallah, S.	Bombay.
"	Lawadu, S.	Bombay.
"	Shahjehan, S.	Andaman Islands.
"	Abana, S.	Batoum.
"	Bulimba, S.	Singapore.
" 28	Meibourne, S.	Rangoon.
"	Ariel, S.	Galle.
" 29	Ripon, S.	Hongkong.

## RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
East India	Sept. 19	Rs. 8,24,728	Rs. 6,71,800	Rs. 92,47,223	Rs. 76,37,800	16,09,423	...
Patna-Gy	" 19	7,222	6,526	58,808	71,682	11,874	...
Tatarnour	" 19	9,999	9,949	61,375	48,940	2,435	...
Eastern Bengal	" 12	2,78,270	1,51,674	21,80,442	21,48,669	31,874	...
Bengal Coast	" 12	12,660	6,234	1,29,391	1,15,301	14,190	...
Dacca	" 12	7,230	4,987	66,790	64,658	2,132	...
Darjeeling	" 12	10,548	7,200	80,493	53,789	26,704	...
Himalayan	Aug. 32	10,548	7,200	80,493	53,789	26,704	...
Delhi-Um	Sept. 19	17,808	...	1,77,891	...	...	...
halla-Kalka	Sept. 19	17,808	...	1,77,891	...	...	...
Bengal and North-Western	" 5	84,230	68,106	7,56,150	5,96,400	1,70,750	...

## STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	22nd Sept. BENGAL.	19th Sept. BOMBAY.	19th Sept. MADRAS.		22nd Sept. BENGAL.	19th Sept. BOMBAY.	19th Sept. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,38,81,871	Rs. 1,23,72,579	Rs. 66,72,019
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	77,52,169	...	11,42,559
Public Deposits at Head Office	94,72,706	42,81,826	28,69,805	Loans on Government and other authorized Investments	76,41,062	76,29,692	72,37,023
" " Branches	1,14,87,379	80,15,627	17,14,490	Accounts of credit on ditto	52,50,326	77,80,186	16,40,162
Other Deposits at Head Office and Branches	6,24,95,197	4,90,04,454	2,63,68,668	Current accounts overdrawn	...	1,629	...
Bank Post Bills, &c.	6,63,153	13,269	1,61,220	Bills discounted and purchased	2,00,48,623	81,93,768	44,37,454
Sundries	28,89,672	34,94,949	2,59,512	Balances with other Banks	7,84,096	3,68,417	5,07,602
				Bullion	10,42,708	...	11,920
				Dead Stock	12,10,776	3,92,058	2,94,597
				Stamps and Stationery	10,352	18,682	12,551
				Sundries	22,37,159	...	7,644
				Cash and Currency Notes at Head Office	2,85,86,007	3,64,51,164	1,52,50,264
				Ditto " Branches	2,32,52,358	...	...
RUPEES	11,16,48,107	7,82,08,125	3,72,73,695	RUPEES	11,16,48,107	7,82,08,125	3,72,73,695



ALLOTMENTS OF COUNCIL BILLS,  
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, August 28th.

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 21st	...	11,22,17	
Subsequent Telegraphic Transfers	...	0	
Subsequent Bills	...	75,00	
Total current year's Bills, &c., only	...	11,97,17	

Indian Date, Saturday, September 19th.

	Paid.	Unpaid.
Last year's Bills	2,14,11	...
Ditto Telegraphic Transfers	2,25	...
Total for 1890-91	2,16,36	...
Current Bills Advised	10,77,09	10,12
" not Advised	...	0
Telegraphic Transfers	34,96	...
Subsequent Telegraphic Transfers	0	...
Subsequent Bills	...	75,00
Total current year's Bills, &c., only	11,12,05	85,12
Total Payments in 1891-92	13,28,41	

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 19th September 1891	...	8,517,700
3. Balance to be remitted from 20th September 1891 to 31st March 1892	...	7,482,300

Statement of Silver Balance in the Calcutta Mint  
for the week ending 23rd September 1891 :-

Value of silver held in the Mint on account of the Currency Department on the evening of the 16th September 1891	Rs.	...
Value of Government silver in the Mint on the same date	5,21,313	...
ADD—		
Silver received by the Mint during the week on account of the Currency Department	47,441	5,68,754
Silver received by the Mint during the week on account of Government.	...	...
DEDUCT—		
New coin paid to Reserve Treasury during the week	1,767	1,767
Petty items issued for miscellaneous purposes	...	...
Balance on the evening of the 23rd September 1891	5,70,511	...
The Balance comprises—		
Silver held on account of the Currency Department	5,21,313	...
Ditto ditto Government	49,198	5,70,511
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	...	...
Ditto ditto Government	...	...

E. B. RAILWAY.  
Arrivals of Produce at Saldah, Chitpore and Shamnuggur for the week ending 25th September.

	1890.	1891.
Jute, Chitpore	109,530	139,625
Shamnuggur	4,539	4,779
Tobacco	4,016	6,558
Hides and Skins	2,005	4,059
Rice	605	5,521
Grains and Pulse	...	2,701
Seeds	1,044	3,271
Sugar	167	666
Tea	3,689	10,468
Betel Nuts	...	1,395
Cotton	...	55

## E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 27th September.

	1890.	1891.
Cotton	104	176
Wheat	1,431	2,505
Linseed	2,273	4,819
Rape and Mustard-seed	179	553
Poppy-seed	155	643
Til-seed	83	425
Castor-seed	100	239
Gram	2,869	3,797
Rice	900	1,201
Other Grains	18,408	17,374
Coal	599	921

## PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
Lewis Lloyd, J. P.	20, Hyde Park Gardens	596,000
George William Allan	Gorse Wood, Bourne-mouth	110,000
William Wrangham	Epsom, Surrey	87,000
George Nairne Alchison	Galabank, Innerleithan	69,000
Mrs. Eliza Cunliffe Outhwaite	Rougemont, Exeter	40,000
Dame Clara Smale	12, Inverness Terrace, Hyde Park	27,000
Henry Joseph Buchan, J. P.	Welton House, Southampton	22,000
Sir Frederick Aloysius Weld, G.C.M.G.	Chideock, Dorset	4,784

## THE STOCK MARKET.

## CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., September 29th, 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 : 8
54,238,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 8
19,748,548	3		1884	" Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 8
5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,847	4	1 May and Nov.	1832-33	...	106 : 12						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	106 : 12						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	106 : 12						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	106 : 12						
6,00,931	4	1 May and Nov.	1862	...	106 : 12						
34,40,62,640	4	Ditto	1865	3 months' notice	106 : 12						
7,91,34,000	4	16 Jan. and July	1879	Ditto	106 : 12						

## 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	Sep. 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. 1885	Aug. 1, 1905
					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.
	½%	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.
	½%	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.
	½%	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. 1907 ...	105
3,50,000	5	15 Sept., March ...	1882	15 Mar. 1912 ...	105
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.

Rs.	½%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
2,65,000	6	1 January, July...	1868	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101½
39,50,000	5	Ditto ...	1885	In 40 years or less	101½
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101½
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101½
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,32,500					

## RANGOON MUNICIPAL LOAN.

Rs.	½%	Payable on	Year of Issue.	REPAYABLE.	Closing quotations.
3,00,000	4½	30 June—31 Dec. { Due to Go- {		30 June, 1897 ...	...
30,000	4½	Ditto ... { vernment. {		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 Jany.—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.  
c. 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.
	½%	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.
	½%	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.	½%	REPAYABLE.	Closing quotations.	Amount.	NAMES.	½%	REPAYABLE.	Closing quotations.
Rs. 26,000	Amluckie Tea	...	7	105	Rs. ...	Gourepore Co.	...	5	1901
2,80,000	Bengal Ice Co.	...	7	1889 and 1893 ...	6,00,000	Hooghly Mills	...	5½	Nov. 1893 ...
2,00,000	Burrakur Coal Co.	...	6	105	15,00,000	India General Co.	...	5½	Dec. 31, 1899 ...
2,50,000	Calcutta Steam N. Co.	...	6	After June 1895 ...	5,73,000	Inland Flotilla	...	7	Nov. 1, 1894 ...
2,50,000	Cawnpore Cotton Mills	...	7	101	8,00,000	Kankarrah Co.	...	6	3 months' notice after Jan 1893 ...
2,00,000	Cawnpore Woollen Mills	...	7	July 1, 1895 ...	15,000	Kettela Tea Co.	...	8	3 months' notice ...
7,00,000	Central Jute Co.	...	6½	After 1895 ...	2,50,000	Muir Mills Co.	...	7	6 months' notice ...
25,000	Chengra Tea Co.	...	8	Dec. 31, 1894 ...	4,00,000	N.-W. P. Jute Mill	...	8	6 months' notice ...
2,00,000	Cherra Tea Co.	...	7	June 1889 ...	1,25,000	Nasmyth Patent Press Co.	...	8	August 1892 ...
1,00,000	Damuda Coal Co.	...	...	6 months' notice ...	100,000	Patna Tramway	...	6	1900 ...
10,20,000	Darjeeling Railway	...	5	1891, 1896, 1897 ...	1,50,000	Powayn Steam Tramway	...	6½	6 months' notice after 31st Dec. 1895 ...
75,000	Darjeeling Tea & Cinchona	...	7	1900 ...	2,00,000	Raneegunge Coal Co.	...	8	March 1890-91-92 ...
1,00,000	Dhunsiri Tea Co.	...	7	Dec. 31, 1898 ...	5,00,000	Rangoon Steam Tramway Co.	...	6	1 Jan. 1903 ...
8,00,000	Dunbar Cotton Mills	...	6	3 months' notice ...	5,00,000	Seepore Jute Co.	...	6	6 months' notice after December 1891 ...
70,000	Eastern Cachar Tea Co.	...	7	May 1888 ...	5,00,000	Selim Tea Co.	...	8	After June 1890 ...
1,50,000	Equitable Coal Co.	...	8	.....	15,000	Singbulli & Murmah Tea	...	6½	June 30, 1895 ...
8,00,000	Fort Gloster Jute Co.	...	6½	August 15, 1894 ...	2,00,000	Titaghar Paper Mills	...	5½	.....
1,50,000	Grob Tea Co.	...	7	1893 ...	...	.....	...	...	.....
250,000	Guzdar & Co.	...	7	1904 ...					
...	Gourepore Co.	...	5½	1900 ...					



## 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	995	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	965	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	900	Bank of Madras	7	7	8	11	10	14	10½	5½
£1,000,000	£130,000	£6,005	£10	£87@	Agra Bank	5½	5½	4½	4½	4½	5	5	2
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	7½
8,50,000	5,80,000	12,776	100	164	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	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	1
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	10,918	100	106	Mussorie Bank	9	9	9	9	9	9	9	4½
£466,500	£100,000	£11,010	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	3
£500,000	.....	£268,008	£10	£13@	New Oriental Bank	2½	5	5	6	6	6	6	6
Rs. 8,80,749	.....	.....	100	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4½
3,60,350	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	1,860	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12½	6½	
12,00,000	"	...	10,00,000	1	4½as.	Bengal Gold & Silver Co.	J. Mackillochan & Co....	.....	...	...	...	...	...	...	...	
3,00,000	2,40,000	90,000	5,28,357	100	150	Barrakur Coal	Bird & Co.	149	15	15	15	18	16	16½	8½	
4,30,000	...	...	...	100	N	Borra Coal	F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...	
4,00,000	1,00,000	...	5,92,294	100	100	Damuda Coal	Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...	
10,00,000	...	...	6,00,000	1	2as.	Dhadka Gold	C. G. Vansittart	.....	...	...	...	...	...	...	...	
4,04,000	...	...	252,500	1	5as.	Dumra Gold	Barry & Co.	.....	...	...	...	...	...	...	...	
8,00,000	Nil.	70,000	9,00,529	250	165	Equitable Coal	Macneill & Co.	5,719	2½	...	3	4	Nil.	5	...	
10,30,000	...	...	5,40,250	1	6as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...	
13,20,000	...	...	.....	50	N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...	
12,12,000	...	...	8,00,000	1	1-6-0	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...	
800,000	...	...	400,000	1	12½as.	Sonakhan Gold	Octavius Steel & Co....	.....	...	...	...	...	...	...	...	
7,20,000	Nil.	3,39,228	6,78,368	100	166	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18½	7½	
8,25,000	1,22,000	...	9,75,145	100	40	Ranceegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	3	Nil.	
£85,000	{ Nil.	£4,950	£191,588	{ £1	1½	Bengal Baragunda	Bird & Co.	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...	
£100,000				{ £1	N	Copper.										
3,67,030	...	...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—99,710	Nil.	Nil.	Nil.	Nil.	Nil.	...	...	
12,12,000	...	...	9,09,000	1	3½as.	Western Patkoom Gold	Barry & Co.	.....	...	...	...	...	...	...	...	
5,50,000	...	...	3,25,000	1	3as.	Western Bengal Gold...	J. Mackillochan & 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	56	Bowreah Mills	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	2½d	
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	4½	
2,29,950	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	163	Goosery Mills	D. McL. Morrison	4,902	5	10	11	9	7	6½	3½	
15,00,000	6,50,000	£20,063	42,000	700	21,65,541	200	180	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	92	Victoria Mills	Atherton West	20,517	...	...	2½	Nil.	10	10	5½	

e—For year ended 31st March 1890.

\* Year 1890.

a—For year ended 31st October 1890.

d—For year ended 28th February 1891.

f—Half year ended 31st May 1891.

g—Half year ended 30th April 1891.

h—Half year ended 30th June.

b—Year ended 30th November 1890.

c—Year ended 31st May.

i—Half year ended 31st August 1891.



## 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	87	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,53,136	80	115	Budge-Budge	A. Yule & Co.	27,273	2½	Nil.	Nil.	5	10	10	12½	8½
7,00,000	7,00,000	115,000	565	14,07,652	100	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pref.	2,98,000	50,000	253	13,01,129	100	10½	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	122	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	92	Howrah	Ernsthausen & Co.	289	Nil.	Nil.	Nil.	Nil.	10	14	15	13
8,75,000 Pref.	Nil.	6,86,000	500	29,80,990	100	109	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25½
17,50,000 Ord.							Kanknarrah	Ditto	2,33,722	Nil.	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	1,86,834	320	20,05,117	59	57	Seebpore	Apcar & Co.	...	Nil.	Nil.	Nil.	Nil.	9	7	9	4½
2,45,000	1,25,000	Nil.	63	3,03,000	100	85	Union	Bird & Co.	81,537	20	Nil.	3	26½	70	30	26½	13½
5,00,000 Pref.	5,00,000	4,28,000	300	15,54,805	100	107											
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	100	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	5½
4,00,000	Nil.	21,000	4	4,00,000	100	86	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	75	Nasmyth	J. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	6½
55,000	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	55	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	...
2,50,000	Nil.	84,000	6	2,70,980	100	72	Strand Bank	Voigt & Co.	6,874	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	93	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	114	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	72½	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	100	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	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½
2,00,000	NIL	60,835	1,94,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½
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. Whympier, 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. Whympier	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	8½
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards	1,53,579	4	6	6	7	7	8	4½

## 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 ...	11,588	12	12	15	20	28	20	8
12,00,000	{ £16,000 1,00,000 }	15,000	7,34,124	100	81	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	115	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1½
3,75,000	...	...	...	25	14	Indian Imperial Marine ...	W. Vale King & Co.	—55090	...	...	...	...	...	...	...
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	£7,500	£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	964	9	5½	5	5	6	7	...
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5f
2,00,000	Nil.	Nil.	1,99,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6k

\*Per share.  
† Ad-Int. for year ended 31st July 1891.  
—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.  
A—Half do. 30th September.

g—For year ended 30th April 1891.  
h—Half-year ended 30th June, 1891.  
j—Half-year ended 31st July, 1891.  
k—Nine months ended 31st Oct.



## 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	500	" Bonded Warehouse ...	S. E. J. Clarke	3,885	20	15	21	25	31	52	16½
8,40,000	2,50,000	1,98,394	10,77,979	100	132	Calcutta Steam Navigation Co.	Hoare, Miller & Co.	3,758	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	70N	" Tramways Co. ...	J. R. Maples	£992	Nil.	2	3	3	2½	3	...
2,338,100	20,86,000	4,38,949	1,03,79,149	100	93	India General Steam Co. ...	Kilburn & Co.	5,456	2½	3	9	4	5½	4½	36
1,716,300	...	...	...	...	70	N Patna Tramway Co. ...	Davenport & Co.	-541	...	...	...	...	...	...	...
200,000	33,000	...	284,612	100	...	Rangoon Steam Tramway Co.	Gillanders, & Co.	2,223	...	...	...	...	5½	2	2½
300,000	500,000	...	10,83,226	100	100N	Deoghur Railway	Burn & Co.	5,728	5	5	5	4	4½	4	56
2,75,000	Nil.	6,875	2,81,180	100	68	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co.	70,656	7½	14½	9	10	10	10	45
17,50,000	11,45,000	Nil.	28,50,547	100	156	Tarkessur Railway	Hoare, Miller & Co.	11,156	7	6½	7	7	7	8	...
17,50,000	Nil.	Nil.	17,10,932	100	135										

## 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.	lb.	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	3,08,673	877½	-15,416	6	6	7	Nil.	Nil.	Nil.	Arcuttipore	100	42	217,392	7 5½	169,316	7 0	240,320	6 6	249,520		
£187,160	...	£38,690	1,98,822	7,600	...	20	10	10	7	10	10	Assam	£20	£34	2,248,700	11½d.	2,673,748	11½d.	2,733,000	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	Baijan	£10	par	194,715	7 10	160,900	9½d.	166,490	8 7	200,000		
£1,000	...	...	...	404	720	10	7	8	8	6½	7	Balasun	90	90	109,440	9 2½d.	79,599	10 11½d.	76,880	11 6	80,000		
2,00,000	...	16,000	2,05,602	292	432	2	10	16	20	12	Nil.	Bargang	100	120	147,680	11½d.	152,888	9½d.	127,045	10½d.	136,000		
1,45,500	...	10,000	1,49,000	1,815	5,079	Nil.	3	2	Nil.	Nil.	4	Bengal	100	78½	310,894	7 7½	405,946	7 1 9	505,476	7 2	648,000		
7,62,800	...	19,170	9,40,632	1,908	29,346	4	4	13	10	10	7	Bishnauth	200	160	830,858	11½d.	856,025	11½d.	656,896	12½d.	880,000		
1,85,720	...	1,00,000	8,42,475	992	£4,309	6	5	7	6½	10	7	Borelli	100	85	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	9,89,563	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	52,000		
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Central Terai	100	22	181,130	7 3½d.	134,655	5 7½	172,830	6 18	160,000		
2,50,000	6,000	...	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 0	240,000		
2,00,000	...	...	1,99,454	624	...	...	...	...	Nil.	Nil.	Nil.	Chalouni	100	100	2,898	8 4	108,000	8 9	175,780	8 10	268,000		
1,50,000	25,000	...	1,75,000	251	4,090	5	Nil.	Nil.	Nil.	Nil.	...	Chenga	100	n	78,270	7 4½	72,610	6 6½d.	...	...	...		
£119,840	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	Nil.	3½	2½	...	Cherra	£10	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	12	52,396	5 4	59,978	4 10	53,646	5½d.	68,000		
2,50,000	...	...	3,00,000	498	-12,190	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Cutlocheria	100	100n	154,800	7 0	152,080	6 9	156,340	6 8	176,000		
76,000	...	...	...	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		
2,00,000	75,000	32,153	2,91,889	1,503	-54,153	3	3	4	5	Nil.	Nil.	Dehing.	90	36	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600		
8,95,525	...	...	8,34,246	975	225	...	5	4	4½	4½	2	Dehra Doon	100	42	332,775	...	339,578	...	236,724	...	330,000		
8,75,000	...	67,734	9,05,734	840	£248	6	2½	5	2½	6	7	Dejoo	£10	100n	219,990	12½d.	462,052	10 23½d.	424,215	10 95½d.	480,000		
£13,580	...	...	£38,735	607	11,315	9	2½	8	Nil.	13	10	Dessai & Farbutia.	100	98	181,740	8 11½d.	169,338	11 7½d.	178,752	9 11½	192,000		
1,80,000	...	...	1,46,933	420	-24,644	5	Nil.	Nil.	Nil.	Nil.	Nil.	Dhunsiri	100	40@	56,679	7 0½	59,080	8 5	78,416	7 0	96,000		
1,60,000	76,000	7,000	2,53,567	1,412	£554	8½	8 8	8	8 8	8 8	8	Doom Dooma	£10	£13-10	927,300	10½d.	877,020	12½d.	893,890	12½d.	920,000		
£25,000A	...	...	£100,813	644	3,906	4	3	6	5	7	Nil.	Durrung	100	52	215,216	8 3	232,040	7 8	206,510	6 3	212,000		
75,000B	...	...	...	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	399,400	7 1	464,000		
16,100 ordy	...	...	...	1,634	14,250	3½	...	3	3	4	Nil.	East India	100	32	319,975	8 7½	442,370	9 0½	437,672	7 6	516,400		
4,65,000	...	10,000	4,31,768	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		
7,00,000	70,000	...	8,48,630	1,089	£3040	10	6	6	6	Nil.	...	Endogram	£10	n	484,240	6 6	272,640	6 10	...	...	...		
10,00,000	...	81,438	10,24,160	515	5,529	8	5	6	6	Nil.	Nil.	Glennie	100	55	132,910	10 9½d.	94,640	9 4½	126,350	7 92	136,000		
1,50,000	...	...	1,50,000	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	300,000		
£40,000	...	...	£40,000	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Grob	100	35	284,400	8 5	313,038	6 9	305,209	7 0	269,600		
4,00,000	...	25,000	4,14,250	408	-16,194	...	Nil.	Nil.	Nil.	Nil.	Nil.	Gyabaroo	100	40	34,240	8 3½d.	41,295	10 0½d.	65,900	8½d.	80,000		
1,00,000	...	...	96,383	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		
5,00,000	1,50,000	...	6,04,165	342	679	16	15	15	10	17½	Nil.	Hoolmarree	100	110	117,390	10 4	165,520	9 10	159,925	8 0½	160,000		
2,00,000	...	...	2,08,835	426	11,537	Nil.	3	Nil.	6	5	Nil.	Hoolungoree	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000		
3,50,000	...	...	3,51,000	1,534	-1,823	...	...	...	15	17½	Nil.	Hope	100	200	444,588	9 2	612,421	7 4	517,150	7 11	730,000		
1,20,000	...	13,000	1,03,400	210	-6627	...	Nil.	Nil.	Nil.	Nil.	Nil.	Hope Town	100	100n	53,840	8 0¼d.	48,300	8 3	47,835	7 1	48,000		
4,00,000	...	...	4,00,000	227	116	3	2	2	2½	2	...	Hotewar	100	100n	27,248	5 10	28,000	4 7	...	...	...		
56,000	...	...	56,665	1,080	£17	Nil.	3	5	2	6	7½	Hunwal	£10	94n	330,320	7 7½d.	361,426	9 1½d.	386,678	8 6	412,800		
£46,600	...	£2,000	£48,600	382	-10,399	17	10	7	10	Nil.	Nil.	Indian Terai	100	85	138,873	7 9	112,390	6 5	67,630	6 10	120,000		
1,50,000	...	...	1,35,056	380	669	13	13	13½	6	3½	7	Iringmara	100	100	132,628	6 8½	121,898	7 1½	135,661	6-7½	148,000		
1,60,000	...	24,000	1,60,000	420	1,4762	6	7½	Nil.	10	6½	10	Jetinga Valley	100	82	82,530	7 2½	137,410	6 9	122,745	6 6	160,000		
3,00,000	...	...	3,00,962																				

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

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

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



## TEA COMPANIES—(Continued.)

Paid-up Capital.	Deben- tures.	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.	...	...	...	...	...	...	Jaboka	Rs. 100	Rs. 100n	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.	
500,000	...	...	...	675	...	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...	
55,000	...	27,000	255,480	2,187	227	10	10	10	8	8	10	Jhansia	25	24	441,799	11-54d	502,270	11-06d	514,657	12-75d	560,000	
1,93,000	...	230,000	2198,298	5,129	2,047	10	10	10	10	10	10	Jokal (Assam)	210	215	2,195,177	9-59d.	2,309,088	10-73d	2,290,118	10-08d	2,180,000	
2,75,000	...	...	182,492	525	52,075	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	13,391	NIL.	NIL.	NIL.	10	5	NIL.	Kettela	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000	
2,87,500	...	...	...	576	...	10	10	10	10	10	10	Khobong	100	120	407,644	7-10d	410,587	8-5d	408,689	8-1d	424,000	
1,13,000	...	21,753	2,16,527	...	...	4	4	4	4	4	4	Kisna	100	350	...	...	...	...	...	...	804,300	
5,20,000	...	...	...	1,000	...	...	...	...	...	...	...	Koomlai	65	65n	...	...	...	...	...	...	...	
1,60,000	...	...	1,43,817	600	...	...	...	...	...	...	...	Kornafull	100	100	107,360	8-0	110,400	7-9	...	...	...	
9,00,000	...	9,328	2,85,000	1,043	6,632	NIL.	NIL.	NIL.	NIL.	7d	NIL.	Kousanle	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000	
9,15,000	...	...	3,37,994	882	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	68,671	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	
5,66,500	...	10,000	85,263	932	48	14	16	16	15	15	8	Lackatooch	200	55	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	Leeah River	100	182	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000	
2,22,000	...	...	...	575	4321	4	4	5	4	7	7	Longview	100	50	200,066	8-7	194,510	7-11	206,730	6-5	216,000	
2,44,000	...	18,000	3,52,368	631	7,010	6	3d	3d	6	4	NIL.	Loobah	100	90	335,600	7-7	549,280	8-1	556,660	6-9	627,040	
2,45,800	...	...	6,16,233	1,925	14,294	12d	10	12d	7	7	5	Lower Assam	100	50	147,530	9d.	136,565	9d.	...	...	...	
2,65,333	...	...	2,56,807	553	13,617	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	...	...	1,15,444	182	12,485	NIL.	NIL.	NIL.	NIL.	NIL.	NIL.	Luckimpore	100	25d	435,123	13d.	419,200	13d.	...	...	...	
2,70,590	...	...	2,72,964	1,008	2,177	4	6	6d	6	6	5	Matelli	100	100	184,240	10-10	445,280	8-7	465,113	7-6	496,000	
6,263	...	...	2,00,000	750	6,741	...	...	...	2d	20	25	Manabarrie	100	n	189,280	6-3	266,340	6-8	333,120	5-7	344,000	
2,00,000	...	...	1,67,000	608	350	12	NIL.	NIL.	NIL.	NIL.	2d	Mesal	100	n	203,096	7-16	167,550	9-13	212,040	8-43	248,000	
2,50,000	...	15,000	2,40,000	503	859	15	8	12	NIL.	NIL.	8	Mim	100	87	115,398	8-9d	91,783	12-2d	96,112	10-7d	115,200	
1,52,000	...	12,000	1,52,503	405	3,061	13	11	12	8	10	10	Mohurgong	100	74	122,480	7-9	173,870	6-4	144,152	5-11	160,000	
1,60,000	...	...	1,60,000	238	3,405	5	2	4	7d	4	NIL.	Moran	100	48	285,150	11-10d.	288,144	13-10d.	...	...	...	
5,40,000	25,000	...	5,00,000	730	8,697	NIL.	3	2d	3	NIL.	...	Mothola	90	60n	385,150	11-10d.	288,144	13-10d.	...	...	...	
80,000	...	...	1,18,649	593	246	10	14	6d	12	15	5d	Mungledye	100	105	138,734	9-7	175,446	9-7	152,625	9-0	184,000	
1,08,000	...	...	2,163,568	1,409	11,981	NIL.	NIL.	NIL.	NIL.	NIL.	NIL.	Munja	90	95	n	446,070	9d.	339,004	10d.	408,482	9d	...
2,61,280	...	...	1,56,082	210	26,202	NIL.	NIL.	NIL.	NIL.	NIL.	NIL.	Naga Dholee	100	20n	60,414	9d.	68,315	6-6	46,950	5-5d	64,000	
1,50,000	...	...	1,76,000	370	1,379	12	10	9d	5	6	NIL.	Nahartoll	100	90n	116,520	8-3d	110,976	8-7	124,160	6-10	144,000	
1,76,000	...	17,224	1,76,000	370	1,379	12	10	9d	5	6	NIL.	Nedeeum	100	90n	116,520	8-3d	110,976	8-7	124,160	6-10	144,000	
1,60,000	...	20,276	1,56,606	578	2,077	NIL.	8	12d	8	6	NIL.	New Mutnal	100	n	144,724	8-8	181,510	7-7	184,862	9-8d	200,000	
9,00,000	...	70,000	3,00,000	989	13,725	NIL.	NIL.	5	15	20	20	N.-W. Cachar	100	250	510,414	8-5	576,783	8-5	586,400	7-5	632,000	
1,17,750	...	6,670	95,432	1,350	4,210	10	11	18	NIL.	NIL.	NIL.	Okayti	50	63	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	2d	2d	NIL.	3	3	Pashok	100	35	198,095	7-2	198,425	9-0	192,515	8-3	208,000	
100,000	...	...	1,16,068	279	...	...	...	...	NIL.	NIL.	NIL.	Phoenix	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	Phoolbarrie	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,000	
510,000	...	1,473	5,83,710	966	5,576	NIL.	NIL.	3	NIL.	3	NIL.	Punkabarree	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	7	2d	Puttareah	100	100	340,805	6-10d	342,230	5-9d	280,000	5d	360,000	
5,12,000	50,000	...	...	...	...	9	NIL.	8	10	7	2d	Rajabarrie	100	40	57,220	9-6	63,930	9-3d	57,090	7-6	...	
2,18,342	...	8,012	2,16,737	165	33	5	6	NIL.	5	7	2	Ring Tong	100	40	134,570	0-7d.	194,889	7d.	149,692	7d.	186,400	
2,00,000	...	...	1,88,171	686d	21,894	NIL.	NIL.	NIL.	NIL.	7	NIL.	Rungamattie	100	37	134,570	0-7d.	194,889	7d.	149,692	7d.	186,400	
2,00,000	...	...	1,81,000	458	456	13	5	7	9	10	2d	Sapakati	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.	Scottish Assam	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000	
2,50,000	...	...	3,50,000	377	28,774	NIL.	NIL.	2	NIL.	NIL.	NIL.	Second Falloohi	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	Second Mutual	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000	
88,000	10,000	...	84,252	417	5,365	14	10	7	3	NIL.	NIL.	Selim	100	100n	89,360	5-3d	90,090	5-7d	86,550	5-6	88,800	
2,79,590	...	2,000	2,70,000	683	6,619	5	5	5	5d	5d	5	Singbulli & Mur.	210	210n	335,911	11d.	339,128	11d.	367,000	11d.	...	
2,00,000	...	...	209,954	270	3,669	5d	3	5	5	3	NIL.	Singell	100									



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Per doz. Rs. A.

BLACK SEAL,—a full-bodied luncheon wine ... 22 0

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All the above in pints at Rs. 3 per two dozen case extra.

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OR

## The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 151. }

CALCUTTA, OCTOBER 7, 1891.

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By order of the Directors,  
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Reserve Fund	£ 6,300,000	1,38,60,000
Reserve Liability of Proprietors	£ 10,000,000	2,20,00,000

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Manager.

SIMLA, 4th April 1891.

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CAPITAL	£1,000,000
RESERVE	£ 130,000

HEAD OFFICE:

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BRANCHES:

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CALCUTTA BRANCH.

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PAID-UP CAPITAL	£750,000
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CAPITAL	£337,625
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2 years at 5 ..

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Ditto 1 .. 2 .. annum.

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This box weighs under five seers, and the cost of carriage to any  
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AND

**TELEGRAPH WORKS CO., LD.,**

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This Company's Steamer "Bengal" will leave Calcutta for Assam on Friday, the 9th instant.

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The Steamer "Punjab" of this line will leave Calcutta for Cachar on the 29th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 26th instant.

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

A daily service is maintained from Goalundo and Jatrampur 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 Secidah, and Jatrampur on arrival of the mails at 10-30 A.M.

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

17, OLIVE GHAT STREET,

CALCUTTA, 5th October 1891.

## ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

REGULAR WEEKLY LINE TO BURMAH SAILING every Thursday, for Rangoon and Moulmein and for Rangoon and 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.
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Steamers.	Tons.	H.P. Commanders.	Sailing about.
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* <i>Goconda</i>	6000	550 J. Henderson.	" 24
		B. N. R.	Nov. 10
* <i>Manora</i>	4700	650 W. A. Burdett	" 24
* <i>Duacra</i>	5560	700 James Smith	Dec. 8
* <i>Goorkha</i>	4100	500 C. M. H. Day	" 22
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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 in most of the Steamers, and the chief accommodation on the upper deck. They are lighted throughout by Electricity.

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

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Steamers. Tons. Commander. Sailing about.

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CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

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DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

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SOLE AGENTS,  
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ESTABLISHED 1845.

Books closed Annually and condition determined on the Actual Values of the day.

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Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
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1861	29	\$ 5,000	\$ 7,494	\$ 242
1862	36	\$ 5,000	\$ 7,762	\$ 176

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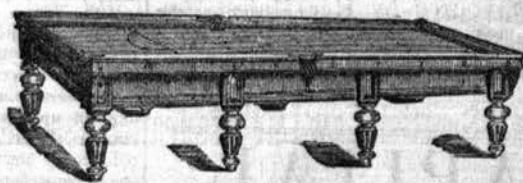
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Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

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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1 month's "	2% "
10 days' "	1% "

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"UNDER"  
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Apply for New Prospectus at the Chief Office, Threadneedle Street, London, E.C.

HARRIS C. L. SAUNDERS,  
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Edinburgh Branch: 23, St. Andrew's Square. Dundee Branch:  
6, Panmure Street. Calcutta Office: 1, Clive Street.

LONDON BANKERS:

BANK OF ENGLAND, UNION BANK OF LONDON, LD., AND BANK OF SCOTLAND.

BRANCHES.

Aden, Bombay, Calcutta, Madras, Mauritius, Hong-Kong, Malé (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, WEDNESDAY OCT. 7, 1891.

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Rs. 30 per annum, or with postage	Rs. 34 0
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#### 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, 1, 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 LATE INCOME-TAX RESOLUTION.

WITH THE AID of the ladder considerably placed at its disposal by the President of the Chamber of Commerce, the Government of Bengal has climbed down in the matter of the late Income-Tax Resolution.

In the most offensive part of that document it was not the classes represented by the Chamber and the Trades Association, but only the Ishmaels of the mercantile community, who were aimed at, and, even as regards the Ishmaels, the Lieutenant-Governor is not certain that he meant literally what he said, or was made to say. All that was really intended was that there might be something worth considering in the charitable suggestion that, when a man previously innocent of account-keeping, suddenly appears before the Collector with a cut and dried statement of his net income, the statement may reasonably be regarded with suspicion. As for the illegitimate use to which some of the statistics of the department had been put, it had not occurred to Sir Charles Elliott that there could possibly be any harm in extracting a little instruction and amusement for the benefit of the many-headed from hitherto neglected materials; but now that he knows better, he will take care not to do it again.

The *naïveté* of the explanation, in the latter case, may fairly be regarded as sufficient proof of its sincerity; and under the circumstances the matter is, perhaps, not worth pursuing to a more bitter end.

As to the other, and graver, matter, the Lieutenant-Governor's disclaimer is satisfactory enough from the standpoint of the Chamber of Commerce and the Trades Association. To the public at large, it would be more satisfactory if the Government would candidly admit, what must be obvious to every unbiased understanding, that taxation of incomes, to be tolerable, must be based upon positive evidence, and not upon conjecture; and that, if the circumstances of the country are such, that the necessary evidence is not readily obtainable, it cannot fall back upon conjecture without opening a door for mischief, which no addition to its revenues can outweigh.

## THE BANGABASI CASE.

THERE IS NO DENYING THE FACT that the outcome of the *Bangabasi* prosecution has been a distinct triumph for the Government of India.

If it has not won a victory in the Court, it has done the next best thing; it has escaped defeat. Indeed, it is open to question, whether it is not altogether better for it that the affair should have ended as it has. It has secured all the advantages of victory without any of its disadvantages. It has brought its enemies to their knees quite as completely as it could have done if it had obtained a verdict; and it is saved from all temptation to abuse its position.

Of the change which the event has wrought in the demeanour of the native papers, those only can form an adequate notion who have made a study of their contents before and since the prosecution. It amounts, in fact, to a transformation of the most absolute kind. Whether there has been a corresponding inward conversion is another question, and possibly one which would not repay investigation.

The general result is one which every well-wisher of the British Power in India may justly regard with unmixed satisfaction. As our readers know, we entertained very grave doubts as to

the prudence of the prosecution; but we felt none whatever as to the magnitude of the evil against which it was directed. It may be that it is not in the nature of things for the people of this country ever to feel much love for their foreign rulers. But it is certain that no Government, foreign or native, has any chance of securing the willing obedience of an Oriental people unless it rigorously exacts from them the external signs of respect.

## MR. HOLT HALLETT'S LAST.

MR. HOLT HALLETT has fairly surpassed himself—no mean achievement—in his last utterance on the Indian Factory question.

Brought to task by an "Indian Mill Manager" for going to ancient history for evidence of what he cannot prove from living facts, he replies that not only has there been no improvement in the position and treatment of Indian operatives since the first Commission was held in 1875, but "the behaviour of the capitalists to the working classes is becoming more disgraceful and cruel as time rolls on."

This is scathing; but, scathing as it is, it is hardly likely to be accepted, even in England, on the testimony of Mr. Hallett alone, and beyond that he has so far been able to produce absolutely nothing in support of it. This, however, is a mere accident of time and circumstance, which no one who knows Mr. Hallett can doubt he will take the earliest opportunity of repairing. What is more, should he fail in the task, it will be owing to no lack of facts which, to the minds of an average English audience, will seem to prove his case to the hilt. The difficulty is that to such an audience, facts which are absolutely true, convey a meaning which is absurdly wide of the truth.

Under such circumstances, it will not do for Indian mill-owners to go to sleep in reliance on the ultimate triumph of truth. Unremitting vigilance, coupled with persistent and systematic effort to educate the public mind at home, will alone save their interest, if anything will.

How very little disposed the British public still are to accept the recent Act as a final settlement of the question, is shown by the Resolution which was to be moved at the Trades Union Congress, that, "in view of the rapid growth of factories and workshops in India and the present notorious inefficient protection given to the working classes in that country," the Parliamentary Committee of the Congress be instructed "to take the necessary steps to ensure such an amendment of the India Factory Act as will secure, without fail, for the various classes of operatives in India, an amount of security for the health of women, young persons, and children, not inferior to that which is afforded by the law of England."

## THE ORIENTAL LIFE ASSURANCE COMPANY, vs. DORABJEE DHUNJEEBHOY SHROFF.

IN ANOTHER COLUMN will be found the addresses of the Advocate General and Mr. Inverarity for the prosecution, and Mr. Jardine for the defence, in the case in which the Assistant Manager of the Oriental Life Assurance Company stood charged with commercial misappropriation of more than three lakhs of the Company's funds, together with the summing up of the Judge and the verdict of the jury.

As in other recent cases of the kind, the careless confidence of the management had contributed largely to the catastrophe; but this renders the result of the trial none the less anomalous or scandalous.

One moral which the *Times* of India draws from the case is that such trials should be held with the assistance of a special jury; but it must not be forgotten that in the present instance the Judge expressed his concurrence in the verdict. The true moral would rather seem to be not to trust a native subordinate with the keys of the safe, until the law is amended. If any one objects that this is condemning a class for the delinquencies of individuals, we refer him to the cheers which greeted the defendant on his acquittal.

## THE GOOD NEWS FROM SONAPET.

THE RESULT of the last month's pipe-clay crushings may fairly be accepted as removing all reasonable doubt of the value of the Sonapet property.



Not only is six dwts. per ton of stuff of this kind in itself a highly paying yield, but it is an almost certain indication of the existence of much richer deposits at greater depths.

The effect of the announcement on the marketable value of the property may be expected to be prompt and decisive, and there will probably be brisk competition for any likely portions of it which the Company may be inclined to dispose of.

### CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

**IT SPEAKS WELL** for the management of the Chartered Bank of India, Australia and China, that, notwithstanding the adverse conditions of the past year, the Directors are able to recommend the usual *ad-interim* dividend of  $\frac{3}{4}$  per cent. for the half-year ended 30th June last.

### THE DHADKA MINING COMPANY, LIMITED.

**AT THE EXTRAORDINARY MEETING** of the shareholders of this Company, held on Saturday, Mr. Critchley submitted a statement which showed that the liabilities of the Bengal Trust and Loan Company, with which Rs. 3,36,000 of the Dhadka Capital had been deposited by Mr. Vansittart, amounted to Rs. 5,07,000, against assets, consisting of doubtful, and some of them, we should think, very bad, debts, to the amount of about Rs. 1,04,000.

With the view of enabling the Dhadka Company to safeguard its mining works, Mr. Critchley undertook to endeavour to raise a sum of Rs. 5,000, or thereabouts, on the security of the amount to which it will be entitled from the assets of the Bengal Trust and Loan Company, as the result of the liquidation in progress, which he should have no difficulty in doing.

### THE UPPER INDIA COUPER (PAPER) MILL COMPANY, LD.

**LAST WEEK** we published the report and accounts of this Company for the half-year ended 30th June last, from which it appeared that after paying a dividend of 9 per cent., absorbing Rs. 25,897, no less a balance than Rs. 1,53,519 was carried forward to the next half-year.

In the absence of explanation, therefore, it comes upon us somewhat as a surprise to learn that the Company has just negotiated a loan of three lakhs and a half of rupees with a local banker. It appears, however, that, while the bulk of the Company's assets, other than block, were represented by stock and outstandings, they owed no less a sum than Rs. 2,98,594. Under the circumstances shareholders, actual or intending, will do well not to take the balance too literally.

### THE MURREE BREWERY COMPANY, LIMITED.

**THE MURREE BREWERY COMPANY, LIMITED**, as will be seen from the advertisement published in another column, offer for public subscription four lakhs and a half of 7 per cent. Debentures, being the balance of ten lakhs, of which five lakhs and a half have already been placed.

Of the Debentures, which are for Rs. 500 each, and are offered at a minimum of par, three lakhs are repayable in four years, three lakhs in seven years, and the balance in ten years, with the reservation that the Company may pay off any Debentures after six months' notice.

The Debentures are secured by a first mortgage of the Company's block and stock.

### THE BENGAL BARAGUNDA COPPER COMPANY, LIMITED.

**AT THE EXTRAORDINARY MEETING** of the Shareholders of this Company, held on the 1st instant, it was unanimously resolved to wind up the Company voluntarily, and to authorise the liquidators to give a firm offer, to remain open till the 30th November next, for the sale of the Company's property, as a going concern, to any new Company that may be formed under the scheme, dated the 22nd September 1891, and already described in our columns.

### DIRECTORS AND AUDITORS OF JOINT STOCK COMPANIES. II.

**LAST WEEK** we discussed the relative position of Directors and Auditors, and found reason to doubt whether the first-mentioned class of officials are entitled absolutely to shelter themselves behind the latter. We now propose to show that the Auditors have quite enough to do to take care of themselves. The duties of Auditors, as was shown in the previous article, are not specified in the Indian Companies' Act, in which it is enacted merely that once a year, at least, accounts of Companies shall be examined and their conformity with the law ascertained and certified by one or more Auditor or Auditors. It follows from this that Auditors should be competent accountants, and that they should also be, to a considerable extent, conversant with Company law.

Table A. attached to the Act, goes a little more into detail; but, except that it says it shall be the duty of an Auditor to examine a balance-sheet, along with the accounts and vouchers relating thereto; that he may employ accountants or other persons to assist him in investigating the accounts, and examine the Directors or any other officer of the Company in relation to them, and that he shall state in his report whether, in his opinion, the balance-sheet is a full and fair one, containing the particulars required by the regulations of Table A. and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, not much will be found in it to guide a novice. The regulations as to audit attached to the Indian Act are, in fact, taken *verbatim* from those of the English Companies Act, and as Auditors at home are generally professional men, it was natural that the framers of that Act did not think it necessary to teach them the details and essentials of their duty. It was merely pointed out what result their labours should lead up to.

But it seems that there was a sufficient number of non-professional Auditors at home ten years ago to warrant the writing of a book expressly to serve as a guide to them in the performance of their duties, and the fifth edition of this work, published two years ago, is now before us.

The increase of Joint Stock Companies, who, following the lead of the model regulations for management which permit Auditors to be shareholders, often appoint Auditors from among their own numbers, seems to have resulted in the employment of many persons who are but imperfectly qualified and equipped for their duty. Mr. Francis W. Pixley, the author of the book referred to, who is a Fellow and Member of the Council of the Institute of Chartered Accountants in England and Wales, says, in the preface to the first edition of his book, that it was the first of its kind, and that it was written for those who periodically audit the accounts of public companies. The method of performing an audit, Mr. Pixley says, cannot be arbitrarily prescribed by rules; it must necessarily vary according to the experience of the Auditor and the nature of the business of the Company whose accounts it is his duty to investigate. In all cases, however, the audit should be conducted on a system; and the author, therefore, in discussing a selection of items, such as appear in the published accounts of Companies, gives such suggestions for systematic working as experience has shown to be practicable.

As we have reason to believe that non-professional Auditors in India are often quite ignorant as to how they should go to work, and do not know where to look for guidance, we shall endeavour briefly to give an idea of what, according to Mr. Pixley, is expected of their brother-auditors at home.

An Auditor of a Joint Stock Company is appointed by the shareholders, as their representative, to ascertain that the funds of the Company have been properly accounted for; that so much of them as has been expended has been applied in the manner indicated in the accounts, and generally that, in their opinion, the accounts, as put forward by the Directors for adoption by their co-partners, are accurate in every respect, and to be relied on as showing the result of their management and the true position of their Company, as set forth in the statement of its liabilities and assets.

It is a great mistake, Mr. Pixley says, to change the Auditors of a Company as long as the shareholders are satisfied that they do their duty properly. "The longer an Auditor is in office the more familiar he becomes with the business of the Company, and consequently the more likely to detect any inaccuracies in the accounts, either accidental or intentional."

As it is very necessary that every one holding an office of such a public nature should clearly understand his legal responsibilities, the members of a Company who propose or support the appointment of any person,

whether a member or not, to the post of Auditor, should ascertain whether he is acquainted with the Act of Parliament, or of the Indian Legislature, under which his appointment is made, and with the Articles of Association of the particular Company, and especially with the sections and regulations relating to the books and accounts, and to the appointment and duties of the Auditors. They should bear in mind that an audit is not merely a matter of form, the neglect of which entails a penalty on the Directors and Manager, but a necessary procedure, without which neither they nor the creditors of the Company—in the case of a Bank chiefly the depositors—are safe.

Besides the primary duty of examining the accounts and insisting that the balance-sheet and profit and loss statement shall be correctly prepared for submission to the Company in General Meeting, it appears that it is incumbent upon an Auditor of a Company having its capital divided into shares to examine the Register of Members, and ascertain that it is kept in the manner prescribed by law, and that the prescribed annual list of the names, addresses and occupations of the members, with the number of shares held by each, and the summary containing the particulars with regard to the capital of the Company and the persons who have, during the year preceding, ceased to be members, have been prepared, and copies forwarded to the Registrar of Joint Stock Companies. The Auditor must also inspect the register of mortgages and charges, if there be any, specifically affecting property of the Company, and see whether it is kept according to the Act: in the case of a limited Banking Company, or Insurance Company, or Registered Deposit, Provident or Benefit Society, he must see whether the statement of capital, liabilities and assets, prescribed in Form D. of the 1st Schedule of the Act has been prepared half-yearly and exhibited in a conspicuous place in the Registered Office of the Company, and in every branch office: whether the prescribed register of the names addresses and occupations of the Directors and Managers is properly kept up and has been sent to the Registrar, and whether changes that may, from time to time, take place in these appointments are duly notified to the Registrar: whether General Meetings of the Company are held at least once a year, and whether minutes of all resolutions and proceedings of General Meetings of the Company, and of the Directors or Managers of the Company, are duly entered in books provided for the purpose. In further noticing the duties of an Auditor in India, we shall confine ourselves to the case of an officer of a Joint Stock Company having a capital limited by shares.

An Auditor should possess a thorough knowledge of the theory and practice of commercial book-keeping, and as (very often, unfortunately, for themselves) a meeting of shareholders does not always, in its selection of an Auditor, take this into consideration, Mr. Pixley devotes a chapter to a short description of the books of account ordinarily made use of in the offices of public companies; but he says that a knowledge of the theory of books keeping should be supplemented by practical experience in the designing, keeping and analysing sets of books of accounts. "An Auditor should, therefore, be an accomplished book-keeper, but it by no means follows that a person capable of keeping correctly the transactions of a large banking or other company, or of a mercantile house, can efficiently perform the duties of an Auditor;" and Mr. Pixley, after saying so, hints his opinion that it should be made compulsory for companies to submit their books and accounts periodically to the audit of chartered accountants.

On the principle of "set a thief to catch a thief," it might be thought that the Manager or Accountant of a Banking Company would be the best Auditor for the accounts of a Bank, and it is possible, therefore, that Mr. Pixley is here unconsciously influenced by the feeling that "there is nothing like leather."

We have not space to follow the enumeration and description of the books in use by public companies, which Mr. Pixley classifies under two heads, namely, (1) Registry or Statistical, and (2) Financial or Account, and which, he hints, are often more numerous and contain more columns and more details than are necessary. An efficient Auditor ought to be able to detect this redundancy, and to suggest more suitable forms for adoption.

Before giving a detailed description of the duties which it is usually incumbent upon an Auditor to fill, our author states shortly the nature of an audit, in order to correct a notion which, he says, prevails that the work is represented by checking the ledger balances into the balance-sheet, the additions in the cash book, the postings therefrom and from the other books into the ledger, and comparing the payments made with the vouchers produced.



"An audit to be effectual, that is, to enable the Auditor to certify as to the accuracy of the accounts presented, may, for practical purposes, be divided into three parts, namely, to guard against (1), Errors of Omission; (2), Errors of Commission; and (3) Errors of Principle.

"With regard to 'Errors of Omission,' each item, which appears either on the debit side of the balance sheet or the cash book, should be checked, as far as possible, by an original document obtained from an independent source, in order to ascertain that the Company has charged itself with all cash received, or liability incurred.

For example: "If any of the investments of a Company have been sold, the Auditor might ascertain from the correspondence, or from the broker's notes, that the full amount which they had realised had been properly entered in the Cash Book."

"The examination of departmental cash-books, counter cash books, counterfoils of receipt books, and collector's books, frequently enables an Auditor to detect the omission of cash receipts which he would never ascertain were he to rely solely on the entries in the principal books of account."

Respecting "Errors of Commission," it being a mere mechanical process to check one book by another until the items reach the ledger, and from thence are finally carried to the revenue account or balance sheet, or to compare entries of payments with the vouchers produced, when the Auditor is a Chartered Accountant, such details are usually entrusted to clerks working under him, the Auditor reserving for himself the duty of ascertaining if any "Errors of Principle" have been committed.

For example: The Auditor should "ascertain that expenditure, which ought properly to be charged against the revenue account, has not been capitalised: that the funds of the Company have not been invested in prohibited securities, and generally that the statements presented to the shareholders not only agree with the books of the Company, but that the transactions, the financial results of which are recorded in these accounts, have been in conformity with the public law, and the private statutes of the Company, and if the forms of account to be presented to the shareholders are prescribed by law, it is the duty of the Auditor to require the statements to be prepared in the statutory form."

In a previous article we showed that the form of a balance-sheet was not a matter left to be prescribed in the Articles of Association of a Company, but that it must be that form given in Table A. attached to the Companies' Act. This is so also at home. But it may be here remarked that, though the main heads of this form are applicable to any description of Joint Stock Company, the sub-heads are not applicable to the case of a bank, and also that Bank Managers and Directors, in India at least, avoid as much as possible using these sub-heads, and that Auditors generally do not insist upon their being used. For example, on the credit side of the balance-sheet the second prescribed main head is "Debts Owed to the Company," and this is divided into four sub-heads, namely—(1) "Debts considered good for which the Company holds bills or other securities; (2) debts considered good for which the Company holds no security; (3) debts considered doubtful and bad; and appended to these sub-heads is a note stating that any debt due from a Director or other officer of the Company is to be separately stated. But we believe that not one of the Indian Banks ever classifies its assets in this manner, and neither the shareholders nor the depositors know how much money has been lent without security having been taken in exchange; what accounts are in a doubtful state or altogether bad, or whether the Directors or the establishment under them have been borrowing from the Bank. If Auditors were to insist on the particulars required by Table A. being invariably and fully given, Directors and Managers would be more careful as to loans and credits than they now are; but we admit that to decide when a debt is doubtful, and when it is bad, must often be a matter of difficulty; and, unless a fund has been accumulated for the purpose, it is difficult to know what to do with a debt of large amount when its recovery becomes hopeless. Mr. Pixley says:—

"Should a loss be sustained by the Company, or the realisation of any of its capital invested on mortgage or any class of securities, the amount should be distinctly stated in the revenue account, and not be concealed by being included in any item of expenditure. When there are many ledger accounts, there is almost certain to be a loss

on the realisation of the outstanding balances due to the Company, as it is practically impossible for any extensive business to be carried on without bad debts being occasionally incurred. An Auditor cannot of course be expected to be acquainted with, or even to ascertain the financial position of those he may find by the books are indebted to the Company, but it is clearly part of his duty to take all reasonable means to prevent the Company taking credit for sums appearing by the books to be due to it, the whole of which it is certain will not be eventually received. He should, therefore, have prepared for him a list of all those who were indebted to the Company at the date on which the books were closed, and this he should go through carefully with the official who, in his opinion, is the one most likely to be acquainted with the financial position of these debtors."

It is convenient, Mr. Pixley says, that such a list should classify the debts as good, doubtful, and bad. Only the first class should be fully taken credit for among the assets; only a percentage, such as 60, 75 or 90 per cent. of the total amount of the doubtful debts, should be assumed as recoverable, while the balance of 40, 25, or 10 per cent., together with the total of the debts returned as bad, should be charged against the revenue account as "debts irrecoverable," or under some similar heading. This procedure is, it may be presumed, recommended in cases where there is no fund, other than the current revenue, from which losses can be met.

We must conclude, for the present, by calling attention to what Mr. Pixley says as to the duty and responsibility of Auditors when they find that Directors propose to pay dividends out of capital. This, he says, they must resist to the extent, if the Directors will not give way, of reporting to the shareholders, who will then have an opportunity at their meeting of refusing to sanction the declaration of a dividend. Should they resolve on receiving a dividend, they and the Directors are responsible for the consequences, and if the withdrawal of the capital required for paying the dividend leads to unfortunate results, they cannot, in any way, blame their Auditor. In the fifth edition of his book Mr. Pixley has been able to quote a most important decision, passed since the issue of the fourth edition.

He says: "In the action of the *Leeds Estate Building and Investment Company vs. Shepherd*, 36 Ch. D. 787, an Auditor was for the first time made a defendant to an action to hold him liable for breach of duty, in making payment out of capital, and it was held by Mr. Justice Stirling that it is the duty of an Auditor of a Company's accounts not to confine himself to verifying the arithmetical accuracy of the balance-sheet, but to inquire into its substantial accuracy, and to ascertain that it contains the particulars specified in the Articles of Association, and is properly drawn up so as to contain a true and correct representation of the state of the Company's affairs; also that, as in this particular matter improper payment by Directors was the natural and immediate consequence of breach of duty on the part of the Auditor, he was liable in damages to the amount so paid, except so much thereof as was covered by the Statute of Limitation."

## GENERAL NOTES.

(Original and Selected.)

**THE SOUTH DAKOTA PEOPLE** are so jubilant over their big crops that they have set about the work of raising a huge "grain palace" in celebration thereof.

DESPATCHES from British Columbia state that the cereal crops in that province are far in excess of anything in previous years. This is especially the case in the Spallumcheen Valley and Okanagan country, in which the yield of wheat is reported to be very abundant. The farmers in the district expect good prices, as the Shuswap and Okanagan Railway will give them facilities for shipping it to market.

A NEW tin-plate syndicate has been formed among the heads of the firms engaged in that industry in the west of Germany. The object of the union is the limitation of the supply to the amount actually demanded, and to attain this, a meeting will be held at the beginning of each month, when the amount of the production will be decided upon.

It is thought that the South German and Silesian tin-plate manufacturers will be admitted to the syndicate later on.

THE *Times* publishes the Memorandum of Association of the Jewish Colonisation Association and declares that the scheme to which it relates is one of the most remarkable which have ever been launched under the flexible provisions of British Company Law. The object of the Association is to promote a vast emigration of members of the Jewish race from the old world to the new. The scale on which the project has been planned may be measured by the fact that the nominal capital amounts to 2,000,000*l.* This capital is divided into 20,000 shares of 100*l.* each. Seven of the eight signatories to the Memorandum of Association, including Lord Rothschild, Sir Julian Goldsmid, Mr. Ernest Cassel, Mr. F. D. Mocatta, and Mr. Benjamin Louis Cohen, take one share each. Baron Hirsch, who is the eighth, takes 19,990 shares.

In his presidential address to the members of the Trades' Union Congress, Mr. Burt spoke with commendable moderation on two "burning questions." He did not utter wholesale condemnation of strikes, but he aptly described a strike as an ugly and dangerous weapon, "something like a boomerang: if not skilfully thrown, it is apt to come back, and wound the thrower." Mr. Burt declares himself altogether on the side of the "arbitrament of reason," and says bluntly that the workman who prefers a strike to a compromise is a "fool, almost criminal." Mr. Burt also expressed a healthy mistrust of Government interference with labour; indeed, if the Trades Unionists hear nothing less temperate and sensible than these remarks of their president, they may mark the Congress of 1891 with a white stone.

COMMENTING upon the present crop prospects in America, Messrs. Hambleton and Company, in their weekly letter, consider that a splendid opportunity is now offered for America to introduce into Europe the food products of corn. While Europeans are credited with knowing little about maize as a food product, considering it in many countries as only good to feed pigs with, the authority quoted points out the extensive use of this corn in different forms as an article of food in America. The suggestion is made that it would pay well for the corn trade to establish agencies in Europe to show the people how to mill corn and prepare its products for the table. It is added that this may sound visionary and impracticable, but that it would probably pay.

NOR a little alarm, says the *Financial News*, was caused a few weeks ago among shareholders in Transvaal gold mines by the publication of a warning on the part of the Cape Colony Chamber of Commerce. Many companies carrying on business in the Transvaal are only registered in Cape Colony, and their shareholders were exhorted to take care lest it should prove that their liability, duly limited in Cape Colony, was unlimited in the Transvaal. There was always the consolation, of course, to English shareholders that in such an event the Transvaal authorities would have to catch their hare before they could cook him, and the process might prove too tedious. But the opinion of a Pretorian advocate has been taken on the point, and he declares that he sees no object to be gained by the re-registration of a Cape company in the Transvaal. The legal authorities of the Transvaal have held that liability properly limited in Cape Colony is just as much limited in the Transvaal.

AN interesting return has just been compiled of the world's electric railways, from which it appears that five years have seen a remarkable growth in the popularity of this method of locomotion. In 1885 there were not more than three electric railways in operation, with thirteen cars; there are now 126 railways, with more than 2,000 cars. The increase has been most striking during the past two years, and is likely during the ensuing year to be still more remarkable; for there are at present in course of construction 325 roads, with 2,000 miles of track, capable of accommodating a daily passenger traffic of 75,000,000 persons. America is the most ardent supporter of electrical locomotion, no fewer than one-fourth of the street railways of the United States being operated wholly or in part by electricity. But there is no limit to the enterprise of the electrical engineer, for his attention is at this moment devoted to Great Britain, Germany, Italy, Australia, and Japan.

ENGLISH capitalists at a loss what to do with their money are invited to consider the wisdom of investing it in the establishment of large mortgage banks in the United States. At present the need for such establishments is ministered to in the most primitive way—judging from an article by Professor Frederiksen in the *Bankers' Magazine*. In the South and West, he says, the "bank" is often a board booth,