

like the surrounding buildings. The bankers have sometimes served in some in other small bank, but often come from a shop, a country school, or other similar occupation. They start with, perhaps, \$2,000 of capital, and begin by advancing small loans on horses and cattle at high rates of interest. Professor Frederiksen has no particular fault to find with these primitive bankers; but he thinks there is room for the establishment of more formal and wealthy concerns. English capitalists will at this moment be more inclined to regard Professor Frederiksen's article as an interesting sketch of a phase of western life than as a suggestion for capital investment.

Writing to a Singapore paper, a correspondent speaks very highly of the resources of North-West Borneo. He dwells particularly upon its mineral resources, after having spent eight months in the district. He found some traces of gold deposits, but the main source of wealth was the discovery of diamonds. In search of these many of the natives are already profitably employed. The writer says: "As a rule the water is too deep for the natives to do much in the way of diving, but when the water is low, say down to 16 feet, hundreds of Malays exploit the bed of the river near the bars, bringing up the gravel, which they wash and search for the diamonds. Some of the natives are said to earn as much as \$15 per day by this primitive method of working, which gives an idea that with proper apparatus and engineering skill, there is money to be made out of diamonds in Landak. Many reefs are also found distributed over the country containing gold. They prospect well, and should pay a handsome dividend if worked on a large scale. The returns at hand are not very reliable, as there are so many outlets to the country at present, but at Nabong about 900 tahils of gold and 3,000 carats of diamonds may be taken as a fair estimate. Labour is to be got very cheaply from Java. The climate up the river is excellent."

It is well known how English merchants have been losing ground in the East through not sufficiently studying the particular wants of their customers. Almost every consular report impresses the same thing on our minds; but, it seems, with very little result. At one of the meetings of the Congress of Orientalists, at which a deputation from the London Chamber of Commerce attended, Professor Schlegel further brought home this fact in an address on European Commerce with eastern countries. Commenting on the mistakes made by English merchants in sending out goods to China and Java, he mentioned that the Chinese are in the habit of boiling their rice in flat iron boilers. The whole point of the boilers is that they are very thin, and burn through quickly. Some English firms thought they would supply these boilers, and sent a shipload to China. As they were cheaper and stronger than the Chinese articles, they were bought at first, and then the demand for them suddenly ceased. After some questioning, it was discovered that the English boilers were so thick that they required far more fuel before the rice could be made to boil, and the Chinese found it cheaper to renew their own boilers every two or three months than to pay for the fuel necessary to heat the English ones. Then, again, the Chinese are very superstitious, and though they like English sewing-machines, they will not buy them because they are wrapped in black paper, black being an unlucky colour. It is just these little things which turn the balance, and it is a great pity our merchants cannot adapt themselves more readily to foreign ways.

The Fifth Annual Report of the Massachusetts Bureau of Statistics reports a steady expansion in the industries of the State during 1890, but it is represented that so far as capitalists were concerned the year 1890 was not so satisfactory as 1889. This was especially noticeable in the two leading industries of cotton and woollen manufactures. A large amount of capital was invested in both these industries, but the profits declined, the total product in the woollen trade having diminished \$700,000, and in the cotton trade the increase was only \$150,000 when compared with the previous year. The New York Commercial Bulletin says that this result was not surprising so far as concerned the woollen industry, as a lower level of values had prevailed; but a better showing had been expected in the cotton industry. One fact brought out by the statistics is that while the returns to manufacturers have been decreasing, the labourer's share of the product has increased. In the cotton trade in 1889 the wages took more than 224 million dollars, and in 1890 they absorbed nearly 24 millions, the percentage increase of the industry product rising from 59.90 to 62.75. The profits and minor expenses, which in 1889 amounted to a little over 15 million dollars, had decreased in 1890 to about 14 million dollars, the percentage

of the industry product falling from 40.10 to 37.25. In the woollen trade the same tendency towards an increase in the share of the results of production by the labourer and a corresponding reduction in the return for the capitalist is noticeable.

ALTHOUGH the Silver question is generally considered in New York as having been relegated to the dim and distant future, Washington advises report that the policy of coining the product of American silver mines is under serious consideration in administrative circles as offering a settlement of this question, and the President is expected to outline a plan in his annual Message which would meet with his approval. It is thought that he may suggest his preference for waiting long in order to convince European nations that the United States will not enter upon free coinage without their joint action, but that he will have an alternative in case Congress insists upon doing something. With a view to satisfy the Free Coinage party, it is expected that he will open the means to the unrestricted coinage of American silver, foreign silver being shut out by a system of Mint regulations similar to those suggested by Secretary Windom in the spring of 1890. The maintenance of the new silver coin and certificates issued against it at a parity with gold might, it is suggested, be done by making them convertible into gold, and in order to do this it would be necessary to accumulate a big reserve of gold in the Treasury and hold it in readiness for all demands. By this means it is hoped that no discrimination would be made in financial circles against silver dollars and silver certificates, and that the country would remain substantially upon a gold basis, while the circulating medium would rest nominally upon silver. Although the two Houses might pass a bill providing for the absolute free coinage of silver, the President would veto such a measure, and his veto would be sustained by the Senate, if not in the House; it would then remain for the free silver men to make the best terms they could with the Administration. Such are the views put forward in the interests of the moderate silver party as likely to be the probable course of action.

THE Cairo Geographical Society has issued a pamphlet prepared by Loutfy Bey, of Cairo, with a map in French and Arabic, to advocate railway between Ismaïlië and Gaza, substantially the same as that for which Laurence Oliphant sought in 1888 to secure the support of the Egyptian Government. The pamphlet contains an interesting summary of various concessions in Syria. It is worthy of note, that these enterprises are entirely in the hands of Orientals. Youssef Effendi Navon, of Jerusalem, undertakes three lines radiating from that city to Jaffa, Gaza, and Nablous (Samaria); total, 150 miles. Youssef Effendi Elias, late chief engineer to the Government of the Lebanon, proposes not only to unite Damascus with Acre and Haifa and improve the harbours of the Mediterranean termini, but to put steamers on the Sea of Tiberias; total, 200 miles. Youssef Effendi moutran, charged with the harbour works at Beyrout, has obtained the right to construct a steam tramway into the Hauran—50 miles. Hassan Effendi Baïohom also of Beyrout, contracts for the section between Damascus and its port—60 miles. Thus it is evident that there is a spirit of energy and initiative which, if due to Western impulse, has become, to borrow a phrase from the electricians, a powerful induced current. The syndicate for the Damascus-Aleppo system of over 400 miles is in the hands of Sola, Ralli, and Co., well-known Levantine names. Loutfy Bey proposes to devote himself to completing the Syro-Egyptian link of 150 miles. This would bring Jerusalem within seven hours of the Suez Canal. Considering the very great difference in comfort between the magnificent steamers which carry the traveller to Port Said and those which are available for the service of the coast, and the uncertainty attending the landing at Jaffa, there can be no doubt that, apart from the financial question, Loutfy Bey will have the sincerest wishes for his success from the ever-increasing army of English and American tourists.

THE correspondent of the Times at Paris writes: One of the most immediate and important results of the enthusiasm following upon the Cronstadt visit is the approaching issue of a Russian loan of 500,000,000 frs. It is not this time a question of conversion, but of actual loan in gold. It is a loan which will be issued not at 87, as the papers say, but at 84 or 84½, at 3 per cent.; that is to say, it is a loan which will bring 3½ per cent. to the lenders, and consequently afford Russia the most advantageous opportunity of the sort. It is the more forunate for her, because at the moment she is in a truly embarrassing position. The good star of Russia, which the visit to Cronstadt should take place. Thus from the morrow of this visit, the Minister took the idea of negotiating this new loan, and it was only

with great difficulty that he was constrained to delay at all. The first idea of Russia was to solicit anew the house of Rothschild, but the latter, of which only one member was at Paris, after a discussion among its heads, continued to decline to discharge the loan. The reason of this refusal was that France itself, having in its crops an enormous deficit, would be obliged to allow to go out of the country 30,000,000 frs. or 40,000,000 frs. sterling in gold to pay for American wheat. It was then that the other and indeed most important houses were approached, who agreed to the loan, buying it at the same price as it was sought to sell it four months before to the Rothschilds. But in spite of all the haste that has been used in the placing of the loan it cannot be negotiated till the latter half of October. First the treaty which is about to be signed will have to be sent to the Czar, and these formalities will take some time. Then the Credit Foncier of France, whose credit is absolutely popular, will issue by about October 7th a loan of 400 millions addressed to the same Bourse as the Russian loan, that is to say, to the small markets, for it is not anticipated that *la haute finance* will figure among the subscribers. In spite of all that precedes, however, the new Russian loan will be covered. The magic of Cronstadt brought about this result. One may say that the visit of the Emperor Alexander III. to the French fleet at Cronstadt is one of the most lucrative visits that financial history will ever have to register.

SOME novel and highly suggestive facts in American national finance are set forth in a brief article contributed to the current number of the *Forum* by Mr. Edward Atkinson, of Boston, whose reputation as a careful and accurate statistician is unquestioned. His most striking conclusion is that the income now derived by the United States Treasury from the internal taxes and import duties upon liquors and tobacco alone is sufficient to provide for all the normal expenses of the Government, including the cost of the army and navy, as well as the interest upon the public debt. In the year ended June 30th, 1889, the aggregate revenue derived from alcoholic drinks and tobacco was £29,776,756, the expenditure upon the civil services, the army and the navy being £29,295,629. There was thus a surplus of £481,127 towards discharging the claims for interest on the debt. The completed accounts for the last fiscal year have not yet been published, but sufficient is known to warrant the assertion that this single branch of the revenue is large enough to cover all these obligations. The remaining charges are for fortifications, river and harbour improvements, naval construction, and pensions. The first three of these items are relatively unimportant, especially when stripped of extravagances. The payments for pensions are notoriously very great, and Mr. Atkinson is in favour of them so far as they are properly awarded. He remarks, however, that this department of the financial administration is distinguished by the incomplete and unsatisfactory manner in which its accounts are presented, and he expresses the hope that the next Congress will institute an effective inquiry into them. He enters a protest against the comparisons which have been instituted between the cost of the great standing armies of Europe and the pension rolls of the United States. The expense of the latter is being discharged out of the wealth made possible by the services of the army in times of danger, and the recipients are themselves contributing to the national prosperity by peaceful industry. On the other hand, the maintenance of a great standing army is not the whole of the burden which it imposes. It withdraws from productive industry men in the prime of life, whose contribution to the national wealth is thus entirely lost. Mr. Atkinson's article points directly to the need and the practicability of tariff reform, and it is obviously intended to provide materials and a stimulus for a movement in that direction in the Congress which will assemble at Washington next December.

THE American Census Office has issued a bulletin relative to the production of aluminium in the United States, from which we take the following particulars: In the last decade electro-metallurgical processes for obtaining aluminium had become favourite subjects for patents with American inventors, but only two have been commercially successful. The earlier of these, the Cowles process, was established in 1885, and is carried on by the Cowles Electric Smelting and Aluminium Company at Lockport, New York. It is at present confined to the production of aluminium alloys, namely, aluminium bronze (and brass) and ferro-aluminium. This was the pioneer of such processes in the United States, and created an industry which has since been developed and extended. The Cowles process consists in passing the current from a powerful dynamo through a mixture of alumina (in the



# "CAPITAL"

## Weekly Commercial Supplement.

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### RATES OF SUBSCRIPTION.

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### REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 5th October 1891.

JUTE.—Prices have experienced a heavy drop and business is flat at quotations, which are:—

	£	s.	d.
First Marks, New Crop, to arrive, Canal,			
October-November shipment	15	0	0
The total stock on the 29th ultimo was 4,369 tons; the landings during the fortnight were 600 tons, and the deliveries 800 tons.			

JUTE CUTTINGS.—Per ton, c.f.i., Liverpool, are unquoted. 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) October-November shipment, is quoted at 16s. 9d. for 5 per cent. refraction, and 17s. for spot.

The total stock on the 29th ultimo was 1,507 tons; the fortnight's landings nil, and deliveries 200 tons.

CASSTON OIL.—(Landed terms) Calcutta Ordinary Seconds, is unquoted.

The stock at Liverpool on the 3rd instant was 1,223 cases; the landings 2,400 cases, and the deliveries 2,200 cases.

The stock in London was 3,461 cases; the month's landings were 400 cases, and the deliveries 300 cases.

SALT FREIGHTS.—With consignments are quoted at 7s. 6d. RICE.—c. f. i., continues steady.

Stocks on the 1st instant were 14,111 tons, the week's landings 800 tons, and deliveries 1,300 tons.

SHELLAC.—Is steady. The latest quotations are:—

	£	s.	d.
Prompt delivery	91	0	
November	94	0	
December	95	0	
A. C. Garnet, October delivery	84	0	
Black Button (RB) No. 1 spot	94	0	
Do. do. No. 2	91	0	

The stock on the 2nd instant, was 33,837 chests; the month's landings were 19,000 chests, and the deliveries 3,200 chests.

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

	£	s.	d.
Calcutta, 4% Oct.-Nov. ship.	42	6	
Ditto " " "	42	9	
Liverpool (Landed terms) per 410lbs.—			
Calcutta 4% Oct.-Nov. shipment	43	0	
Ditto " " "	43	8	

The total afloat for the United Kingdom on the 1st instant was 233,000 qrs.

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

	£	s.	d.
Calcutta, Brown, October-Nov. shipment, delivered	43	9	
POPPY SEED.—(Landed terms)—remains unquoted.			

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

	£	s.	d.
Club No. 1	37	6	
Club No. 2 October-November shipment	39	6	
Soft Red	37	9	
Hard Red	37	8	

Total afloat for United Kingdom, 1,630,000 quarters. The stock at U. S. Ports on the 29th ultimo was 7,400,000 qrs.

COTTON.—Is steady; arrivals quiet but steady. The closing quotations are:—

	£	s.	d.
Middling Americans, Liverpool	44	4	
Do. Uplands, New York	81	4	
Good Bengal, Liverpool	37	6	
F. G. do.	31	4	
Fine do.	31	4	
Good Dhollers	31	4	

The following are the statistics for the fortnight:—

	Week ended 25th Sept.	Week ended 2nd Oct.
Total Week's Sales	47,000	66,000
" Sold on Speculation	4,000	4,000
" " for Exportation	2,000	2,000
" Amount Forwarded	59,000	58,000
" Actual Exports	5,000	4,000
" Week's Imports	29,000	38,000
" Stock	711,000	667,000
Surat, Week's Sales	5,000	6,000
" Sold on Speculation	2,000	2,000
" " for Exportation	2,000	2,000
" Amount Forwarded	6,000	6,000
" Actual Exports	2,000	3,000
" Week's Imports	9,000	5,000
" Stock	105,000	82,000
Afloat, American	80,000	100,000
" Indian	10,000	10,000
Total Visible Supply	1,820,000	1,970,000
" East India, of which is	293,000	269,000
" Stock in London	20,000	14,000

The total stock at U. S. Ports on the 2nd instant was 616,000 bales; that at towns in the interior, 135,000 bales.

PIECE-GOODS.—Are firm. The following are the latest quotations:—

	£	s.	d.
38" 13 x 11 Grey Shirtings, 7lbs., fair make	4	10	
38" 16 x 14 Do. 8lbs., best, do.	6	0	
Do. Do. 11lbs., good do.	9	2	
39" 5 x 14 Grey Jacquets, 40 to 50 yards	2	8	
40" 16 x 15 Mulls, 3lbs., Brigg's make	2	9	
32" 12 x 10 Madapolams, 3lbs., fair make	2	4	
Do. Do. 5lbs.	8	6	

40s. Banner Mill Male Twist is quoted at 8½d.

COPPER.—Chilian Bar, good ordinary brand, was lower at £51 0s. 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 1st instant, 29,000 packages were offered, of which 25,500 were sold. Finest qualities were rather higher, common qualities rather weaker. "Indian Type" tea was 8d.

The stock was 25,914,389lbs.; the month's landings were 14,100,000lbs.; and the deliveries 5,500,000lbs.

CEYLON TEA.—At the auctions on the 1st, 15,000 packages were offered and 14,000 sold. Fine qualities were rather dearer. Pekoe Souchongs were 7d. The average price was 10d.

The stock was 16,546,520lbs.; the month's landings were 4,700,000lbs. and the deliveries 5,300,000lbs.

CHINA TEA.—The exports to Great Britain from the commencement of the season to date were 46,000,000lbs. The total stock on the 2nd instant was 35,103,529lbs.; the month's landings were 9,000,000lbs. and the deliveries 5,200,000lbs.

HIDES.—At the auctions on the 1st instant, there were offered 35,000 pieces Calcutta, and 12,000 Bombay, of which the total sold was 8,000 pieces.

INDIGO.—The total stock on the 29th ultimo was 11,289 chests; the landings during the fortnight were 100 chests, and the deliveries 400 chests.

BENGAL SILK.—The stock on the 2nd instant was 831 bales; the month's landings were 80 bales, and the deliveries 117 bales.

### MARKET REPORT.

#### PIECE-GOODS.

The large markets of Northern Bengal and of the North-West Provinces have continued active during the week; there has been a fair demand for all Greys and Whites, and deliveries from importers' godowns have progressed on a satisfactory scale. For Eastern Bengal there is much less doing, as dealers have purchased their requirements for the Doorga Poojah demand. For forward shipment there is also much less doing, as the further fall in exchange has nearly stopped business both in Greys and Whites. Prices in Manchester continue firm, and the lower exchange obliges importers to ask for still higher rupee prices; the bazar here is, however, very reluctant to give the further advance required to render business practicable.

	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	9
" " 14 x 12, 7½ "	3	12	9
" " 16 x 14, 8½ "	4	2	6
" " 16 x 16, 9½ "	4	10	6
" " 18 x 16, 10½ "	5	5	0
G. Jacts. 38 x 18, 18 x 16, 2½ "	2	0	0
" " 20 x 18, 3½ "	2	6	0

#### LOCAL SPINNINGS.

The market continues firm and a fair amount of business is passing, in spite of the recent heavy advance in rates, as is shown by the recent improvement in deliveries, which is fully maintained. The China market reports received by Tuesday's Mail and dated Hong-Kong, the 17th of September, advise at last, some real improvement in the state of the market. Mr. Eduljee reports a very extensive business in Hong-Kong, the demand being mostly speculative, and an advance of from 50 per cent. to 2 dollars per bale; the Hong-Kong sales for the fortnight are estimated at 14,700 and the Shanghai at 11,698 bales. The Bombay market report to hand yesterday states that the sales at Hong-Kong, Shanghai, and Japan for the fortnight ended on the 28th September, were estimated at from 27 to 31,000 bales. During last week 3,000 bales changed hands in Bombay at an advance of from 1-16 to 1-8 anna per lb. The Calcutta market keeps very firm, and the following enhanced rates may to-day be quoted for medium quality Local Spinnings:—

	10s. at Rs.	1-8-6	per 5lbs., f.o.b.
12s. " "	1-9-0	"	"
14s. " "	1-9-6	"	"
16s. " "	1-10-3	"	"
20s. " "	1-13-0	"	"
21s. " "	1-13-9	"	"
22s. " "	1-15-3	"	"
30s. " "	2-3-6	"	"

#### SALT.

##### LIVERPOOL SALT.

The market since the last mail is easy, but it closes steady. The sales during the week are as follows:—

Ship's Name.	Quantity.	Rate per 100 mds.
S.S. Gaekwar	14,050 mds. @ Rs. 55	to 59
Garfield	5,500 " " 57	to 64
S.S. Scindia	11,975 " " 63	to 64
Clarendon	9,555 " " 63	to 64
Trade Winds	9,085 " " 63	to 64
Pegasus	9,068 " " 63	to 64
Duncan	8,650 " " 57	to 59
Evesham Abbey	11,275 " " 55	"
British Ambassador (Hamb.)	7,550 " " 55	"
Emmerer (Hamburg)	9,750 " " 55	"
Palmyra (Hamburg)	9,250 " " 52	to 53
Corby	9,173 " " 57	"
S.S. Clan McKengla	400 " " Party.	"
Terpeichore (Hamburg)		

Total ... 129,806 mds.

GOLAHs.	Quantity.	Rate per 100 mds.
S.S. Mehmari	9,100 mds. @ Rs. 57-5	
S.S. Amer	4,390 " " 59 to 60	
S.S. Pallas	10,001 " " 58-8 to 59	
Gairni Hill	7,200 " " 58-8 to 59	
S.S. Orion	900 " " 58-8	
County of Harrington	2,400 " " 58	
S.S. Chancellor	3,670 " " 59 to 60	
S.S. St. Regulus	5,500 " " 59	
S.S. Gaekwar	530 Party.	
S.S. Cape Comorin (Aden Crushed)	1,800 " " "	

Total ... 52,121 mds.

GRAND TOTAL ... 181,927 mds.

The stock here afloat in the river is 587,942 maunds.

BOND.	CEYLON.	Rate per 100 mds.
Ft. Barry	190 Party.	

Stock Afloat nil.	Golahs.	1,600 maunds.	Rate per 100 mds.
BOND.	ADEN.		
S.S. Cape Comorin	5,400 mds. @ Rs. 52		
S.S. Lyall	12,100 " " 54		
S.S. Port Friery (ord.)	900 " " 50		
S.S. Cape Colonna	1,800 " " 50		
Total	20,200 mds.		

Stock: Afloat, nil.	Golahs.	430,210 maunds.	Rate per 100 mds.
BOND.	BOMBAY.		
Sophia Joakim	1,425 mds. @ Rs. 55		
S.S. St. of Magellan	2,555 " " 54 to 55		
John Davis	4,150 " " 55		
S.S. Heper	800 " " 55		
Total	8,780 mds.		

Stock: Afloat, nil.	Golahs.	123,086 maunds.	Rate per 100 mds.
BOND.	TUTICORIN.		
S.S. Megna	800 mds. @ Rs. 50		

Stock: Afloat nil.	Golahs.	39,200 maunds.	Rate per 100 mds.
SHIPS.	MUSCAT.		
Iekender Shaw	5,700 mds. @ Rs. 41		
Br. Passa	2,400 " " 41		
B. Ferdinant	700 " " 41		
Total	8,800 mds.		

BOND.		Rate per 100 mds.
S.S. Cape Colonna	1,800 mds. @ Rs. 42	"
Fz. Currim	3,600 " " 42	"
S.S. Hazel Branch	4,910 " " 42	"
Total	10,310 mds.	

GRAND TOTAL ... 19,110 mds.

Stock: Afloat, 4,900 maunds. Golahs, 132,238 maunds.

SHIP.	SALIFF.	Rate per 100 mds.
Ailes	3,300 mds. @ Rs. 45	
A. Rohomon	1,800 " " 45	
Total	5,100 mds.	

Stock: Afloat, 33,300 maunds. Golahs, nil.

**KEROSENE OIL.**  
There is no change to report in prices; buyers are keeping back, and are not inclined to advance the rates. Stocks in the Depot at Budge-Budge are gradually being reduced and according to the official report show—  
Stored in the sheds ... 675,588 cases.  
On boardship ... 108,790  
Total ... 784,378 cases.

This includes the cargo of Russian Oil reported last week as having arrived in the river. No alteration in rates for retail delivery from the ghat.

**COTTON.**  
The ready market is steady, and a moderate business has been done during the week.  
Crop.—News from the growing districts on the Bombay side continues favourable, excepting in the Dharwar Circle. Reports from the various districts in the Bengal Circle have somewhat improved.

Future.—The only fresh business to record is the sale to a dealer in the Bazar of 200 B, new, fully good, Bengal @ Rs. 6-8, December-January.

**CUTCH**  
Is entirely devoid of interest.

**HIDES AND SKINS.**  
The market is unchanged.

Dacca, Chittagong, etc.—Prices close very firm, owing to small stocks, up-country, and indifferent Arrivals (about 11,000 pieces.) Sales amount to about the same figure. Stocks nearly 18,000 pieces.

We quote:—	Rate
6 lbs. Best Dacca, Slaughtered	@ Rs. 58
7 " Dacca	" 49
7 " Dead	" 38
6 " Rejections	" 24

Meherpore.—Imports of the week about 7,300 pieces. Quality middling to good. Market very firm. Exports about 5,000 pieces. Stocks about 5,000 pieces.

We quote:—	Rate
7½ lbs. Real Meherpore, Slaughtered	@ Rs. 60
7½ " Dead	" 38
7 " Rejections	" 25

Hooghly and Burdwan.—The former continue very scarce, and prices steady. Arrivals about 4,000 pieces. Sold about 4,500 pieces. Stock about 3,500 pieces. Quality fair.

We quote:—	Rate
8 lbs. Calcutta, Slaughtered	@ Rs. 54
7 " Hooghly, Slaughtered	" 63
8 " Calcutta, Imitation	" 45
7½ " Burdwan, Slaughtered	" 34
7 " " Dead	" 24







form of corundum, bauxite, &c.) carbon, and pieces of copper contained in a vessel lined with carbon through the ends of which vessel the large terminals of the dynamo are inserted. On passing the electric current through the mixture the alumina is reduced in the presence of carbon, and unites with the molten copper to form an alloy rich in aluminium. The alloy is afterwards re-melted, and enough copper is added to reduce the aluminium contents to the proportions required for aluminium alloys of the desired grades. Besides aluminium bronze, the Cowles Company manufactures ferro-aluminium by the same process by which the bronze is made, only substituting iron for copper in the mixture. Aluminium introduced into molten iron increases the tensile strength and solidity of the metal. The total aluminium alloys produced by the company in 1889 (the latest return made) was 171,759lbs. Pure aluminium is made in the United States by the Pittsburgh Reduction Company, Pittsburgh, Pennsylvania. The process consists in forming a fused bath of the fluorides of aluminium, calcium, and sodium, to which, calcium chloride is subsequently added by melting a mixture of cryolite, aluminium fluoride, and fluor-spar in a vessel lined with carbon, adding alumina thereto, and then separating the aluminium by the current from a dynamo, the carbon electrodes of which dip into the bath. The process is continuous, because the alumina is renewed as it is used up in the process. The Pittsburgh Company produce 19,000lbs. of aluminium in 1889, which was sold at about \$2 per pound. The total production of aluminium in the United States in 1889, including that contained in alloys, was 47,468lbs., valued at \$97,335 (£19,567). It may be of interest to add that the production of aluminium in the United Kingdom in 1889 was 12,000lbs., valued at £6,000.

## INSURANCE NOTES.

### Original and Selected.

**ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.**—The charge of criminal breach of trust against Mr. D. Shroff, late Assistant Manager, in respect of Rs. 19,490-13-1 and Rs. 33,818-12-10 in cash, and Rs. 2,45,000 Government paper, after occupying the attention of the Bombay High Court for three days, closed on the 29th ultimo, with a verdict of acquittal. Upon the first two counts the jury were unanimous, and on the third charge, three jurors out of the nine, who tried the case, were in favour of a conviction, with a recommendation to mercy owing to the lax manner in which the books and accounts of the Company had been kept. The prosecution was conducted by the Advocate General, Mr. Inverarity, and Mr. Basil Scott, and the defence by Mr. Jardine.

The applause of a number of Parsis in Court, when the decision was announced, and as the accused left the compound, is, we think, a bad sign of the times, seeing that Mr. Shroff had, so far as we can understand, admitted his guilt in his letters and telegrams from Khandalla and Lanowlie. We should have thought after the unfortunate result in the recent *Chartered Bank* case, to which the *Oriental* case is analogous, that the law would have been amended sufficiently to prevent a repetition, but it would appear that nothing has been done, and the scandal has repeated itself. Go and do likewise if you can, may be accepted as the demoralizing inference! Employ a smart barrister, and you will be nearly sure to escape scot free!

So much for the wisdom and forethought of our legislators in permitting such evasions to be practicable. But what of the revelations afforded in connection with the management of the *Oriental Life Office*?

**THE FIRE AT GUZDAR'S PRESS, Goosery,** on 30th ultimo was of an unimportant character, and speedily extinguished. Only a few drums of Jute were burnt.

**MARITIME LOSSES AND IMPROVEMENTS IN SHIP CONSTRUCTION.**—The gradual diminution in the number of seagoing steam and sailing vessels, under the headings "Missing" and "Foundered," which has taken place during the last 12 years, formed perhaps the part of Mr. Martell's paper, recently read at the Institution of Naval Architects, which will receive most general attention. This decrease must be ascribed to many causes, and to the labours of many minds. The Load-Line Act, which will in the future act as a deterrent to overloading—one of the causes of loss—only came into force in December last, so that the improvements in the construction and the working of sea-going vessels which have resulted in this marked reduction in losses have been wholly due to voluntary efforts on the part of those concerned. While this, perhaps, is no reason

why enactments should not be passed, dealing with merchant shipping, it is a powerful reason why such bills hampering the free action of shipowners, who for the most part have shown a laudable readiness to adopt any expedients to render their vessels more seaworthy, should be very carefully considered and the opinions of those most competent to judge of their desirability be taken, before they are made binding on the mercantile marine. The table of losses compiled by Mr. Martell deals with all vessels of about 300 tons gross and above, and thus includes all those which may fairly be called sea-going vessels. To arrive at the total number employed, from the Board of Trade returns, which are framed on a nett register basis, Mr. Martell has taken the nett register in the case of sailing vessels as being not widely different from the gross, and in the case of steam vessels he has taken a nett register of 200 tons to be synonymous with a gross register of 300 tons. During the 12 years considered, 1878 to 1889 inclusive, it appears that the number of steamers has increased from 2,443 to 4,157, while the number of sailing vessels has decreased from 3,636 to 2,007. The total number of vessels, steam and sailing, has therefore remained practically constant, the greatest variation from the average number, 6,070, being only 221. The total tonnage during the same period has, however, been continually increasing, as is shown by the table appended to the paper, and, as a consequence, the average size of the vessels considered has been gradually increasing—a fact which may be regarded as one reason for the decrease in the number of losses. The actual number of losses from year to year, as might have been expected, does not flow in a regular sequence. As in the case of Lord Macaulay's famous simile of the progress of England with the incoming tide, it is necessary to take considerable intervals to be assured of the direction in which the tide is running. Thus, in 1878 the total losses was one in 96; in 1881 they had increased to one in 55; in 1884 they had decreased to one in 136, and in 1887 increased again to one in 99. When, however, the 12 years considered are divided into three periods of four years each, and the average loss per annum taken over these periods, the results arrived at are most striking and satisfactory. During the first period, one vessel in every 75 per annum was returned as missing or foundered; the second period shows the loss reduced to one in 99, and during the third period the loss has still further decreased to one in 142. These figures must be regarded as extremely satisfactory to all those interested in the mercantile marine of this country.

The effect of the adoption of better proportions of breadth to depth in the case of the "three-deck" type of vessel is very strikingly shown in the paper we are considering. The extent of the alteration which has taken place since Mr. Martell called attention in 1880 to the danger incurred from instability in vessels of this type which were being built at that time is clearly shown in this paper. The average relation of depth to breadth of the "three-deck" vessels built in 1880 is given as 69, while in 1890 this average had decreased to 62, or in other words, a "three-deck" vessel of 24 feet depth of hold constructed in 1880 would on the average have had a beam of 34.8 feet, and if fitted with any considerable extent of unenclosed deck erections, and with any extent of double bottom, would require very careful handling when carrying a homogeneous cargo, such as grain, which would practically fill her. In 1890 the "three-deck" vessels of 24 feet depth of hold had on an average a greatest breadth of 38.9 feet, and was, therefore, a perfectly stable vessel. A comparison of the losses of these vessels during the period 1875 to 1885, with the losses of "well-deck" vessels over the same period, shows in a marked manner the dangers attendant on such designs, for while the losses in the former type amounted to 16.6 per cent. of the total number of vessels employed over the period, the loss of the "well-deck" vessels amounted only to about 6 per cent. That the improvement in design has had considerable effect in the diminution of the losses is seen at a glance at the table given by Mr. Martell. Of the 98 vessels of this type that have been lost at sea during the 12 years 1878 to 1889, inclusive, no less than 76 were built in the decade 1875-84, while only one vessel of this type which foundered in a hurricane was constructed since 1884. With these facts in view, we cordially agree with Mr. Martell "that it would be regrettable if the losses of ill-designed vessels of this type should be the cause of preventing the building of such vessels in future, as for many trades no class of vessels can be built that are more suitable." As might have been expected, this extremely interesting paper of Mr. Martell's was received with every mark of approval by a large meeting of the Institution. Many of the most eminent naval architects of the time were present, and agreed as to its extreme value. It is a salutary

practice in every business to occasionally take stock, and the result of this stock-taking of the progress in the design and construction of vessels of the mercantile marine, and their effect upon the losses at sea, must be regarded as eminently satisfactory.—*Shipping Gazette.*

## COMPANY MEETINGS AND NOTICES.

### THE MINING AND PROSPECTING COMPANY, LIMITED.

THE following is the Fourth Progress Report of the above Company:—

CHATTU HARSA;  
SONAPET GOLD FIELDS.  
28th September 1891.

*Cooly Line Shaft* has been sunk to the depth of 26 feet, progress for the fortnight 11 feet. The ground is rather soft and we have to start timbering again.

*Nugget Reef.*—No sinking has been done during the past fortnight owing to the heavy influx of surface water, but will make a start on Monday.

*Giant Reef.*—We have started a shaft about 20 feet from the outcrop of the reef to catch the same at about 40 feet to ascertain its value and thickness. Depth, 10 feet at present.

*Nugget Field.*—Nothing could be done during the past fortnight on account of the heavy rain we have had.

*General.*—We have been collecting a lot of timber on the ground to be cut up for use in timbering the shafts. Built timber and carpentering shed.

*Weather* is now clearing up. We have now all the material ready for timbering and sinking at some speed in the future.

*Health of the Camp.*—Medical officer reports the health of the camp to be good.

CHARLES VON MOOS,  
Manager.

### PAT-PAT REPORT.

I HAVE the honour to report as follows for the fortnight ending 24th September 1891:—

*Section A. Lansdowne Reef.*—Good progress has been made in the main shaft, 14 feet having been sunk since my last report, making total depth 98 feet. At 90 feet we struck the reef. It is a well-defined body over 2 feet thick.

Assays show the value to be a little over 5dwts. per ton. This is not a rich yield, but I consider it a most encouraging prospect, and further I think there is a reasonable hope that the reef will improve as we sink deeper. When we struck the reef in the cross-cut at the 60 feet level it was a disappointment, for we found it much discovered by a "break," or "fault," and the assays were very poor, some giving a mere trace only, but here, 58 feet deeper, we have a well-defined reef giving a much better prospect.

I think we have also solved the question once for all as to whether the reefs in the Pat-pat property are likely to go to any great depth or not. As we are now in settled ground, and the reef is so well formed, I have no hesitation in saying, I believe the Lansdowne Reef will be found several hundreds of feet below our present workings.

It is also satisfactory to find that both shaft and machinery have been fixed at the proper point to test this reef to a considerable depth. Of course, when the reef was cut, there was a good increase of water, but I am glad to say our pump is able to cope with double the quantity that we have at present.

*No. 2 Shaft.*—The cross-cut has been extended 6 feet towards the reef, and there are nice leaders of quartz now in the face which indicate our near approach to the reef.

*Section B.*—In consequence of bad weather, we have not got on quite so fast as we expected with the pit-head gear; we have also been delayed by the suppliers not coming up to time with the pit-head pulley. We hope, however, to make a start, bailing water from No. 1 shaft with the engine on the 27th instant.

*Section C.*—No. 1 shaft has been sunk 4 feet, total 66 feet. A platform has been put in at the 60 feet level, and cross-cutting for the reef commenced.

*No. 2 shaft* has been sunk to 60 feet. We have passed through the body of carbonates of copper referred to in my last. As then suggested, we shall sink the shaft probably 20 feet deeper before opening out on the ore.

*No. 3 shaft* has been sunk 6 feet, total 29 feet. We are still in a large body of quartz carrying a little gold, but not good enough to be payable. It is satisfactory, however, to be able to say that it is better at 29 feet than it was near the surface.

W. J. BEGELHOLE.

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

THE following report on the late pipe-clay crushers has been circulated by the Managing Agents of the above Company:—

CALCUTTA, 5th October 1891.

The Managing Agents beg to circulate, for general information, the accompanying letter from the Mining Manager.



The bar of gold therein referred to has been brought down by Mr. Quillet. It weighs 45 oz. 15 dwts.

The Managing Agents beg to intimate further that arrangements are being made for another trial crushing of the Heilger's reef quartz which it is expected will take place early next month.

SONAPET GOLD FIELDS, 2nd October 1891.

Messrs. F. W. HEILGERS & CO.,

MANAGING AGENTS,

Sonapet Proprietary Gold Mining Co., Ltd.

DEAR SIRS,—I cleaned up the battery yesterday, and retorted and smelted to-day the gold obtained with the following result: Total quantity crushed 158 tons of pipe-clay, total yield of smelted gold 45 oz. 15 dwts., average yield per ton 5 dwts. 19 grs.

**Working of the Battery.**—As you are aware, the working of the battery was much impeded by the heavy rains we had throughout September, which accounts for the comparatively small quantity crushed. We are having much better weather now, and expect to be able to show still more satisfactory results this month. We started the battery again on pipe-clay from last night. In connection with this crushing, I have to point out that the cost of working pipe-clay will, as far as I am able to judge, not exceed 2½ to 2½ dwts. per ton.

I am, Sirs,  
Your faithful Servant,  
CHARLES VON MOOS,  
Mining Manager.

The following is the Progress Report for the fortnight ending 4th October 1891:—

**New Year's Shaft.**—The cross-cut has been advanced a further distance of 9 feet 6 inches, total 21 feet 6 inches. The ground has changed into a blue solid state. Leaders of blue quartz are continually appearing which shows that we are nearing the reef. There is a good deal of water coming in, but the Worthington pump is well able to keep it down.

**No. 4 Shaft.**—As soon as the pump arrives, we will empty the shaft of water and resume work. We have started an underlay on the cap of the reef which is down now 11 feet, but are still in alluvial soil, and unable to give an account of the reef as yet.

**Pipe-Clay Lode.**—The shaft started a fortnight ago, has been sunk 14 feet 6 inches. We will get into the pipe-clay at about 20 feet, and will be continued through the pipe-clay and prove the value of the stuff as we go. We are taking stuff out of the open cutting as yet to supply the battery.

#### VON MOOS REEF.

**Hill Shaft.**—We have cut the reef in the cross-cut, with about 10 inches. The quartz is of a good character, carrying plenty of mineral and a fair prospect of gold. We have started driving to the west which is advanced 7 feet. The reef was only about 4 inches when we struck it, but has opened out gradually to the present thickness and is still increasing in width. We will also start driving to the east next week. The formation and walls are splendidly formed, showing that the reef will continue at a depth, and I can safely say that the prospects on this reef are good, and will make a good shoot of stone as we further advance.

**Winze.**—Progress 5 feet, total 40 feet 6 inches. The reef is widening out also. The ground continues about the same.

**No. 1 Tunnel.**—We have suspended work for the present, as we have not sufficient underground labour which is required for other places.

**No. 2 Tunnel.**—The reef has been struck at 225 feet which is rather broken up as yet, the quartz being distributed right through the formation which is about 6 feet in thickness. The walls are solid and permanent, but the intermediate formation is very soft, and has to be carefully timbered; a heavy stream of water is running from roof. Drives east and west have been opened out which are respectively advanced 4 feet and 11 feet.

**Torumba.**—Heilger's Reef. The Tunnel has been further advanced 12 feet, total 74 feet. The reef is fully 2 feet wide, showing gold freely.

**Shaft.**—Has been sunk to a depth of 18 feet 6 inches. Progress 3 feet 6 inches. Brace and windlass has also been erected. Reef 18 inches wide.

**Battery.**—We cleaned up on the 1st of this month from a crushing of 158 tons of pipe-clay, result 45 ounces 15 dwts. of gold. Have started the battery again on the same stuff.

**Health.**—The Medical Officer reports to be fairly good.

**Weather.**—During the first week the rain has been the heaviest experienced during this season, but it since has been clearing up, and promises to be the end of the rains.

CHARLES VON MOOS,  
Mining Manager.

The following is the last of the alluvial prospecting party:—

The first week of the fortnight was totally lost through the severe weather we have experienced; it was raining throughout the week.

**No. 26. Pit.**—Sunk to a depth of 14 feet, water too heavy to reach bed rock. We washed some stuff from here which showed a fair prospect of fine gold.

**No. 27. Pit.**—Sunk to a depth of 10 feet 6 inches. We have not touched bottom, but hope to do so in a couple of days if the water does not master us, it being very heavy. We sluiced some gravel and obtained a good show of fine gold; we expect to get much coarser gold on the bed rock.

**No. 28. Pit.**—Sunk 11 feet 6 inches through coarse wash. Bottom has not been touched. As this pit makes very little water, we should have no difficulty in touching bottom in a couple of days. We washed some gravel and obtained a good prospect of fine gold.

**No. 29. Pit.**—Sunk 5 feet through sand. A heavy flood caused this pit to cave in, so I had to abandon it.

**No. 30. Pit.**—Sunk 7 feet through gravel. We sluiced some stuff from here, but got only a very little fine gold.

**No. 31. Pit.**—Cleaned out to a depth of 6 feet. This is an old native working, where they are said to have obtained a quantity of gold, but up to the present we have not succeeded in getting any.

We are also working at Seadi, a village on the Sona river, about 3 miles in a straight line from our present camp. This place is well known throughout the valley, the natives having obtained, so it is said, very good gold here. The native workings on the river bank are on a rather large scale; these we are cleaning out.

W. J. CHAFFER,  
Alluvial Mining Manager.

JANSARA CAMP, 5th October 1891.

## NEW COMPANIES REGISTERED.

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

	Capital-£
London Military Band, Limited (£5 and £10 shares) ...	1,000
"Rhio" Steamship Company, Limited (£50 shares) ...	16,600
"St. Mungo" Sailing Ship Company (£100 shares) ...	18,300
Malaga Mills, Limited (£1 shares) ...	65,000
Patent Concave Paddle-Wheel Company, Limited (£1 and 5 shares) ...	75,000
William Night and Co., Limited (£1 shares) ...	2,750
Allan Nicolson and Co., Limited (£10 shares) ...	20,000
"London and Paris Fashions," Limited (£1 shares) ...	2,000
Mutual Engineering Company, Limited (£5 shares) ...	5,000
C. M. Taylor's Patent Bottling Company, Limited (£1 shares) ...	6,000
Alex. Wilson and Co., Limited (£1 shares) ...	20,000
Burnley Wood Mill Company, Limited (£50 shares) ...	12,000
Licensed Victuallers' Mutual Fire and License Insurance Association, Limited (Guarantee) ...	...
Euclidia Cycles Syndicate, Limited (£1 shares) ...	6,500
Salt Regal, Limited (£10 shares) ...	20,000
London and New York Trading Company, Limited (£10 shares) ...	10,000
Wellington Estates Company, Limited (£10 shares) ...	5,000
W. B. Whittingham and Company, Limited (£5 shares) ...	25,000
Friendship Brewery Company, Limited (£10 shares) ...	10,000
R. S. Newall and Son, Limited (£5 and £10 shares) ...	50,000
Grimsby Town Football Club, Limited (£1 shares) ...	1,500
Silverton Broken Hill Mining Company, Limited (£1 shares) ...	150,000
Fibrite Syndicate, Limited (£1 and £5 shares) ...	15,000
Water Safety Lamp Company, Limited (£1 shares) ...	25,000
Sykes' Improved Fuel Economiser Company, Limited (£10 shares) ...	50,000
Conham Chemical Company, Limited (£5 shares) ...	50,000
Bradford and County Constitutional Press Company, Limited (£10 shares) ...	50,000
North Zeehan Silver-Lead Mines, Limited (£1 shares) ...	54,000
Gibson and Glazier, Limited (£5 shares) ...	1,000
Sailing Ship "Ditton" Company, Limited (£100 shares) ...	27,800
Dobson and Barlow, Limited (£10 shares) ...	750,000
Heaths, Limited (£10 shares) ...	50,000
"Slater's Directory," Limited (£5 shares) ...	60,000
Rose's Patent Company, Limited (£1 shares) ...	10,000
Welsh Coal Mines, Limited (£1 shares) ...	20,000
Cullingworth Gas Company, Limited (£5 shares) ...	10,000

## Advertisements.

### WANTED.

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

### NOTICE.

We have this day established ourselves as Jute and Produce Brokers at No. 14, CLIVE ROW.

EASTY & Co.

### For Sale.

Thirty-eight Shares in the Murree Brewery Company, at Rs. 115 per share. Apply to—"A. B. C.," 1, CLUB ROAD, Allahabad.

### Runglee Rungliot Tea Company, Ltd.

As an interim dividend at the rate of Five per cent. or Five Rupees per share has been declared, payable on presentation of scrip to

A. McD. CLARK,  
Agent.

### Removal.

ON and from 14th instant the Office of the Bank will be removed from No. 30, Dalhousie Square, to No. 8, Council House Street.

W. A. LANGDON,

Agent, Alliance Bank of Simla, Ltd.

DURING my temporary absence from Calcutta, Mr. R. D. Murray has been authorised by the Directors to act for me and will sign all documents on behalf of the Bank.

W. A. LANGDON,

Agent, Alliance Bank of Simla, Ltd.

### Bengal Bonded Warehouse.

The Doorga and Luckhi Pooja holidays. The Warehouse will be open On the 8th, 9th, 14th, 15th, { during the usual hours for the 16th and 19th October. { transaction of business.

(Sd.) G. M. BARTON,  
Acting Secretary.

### Ellenbarrie Tea Company, Limited.

#### DIVIDEND.

NOTICE is hereby given that an ad-interim dividend of five per cent. for season 1891 is this day declared payable at once.

DUNCAN BROTHERS & Co.,  
Managing Agents.

CALCUTTA, 6th October 1891.

### Mim Tea Company, Limited.

NOTICE is hereby given that an ad-interim dividend at the rate of five per cent. for season 1891 is now payable.

Warrants will be issued to registered shareholders on application.

WILLIAMSON, MAGOR & Co.,

Managing Agents.

CALCUTTA, 5th October 1891.

### Chartered Bank of India, Australia and China.

AT the approaching meeting of Shareholders the Directors will recommend the usual interim dividend for the half-year ended 30th June last at the rate of 7 per cent. per annum free of income tax.

A. C. MARSHALL,

Agent.

CALCUTTA, 1st October 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:—8th, 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.

### NOTICE.

THE General Printing Business lately known as the "OXFORD MISSION PRESS," hitherto carried on at Garstin's Place and Church Lane, and subsequently at 3, Fairlie Place, has been taken over from the late Proprietor by the undersigned as from the 1st September 1891.

In future, the business will be carried on under the name and style of THE "CAMBRIDGE STEAM PRINTING WORKS," at 3, Fairlie Place, and all orders will receive the promptest attention from—

H. J. A. CROWE,

Managing Proprietor, Cambridge Steam Printing Works,  
3, FAIRLIE PLACE, CALCUTTA.

### PROSPECTUS.

### The Murree Brewery Company, Limited.

Issue of Rs. 10,00,000 (ten lakhs) 7 per cent. Mortgage Debentures of Rs. 500 each to be paid off as to 3 lakhs in 4 years, as to a further 3 lakhs in 7 years, and as to the balance in 10 years from date of issue.

Five and a half lakhs of rupees have already been placed, and applications are now invited for the balance of four and a half lakhs.

The Debentures will be issued at a minimum, of par, for sums of Rs. 500 each made payable "to bearer," and carrying interest at 7 per cent. per annum payable half-yearly at the Bankers of the Company upon presentation of Coupons attached to the Debentures.

The terms of subscription for each Debenture are as follows:—

	Rs.
On application ...	100
On allotment ...	100
On 1st December 1891 ...	150
On 1st January 1892 ...	150

All instalments will bear interest at the rate of 7 per cent. per annum, and they may be paid in advance bearing the same rate of interest.

The Debentures will be issued on the receipts for instalments being presented at the office of the Company, at the Brewery, Rawul Pindoe, when the interest due on instalments will be included in the first Coupon which will be payable on 1st April 1892.

Should no allotment be made the deposit will be returned in full.

In case a less number of Debentures is allotted than is applied for, the excess of the deposit will be applied in or towards payment of the future instalments due upon such number as may be allotted. Failure to pay any instalment when due will render the allotment liable to cancellation and the previous payments to forfeiture.

The particular Debentures to be redeemed on each occasion will be determined by drawings, due notice of which will be given by advertisements in newspapers in each Presidency.

The Debentures will be secured by a first mortgage of the Rawul Pindoe Brewery (recently erected and equipped at a cost of Rs. 12,50,000) and the Gora Gully Brewery at Murree and Estate (valued at Rs. 10,00,000) with the Malt Houses, Dwelling Houses and lands, Brewing and Malting Machinery, Boilers, Engines, Ice Factories and Machinery thereon, and together with all stocks of Beer, Casks, Hops, Malt, Barley and other materials the value of which at the two Breweries will fluctuate between Rs. 4,00,000 and Rs. 7,00,000. The stocks at very low valuations now stand at 6 lakhs, exclusive of the Rawul Pindoe Cask Stock, the value of which is included in the Rs. 12,50,000 before mentioned.

The Company reserves to itself the right to pay off any Debenture after 6 months' notice of its intention to do so.

Applications in the annexed form should be filled up, and sent to the Company's Bankers, The Commercial and Land Mortgage Bank, "Limited," at Madras, Rawul Pindoe, or Murree, or to the Agra Bank, "Limited," at Calcutta, accompanied by a deposit of Rs. 100 upon each Debenture applied for.

These forms can only be obtained from the Commercial and Land Mortgage Bank, "Limited," and from Messrs. Place, Siddons and Gough, Stockbrokers, Calcutta.

The Company does not bind itself to accept any Tender.

THE BREWERY,  
GORA GULLY,  
1st October 1891.

By Order of the Directors,  
H. WEYMFER,  
Managing Brewer.



**To Contractors.**

1. Tenders are invited for the supply of 2,000 or for smaller numbers of Bamboos suitable for Lahoo 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.

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

## The Railway Service Press, Ltd.

(IN LIQUIDATION.)

OFFERS ARE INVITED FOR THE PURCHASE OF THE  
**STOCK, BLOCK, PLANT AND GOOD-WILL**  
OF THE  
**RAILWAY SERVICE PRESS (LD.)**  
(IN LIQUIDATION)  
AS A GOING CONCERN.

THIS PRESS PUBLISHES  
**THE MORNING POST,**  
(A WIDELY CIRCULATED DAILY PAPER) AND THE  
**N-W-P. ADVERTISER,**  
(AN EXCELLENT LOCAL ADVERTISING PAPER),  
AND HAS A LARGE ASSORTMENT OF ORNAMENTAL AND OTHER  
TYPES SUITABLE FOR  
**JOB WORKS.**

THE PROPERTY IS VALUED AT Rs. 1,02,000.

Offers to be made in writing addressed to THE LIQUIDATOR, RAILWAY SERVICE PRESS, LIMITED, (in Liquidation), up to noon of the 15th October, 1891, and the highest offer to be subject to the approval of the Court before acceptance. Failing the receipt of an approved offer, the property will be put up to public auction on the 31st October, 1891.

P. J. O'HANLON.

## Western Bengal Prospecting Syndicate, Limited.

PROCEEDINGS of the Ordinary Half-yearly General Meeting of Shareholders of the Western Bengal Prospecting Syndicate, Limited, held at the Registered Office of the Company, No. 7, Church Lane, Calcutta, at 4 P.M., on Thursday, the 1st October 1891.

Present: Edward Cowie, Esq., in the Chair, J. Dyce Nicol, Esq.; D. B. Critchley, Esq.; A. Krieg, Esq.; J. Abramowitz, Esq.; W. Park, Esq.; W. H. Miles, Esq.; J. Bees, Esq.; G. T. Peppe, Esq., by his attorney C. C. Robinson, Esq.; J. Macmillan, Esq., by his attorney V. L. Rees, Esq.; J. Litchman, Esq.; Puro Lal; Soya Sook; Ram Coomarr; Ram Persad; Gunga Persad; Juma Lal; Narain Dass Barman; Kally Kissen Dass; Khoroode Chunder Ghosal; Chander Kumar Banerjee; Tulsi Dass Paul; Hurry Dass Banerjee; Burram Lal.

Mr. Edward Cowie having been voted to the Chair, the Notice convening the meeting was read and the following resolution proposed, viz.:

"That the Report and Accounts, as laid on the Table and printed and circulated to the Shareholders, be adopted and passed as correct, and that the Managing Agent's actions to date be, and they are hereby confirmed.

Narain Dass Barman then proposed and Gunga Persad Soonee seconded an amendment, "That this Meeting stands adjourned for a month, and that a committee of shareholders be appointed to investigate the Company's Block account."

On a show of hands the amendment was declared as lost.

The original resolution was then proposed by Mr. Edward Cowie and seconded by Mr. I. Abramowitz and carried by a show of hands.

A Poll being demanded the result was—  
131,400 Votes for and 9,600 Votes against the resolutions, which was accordingly declared as carried.

It was then proposed by Mr. A. King and seconded by Mr. J. Dyce Nicol and unanimously carried—

"That the appointment of Messrs. Meuzens and King as the Company's auditors be hereby confirmed, and that their remuneration be fixed at Rs. 100 per audit.

With a vote of thanks to the Chair, the meeting separated.

EDWARD COWIE,  
Chairman.

## Indian Imperial Marine Insurance Co.

PROCEEDINGS at the Third Ordinary General Meeting of the Shareholders of the Indian Imperial Marine Insurance Company, at the Registered Office of the Company, No. 3, Clive Chat Street, Calcutta, on Tuesday, the 29th day of September, 1891.

PRESENT:

C. W. Wallace, Esq.,  
E. H. Gregory, Esq.,  
Babu Mohindro Nauth Dutt,  
J. L. Patterson, Esq.,  
A. C. Marshall, Esq.,  
J. A. Toomey, Esq.,  
G. J. R. Leeson, Esq.,  
G. Dickson, Esq.,  
J. D. Nimmo, Esq.,  
F. G. Hickson, Esq.,  
James Turner, Esq.,  
J. St. Pierre, Esq.,  
W. Chapman, Esq.,  
W. Pigott, Esq.,  
F. S. Schiller, Esq.,  
W. W. Petrie, Esq., by his Attorney J. Turner, Esq.,  
Colonel Rogers, by his Attorney C. W. Wallace, Esq.,  
J. N. Stuart, Esq., by his Attorney J. Gemmell, Esq.,  
C. W. Wallace, Esq., in the Chair.

The notice convening the Meeting having been read,  
It was proposed by J. N. Stuart, Esq., by his Attorney, J. Gemmell, Esq.,

Seconded by G. J. R. Leeson, Esq.—  
That the Directors' Report be adopted and that the Accounts, as audited, be passed as correct.

Carried unanimously.

It was proposed by F. G. Hickson, Esq.,  
Seconded by J. D. Nimmo, Esq.—  
That Babu Mohindro Nauth Dutt be re-elected as a Director of the Company.

Carried unanimously.

It was proposed by Babu Mohindro Nauth Dutt,  
seconded by James Turner, Esq.—

That Messrs. Meuzens & King be appointed Auditors for the current year at a remuneration of Rs. 250 per annum.

Carried unanimously.

With a vote of thanks to the Chair the meeting separated.  
PETRIE TURNER & Co.,  
Secretaries.

C. W. WALLACE,  
Chairman.

## Bengal Baragunda Copper Co., Ltd.

At an Extraordinary General Meeting of Shareholders held at the Indian Office of the Company, No. 39, Strand, Calcutta, at noon, on Thursday, the 1st October 1891.

PRESENT:

Messrs. W. B. Macavish,  
Geo. A. Ormiston,  
S. N. Smellie,  
C. C. Robinson,  
S. Bird,  
S. Dignam, Executor of } by their Attorney  
S. Dignam, Executor of } Mr. C. C. Robinson.  
P. Bird, deceased,  
H. J. Place,  
W. Nelson Littlewood,  
G. C. Hodgson,  
R. A. Lyall, by his Attorney Mr. E. J. Marshall,  
E. J. Marshall,  
J. C. Auldjo,  
E. Moran,  
E. Cable,  
W. B. Colville.  
Mrs. A. Westmacott, by her proxy Mr. E. V. Westmacott.  
Baboo Gocool Nauth Dutt,  
" Mutty Lal Roy,  
Mr. C. C. Robinson took the chair.

The notice calling the meeting having been read—  
It was proposed by Mr. C. C. Robinson,  
And seconded by Mr. W. B. Macavish,—  
"That it has been proved to the satisfaction of this meeting that the Company cannot, by reason of its liabilities, continue its business, and that it is advisable to wind up the same, and accordingly that the Company be wound up voluntarily."

Carried unanimously.

It was proposed by Mr. W. B. Macavish,  
And seconded by Mr. W. Nelson Littlewood.—  
"That Arthur Samuel Lovelock and John Herbert Lewes, both of Calcutta, Chartered Accountants, be and they are hereby appointed Liquidators for the purposes of such winding-up, and that all the powers given to Liquidators by the English Companies' Act may be exercised by either of them, the said Arthur Samuel Lovelock and John Herbert Lewes, and that their remuneration be fixed hereafter in accordance with the work of the Liquidation, but with a minimum of Rs. 750 and a maximum of Rs. 2,000."

Carried unanimously.

It was proposed by Mr. G. C. Hodgson,  
And seconded by Mr. H. J. Place—  
"That the Liquidators be instructed to give a firm offer open till 30th November next to Messrs. Smellie, Marshall and Macavish, for the sale of the Company's property as a going concern to the new Company proposed to be formed under the scheme, dated 22nd September 1891, which has been circulated to the Shareholders of this Company, and upon the terms of such scheme."

Carried unanimously.

CALCUTTA, 1st October 1891.  
C. C. ROBINSON,  
Chairman.

## OFFICIAL PAPERS.

### THE INCOME-TAX RESOLUTION.

The following memorandum, dated Darjeeling, the 28th September 1891, has been published:—

From H. H. Risley Esq., Officiating Secretary to the Government of Bengal, to the Secretary to the Bengal Chamber of Commerce.

SIR,—I am directed to forward, for the information of the Chamber of Commerce, a memorandum on the representations addressed to the Lieutenant-Governor on behalf of the Chamber, by the Hon'ble J. L. Mackay, C.I.E., and Mr. H. N. T. Becker, and of his Honour's reply regarding the Resolution of the Bengal Government on the Administration of the Income-tax during the year 1890-91.—I have the honour to be, etc.

### MEMORANDUM.

On Monday, the 28th September, his Honor the Lieutenant-Governor received the Hon'ble J. L. Mackay, C.I.E., of the firm of Mackinnon Mackenzie and Company, President of the Chamber of Commerce, and Mr. H. N. T. Becker, of the firm of Ernsthausen and Company, a member of the Committee of the Chamber, who had been deputed by the Bengal Chamber of Commerce to represent their views on certain points connected with the Resolution recorded by the Bengal Government on the Board's Report of the Administration of the Income-tax for 1890-91.

The Hon'ble Mr. Mackay said that the attention of the Committee of the Chamber of Commerce had been directed for some little time past to the Resolution of the Government of Bengal, dated the 31st August 1891, on the subject of the Income-tax, and a considerable amount of feeling had been expressed by the mercantile community, regarding certain statements in the Resolution. The committee, having given the subject very careful and deliberate consideration decided that, instead of addressing the Government by letter, they would ask Mr. Becker and himself to wait upon his Honor with a view to letting him know the state of public feeling on the subject in Calcutta.

In paragraph 5 of the Resolution, it is stated in a general way that a suspicion had been aroused that the mercantile classes were setting themselves to combat the income-tax by filing accounts specially prepared for this purpose and it is implied that some of these accounts may be fictitious. The Chamber of Commerce desire to represent that this statement casts an aspersion on the community represented by them, which they feel to be wholly undeserved, and they trust that the Lieutenant-Governor will do whatever lies in his power to remove the painful impression that has been produced.

Again, in paragraph 12 of the Resolution, comments are made on Statement No. V of the Income-tax Report of the Board of Revenue which tend to give a clue to the income of individuals, and thus violates that confidence which the public have a right to expect shall be observed by the Government in dealing with so delicate a question as the administration of the Income-tax.

In reply to the deputation the Lieutenant-Governor admitted that the sentences objected to in paragraph 5 were badly worded, and did not express the real inten-

tion of Government. In the first place it had not occurred to him that the Collector's remarks could be held to apply to the practice of such large firms as are represented by the Chamber of Commerce, and the Trades' Association, who keep their books in the regular mercantile form; and he is still satisfied that there was no such intention on the part of the Collector. In the second place, he wished to convey that he did not absolutely accept the apprehension expressed in the paragraph even as regards small firms or traders who do not come under the above description, but considered the matter of importance, and desired that further enquiries should be made and further report submitted next year. It is clear that, in the press of official work, the language used did not accurately convey these intentions, and that sufficient care was not taken to make clear the limitations which were intended to govern the statement as to the conduct and habits of the mercantile classes. He requested the deputation to accept his assurance, and to convey it to the Chamber and Commerce, that his observations were not meant to apply to the body represented by them or by the Trades' Association, or, in fact, to any firms which have been in the habit of keeping regular books, and that it was only because they were altogether outside his thoughts at the time of writing that he did not expressly exclude them from the application of those remarks.

With regard to the comments made in the Resolution upon the earnings of certain classes of people, the Lieutenant-Governor pointed out to the deputation that they are based solely upon the figures contained in Statement V. appended to the Report, which has all along been supplied to the Press and to public Associations. Similar statements have been published year by year since the enactment of Act II of 1886. They have been prescribed by the Government of India, and are required for administrative purposes. As it now appears that objections are felt to publishing or commenting on the figures contained in the statement, owing to the fact which the Lieutenant-Governor regretted that he was not aware of, that in a comparatively limited community like that of the mercantile and professional classes in Calcutta, it might be possible to identify conjecturally a considerable number of the persons referred to, the Lieutenant-Governor has proposed to the Government of India that Statement V. shall, in future, be treated as confidential. His Honor expressed a hope that the course which it was proposed to adopt would remove all cause for complaint.

## LAW AND JUSTICE.

### BOMBAY HIGH COURT.

FOURTH CRIMINAL SESSIONS.

Saturday, September 26th, 1891.

(BEFORE THE HON. MR. JUSTICE BATLEY AND A COMMON JURY.)

### THE FRAUDS IN THE ORIENTAL LIFE ASSURANCE COMPANY.

DORAJEE DHUNJESHOY SHROFF, a Parsee, surrendered to his bail and claimed to be tried for having on the 16th April, 1891, committed criminal breach of trust in respect of three sums of Rs. 19,490-13-1, Rs. 33,828-12-10, and Rs. 2,45,000, belonging to the Oriental Life Assurance Company.

The Hon. Mr. Lang, Advocate-General, with Mr. Inverarity, who returned from Calcutta on Tuesday, and Mr. Basil Scott, instructed by Messrs. Ardeshir, Hornumjee and Dinshaw, appeared for the prosecution, the accused being defended by Mr. Jardine, instructed by Messrs. Bhaidinukor and Kanga.

The Advocate-General, in opening the case for the prosecution, said the prisoner was charged with criminal breach of trust in respect of, first, the sum of Rs. 19,000; secondly, in respect of the sum Rs. 33,000, and, also in respect of Government promissory notes to the extent of Rs. 2,45,000. He was, until the middle of April last, employed as the cashier and manager of the Oriental Life Assurance Company, and in such capacity had the custody of the securities belonging to the Company, which were kept in a safe, the key of which was in his possession. The cash and other books were kept under his supervision, the prisoner either making entries in them himself or initiated them if made by a clerk. On Thursday, the 16th April, he went to Khaddala, and on the 18th of the same month, the auditors of the company had to audit the accounts of the concern for the year 1890, and, in doing so, had to examine the securities in the possession of the accused and compare them with the books. It was, however, discovered on their wishing to open the safe that the key had been taken away by the accused to Khaddala, and, in consequence, a letter was sent to him calling on him to return it. On the 26th April, the accused telegraphed to the office to the effect that he had missed the train but assured the auditors that the Government paper was safe and would be shown to them on his return to Bombay the next day. The original of the telegram would be produced in evidence bearing the signature of the prisoner, on whose assurance, contained therein, the auditors passed the accounts. Shortly afterwards, Mr. Slater, the manager of the company, received a letter from Khaddala in which Shroff admitted that there was a great deficiency in the accounts, and in which he stated he had contemplated committing suicide as no one else was to blame but himself. He asked to be given three months' time and thought the matter might be arranged by Mr. Slater if he spoke to the auditors and directors, but if that gentleman could not arrange matters he was advised by the writer to take out a warrant for the latter's arrest, as he (Shroff) was entirely at Mr. Slater's mercy. The accused then went to Lanowle, from which place he wrote a second letter in which he said that there was no defence for his dishonesty. He had not been intentionally dishonest, but had been led into it by his extravagant habits and his too confiding nature. If Mr. Slater wished to prosecute him he hoped the course would be followed at once as he (accused) should plead guilty at the Sessions. The Advocate-General contended that these letters were sufficient acknowledgment of the prisoner's guilt, as he did not blame anyone but himself for



taking the money. As there was nothing in the books to show that the Government paper had been sold it would be for the jury to consider if, under the circumstances, they thought he had committed the offences with which he was charged. The safe was not at any time inspected by Mr. Slater.

Mr. Inverarity, in closing his case, said he intended to point out to the jury exactly what the case against the accused was. Cases like these always started by confidence being placed in persons by their superiors. Where implicit confidence was placed in such persons the time comes, sooner or later, when an embezzlement is committed. It had been said that Mr. Slater had no right to put so much confidence in the accused, but he thought this would be disproved. The embezzlement in this case was enormous, but, as regards the point as to whether it was for the Court to allow the accused to go scot-free unless the prosecution could prove the actual date upon which the money was taken, the learned counsel stated that his Lordship had stated his intention of reserving his opinion on that point. Mr. Inverarity then referred to the case of the Queen vs. Balls and asked them to apply the ruling in that case to the present trial, the prisoner being the custodian of the Company's property, who should have produced the property when the balances were made up. He had no necessity to show his money day by day, but had to show it to the auditors at the end of the year. The learned counsel stated that he should ask his Lordship to rule that the prisoner could be indicted for the whole of the sums missing, and not for any particular sum. Having alluded to another series of rulings affecting the case, Mr. Inverarity said, when the prisoner was asked to hand over the balance, they could not be sure of the date upon which he took the sums, and as he had failed to make over the amounts required, they had no option but to charge him with having taken the money on the day on which he was to have handed over the balance, as Mr. Justice Bannister had held that it was no excuse for a prisoner to state that he had taken monies on different dates to that alleged by the prosecution. Coming to the facts of the case, the learned counsel said that there could not be the slightest doubt that Rs. 2,45,000 Government paper purchased in 1890 had been misappropriated, and asked the jury to give their attention to the evidence.

His Lordship: What I propose to do here is the same as Mr. Justice Prinsep did in the Calcutta case, that is, reserve the question and put it to the jury to see if the evidence supports the charges.

Mr. Jardine: Some point may arise on the question of direction.

Mr. Inverarity: I shall ask you to rule that the evidence supports the charges, as we cannot prove when the Government paper was taken.

Mr. Inverarity, continuing his remarks to the jury, said, Mr. Moos, the auditor, had, no doubt, acted foolishly in accepting the telegram, but irrespective of this it was conclusively shown what amount of Government paper had been entrusted to the accused and should have been handed over by him. Regarding the question as to who had misappropriated the money, the learned counsel said that they had adduced all the evidence to show that the accused might have acted honestly in the matter, but as none of the missing money had been deposited in the National Bank or with the Official Trustees, it pointed to the accused as being the person who had misappropriated it, it being important to remember what reply the accused gave when called upon to account for the money. He having telegraphed from Khandalla that the G. P. (Government paper) was all right, as he had the keys. This was an admission by the prisoner that he had received the money and had promised to show it to the auditors on the 21st April; the latter relying foolishly upon the telegram certified to the correctness of the accounts. The accused, a few days after the despatch of the telegram, had written a couple of letters in which he had admitted his guilt and had talked about committing suicide, but did not wish to do so, as if he did, the consequences might have been serious for Mr. Slater, who then might have been accused of taking the money himself. The object of the letters was to keep Mr. Slater quiet, after he had taken the auditors into his confidence; but these gentlemen refusing to remain quiet when such serious allegations were pending as it was shown that the prisoner, who had not manipulated the books, had said that by his own hand he had done the deed, and the learned counsel said the letters conclusively showed that the prisoner was the guilty person; as the evidence of Mr. Slater had proved that the accused had been at the office for a continuous period during which he could have easily detected if any of the other clerks had committed the defalcations. The prisoner had boasted that he had hoodwinked the auditors in respect to the Government paper, and could, if necessary, have hoodwinked them a second time. Coming to the misappropriation of the cash balances, Mr. Inverarity pointed out what amount of balance there was in hand at the beginning of the year, and mentioned what amounts had been received and paid out by the accused, said that a cash balance of Rs. 47,412 had been misappropriated in addition to the Rs. 2,45,000 in Government paper. It was, of course, impossible for the prosecution to point out from which particular item the prisoner took the money, as the receipts of the company had been proved to be about a lakh in sixteen days, but after the admissions of the accused the learned counsel contended that the jury could have no alternative but come to the conclusion that the prisoner had committed the defalcations, as proved by the prosecution in respect of the three items mentioned in the charges. In conclusion, he said he hoped he had placed the case fairly, and fully before the jury, having had to go into the matter more fully on account of the cross-examination of Jamsetjee, but upon the evidence, the jury could only hold, he thought, that the accused was not guilty after hearing his Lordship point out to them the law as bearing on the charges.

Mr. Jardine, on behalf of the prisoner, said there was nothing in the case to show that the prosecution were not to prove every detail of the charges preferred against his client. He asked the jury to dispel from their mind all considerations regarding the general guilt of the accused when based on general charges, and to decide whether the prisoner had been proved to have been guilty of any of the specific charges brought against him. It being alleged that on the 16th April he committed criminal breach of trust, it was important to note that a particular date was fixed for the commission of the offences, and that the prosecution had now come forward and stated that they could not fix the date upon which the money was taken. What evidence had they that there was

a single pie in the safe on the 16th April? There was absolutely no testimony on the point, and then it was to be considered upon what grounds the prosecution had hoped to secure a conviction. Referring to the case of the Queen vs. Balls, cited by Mr. Inverarity, Mr. Jardine said the circumstances of that case did not apply to the present trial, the same remark applying to the case of the Queen vs. Lambert, similarly cited, as in the latter case the prisoner had been proved to have taken all the money on one day between stated hours. His learned friend had cited these cases for the information of his Lordship in summing up, but he (Mr. Jardine) should refer to two local Indian cases which he thought were more to the point as being in regard to charges in which the prisoner was accused before the Calcutta Courts of having taken sums of money between certain dates. The learned counsel then referred to the two cases in question, Queen vs. Counsel and that of the Chartered Bank Fraud Case, in the former of which the conviction was quashed by the judge as the case was not one of a single embezzlement, and in the latter proceedings, which were analogous to the present trial, the judge charged the jury that they must be satisfied that the money had been taken on the day mentioned by the prosecution, the jury after being so charged, returning a verdict of not guilty, which Mr. Jardine expressed a hope that the present jury would return against his client after being similarly charged by the Hon. Mr. Justice Bayley. The jury should bear in mind what were the charges brought against the accused, and not be influenced by the general conduct of his client, and recalled in what manner the prisoner's letters affected the evidence. They simply contained an expression of regret and a statement that the writer was at the mercy of Mr. Slater, but those letters contained nothing about a specific charge, the writer having expressed his readiness to plead guilty to anything that he was charged with. Were the jury to be influenced by such a confession? Mr. Jardine thought not as the admission had no direct bearing on any particular offence, as there must be evidence to show that the prisoner had made a true confession of his guilt. Coming to the charges as put forward by the prosecution, Mr. Jardine pointed out that there had been no evidence to show that the Government paper was ever in the safe on the 16th April, the jury being told to rely entirely upon the books, which might be good or bad evidence according to the manner in which they were kept. Where books were kept with scrupulous exactness they were good evidence, but in the present proceedings they could not be received in that light, as while they showed what Government paper should be in the safe on the 1st January, at the beginning of the year, the deposit in the safe was not seen and the books checked by the auditors until the month of April, the person responsible for the handling of the paper having in the interval between these months every opportunity to purchase the required amount to put in the safe in view of the auditors' inspection, it being in evidence that paper to the extent of Rs. 1,70,000 had been purchased, there being nothing to show that it had not been purchased in the interval in question. After alluding to the figures as put forward in the books, he said they showed that at one time there was only Rs. 14,000 with which to purchase Rs. 7,00,000 of Government paper. He should very much like to know how such a purchase was made, and remarked upon the circumstance that as no broker had been brought forward to prove the purchase of the paper, and bearing this in mind, together with the manner in which the office was conducted, he did not think the evidence of the books would be credited, especially when it was remembered the jaunty manner in which the witness Jamsetjee had given his evidence. Regarding the telegram, the learned counsel contended that the statement contained therein could not be held to prove the guilt of the accused, who had simply wired that the Government paper was all right, but had not stated to what amount of such paper he was referring to. Coming to the matter of the cash balances, Mr. Jardine alleged that the manner in which the office was conducted to put every facility in favour of a dishonest servant, and in alluding to the receipts and expenditure during the early part of April, said he had adduced from the witnesses in cross-examination that the disbursements for that period had exceeded the receipts. So that if any misappropriation took place on the 16th April it was not in respect of money received during that month, and consequently the charge in respect of Rs. 33,000 must fall to the ground. In regard to the other charge of Rs. 19,000, he asked the jury whether they believed that there was in the office on the 1st April the enormous balance of half a lakh in hand, when about Rs. 2,000 or Rs. 3,000 would have been sufficient for all requirements. Under these circumstances, they could not put much reliance upon the evidence for the prosecution as supported by the books, which were stated to have been kept under the supervision of the accused, who surely could not be found guilty simply because he had committed a breach of duty, for they had it from Mr. Slater that a person who initialised the books was not supposed to see the money in respect of which the entry was made. There was practically no check on the books, so that if a mistake was made in an entry it would not be found out before the end of the year. Such evidence as was attempted to be given against the accused would not substantiate even a civil action, and yet, in this case, the prosecution were endeavouring to base a criminal offence on such records which had been kept in an office in the most lax manner possible. It had been shown that sums of Rs. 2,800 had not been entered up in any of the books, and under such conditions, could it be taken, as a matter of course, that such books could be accepted as reliable, for it was quite likely that the balances as put forward were not the correct balances at the end of the year. "Haang him on the books," was the case for the prosecution, but after hearing the evidence of the witnesses, who had all said it was the duty of the accused to check the books, and look after the purchase of Government paper, they could not convict him of a neglect of duty, for if they did so Mr. Slater was equally liable to be punished, as he really was the responsible person for the Government paper. Reminding the jury that he had found that several sums had not been entered in the books at all, the learned counsel went on to say that throughout there had never been any evidence to show that the Government paper or money had ever been in existence, or that any attempt had been made to trace it if taken on the 16th April, for as the accused had been arrested directly after that date, it was curious that the prosecution had not discovered what had become of it. The learned counsel in conclusion submitted that if the jury confined their attention

to the three specific charges, he believed that they would find nothing on which they could safely bring in a verdict of guilty against any person.

His Lordship in summing up after reading the charges, said he would follow the order in which the learned counsel on both sides had dealt with the case, and would deal with the evidence as affecting the Government paper first. They had been told that they could not find the prisoner guilty unless they could state the exact day. That was not so, and he relied upon Chitty's Criminal Law, which stated that it was not necessary to prove the exact day. If that was found to be the case, they were not to confine their consideration of what the prisoner actually did, but what was done on the 16th April. The case having gone to a considerable length, as his Lordship said such cases generally did extend, invited the jury's attention to the law, which he proceeded to read to them on the subject of criminal breach of trust. The accused had been several years in the company on a large salary, and being immediately under Mr. Slater, that gentleman having such entire confidence in him, had never thought proper to check the contents of the safe. They had it in evidence that the books were audited once a year, but it was not suggested that either Mr. Slater, or Jamsetjee or Nussurwanjee the clerks, had taken any of the money, while it was to be recollected that the prisoner in his letter from Kanowlie did not charge any one with the offence. The accused had gone away in a most suspicious manner, apparently in order to avoid an exposure, and such conduct was always a thing that was taken into consideration in such cases as this. The matter was one entirely for the jury, and after the lengthy remarks of counsel he did not intend to make his remarks in reference to the Government paper very long. Having referred to the evidence of Mr. Moos, the auditor, and other witnesses, his Lordship said, although the former witness had stated that there was a balance in hand at the end of 1889 of Rs. 1,70,000 which he had seen in April, it had been contended by the defence that in all probability the paper which Mr. Moos had seen on the latter date was not the same as were in hand on the 1st January. That was a matter calling for the careful consideration of the jury who would have to decide the point. He asked them if they were satisfied with the explanation of the point given by the defence, adding that it was the duty of the prosecution to have given all the evidence they could in support of their allegation that the amount was in existence at the end of the year. It must be clearly proved that the money was in the safe at the end of the year, if not they should acquit the accused on that count. The witnesses had described how the Rs. 2,45,000 was found missing, and how they arrived at that conclusion, while the jury had also heard the prisoner's answer to that charge, which they would have to state, whether they thought he was guilty of having taken the whole or only a portion of that sum. Referring to the misappropriation of Rs. 33,000, his Lordship said it had been stated that he had received that amount between the 1st and 16th April, but it was admitted that in making up the total of the Rs. 19,000 and Rs. 33,000 several sums had been omitted from the balance which, it was alleged, the accused had taken. The sums aggregated Rs. 2,800, and as they were not entered in the cash book, his Lordship said it showed a very curious system of book-keeping, while in addition a further sum of Rs. 400 and a third of over Rs. 100 had not been credited to reduce the balance. It was for the jury to say if the charges relating to the money said to have been received between the 1st and 16th April had been substantiated, as it was shown that the total amount, with the exception of Rs. 70, had been accounted for by the prisoner. Coming to the consideration of the charge relating to the Rs. 19,000, the learned Judge remarked that there was a good deal of evidence relating to the monies paid and received by the accused, and asked the jury if the charge relating to the Rs. 19,000 had been made out to their satisfaction, and whether they accepted the figures as given by the prosecution. It had been suggested on behalf of the prisoner that it was not requisite to have had such a large cash balance in hand, but recollecting the large sums that were paid into the office, was it unusual to have such a sum in hand? It was the duty of the prosecution to make out, for the satisfaction of the jury, such facts as would lead them to find the prisoner guilty, but if they had any doubts upon the matter they should give him the benefit. It had been said that all the matters rested on books, and it was to be regretted that no check of any kind was put on the accused as the amount of Government paper purchased was very large. In the interest of shareholders, his Lordship thought that the practice should be amended, and asked the jury if they were satisfied with the books, there being no suggestion that they had ever been tampered with. The accused had every opportunity of altering them as he liked, no one checked his accounts from one year's end to another. The case, however, did not rest there, the prosecution relying on the communications which he had sent to a clerk and Mr. Slater. They had it that the accused took the key of the safe away with him and went up-country, from whence he sent the telegram stating that the G. P. was all right. What did G. P. mean? His Lordship said the prosecution had pointed to an entry, either written by the accused or initiated by him, in which it was shown in the books as meaning Government paper, and if this was so, the prisoner at the time of sending the telegram must have known that the paper was not in the safe. That was strong evidence against the prisoner, the prosecution relying very strongly on it as well as the letters, as a distinct admission of guilt, he having said that he alone was to blame. It was satisfactory to know that he did not blame his subordinates or Mr. Slater, the latter who had behaved, he said, like a father to him. On the other hand it was said the letters were vague and only a general admission of dishonesty, and it would be the duty of the jury to decide in what light they regarded the letters. Referring to the law on the subject, his Lordship said that two cases had been cited from the Calcutta Courts in which the accused had been discharged, and said that the rulings of the Calcutta Courts did not affect those of the Bombay High Court, and read to the jury a decision by Chief Justice Cockburn and three other Judges, which was to the effect that an aggregate of offences could be proved even if the date was not accurately fixed. In the present case his Lordship thought the best course he could follow was to inform the jury of the law and ask them to apply their minds to it and consider if the prisoner was guilty or not, his Lordship not thinking it desirable, as had been done in Calcutta, to direct them in what manner to return the verdict. He thought it unnecessary to tell them



To be substituted for the corresponding four  
pages in *Capital* of the 30th September, 1891.



ALLOTMENTS OF COUNCIL BILLS,  
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, August 23th.

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.

Last year's Bills	Paid, 2,14,11	Unpaid, ...
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.	Rs.
Value of Government silver in the Mint on the same date	5,21,313	47,441
ADD—		5,68,754
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	1,757	1,757
DEDUCT—		5,700,511
New coin paid to Reserve Treasury during the week	...	...
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 Sealdah, Chitapore and Shamaugur for the week ending 23th September.

	1890.	1891.
Jute, Chitapore	109,330	139,636
Shamaugur	4,339	4,779
Tobacco	4,016	6,558
Hides and Skins	2,005	4,052
Rice	605	5,621
Grains and Pulse	...	2,701
Seeds	1,044	3,271
Sugar	167	666
Tea	3,689	10,468
Hotel Nuts	...	1,335
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	2,805
Linseed	2,373	4,819
Rape and Mustard-seed	179	352
Poppy-seed	153	643
Til-seed	...	...
Castor-seed	82	425
Gram	160	299
Rice	2,869	3,797
Other Grains	960	1,301
Coal	18,493	17,374
Coke	939	921

## PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
Lewis Loyd, 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 Aitchison	Galabank, Innerleithan	69,000
Mrs. Elias 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
54,233,471	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
Rs. 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,347	4	1 May and Nov.	1832-33	...	106 : 2						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	106 : 2						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	106 : 2						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	106 : 2						
6,00,981	4	1 May and Nov.	1862	...	106 : 2						
34,40,62,640	4	Ditto	1865	3 months' notice	166 : 2						
7,91,34,000	4	16 Jan. and July	1879	Ditto	106 : 2						

## 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. 1893	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	Sep. 1, 1915	97,800	4½	1 Feb., Aug.	Aug. 1885	Aug. 1, 1903
					20,00,000	4½	1 April Oct.	June 1891	Oct. 1, 1921



## CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
	%	Payable on				
Rs 10,00,000	4½	January 1, July 1 ...	1881	1911	106½	These loans are payable out of a sinking fund and are secured by the Revenues of the Trust.
20,00,000	4½	April 1, October 1 ...	1883	1913	106½	
30,00,000	5½	January 1, July 1 ...	1886	1916	113½	

## BOMBAY PORT TRUST.

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

## MADRAS MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 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 ...	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.

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 ...	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 ...	...
2,09,33,500					

## RANGOON MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs 3,00,000	4½	30 June—31 Dec. ...	DuetoGo-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 Jan.—20 July ...	2 July, 1887	"	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	Rs 6,00,000	Gouropore Co.	5	1901	102½
2,80,000	Bengal Ice Co.	7	1889 and 1893	101	15,00,000	Hooghly Mills	5½	Nov. 1893	105
2,00,000	Burrakur Coal Co.	6	.....	105	5,73,000	India General Co.	5½	Dec. 31, 1899	103½
2,50,000	Calcutta Steam N. Co.	6	After June 1895	105	8,00,000	Inland Flotilla	7	Nov. 1, 1894	107
2,50,000	Cawnpore Cotton Mills	7	.....	101	15,000	Kankarrah Co.	6	3 months' notice after Jan. 1893	105½
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	100	2,50,000	Kettela Tea Co.	8	3 months' notice	par
7,00,000	Central Jute Co.	6½	After 1895	106	4,00,000	Muir Mills Co.	7	6 months' notice	102
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	1,25,000	N.-W. P. Jute Mill	6	6 months' notice	100
2,00,000	Cherra Tea Co.	7	June 1889	100	50,000	Nasmyth Patent Press Co.	8	August 1892	par
1,00,000	Damuda Coal Co.	...	6 months' notice	100	100,000	Patna Tramway	8	1900	100N
10,20,000	Darjeeling Railway	5	1891, 1896, 1897	101½	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	.....	104	15,000	Singbulli & Murmah Tea	6½	June 30, 1895	103
8,00,000	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					
250,000	Gundar & Co.	7	1904	104					
...	Gouropore Co.	5½	1900	104					



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 *Mutual 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.

## 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 3,599,756fl., against 2,801,056fl. 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 42,000,000 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 Simpson 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 67,270,000l., while the whole of the lines will together require an outlay of 71,600,000l. A further sum of 8,400,000l. is to be devoted to the formation of a sinking fund, bringing the grand total to 80,000,000l. Of this

sum, 30,000,000l. 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 ...	20,565,960 tons	19,869,930 tons	19,218,181 tons.
Number of workmen ...	116,779	108,382	108,477
Total wages paid ...	130,449,000fl.	100,963,000fl.	89,969,000fl.
Amount of wages per ton ...	6·34fl.	5·08fl.	4·67fl.
Amount of wages per workman ...	1,117fl.	931fl.	870fl.
Average price of the coal per ton ...	14fl.	9·48fl.	8·43fl.
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 Boer 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 previsions of nearly six months ago, when writing



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 Chilian 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 Chilian 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 Chilian 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 3.3 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. Of the cattle, 2,657,054 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 10,245,617 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 something more than merely representative. They read:—

	1891.	1890	Increase.
Gross earnings ...	\$387,698,261	\$380,381,063	\$7,317,198
Operating expenses ...	270,780,708	267,049,142	3,731,566
Net earnings ...	\$116,917,553	\$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 508,976l., 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, &c.—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 inflammability. 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,



that it had been conclusively proved that the prosecution had shown that a defalcation was discovered on the 16th April, but owing to the want of supervision in the office it was quite impossible to arrive at the exact date upon which the money was taken. He expressed a hope that he had placed the salient points of the case before the jury in the very difficult case, in which the prisoner had been most ably represented. It was a great help to the jury to have the case for the prisoner put before them as ably and clearly as Mr. Jardine had done; for the prosecuting counsel had merely to place all the points he could against the prisoner, keeping out of sight altogether any points which might stand in favour of the accused. His Lordship then asked the jury to consider their verdict.

The jury retiring at 4-25 P.M. after an absence of thirty minutes returned into Court, when the foreman announced that the jury unanimously found the prisoner not guilty on the first two charges, and as regards the charge of committing criminal breach of trust in respect of Rs. 2,45,000 by a majority of 6 to 3 found him not guilty, the three jurors who were in favour of a conviction recommending the prisoner to mercy on account of the lax manner in which the books and accounts of the company had been kept.

His Lordship said he concurred in the verdict and ordered the prisoner to be discharged.

The decision was received in cheers by a large number of Parsees who were in Court.

## EXTRACTS.

### THE RAILWAYS OF INDIA.

THE following is the text of the paper entitled "Railway Communications of India," which was read before the late meeting of the British Association at Cardiff by Mr. W. C. Furnivall, M.I.C.E., a former Anglo-Indian engineer who is now practising in London.

#### FORTY YEARS OF PROGRESS.

Mr. Furnivall started his subject with an interesting historical retrospect.

Railways, he explained, were begun in India about forty years ago, but the first contracts date from 1849. Whether the East India Company ever contemplated the development of railways by private enterprise, in a manner similar to the development of railways in England and America, without a guarantee, does not appear in official records. It seems probable, however, that the Directors would have preferred to keep matters in their own hands by a tight agreement with constructing companies (in any case they did so), even had there been a reasonable hope of inducing English capitalists to invest money without a guarantee. The trading classes of India have always striven to make a high percentage out of small investments, and at the time when railways were first commenced, would not have invested any money in such undertakings; as a matter of fact, they have done little or nothing since. The agricultural population has always been extremely poor, and is not directly interested in raising the value of land by increasing facilities for communication with other districts. Land is usually held by tenants for a term of years only, and proprietary rights are rare except in the case of Native Princes, Rajas and hereditary land-owners, who bear a small proportion to the whole. It was arranged by the Government that a guarantee of 5 per cent. should be given. This sufficed to attract money in England, and four companies were formed in 1849:—

- (1) The East India Railway Company.
- (2) The Great Indian Peninsula Railway Company.
- (3) The Madras Railway Company.
- (4) The Bombay and Baroda Railway Company.

All lines were to be constructed on a standard gauge of 5 feet 6 inches, and all works were to be carried out in accordance with instructions issued from time to time by the Government. A few years afterwards a fifth company was added to connect Karachi with the Punjab by a railway to Kotri on the Indus, from which point a steam flotilla was to be established to Multan, and from thence another railway was to be constructed to Lahore and Amritsar.

Experience has shown that the routes were wisely chosen. The East India Railway traversed the rich valley of the Ganges for quite 800 miles, and though it was in competition with the boat traffic upon the river, justified its selection at a very early date after completion. Its course, almost parallel to the great river, caused it to meet many very formidable obstacles, necessitating several large bridges requiring great engineering skill. The Great Indian Peninsula Railway had to ascend the ghats at two points: one in a direct line with Jabalpur, where it was to join the East India Railway, and the other a little further south, to effect a junction with the Madras Railway at Raichur. This was a bold engineering effort, for mountain railways had not been previously attempted in Europe.

The Bombay and Baroda Railway route passed along the coast, and so the line had to cross many big rivers at points where they enter the sea. The most recent accounts from India give information concerning some destructive floods that have just occurred, which have damaged this railway over 65 miles of its length. If after so many years security has not been gained, it may be imagined how difficult the first efforts to construct a line must have appeared. The Sind and Punjab Railways and the Indus Flotilla were designed to afford direct communication between the Punjab and the port of Karachi. The flotilla, however, proved a failure, owing to the difficulty of navigating the shoal water in the rivers; and eventually a connecting link up the valley of the Indus had to be added, necessitating several very large bridges, one of 790 feet span over the Indus at Sukkur. This connecting link railway was built by the Government of India State Railway Department, not by the Guaranteed Railway Company.

The selection of the first routes for the first railways built in India was greatly simplified by the absence of good ports on the coast. The Great Indian Peninsula Railway Company was the first to open a section of line to public traffic (20½ miles) in 1853; the East India Railway followed the next year with 37½ miles; and up to the year 1860 in all 840 miles were open to public traffic. In the next ten years the open mileage rose to 4,776, of which 27 miles was 4 feet gauge. Traffic on the different lines at first did not realise expectations, and about the year 1870 the obligations of the Government pressed heavily on the Exchequer. It was thought that the 5 per cent. guarantee system was an expensive one and led to extravagant expenditure in construction; and it was

determined to effect economies. Among other measures a change of gauge was taken into consideration, and it was determined to build all new railways, and to manage them also under the direct supervision of the State by a State Railway Department. This policy was maintained during the next ten years—1870 to 1880—a metre gauge was introduced instead of the 5 feet 6 inch gauge; the total mileage open at the close of the decade being—

Broad gauge	...	...	...	Miles
Narrow gauge	...	...	...	2,473
Total	...	...	...	9,308

The narrow gauge includes two or three short lines of 2 feet and 2½ feet besides the metre gauge. During this period the East India Railway Company's contract terminated, and the line became State property on payment to the shareholders of certain securities. Arrangements were, however, made for a Company to work the line. Two famines occurred between 1870 and 1880, both disastrous in their effects, and trouble with Afghanistan drew attention to the need of frontier railways for military purposes. Shortly after 1880 a question arose concerning the advantage which had been gained by the State accepting the direct responsibility of constructing railways, and it was eventually decided to appeal to private enterprise again, which led to several contracts with companies on special terms, some of the lines being broad gauge and some narrow. During the next ten years construction of railways progressed as rapidly as the provision of funds was sanctioned by the Imperial Parliament. The contracts of several more of the older guaranteed companies had terminated: their lines therefore became State property under terms similar to those arranged with the East India Railway Company.

All the railways finished in India have been extremely well built. Many of the physical obstacles met with have required engineering works of great magnitude. It would be impossible in a short paper to give details of these structures; it will suffice to say that very many of the bridges can be most favourably compared with railway bridges in any other part of the world. The floods met with in India are at times very heavy and have needed very exceptional measures to insure safety. A few instances may be given. The flood of 1858 at Attock, near which a bridge over the Indus has been built within the last ten years, rose over 100 feet; the highest recorded flood in the Chambal between Agra and Gwalior rose 97 feet; the Ganges rises nearly 70 feet at Benares. Some of the rivers run into flood for several miles on each side of the main channel, which is usually in shifting alluvial soil, needing elaborate training embankments and very costly bridge foundations. Many years ago it used to be a common saying in India that if the English left the country the evidence of their tenancy would be recorded in the number of broken beer bottles that they left behind them. Such a reproach cannot with justice be applied now; the evidences of an ever-increasing and peacefully disposed population may be the greatest achievement of the English, and at least some noble engineering works have been built in their days.

#### IMPORTANT STATISTICS.

The questions arise, however, have the English done enough. So far as railways are concerned, does the completed mileage at the present date indicate a rapid progress? Or the reverse? An analysis of some of the records lately received will throw some light on this subject. As regards capital outlay, I find the following statement in an explanatory memorandum by the Under-Secretary of State for India, headed Accounts and Estimates, 1891-92—

Railways.	
Miles open at end of 1890	16,277
Capital outlay at end of year	Rs. 2,128,293,590
Average cost per mile open	Rs. 130,750
Number of passengers carried	110,165,080
Number of tons of goods carried	22,193,293
Gross receipts	Rs. 204,498,690
Working expenses	Rs. 102,608,800
Net receipts	Rs. 101,889,890
Percentage of net receipts on capital cost	4.79

It is added in somewhat of a rueful strain, however: "while, however, the railways gave in India a return exceeding by 4½ per cent. on their capital cost, the expense of paying in England the interest in gold was so heavy, that the result of the Railway Revenue Account is to impose a considerable charge on the Government as shown in the following statement." The statement referred to need not be given here, because it evidently includes payments for services besides the Railway Account. This "considerable charge," as designated by the Under-Secretary of State, is an accident in the fluctuation of the value of Indian money, and bears a direct ratio to the relative value maintained between silver and gold.

Short of adopting a bi-metallic currency, there seems no remedy for this state of things in India, but such a measure affects too many interests to render discussion of its influence on railways possible in this paper.

In the memorandum of the Under-Secretary of State already quoted, it is stated that the total capital outlay up to the year 1890 has been Rs. 2,128,293,590. The last census of India, taken in February this year, gives the following figures: Population of British India 220½ millions and that of the Feudatory States 65½: total 286 millions.

The railways which have been constructed serve the whole area: it therefore follows that the expenditure equals Rs. 44, or eleven shillings at present rates of exchange, and the length 34 inches per unit population.

#### A COMPARISON WITH THE UNITED STATES.

I have occasionally heard a comparison made between the development of the United States railways and Indian railways, and I have now made some investigations, the result of which shows that up to 1888 the length of the railway completed in America was 156,082 miles (January 1st 1891, miles 167,741 and the expenditure 9,369 million dollars; the population may be computed at about 60 millions at that date. The progress, therefore, was 13½ feet in length and £22 4s. per unit of population, which compared with the figures for India, gives—

Length	47 times	Progress in India per
Expenditure	58½	unit of population.

At this point the comparison may be permitted to cease, for it is absolutely impossible to find mathematical formulae which will express with any approach to truth the difference

between the circumstances existing in the two countries. It would need a very vivid imagination to suppose conditions in India which would cause the profitable development of railways at the rate maintained during recent years in the United States. The construction of railways in the United States has been effected by the people themselves—for their own individual benefit: they take the profit, whether derived from "operating the lines" or from the enhanced value of land, and they bear the loss if their speculations do not realise first anticipations. An interesting account is given in a book lately published called *The Railways of America*, in which it is stated that at the close of 1876 the total capital invested in American railways amounted to 4,468½ millions of dollars, while at the close of 1888 the investments had increased to 9,369½ millions of dollars, or about 1,010 million pounds sterling had been expended in the interval of twelve years, equal to 84 millions sterling a year. The book concludes with the following remarks: "It is safe to say that no other financial interest shows a total of such wonderful magnitude. And with greater emphasis may it be said, that the finances of the world record in all ages to the present day no such astounding increase of investment." In India the people love old customs and are wedded to old ways, personal energy is not a distinctive characteristic of the race, and they are extremely poor, so poor that taxes which would appear very trivial in most other countries would be viewed as a great burden in India. In connection with railway making the following little illustration will suffice to show how narrow a margin exists in the incomes of many of the labouring classes. Suppose that the railways in India only paid their working expenses and earned no profit, and that the Government had to tax the people in order to obtain funds to pay 4 per cent. on the capital invested up to the beginning of this year in railways, the sum required each year from each house would be Rs. 1-6, equal to about 2s. 4d. There are 52 (census this year) million houses in India occupied by the 286 millions of people. Small as this tax may appear, it would nevertheless press heavily on many of the people, for there are many households, all the members of which have to exist on less than Rs. 100 a year. Such a contingency is not in the least likely to arise, however, for the railways paid 4½ per cent. on the stated capital outlay during this year ending 31st December last.

#### THE WAR OF GAUGES.

It is worthy of remark that according to the Director-General of Railways' Report for 1889-90, the narrow gauge earned nearly the same percentage on capital outlay as the broad gauge on rather less than half the traffic per mile per week. It is true that the broad gauge has over 900 miles of unproductive military frontier lines, but the narrow gauge has also been carried into sparsely populated districts where traffic develops slowly. A break of gauge in any country is a national misfortune. The disadvantage is most acutely felt when the necessity for maximum efficiency is greatest, during a famine perhaps, or in war time, when a steady stream of trains constantly running is needed. A check is given at the point where the break occurs, and after a while the wildest confusion occurs in transhipment. Discussions regarding the relative merits of different gauges very often end in acrimonious disputes; and it is not my intention to endeavour either to justify the Government of India in its decision to change the gauge twenty years ago, or to accuse the administrators of those days of fault. Financially, the returns now show that both gauges have proved successful and have earned dividends which many Chairmen of Railway Companies in England would be proud to present to their shareholders. Regarded as carrying machines it must be recognised that the broad gauge possesses advantages over the metre gauge, for it will carry more in a given time. This advantage is thoroughly appreciated during times of urgency, such as war and famine. The East India Railway has now a heavy traffic and pays well, although the construction has been costly. Two years ago it is represented to have paid a little more than 800 per cent. on a capital expenditure of 364 millions of rupees. The gross receipts were Rs. 538 per mile per week (about £40). The same year in England the average gross receipts of 33 of the most important lines was £77-16 per mile per week. I am unable to give the percentage earned in the latter case. Efforts have from time to time been made to discover means of comparing the railway goods freights and passenger fares of England and other countries, but absolutely accurate results cannot be obtained, because competition causes different railways in England to establish similar traffics at certain points irrespective of distances traversed.

#### RELATIVE CHARGES IN ENGLAND, AMERICA AND INDIA.

Some calculations have been lately made, the results of which are given in a book called *English and American Railways Compared*, which are probably very nearly right. The following figures will give an idea of the relative charges in England, America and India, based upon the best evidence which it seems possible to obtain at present.

	Lowest passenger fares per mile.	Special goods, minerals, grain, per ton, mile.
England (very approximate)...	1d.	1d. to 1d.
America (variable) ...	1d.	1d. to 1d.
India (very different lines) ...	1d. to 1d.	1d. to 1d.

In some exceptional cases no doubt lower rates have been obtained in America. Circumstances have established low rates in India. After the policy of lowering rates was adopted the people began to travel and the grain to move, and better returns were obtained from the railways.

#### THE DISTRIBUTION OF MERCHANDISE.

Mr. Furnivall next referred to the commercial side of railways, showing their value in developing the resources of the country. The distribution of coal in India, he observed, is at present limited to the wants of the different railways and manufactures, the habits of the people do not encourage its domestic use. The imports of foreign coal seem to have ranged from about 800,000 tons five years ago to 600,000 tons last year. Most of this goes to Bombay and part of it goes forward, and is distributed northward by the Bombay and Baroda Railway. In Bengal the extensive coal-fields of Raniganj and Birbhoom cause an important traffic upon the East India Railway. Abstracting from the table the following comparison may be made:—

East India Railway	Rs. 4,519 per mile.
Bombay and Baroda	491
Six other lines aggregate	462



The coal industries of India are absolutely in their infancy at present. Old customs prejudice the people in favour of using certain methods of cooking their food for which coal would be inconvenient, and so it has not been used, except in Calcutta and a few other towns to a very limited extent. If it be assumed that one million people consume 1½ lb. of coal per head a day, the demand would be 243,000 tons in a year per million, which is equivalent to about the quantity consumed by the East India Railway in working nearly 1,600 miles of line. As the last census shows that there are 286 millions of people in India, the extent of the demand for coal, if the fuel be ever generally used by the inhabitants, may be imagined. In rural parts wood will possibly remain always the fuel of the people, but in some of the large towns coal has already been used, and it is probable the demand will increase as wood becomes dearer. The Great Indian Peninsula and Bombay and Baroda Railways are the most extensive carriers of cotton, as might be anticipated, because the table-lands of Central India and the Deccan and the plains to the northwards of Bombay and also Rajputana are great cotton-growing districts. Some of this cotton is for the mills of Bombay, but about 200,000 tons is exported annually.

It is not possible to ascertain what proportion of the cotton piece-goods trade is Native and what is European. The average trade of all lines in India for 1889 was Rs. 575 per mile. The East India Railway earnings amounted to Rs. 1,339 per mile. The total traffic of the eight selected lines amounted to 23½ millions of rupees during 1889-90, the average being Rs. 2,500 per mile of railway. Some of this grain certainly reaches England, and the trade is therefore of international importance. The East India Railway and Eastern Bengal Railway supply Calcutta, with contributions of grain of Rs. 2,855 and Rs. 866 per mile respectively. This is really a small portion of the whole grain trade of Calcutta, because native boats carry enormous supplies of rice from the fertile districts to the eastward. Carriage by boat is more advantageous to the merchants than carriage by railway for some reasons; because the boats are detained for two or three days without demurrage charges, which are very heavy in the case of the railway, but boats are more risky. Bombay receives the contributions of the Great Indian Peninsula Railway, the Bombay and Baroda and Rajputana systems, respectively, Rs. 4,809, Rs. 2,431 and Rs. 2,085 per mile of railway. Karachi gets a portion of the North-Western Rs. 2,730, but is materially aided by boat traffic from the Indus. Railways have greatly influenced the development of the grain trade in India, as the following few figures will show. The average freight of wheat in India for distances over 450 miles is 3-27 pice per ton per mile; one pice is the 1-192nd part of a rupee; it will thus be seen that a quarter of wheat can be carried 1,200 miles for 6s. 9½d. at present rates of exchange, or about 6½d. per 100 miles per quarter. These rates are sufficiently low to produce a large trade with England when harvests are plentiful in India. As an illustration of the value of railways in the development of the resources of India, it may be stated that animal or cart carriage is about twelve times as expensive as railway carriage, and therefore, supposing a 1,200 mile radius to limit the horizon of any particular commodity from each port in India for European markets, without railways the horizon would be 100 miles only, or, in other words, if grain has to travel 600 miles by railway, and to reach the point of despatch on the railway 50 miles by road, freight charges would be doubled.

Wheat is produced in Eastern Bengal, and the Eastern Bengal Railway absorbs nearly all the trade; some of this goes to Europe. With the single exception of metals it is impossible to estimate the influence of railways in India on the imports from England. A low railway tariff must produce some effect, but as the commodities are stored at the ports as they reach the country it is impossible to trace their inward progress by railway. Metals are so distinctly English that there can be no doubt, and when it is remembered that the demands of India now equal about one-tenth of the whole English exports of iron and steel to all countries, and that the demands of the United States and South American Republics are diminishing year by year, the value of the development of Indian railways to the iron industries of England will be realised.

#### SUMMARY OF CONCLUSIONS.

Summing up the few remarks which have been made, the following conclusions may be arrived at:—

- (1). Indian railways have been well laid out and have been well built, except that the introduction of a break gauge is a great misfortune.
- (2). That the passenger fares and goods rates are sufficiently low to promote trade.
- (3). That a valuable source of supply of wheat has been provided for England, by facilities afforded for inland transit in India at cheap rates.
- (4). That a distribution of English manufactured goods is facilitated.
- (5). That a demand for English iron and steel has been created amounting at present to about 10 per cent. of the entire English exports.

The question to which I cannot give a reply is: Has sufficient progress been made in the development of railways in India? A preliminary report of the census taken this year says: "During the decade that has passed since the last enumeration the gross increase has been 29 millions, the population for Italy or Prussia at their last census."

If seriously asked to state my opinion on the question of progress made in railways, I think I should reply by another question: Is private enterprise in England dead towards India, that it leaves in the hands of the Government the development of railways by refusing to supply capital without a guarantee? Accounts show that a reasonable return for investments has been obtained, and that the older lines are earning handsome dividends. Experience indicates that the development of Indian railways opens an important field of demand in the iron and steel industries of England, and furnishes a supply of wheat the price of which competes with America and Russia, so that the cost of bread to the English consumer may be regulated. Experience also shows that railways in India have done much to waken the people to new lights and a sense of the new responsibilities, which tend to the obliteration of old superstitions, and the generation of loyalty towards the central governing power, and of interest in the maintenance of the Empire. It is true that the Indian currency has depreciated in its comparative value to sterling money of late years, and that this circumstance has acted as a deterrent to investors in Indian

securities; but are not similar risks encountered in other countries? Had the money which is now so firmly locked up in the Argentine been invested in the extension of Indian Railways, without any Government guarantee, would not many houses in England now be in more prosperous circumstances than seems to be indicated? The Indian rupee is a silver coin and has some intrinsic value, and it is backed by its being the currency of a population of 286 millions of the subjects of the Empress, which time seems to render more and more loyal. The Argentine paper dollar depends for its value in relation to gold on the honesty of a nation whose interests appear to be widely separated from the interests of England.—*Pioneer*.

#### THE ORIENTAL LIFE ASSURANCE COMPANY FRAUD CASE.

THE escape of Dorabjee Dhanjeebhoy Shroff recalls the exclamation of Truthful James—"Are things what they seem or is visions about." Even before any accusation was made against him, whilst he was still in unshaken possession of the unlimited confidence of his employers, this man fully and in the most unequivocal manner confessed his guilt, declared that no one but himself was to blame, and begged hard for mercy. This he did in a letter written to Mr. Slater from Khandalla. Very shortly after that he wrote another from Lanoveli in which he ascribed his fall from the paths of honesty to his extravagant habits and his "too confiding nature." If he had ascribed it to the "too confiding nature" of those who trusted him, he would have been nearer the mark. He wound up this second letter by a piteous request that if he was to be prosecuted, it might be done at once, as he intended to plead guilty at the Sessions. The jury, after an absence of thirty minutes, unanimously found the prisoner not guilty on two of the charges, and as to the third not guilty by 6 to 3, the three taking the somewhat superfluous precaution of recommending the prisoner to mercy. The moral seems to be—if a crime is to be committed, let there be no shilly-shallying, no false sentimentality about it, do it thoroughly. If you have a taste for dishonesty, let the sum be adequately large, if for violence let the circumstances be sufficiently brutal. The facts that you have betrayed those who trusted you, robbed the widowed and the fatherless, and like an arrant coward confessed and begged piteously for mercy from mere dread of being found out, will tell greatly in your favour with the jury, and an acquittal with the general concurrence of all concerned may confidently be looked for.

An examination of the facts of this particular case will hardly enable our readers to understand, but it may help them to appreciate the verdict. The prisoner was charged with criminal breach of trust in respect of three sums of Rs. 19,000, Rs. 33,000, and Rs. 2,45,000, belonging to the Oriental Life Assurance Company. These were the sums which, according to the prosecution, the books showed ought to have been in the safe on the 16th April, the day on which Shroff went to Khandalla taking the key of the safe with him. In answer to a letter written on the 18th, asking him to return the key as the contents of the safe had to be examined by the auditors before the annual meeting to be held on the 20th, he telegraphed he had missed the train, but that the securities were all right and would be produced on his return next day. Such was the confidence reposed in him that the auditors, on the strength of this telegram, actually certified the statement of the amount of Government paper held by the company to have been found correct. The very first news of the defalcations was given by Shroff himself in the letters we have already alluded to. The first of these was dated the 21st April, and would probably never have been written if he had known the confiding spirit in which his telegram had been received. It need scarcely be said that, when the key was eventually obtained, and the safe opened, it was found to be empty. Of the three sums named in the charges, that of Rs. 19,490 represented the cash balance on the 16th of April. Mr. Jardine, however, was able to show that a number of items had not been taken into account in fixing this amount, and after reducing it by about Rs. 5,800, asked the jury to say that no charge whatever could be sustained in respect of it. The second sum of Rs. 33,828 was the amount of premia received between the 1st and the 16th of April. As to this, the defence certainly succeeded in showing that between the 1st and 16th, exclusive of the cash balance on the first, the total receipts of the company, including this Rs. 33,828, amounted to Rs. 1,43,382 and the total payments to Rs. 1,43,311, to which a sum of Rs. 100 petty cash had to be added. Thus, the payments during that period from the 1st to the 16th exceeded the receipts by about Rs. 30. But the cash balance, which ought to have been in the safe on the first, had disappeared. The way in which the third charge in respect of Rs. 2,45,000 Government paper was arrived at was somewhat more complicated. At the beginning of 1890 there ought to have been a balance of Rs. 1,70,000 Government paper in hand. During the year Rs. 5,30,000 G. P. (to use the abbreviation employed by Shroff in his telegram to the office) was actually purchased, and Rs. 2,55,000 more was purchased—according to the books. Adding these two together, we have, therefore, Rs. 7,85,000 as the total for 1890. This, with the Rs. 1,70,000 in hand, makes a total of Rs. 9,55,000 to be accounted for. Of this Rs. 10,000 were sold. Rs. 7,00,000 were handed over to the Official Trustee, leaving a balance of Rs. 2,45,000 G. P. which was not forthcoming. The Government paper handed over to the Official Trustee represented 80 per cent. of the balance of the receipts, after deducting all the outgoings, which the company were bound to invest and deposit in this manner. The figures we have just given are those elicited by Mr. Inverarity from Jamsetjee Billimoria, an assistant in the company's employ, in re-examination, but it is only fair to say that in his answers to Mr. Jardine he told a very different story.

It would take too long to go through all the figures, but the result of his cross-examination went to show that during the year 1890 the balance of 80 per cent. available for investment and deposit with the Official Assignee was Rs. 7,20,000, and that the amount of Government paper purchased during that year and deposited was Rs. 7,24,000. The remaining 20 per cent. was apparently all consumed by the outgoings, so that no other Government paper could have been purchased. It followed, therefore, first that the whole of the 80 per cent. for 1890 was invested and deposited with the Official Assignee; second, that, as no other moneys were available for the purchase of paper, the amount in the safe at the end of the year was, or rather ought to have been, the same as at the beginning. Billimoria admitted

in his re-examination that he was wrong in saying that Rs. 7,00,000 had been purchased during the year; but how he came to make the statement at all, if it is not borne out by the books, it is difficult to understand. It was common ground to defence and prosecution that Rs. 1,70,000 ought to have been in the safe on January 1st, 1890. But it was not seen then, and by April of that year, when the auditors checked the accounts, it could easily have been purchased and put into the safe. It was, therefore, abundantly clear that there had been a defalcation, and also that Shroff had been acting dishonestly towards his employers, but the rock the prosecution split upon was the not being able to fix the exact date and amount of his misappropriations. It will be remembered that the accused endeavoured at the very outset of the case to have the prosecution stayed, on the ground that the charges were unsustainable, as they did not set out on what days the prisoner had criminally misappropriated the sums in respect of which he was charged. As we have seen in the course of the trial the precise sums which he had taken from the Company were dexterously enveloped in doubt, and this was also urged as a reason why he should be acquitted. We cannot now enter into a consideration of the validity of these contentions, but, however unsubstantial they may appear, it must be borne in mind that the result of recent trials in Calcutta, and the fact that the learned Judge who presided at this trial, instead of directing a re-trial, concurred with the verdict of the majority of six, who acquitted Shroff on the third charge, show that the state of the law is not free from doubt. It would be better, perhaps, that in future trials involving very heavy losses, the consideration of complicated accounts, and, incidentally, the virtual decision of delicate points of law, should be held with the assistance of a special jury, the gentlemen composing which by their training and intelligence, would be far better fitted than a common jury for the task of coming to a just decision upon matters of such vital importance, both to the commercial community and to the public at large.—*Times of India, October 1st.*

#### THE BOARD OF TRADE RETURNS FOR AUGUST.

THE Board of Trade Returns for August are more satisfactory than those of July, inasmuch as the imports show an increase in value of 4½ per cent., when compared with those of August 1890. The exports of British goods, however, show a decrease of 9-4 per cent. It must not be lost sight of that in August 1890, the exports were swollen from an exceptional cause, and in addition shipments were being freely made to South America. That exceptional cause has now disappeared, and shipments to South America are much less in volume. When compared with August 1889, the decreased value is only 3-7 per cent. The value of the imports is given as £32,746,279, which is an increase of £1,423,382. Of British exports the value is £20,670,489, which is a decrease of £2,147,120, and the exports of foreign and colonial merchandise are valued at £3,657,451, which is a decrease of £1,621,748. This latter decrease is due to some shipments being made direct to foreign ports without being sent here for transhipment, the reason being the higher charges ruling at our shipping ports for handling this class of goods. As regards the imports, the increase is chiefly in articles of food. Barley, bacon, butter, raw fruit, unenumerated, and tea each show substantial increases, and preserved meats, margarine, cheese, hams, and eggs an increase somewhat in lesser degree. The higher price of wheat has not brought higher more of that cereal than in August 1890, the quantity being 5,198,126cwt., compared with 5,716,166cwt., a decrease of 518,040cwt.; the value, however, is more by £39,750. Russia sent only 380,665cwt., but in the corresponding month of last year the quantity was 1,012,855cwt. From the United States the landings were 2,132,452cwt., which compare with 1,527,802cwt., and those from Chili, British East Indies, and British North America were each larger. Of barley, Turkey and Russia have sent between them more than two-thirds of the entire receipts. As to Indian corn, the lessened receipts account for the higher prices now current. The following table shows the receipts of cereals, &c., in the harvest year ended August, in quarters, the quarters as regards wheat, barley, and oats being equal to those given in the Corn Returns Act, 1882, viz., wheat, 480lbs.; barley, 400lbs.; and oats, 312lbs.:

	Year ended 1st August 1890.	Year ended 31st August 1890.	Year ended 31st August 1891.
	Quarters.	Quarters.	Quarters.
Wheat ...	14,281,241	13,695,848	13,312,874
Wheat & four wheat ...	4,646,510	5,389,501	5,148,430
Total of Wheat ...	18,927,551	19,085,349	18,461,304
Barley ...	5,383,312	4,084,230	4,674,157
Oats ...	6,137,966	4,689,060	5,761,285
Indian Corn ...	7,890,396	10,281,637	7,023,511
Pean ...	422,077	385,188	422,254
Beans ...	758,093	828,451	763,338

The imports of China tea are still falling off, while those of India and Ceylon are increasing, and this holds good as to the consumption also of the various kinds. There is a considerable fall in the receipts of raw cotton, which is caused by the imports from the British East Indies having fallen from 171,520 cwt. to 79,816 cwt. Hemp, flax, silk, and sheep's wool were each sent in larger quantities. Australasia has more than made up the deficiency in sheep's wool observed in the earlier months of the year. As regards the exports of British produce, with the exception of raw materials and apparel, there is a general decrease in all classes, the greatest being in yarns, textile fabrics, and metals. The decrease in the exports of food and drink arises chiefly from the exports of herrings having fallen from 298,523 barrels to 156,878. All countries have taken more coal, Germany most conspicuously. Cotton yarn is more in quantity and less in value, the fact being due to larger shipments of grey yarn and smaller of bleached. The decrease of cotton piece goods arises mainly from the lessened



ed shipments to the East, especially to the British East Indies, the decrease to the latter alone being about 49,000,000 yards. On the other hand, the Argentine Republic and Uruguay took more by about 2,500,000 yards. The totals of all woollen and worsteds are below those of the corresponding month of last year. Of woollen tissues, France and Italy have taken less, but most of the other named countries, of which the United States is one, have taken more. The decrease in worsted tissues to the United States is still very marked. China, on the other hand, the British East Indies, and Australasia took more. The decrease in iron is in the main due to the lessened exports of railroad iron of all sorts, the decrease in that description alone amounting to 40,000 tons. Nothing was shipped to the United States and the Argentine Republic. British North America, and Mexico are the chief countries whose requirements were much lessened. Tinned plate shipments amounted to only 14,574 tons, compared with 35,393 tons, the exports to the United States being only 5,622 tons, whereas in August, 1890, they amounted to 25,519 tons. If the consumption of unmanufactured tobacco be taken as a test of the prosperity of the industrial classes, then employment must still be better than the returns of the exports would seem to indicate, for, while last year was the highest point ever reached in the consumption of tobacco, the consumption for the eight months of this year is 2,000,000 lbs. in excess of the quantity in the same period of last year. The quantity of spirits consumed, on the other hand, shows a tendency to fall off, but this is due to the prices of foreign spirits being more at a level with which British spirits can successfully compete.

#### THE FINANCES AND TRADE OF GREECE.

It was reported last week, that a new Greek Loan to the amount of two- and a-half millions sterling was about to be issued under the auspices of the Comptoir d'Escompte of Paris. The report has not yet been confirmed, and it may possibly have been published, mainly, in order to learn the views of investors, and to ascertain the chances of a successful operation. In that case the fall in the price of Greek stocks will have convinced M. Delyannis that any proposals for further advances would be inopportune. On the 30th June 1890, the Greek five per cent. Loans of 1881 and 1884 stood at 94. On 30th June 1891, the middle price was 85, and on 1st September only 81. Similarly the four per cent. Monopoly Loan was quoted on 30th June 1890 at 78, fell on 30th June 1891, to 66, and now stands at 62, while the four per cent. Renties fell in the same periods from 73 to 61, and now to 60. It will be seen that the falls to 30th June 1891, were much more severe than could be accounted for by the Baring catastrophe, while the further falls obviously arise from national and not from general causes.

Yet the trade of Greece in 1890 appears to have been prosperous. A report on this subject by Consul Dupuis, our representative at the Piræus, or the Port of Athens, was lately published by the Foreign Office, and it contains the latest authentic information. Taking the drachma at 84, which is rather below its present value, the imports advanced from 3,860,000l. in 1888, to 4,700,000l. in 1889, and to 5,737,000l. in 1890. The exports were 3,338,000l. in 1888, 3,817,000l. in 1889, and 4,102,000l. in 1890. There is a general, though vague, notion in England, that the improvement in Greek trade has been largely due to the reduction of our duty on imported currants. The idea has no foundation in fact. The improvement began before the duty was changed, and it was not confined to Great Britain. Our own trade with Greece showed much smaller percentages of increase, and in 1889, which was generally a prosperous year, the trade with Greece was reduced. Our imports from Greece were 1,913,000l. in 1888, 1,864,000l. in 1889, and 1,971,000l. in 1890, and for the first six months of 1891, 476,000l. Our exports of home produce to Greece were in 1888, 948,000l.; in 1889, 854,000l.; and in 1890, 1,157,000l. For the first six months of 1891 they were 306,000l.; 1890, 420,000l.; 1891, 483,000l. It is also to be noticed that while with most countries over the whole world the carrying trade is mainly worked by British vessels; our trade with Greece, as with Norway, Sweden, and Denmark is not carried to any great extent in British vessels.

If we had space to go into the interesting details supplied by M. Dupuis we could show the progress made in various industries, especially in mines in which great activity exists on the sites of the lead, silver, and copper lodes, worked by the Athenians two thousand three hundred years ago. But the above particulars will give a sufficient idea of the general commercial position. The question therefore arises: Why are the political and financial positions so different from the commercial position? It is said in some of the Greek papers that M. Delyannis does not get on well with Lord Salisbury, with whom M. Tricoupi is a *persona grata*. There is a general belief that the policy of M. Delyannis is for war if, by any means or alliances, there should be a possibility of success; that he would devote all the energies and resources of his country to the acquisition of Crete and other Turkish Provinces, and that his financial administration has been a failure. The demand for a new loan, and the impossibility of obtaining it are quoted in proof of this last assertion. A circular has just been issued to the European Powers by M. Delyannis. It is moderate in tone, but, nevertheless, it is intended to show that there is so much disorder in Crete, and that it entails so great an expense to Greece, as to require and deserve a European remedy. On the other hand, the policy of M. Tricoupi is said to be in favour of peace if it can be honourably preserved, while his financial administration brought order out of chaos, and placed the Greek Government stocks in a higher position in the Money Markets of the world.

M. Delyannis is thought to be hostile to Great Britain, and favourable to France. A small, but instructive, incident may be quoted on this point. The Lake Copais, or succession of hot marshy land in Boeotia, to which that name is given, needs draining. The draining of this district, about 150 square miles in extent, would improve its sanitary condition, for it is now described by our Consul as the "hot-bed of fever," and would leave the land for cultivation. A concession for the execution of the work and the ownership of the reclaimed land was made to a French Company. But that Company went into liquidation. A new concession was made to an English Company, but as fast as land was reclaimed by this Company it was seized upon by the Boeotian peasantry. A remonstrance was made by England, but the only answer was that the English Company might bring actions against the intruders in the Greek Courts of Law.

The Athenian newspapers appear to be so much alive to the gravity of the situation that they appear to fear that England may compel some consideration will be paid to the interests of the Company, and they recall with some expressions of alarm the incident of Don Pacifico, and the general belief that Lord Salisbury is as energetic and determined a Foreign Minister as Lord Palmerston was. The remedy for these difficulties, financial and political, must lie with the Greek Parliament, but until such a remedy can be discovered it is not probable that Greek stocks will be restored to the favour they formerly enjoyed.—*The Bullionist*.

#### THE BRINDISI AND SALONICA MAIL ROUTES.

The *Tribuna* of August 28th contains the following articles on the above subject:—

During the last few days the question of transferring the Indian mail route from Brindisi to Salonica, a project already once abandoned in 1888, has been so freely discussed that, while quite aware that our Postal Administration is in treaty with the English Government for the continuance of the present London-Brindisi service, we have thought it worth while to go into the matter to see if the adoption of the line of railway crossing Europe from Ostende to Salonica would actually afford the saving of time that is popularly accorded to it.

Our researches, however, give an exactly opposite result, as is shown by the following comparison of the two services:—

Via Brindisi (actual.)		Hours.
London, Dover, Calais	...	4-05
Calais, Modane, Brindisi (kilometres 2,183)	...	44-20
Brindisi-Port Said (leagues 308, at 4 leagues per hour)	...	77-00
Total hours	...	125-25

Via Salonica (projected.)		Hours.
London, Dover, Ostende	...	6-25
Ostende, Brussels, Acquisgrans, Colonia, Frankfurt, Aschaffenburg, Würzburg, Nürnberg, Vienna, Presburg, Budapest, Nisch, Salonica (kilometres 2,649)	...	71-00
Salonica, Port Said (258 leagues at 4 leagues per hour)	...	64-30
Total hours	...	141-55

It is absurd therefore to say that the journey *via* Salonica is the shortest, when the passage from London to Port Said by this route takes sixteen hours more than that *via* Brindisi.

With the new route, moreover, the mail train would pass through five States—Belgium, Germany, Austria-Hungary, Servia, and Turkey—and at each frontier it would be necessary to examine the passengers' baggage and to "load" and "unload" the mail vans, while *via* Brindisi these operations are only performed at Modane; moreover, England would have to pay the right of passage to each of these five States instead of, as now, to France and Italy only.

From Nisch to Salonica there is only a single line of rails, and it is doubtful whether its construction would allow of the present rate of speed being maintained. Salonica, too, is in an open bay without any port, only a small portion of the harbour being accessible to large ships, and would not therefore afford the same facilities for embarkation as Brindisi.

Again, should any breakdown occur on the Nisch-Salonica line, the only alternative route would be *via* Constantinople, necessitating the despatch of the P. and O. Steamer to that port, and the effect of this on the punctual delivery of the mails may be well imagined.

The above reasons seem sufficient to show that it could not be to the interest of England to adopt the Salonica route and to abandon that *via* Brindisi at once the cheapest, the quickest, and the most convenient.

#### LORD KINTORE'S TOUR.

The colony which is still called South Australia is a region of vast distances and of infinite possibilities, that are as yet undeveloped. Its name would imply that it is still confined to a certain amount of coast east and west of Adelaide, and to a reasonable amount of *Hinterland*; but in reality, as a glance at any map will show, it stretches northward right across the continent, as far as Cape Arnhem and the town of Palmerston. It thus extends over some five and twenty degrees of latitude—about as far as from Gibraltar to the Shetland Isles—while its width in the northern half is about 600 miles, and in the southern half 200 miles. Of this vast region, the half which is called the Northern Territory is, if not entirely unknown, at all events practically unworked by the hand of man. In 1881 the population of a district covering more than 500,000 square miles was returned as 4,554. The enormous physical difficulties which stand in the way of settling and working this country have been, as yet, too much either for colonial energy or for Chinese perseverance, and but little has been done to extract wealth and fortune from a hot and, except near the coast, a waterless land. And yet it is as certain as anything can be that there is in this Northern Territory an abundance of mineral wealth and a soil on which tropical fruits and vegetables will grow luxuriantly. The geological survey of the region, made five years ago by the Rev. E. Tension Woods, showed that the prospect of finding gold, silver, tin, copper, and lead was quite as good in this part of Australia as in any other; while as to agriculture, the Government Resident reports that such fruits as plantains, bananas, and cocoa-nuts grow abundantly, and that it is probable that the planting of sugar-cane and the teaplat would prove remunerative. These things being so, it struck the present Governor of South Australia, Lord Kintore, that he would go and see with his own eyes what the country looked like; that he would himself hear what the inhabitants of Port Darwin had to say; and that he would make his way right across the continent and thus try to discover what could be done towards developing the means of communication. We print this morning an account of his journey, which is the most noteworthy example that we as yet possess of the energy which characterizes the typical modern Colonial Governor. Lord Kintore is not yet forty years of age, and it may be said, without offence to him, that he owes his appointment rather to his rank than to any public services that he has previously rendered; but the record of this performance is certainly a strong argument in favour of those who maintain that a

young peer, endowed with good physique and plenty of common-sense, is likely to make a good Colonial Governor.

Lord Kintore left Adelaide on February 26th, going by Melbourne and Sydney to Brisbane, and thence by sea to Port Darwin, where he arrived at the end of March. Naturally his arrival created a great sensation. He visited the public works and buildings, one of which we are significantly told is a leper station; and he had to take part not in one public banquet, but in two, since it could not be expected that the European and the Chinese residents should meet at the same tables. As the Governor was well aware, the presence of these Chinese, who outnumber the Europeans in the Northern Territory by five to one, brought him face to face with the central problem of the development of those regions. Of course the banquet passed off with mutual compliments, and, after spending ten days in the town and neighbourhood, Lord Kintore and his compact little party started upon their adventurous journey to the south. The distance is close upon 2,000 miles, of which 150 miles in the north and 700 in the south are traversed by a railway, which is some day to be completed and to make a great trans-continental line. Having arrived at the inland terminus at Pine Creek, the party took to their four-in-hand traps, with pack horses to carry their luggage and necessities. Lord Kintore had with him only Dr. Sterling, Mr. Alfred Pybus, of the Telegraph Department, who knows the country and who led the expedition, and, in addition, three drivers, a trooper, a cook, and four "black boys." Readers of the fascinating stories of the lamented "Rolf Boldrewood" know the importance of these black boys to any expedition, especially where horses are concerned, and it seems that it was with the horses that they chiefly occupied themselves on this eventful journey. The brief account of this drive of 1,200 miles, which is quoted from the *South Australian Register*, makes us wish to hear the story in much greater detail. We want to know, for example, what are those "specimens previously unknown to science" which Dr. Sterling is said to have collected; where he found them, what are the principal variations in the country, and whether it is so empty of animal life as is unhappily the case with so much of the Australian continent. The Governor's general conclusions are summarized in a brief report, written by him a few days after his arrival in Adelaide, and handed to his Ministers. On the whole they are favourable—that is to say, he found that, although vast regions of the interior seemed to be unproductive, there was, by the side of the great rivers in the north, an extent of fertile and unoccupied lands promising large returns to the agriculturist; while, as to the more difficult question of the mineral wealth of the country, he at least saw nothing to make him doubt the very favourable estimates made by the experts who have gone over the ground.

The real difficulty in the way of the development of the country is, as Lord Kintore saw very clearly, the difficulty of labour and population. The Northern Territory is very hot. Port Darwin is close to the twelfth parallel of south latitude—that is to say, it is in the very centre of the Tropics, whereas Rockhampton in Queensland is on the border of the Tropics, and Brisbane is three degrees further south. If, then, the Queenslanders find it difficult to work their country with white labour, and impossible to work the northern half of it except by means of coolies and Chinese, it is obvious that the same difficulty will occur in an aggravated form in the case of the regions to the back of Port Darwin. Lord Kintore believes that white labour is of no use, either in the fields or mines of the Northern Territory, and the question is where a substitute is to be found. The objections to what is called the coolie traffic are well known, but how without coolies are the colonists to grow those plantains and bananas, those sugar-canes and tea plants, along the shores of the Adelaide river or on the slopes of the hills? The mines are there, but how are the companies to get out the gold, silver, and lead? White workers cannot stand the climate; Indian coolies have apparently not been found able to work below ground; and, as there are no Kaffirs here, as there are at Kimberley and Johannesburg, the only remaining alternative seems to be Chinese labour. We know, however, that throughout Australia, as in California, the feeling against the Chinaman and all his ways and works is strong, and that some colonies will not have him at any price. How the Northern Territory will ultimately settle the question, we cannot say, but it may be remarked that at present the Chinese population is large and is increasing, and that, to quote the words of Lord Kintore, "only those who have lived in the Territory can realize what an important factor in its present social organization the Chinese are. Remove them to-morrow, and the residents of Palmerston would be left without fish, vegetables, or fruit; to a large extent without meat; without laundries for their washing; neither would there be any tailors, cooks, or domestic servants."

#### EXIT THE FOUNDER.

The founders' share is a dog that has had his day—not a long day, but, while it lasted, an exceedingly merry one. A few years ago the founder was unknown—there were, indeed, shareholders in quite sufficient variety without him; but immediately he appeared upon the scene he was the hero of the hour. The artful promoter boomed him as nobody of his kind had ever been boomed before. No prospectus was complete without him, and sometimes the glory of red ink was not deemed too great a distinction. He reached the zenith of his fame a few months ago, and now we mourn his early demise. Alas poor founder! The sad event was announced a few days since in a prospectus—what other medium would have been half so appropriate?—which declared, with much emphasis, that, in the case of the particular company to which it referred, no founders' shares would be created. Perhaps it is a little premature to call this the demise of the founder; but it is certainly his death-knell. A year hence, and we suppose that we shall know him no more. He will have paid the penalty of too great a popularity.

In the beginning there was not much to be said against founders' shares. There was, indeed, a great deal to be said in their favour. The founder was, in theory, a person who had borne the burden and heat of the day. He it was who found money and brains at the flotation of a company, and contentedly waited for his reward till all others were satisfied. Frequently the bulk of the founders' shares went to the inventor whose ingenious work the company was formed to develop, or to the promoter whose quick eye had seen the germ of success in any undertaking. They did not rank for dividend till the preference shareholders had been



I satisfied, and until the Ordinary shareholders had been liberally dealt with; and then of the surplus the founders took the lion's share. In fact, the founders' share had the considerable merit of deeply interesting in a business the persons pledged to its success, or responsible for its conduct, and partook of the nature of payment by results. If no dividend or a small dividend, were earned for the Ordinary shareholder, the disappointed founder was sent empty away. Sometimes, on the other hand, he made a rich haul. Founders' shares that originally had a merely nominal value touched figures that overtopped the Rand boom at its height. There was nothing improper in all this. The Ordinary shareholder had no righteous cause for complaint, for he bought his shares with the full knowledge of the existence of the founders' shares, and of their possibility of large gains. Indeed, he mostly had the opportunity of buying founders' shares himself, if it struck his fancy to do so.

Herein, however, lay the cause of the downfall of the founders' share. It was one thing to create such an interest in behalf of a few persons, and quite another to use it as a lure for the unwary, and this is precisely what has been done. No sooner was a shady venture decided upon, than the plausible promoter packed up his carpet bag and scoured the country from John o' Groat's to Land's End in search of founders. He usually returned with an imposing list. Politicians of a certain reputation were cheek by jowl with second class poets, able editors rubbed shoulders with eminent tragedians, and lion comiques lay down with lamb-like country parsons. Whether these gentlemen were *bona fide* purchasers, whether they graciously accepted the shares as a gift, or whether a still further inducement was necessary to obtain their names we do not know; but it is certain that some of the most shameless ventures that have discredited London City have been placed before the public with the appendage of a list of founders full of reputable and even distinguished names. Many of these gentlemen did not, we suppose, give the matter a moment's thought, being content to buy for a trifle or to accept as a gift a share that might, one day be worth a fortune—or might not. They were in fact, a sort of bijou edition of the guinea-pig. They were probably not burdened with such a weight of responsibility as that which attached to the director who deliberately or carelessly put his name to a dubious enterprise; but, morally, they were just as guilty. From the promoters' point of view they were cheaper less troublesome to get, and ten times more useful to dangle before the eyes of the silly public, because ten times more numerous.

The thing had reached the point of a scandal. If the founders' share of this sort have now come to a natural death, we do not pretend to a sentiment of regret, unless it be because the end has come so quietly, and without the preliminary of a short, sharp lesson taught to some of the gentry who have so lightly allowed their names to be used by the unscrupulous promoter. With the director there is a clear course of procedure; his offences are defined, and have their punishment; but the bogus founder, who does quite as much harm, pays his £1, or does not, and escapes scot-free. Now, however, it appears that the public has had its eyes opened. It refuses to be charmed by the name of the founder, he is never so eminent, and so the lion comiques and rural deans, the eminent tragedians and the able editors, the second rate poets and the minor politicians, are sent about their business. They must, henceforth, be full-blown directors or shareholders of the common or garden variety. There is nothing between. The occupation of the founder, who hung, like Mahomet's coffin, between earth and sky—being to use the familiar phrase of the shareholders' meeting, neither at this side of the table nor the other—is gone. Perhaps, in course of time, when the spurious founder is as extinct as the dodo, we may revert to that judicious use of the genuine article indicated in the earlier part of this article. Meantime we congratulate the authors of the prospectus that has no room for the founder in its creation. They have taken a wise and a timely new departure.—*Financial News.*

#### THE IMPERIAL DIAMOND CASE.

SAFE CONDUCT FOR MR. JACOB.

THE *Englishman's* special correspondent telegraphs from Hyderabad, under date 5th October: "The Commission to examine H. H. the Nizam opened to-day at noon at the Saifabad Palace. Besides the Nizam there were present the Resident, Messrs. Woodroffe and Cowie for the prosecution, Messrs. Inverarity and Burder for the defence, the first Assistant Resident, Nawabs Rikr-ul-Mulk and Inadul Mulk Hormusjee. The agent of the Bank of Bengal attended to the Diamond; Mr. Woodroffe asked where Mr. Jacob was. Mr. Inverarity stated that he was ill and therefore could not attend. Mr. Woodroffe, after referring to the statements made in Calcutta by Mr. Jacob and his counsel there, that Mr. Jacob had intended to attend, went on to negative the suggestion of illness, and put in a telegram from Bombay to say that Mr. Jacob was there, and that he was not ill. Mr. Inverarity said that Mr. Jacob applied to the Government of India for a safe conduct and passed to the Commission and back and was refused. He further formed an opinion that, if he came to Hyderabad, his life would not be safe. This point was argued at some length on both sides, Mr. Woodroffe stating that Mr. Jacob's absence would make a ground hereafter for objecting to the admissibility of evidence, and as weight attached on that ground. Mr. Inverarity offered an undertaking by himself that no such objection would be taken, but Mr. Woodroffe objected on the ground that it could not bind Mr. Jacob. Mr. Inverarity further stated that, without being understood to say that Mr. Jacob's apprehension was *bona fide* (well founded?) submitted that Mr. Jacob rightly or wrongly had that apprehension. The Commissioner pointed out that upon the assurance given by the Nizam's Government through him by wire to Mr. Jacob's solicitors in Calcutta, there were no grounds for such apprehensions, and that, as regards the British Government, the assurance asked for had been an absolute guarantee of safety, which no human being could give.

They suggested that the Resident, would, no doubt, use his good offices on Mr. Jacob's behalf in the manner and extent accorded to British subjects, to see that he was not molested in any way. Mr. Woodroffe proposed an adjournment to enable Mr. Jacob to be wired to in Bombay. After some discussion the Commissioner decided that an adjournment was desirable, but he said that, as the defence complained of the expense caused, by adjournment, the prosecution should pay one day's costs to them, though Mr. Woodroffe objected that this hitch in the proceedings arose solely through Mr. Jacob's

advisers giving no notice of his intention of staying away. The Commissioner said that, if costs were not paid, he would refuse the adjournment and go on without Mr. Jacob. They agreed that an adjournment should be given till 1 P. M. to-morrow, and Mr. Jacob was wired to as proposed, and also asked if he would conform to the undertaking offered by Mr. Inverarity as to his not objecting to the evidence if taken in his absence. On Mr. Woodroffe's application it was arranged that the first Assistant Resident should send another telegram to Mr. Jacob saying that the Resident saw no grounds for his apprehension in attending on the assurance from the Resident, in the proposed form, coupled with the assurance already given by the Nizam's Government. The Commissioner here said that he saw no ground for apprehensions by Mr. Jacob, and if the Nizam's Government considered that there was any, they would at once have come to him and said so. It was arranged that telegrams should go at once, but Mr. Burder here interferred, saying he objected to telegrams being sent in his name. Mr. Inverarity said he saw no objection, and the Commissioner stated that after a telegram had already been settled, he did not see why any solicitor should object. The Commission adjourned, it being understood that if Mr. Jacob refused to come, the Commission should go on. It was arranged that the Commission would examine the Resident, and should stand over *sine die* till the Nizam's examination concluded. The proceedings lasted for four hours.

#### THE COTTON CROP.

ALTHOUGH detailed figures of the American crop of cotton for 1890-91 are not yet to hand from the United States, it may be taken as assured that the yield varied little from 8,650,000 bales—a quantity far exceeding that produced in any previous year on record. To those, indeed, who are old enough to remember the time immediately after the civil war in that country, when the practical destruction of the cotton-growing industry was predicted as the inevitable result of the abolition of slavery, the figures must appear stupendous. The largest crop of cotton raised "before the war" was in 1860, when the record reached close upon 4,700,000 bales. During the struggle which lasted from 1861 to 1865 no authentic returns were obtainable; but in 1866, the year succeeding the war, the crop was set down as 2,194,000 bales, part of which, no doubt, consisted of cotton, for which during the period of hostilities there had been no outlet. Slowly, but surely, the predictions of failure were falsified; but it was not until 1881 that upwards of 6,000,000 bales were raised, and now, ten years later, the amount has been swollen to more than 8,500,000 bales. The natural result of such a prodigious crop coming upon markets already demoralised by financial disasters has been to drive down prices to a level which may justly be deemed that of panic.

All this, however, relates to the past, and the pressing question with all engaged in the cotton trade, and with those who, while not actually concerned in the trade, are nevertheless, hardly less interested in the condition of business generally in the United States, is what the amount of the crop now coming to market is to be, and what price it will fetch. As usual, there is great diversity of opinion, and as it is difficult to look upon questions of the kind in a spirit of pure philosophy when such large money interests are involved, experts agree to differ. There is the usual tendency among producers across the water to exaggerate the damage which it is stated the crop has suffered, and among consumers on this side to discredit all such reports, and to lay stress rather upon the check to consumption that must follow any attempt to raise prices. It is plainly the interest of the producer to start in with good prices, and market at least a portion of his crop on remunerative terms, and it is equally plain that the interest of the consumer is to lay in cheap stock early in the season, and allow prices to gradually advance. At present there is a good deal to be said on either side. That the American crop of 1890-91 was in excess of the wants of the world seems to be shown by the fact that the visible supply at the close of the cotton season on August 31st was some 600,000 bales in excess of that at the corresponding date last year; but then the past twelve months have been exceedingly trying in every trade, and can hardly be considered as representing a normal condition of affairs. Moreover, the estimates of the coming crop are, even by the most sanguine souls, set far below the realisations of last year. The more conservative estimates vary from 7,000,000 bales to 7,500,000 bales, with a tendency to accept a mean between the two as the more probable amount. If this estimate be even fairly near the mark, it will be seen that not only will the surplus now in sight of 600,000 bales be required for consumption on the basis of last year's demands, but that at the end of 1891-92 the visible supply will have reverted to the modest 1,000,000 bales or so shown in August 1890; for it is not even suggested that from any other quarter of the world there is likely to be an increase sufficient to counterbalance the falling off in the American crop. Of course, there are too many uncertain quantities to render anything like a mathematical equation possible. Cotton is selling at 1½d. per lb. below what it brought a twelve month ago, and experience shows that, while the quantity of any article going into consumption is mainly governed by the price, there is a decided check to consumption when a sudden rise follows upon a low level of values. Stocks of manufactured goods will be drawn upon until it is demonstrated, or seems to be demonstrated, that no more excessively cheap cotton is to be had for a while.

Of one thing there is not much probability—namely, of a cotton corner being engineered, such as we have seen in the past. The stocks are too large, the resources of the leading speculators too small; so that the problem of prices will have to be worked out by the ordinary process of supply and demand, without the interference of any successor to Mr. Morris Ranger or his like. For the moment it would seem as if those who looked for higher prices had the stronger arguments upon their side, and as if a crop falling short by 1,250,000, or even 1,500,000, bales would yield to the growers almost as many dollars gross as in 1890-91, and possibly a good many more dollars net than the mammoth production of that year. It has been alleged that the increase in wheat would be set off by the decrease in cotton. Wheat will certainly show up for more in bushels than last year, and much more in money; and cotton, even if the number of bales be smaller, may fetch per pound enough to make up this deficiency.—*Financial News.* September 10th.

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

Dates.	9th September, 1891.	14th Sept., 1891.	22nd Sept., 1891.	29th Sept., 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta ...	57,63,632	59,96,471	79,49,446	84,26,710
Madras ...	15,00,320	6,79,820	3,13,125	18,94,260
Bombay ...	1,40,36,794	1,58,20,283	1,62,23,343	80,89,233
TOTAL ...	2,13,00,746	2,24,96,574	2,44,85,914	1,84,10,203

#### RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
				1891.	1890.		
East India ...	Sept. 26	Rs. 8,80,424	Rs. 7,11,022	Rs. 1,00,77,047	Rs. 53,49,859	Rs. 17,04,821	...
Patna-Gy ...	" 19	1,184	1,772	94,008	76,439	15,569	...
Tarkour ...	" 20	3,544	4,057	55,330	62,907	2,332	...
Eastern Bengal ...	" 19	2,88,080	2,02,087	24,64,288	24,10,745	53,533	...
Bengal Central ...	" 19	15,700	6,606	1,44,437	1,31,867	22,570	...
Dacca ...	" 19	7,860	5,833	74,130	70,011	4,119	...
Nalhati ...	" 19	1,430	993	19,234	18,936	2,998	...
Darjeeling Himalayan ...	" 19	10,498	13,381	1,13,699	89,473	24,226	...
Delhi-Um ...	" 19	18,488	...	1,06,375	...	...	...
Lahore-Kalka ...	" 19	...	...	...	...	...	...
Benegal and North-Western ...	" 19	64,980	70,650	8,23,130	6,57,000	1,66,080	...

#### BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict. Cap. 32, for the week ending on Wednesday, September 9th 1891:—

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
Notes issued ...	£42,002,185	Government Debt ...	£11,015,100
		Other Securities ...	5,484,900
		Gold, Coin and Bullion ...	25,532,185
		Silver Bullion ...	...
Total ...	£42,002,185	Total ...	£42,002,185
Proprietors' Capital ...	£14,553,000	Government Securities ...	£10,163,635
Reserve ...	3,778,145	Other Securities ...	28,089,898
Public Deposits (including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	5,297,712	Notes ...	16,270,810
Other Deposits ...	£1,688,634	Gold and Silver Coin ...	1,011,591
Seven-day and other Bills ...	238,450		
Total ...	£55,535,859	Total ...	£55,535,859

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

Active circulation of notes ...	Decrease	£336,335
Public deposits ...	Increase	938,369
Other deposits ...	Decrease	731,411
Government securities ...	Decrease	1,000
Other securities ...	Decrease	209,817
Bullion ...	Increase	228,280
Notes in reserve ...	Increase	501,675
Rest ...	Increase	5,967
Reserve ...	Increase	554,615
Total circulation of notes ...	...	25,731,375
Total bullion and gold and silver coin ...	...	25,563,766
Total reserve (notes and coin) ...	...	17,282,391
Bank minimum rate of discount, 2½ per cent.		

#### THE BANK OF FRANCE.

PARIS, September 10th.—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 ...	£118,920,440
Treasury account current ...	9,717,760
Other accounts current (Paris and Branches) ...	16,425,320
Gold in hand ...	63,071,360
Silver in hand ...	50,326,800
Bills discounted (Paris and Branches) ...	21,989,520
Advances to the Public ...	12,092,440
Advances to the Public ...	146,880
Notes in circulation ...	1,040,960
Treasury account current ...	1,153,880
Other accounts current (Paris and Branches) ...	693,180
Gold in hand ...	476,800
Silver in hand ...	313,800
Bills discounted (Paris and Branches) ...	3,478,760
Proportion between Bullion and circulation, 87.70 per cent	
Profits for the week amount to £14,920.	

#### IMPERIAL BANK OF GERMANY.

BERLIN, September 10th.—The return of the Imperial Bank of Germany for the week ending the 7th instant shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound):—Cash in hand, £46,736,050; decrease, £271,300. Treasury notes, £1,158,850; increase, £28,650. Notes of other Banks, £413,700; decrease, £83,850. Other Securities, £23,764,550; decrease, £1,075,500. Advances on Stocks, £4,720,150; increase, £71,650. Sundry Securities, £16,250; decrease, £1,350. Sundry Debtors, £1,733,750; decrease, £119,910. Notes in Circulation, £46,954,450; decrease, £617,200. Bills and Public Deposits, £23,506,850; decrease, £795,700. Sundry Creditors, £30,000; decrease, £4,650.

#### AUSTRO-HUNGARIAN BANK.

VIENNA, Sept. 10th.—The return of the Austro-Hungarian Bank for the week ending the 7th inst. shows the following changes as compared with the previous account:—Increase: Other securities (currency), 11,225,000fl.; Notes in circulation, 2,816,000fl. Advances, 1,028,000fl.; Gold reserve, 27,000fl.; foreign bills (payable in gold), 5,000fl. Decrease: Silver reserve, 2,000fl.

#### NEW YORK ASSOCIATED BANKS.

NEW YORK, September 5th.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$400,600,000; Specie, \$58,800,000; Circulation, \$5,500,000; Net deposits, \$402,800,000; Legal tenders, \$51,100,000. The changes compared with the previous return are as follow: Loans and discounts, \$3,500,000 increase; specie, \$1,700,000 decrease; circulation, \$400,000 increase; net deposits, \$900,000 decrease; legal tenders, \$2,000,000 decrease.

#### NATIONAL BANK OF BELGIUM.

BRUSSELS, September 5th.—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 £: Increase: Current accounts, £200,600. Coin, (gold and silver) and Bullion £148,800. Decrease: Notes in circulation, £235,350; other securities, £220,720.



## TINCAL.

There is nothing of any importance to report under this head. The usual sales of a retail nature are being made at quotations for local requirements. Stocks at the close are estimated at about 1,300 bags.

Rates are:—

Crossed or Cleaned Rs. 9-2 to 10-0 per B. md.

Pebble or Uncleaned " 8-0 " 8-8 "

## BORAX.

There is nothing to report for export. Small sales are being effected at Rs. 15-3 per B. md. for local and China consumption. Unsold stocks have been reduced to 25 maunds only.

## BENGAL RICE.

## RAW RICE.

TABLE (RICE)—Is quiet and prices are easier. Owing to short stock and scanty supplies, prices are not expected to come down materially. No noticeable export business is expected before the new crop arrives.

We quote:—

Secta No. 1 ... Rs. 4-10 to 4-12 per B. md.

" " 2 ... " 4-6 " 4-8 "

Dust Sifted ... " 4-2 " 4-4 "

Gross Table ... " 3-8 " 4-0 "

## BOILED RICE.

BALLAM RICE.—Prices have eased, and a fair business has been passing for shipment to West Indies and Cape at the decline. At the close the market is fairly steady at the following rates:—

Ballam No. 1 ... Rs. 3-5 to 3-7 per B. md.

" " 2 ... " 3-4 " 3-5 "

" " 3 ... " 3-0 " 3-2 "

MOONGHY RICE.—Moderate sales are being made for the Maritime and Bourbon. Supplies were fair during the week.

We quote:—

Moonghy No. 1 ... Rs. 3-7 per B. md.

" " 2 ... " 3-6 "

" " 3 ... " 3-5 "

BARRE RICE.—About 600 tons Unchatta Barre have been sold for shipment to Europe, and a fair business has been passing in Chatta kinds for Coast Ports. The market is, therefore, firm at the undernoted rates:—

Chatta Barre ... Rs. 2-14 to 3-1 per B. md.

Unchatta ... " 2-11 "

KAZLA RICE.—Stock and arrivals still continue light. A moderate business is being done both for export and for local requirements. We quote Rs. 2-6 to 2-7 per B. md.

## SUGAR.

RAW SUGAR.—Particulars of rates and stocks are as under:—

## CANE.

The season begins in March and ends in October.

BENARES ... Rs. 10-4 to 12 per B. md. Stock 1,500 Bags.

SHONARA ... Nil.

DUMMA ... Nil.

VALE-GOUR ... 4-8 to 5-0 " " 400 "

## DATE.

The season begins in December and ends in June.

DOBRAH ... Rs. 11-5 per B. md. Stock 300 Bags.

ACBARAH ... " 10-12 " " 400 "

AKMAH ... Nil.

GOSSA (Superior) Rs. 7-5 to 8-0 " " 400 "

GURPATIA ... Nil.

CHANDPORA DOLO ... Nil.

GOBUNDANGA do. { Rs. 7-12 to 8-0 per B. md. Stock 200 Bags.

JODERHATTY do. { " " " " " "

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

COCHIN SUGAR Rs. 9-2 to 10-4 per B. md. Stock 2,000 Bags.

MADRAS ... Nil.

CHINA ... " 8-8 " 9-0 " " 500 "

MAURITIUS ... " 8-4 " 8-12 " " 3,000 "

BEST ... " 8-8 " 9-0 " " 10,000 "

ASSA ... Nil.

## TEA.

13,979 packages were offered at the sale held on the 1st instant, of which 12,606 changed hands. All useful to good liquoring kinds were, as before, in good demand at steady rates, while common descriptions were again rather lower.

## FREIGHT.

The week opened with the market in a state of semi-panic; little cargo offering; any amount of unfixed steam tonnage in port, and more of the same commodity hourly due.

At one time it looked as if 27s. 6d. would be accepted for Linseed and Jute via Canal, but a slight reaction took place, and a fairly big parcel was done at 51s. 3d. for Dundee.

Since then rates have bettered all round, both by Steamers and Sailing, and Liners being quite independent, the unfixed tramps will not be slaughtered to such an extent as seemed likely.

An inquiry is cropping up for cargo tonnage also, and we are pretty nearly back to the old rates of 35s. and 36s.

For London via Canal.—Deadweight has been booked at 27s. 6d. to 30s., 31s. 3d., and 32s. 6d., Linseed and Jute at 30s., 32s. 6d., and 33s. 9d., and the market closes firm at the latter rate. Liners are more or less full, booking enormous quantities of Tea.

For Liverpool via Canal.—The S.S. "Capella" has taken a small lot of Rice at 27s. 6d.

For Dundee via Canal.—The S.S. "Knight of St. George" has filled up at 31s. 3d., and a relet has been done at the same rate. The S.S. "Melbourne" has fixed at 32s. 6d.

For Hamburg via Canal.—The S.S. "Benares" has booked some more cargo at 35s. and is nearly full.

For Dundee via Cape.—The "Euterpe" has filled up at 35s., and the "Carby" has been chartered at 32s. 6d., giving option for London or Hamburg calling at Falmouth for orders.

For New York via Cape.—The "Hugh Cann" has relet a small parcel at 36s., and the wooden ship "Newman Hall" has been chartered at 35s. with Boston Option at 35s.

Unfixed tonnage in Port:—

5 Iron Sailingers ... 10,168 tons.

3 Steamers ... 4,802 "

Total ... 14,970 "

## BY STEAMERS VIA CANAL.—

For London:—

S.S. "City of Edinburgh," Tea at £2-12-6.

S.S. "Satley," Tea at £2-12-6.

S.S. "Scindia," Tea at £2-12-6, 100 tons Jute at £1-12-6.

S.S. "Clan Mackenzie," Tea at £2-12-6.

S.S. "City of Cambridge," 700 tons Rice at £1-7-6.

S.S. "Dictator," Tea at £2-12-6.

S.S. "Amer," 200 tons Rice at £1-10-0, 700 tons Wheat at £1-12-6, 400 tons Linseed and Jute at £1-13-9.

S.S. "Clan Buchanan," 600 tons Rice at £1-10-0, 300 tons Rice and Wheat at £1-10-0, 300 tons Linseed and-or Jute at £1-12-6.

S.S. "Gulf of Venice," 300 tons Rice at £1-11-3, 200 tons Linseed at £1-13-9.

For Liverpool via Canal:—

S.S. "Capella," 200 tons Rice at £1-7-6.

For Dundee via Canal:—

S.S. "Knight of St. George," 700 tons Jute at £1-12-6, 2,500 tons Jute at £1-11-5, 1,000 tons Jute (relet) at £1-11-5, S. S. Melbourne, 4,000 Jute at £1-12-6.

For Hamburg via Canal:—

S.S. "Benares," 450 tons Jute at £1-15-0, 250/300 tons Hides at £2-0-0 and 2-10-0.

By SAILING VESSELS:—

For Dundee via Cape:—

"Euterpe," (relet), 100 tons Jute at £1-15-0.

For United Kingdom or Continent via Cape:—

"Corby," full cargo of Jute at £1-12-6, (Falmouth for Orders).

For New York via Cape:—

"Hugh Cann" 300 tons Measurement at 36s. (relet). Newman Hall, full cargo, 200 tons Saltpetre at 33s. Balance Linseed and Measurement at 35s., Option Boston at 35s.

		RATES FOR CARGO BOATS.				Baled Goods.
		Rice.	Seeds.	Salt.		
1891.						
Sept.	30th	5	6	6	...	8
Oct.	1st	4	5	5	...	7
	2nd	4	6	6	...	8
	3rd	5	6	6	...	8
	4th	6	7	7	...	8
	5th	10	12	12	...	14
	6th	7	9	9	...	13

## THE SHARE MARKET.

## STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Sept. 30th.	Thursday, Oct. 1st.	Friday, Oct. 2nd.	Saturday, Oct. 3rd.	Monday, Oct. 5th.	Tuesday, Oct. 6th.
GOVERNMENT PAPER.—						
4 per cents.	106	106-1		106	105-15	105-9
Allahabad Bank	...	...		...	205	...
Bank of Bengal	995	995		995	...	997½
Bengal Coal	...	...		1,860	...	...
Bengal Paper	...	...		...	...	144
Bishnath Tea	...	...		...	160	...
Bowreah Cotton Mills	53x	...		53x	...	...
Budge-Budge Jute	113	...		...	...	...
Calcutta Steam Navigation	...	...		...	133	133
Cawnpore Cotton Mills, 7 p. c. Debentures	...	101		...	...	...
Chitpore Hydraulic Press	...	...		87	87	...
Equitable Coal, 6 p. c. Debentures	104	...		...	...	...
Fort Gloster Jute Mills (Ordinary)	...	...		80½	...	82
Gourepore, 5 p. c. Debentures	...	...		...	102½	...
Howrah Mills (Ordinary)	...	98½		98½	...	94
Do. (Preference)	...	...		...	109½	...
India General Steam (Preference)	...	90x		...	...	...
Do. (Ordinary)	...	...		65x	65x	...
Do. 5½ p. c. Debentures	...	...		...	103½	103½
Indian Imperial Marine	15	...		...	...	15
Landing and Shipping	...	...		93	...	...
Muir Mills, 7 per cent. Debentures	...	...		...	103	...
Nasmyth's Patent Press	80	82		83	...	...
Tarkessur Railway	...	...		...	135	135
Watson's Patent Press	...	94		...	...	...
Bengal Gold and Silver	...	...		5½ as.	5½ as.	...
Sonapet Gold (with Founders)	Rs. 1-7-0	Rs. 1-7-0		Rs. 1-7-6	Rs. 1-8-0	Rs. 1-8-6
Western Patkoom Gold	...	...		4 as.	3½ as.	...

## EXCHANGE.

	Wednesday 30th Sept. 1891.	Thursday, 1st Oct. 1891.	Friday, 2nd Oct. 1891.	Saturday, 3rd Oct. 1891.	Monday, 5th Oct. 1891.	Tuesday, 6th Oct. 1891.
LONDON.—						
Bank Bills @ 4 m/s.	per Re. 1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. @ 3 "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. @ on Demand	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Bank Telegraphic Transfer	1 5	1 5	1 5	1 5	1 5	1 5
Credit Bills @ 6 m/s.	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Document Bills @ 6 "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. for payment @ 6 "	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Secy. of State's Drafts	1 5½	1 5½	1 5½	1 5½	1 5½	1 5½
Do. Telegraphic Transfer	...	...	...	...	...	...
Bar Silver in London	per oz. 44½	44½	45	45	45	44½
Do. New York	97½	97½	97½	...	97½	97
SPECIE SHIPMENTS.—						
To Bombay	...	...	...	£130,000	...	...
" Calcutta	...	...	...	...	...	...

## MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Monacherra Tea Co., Ltd. (in liquidation)	General	23rd Oct.	Noon	No. 4, Clive Row.
Bowreah Cotton Mills Co., Ltd.	Extraordinary General	23rd Oct.	3 P.M.	No. 5, Mission Row.
Bank of Upper India, Ltd.	Half-yearly General	21st Oct.	Noon	Bank House, Meerut.
Bally Paper Mills Co., Ltd.	Ordinary General	20th Oct.	...	28, Fenchurch Street, London.

## DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	When.	Where.
Runglee Runglee Tea Co., Ltd.	Ad-interim of 5 p. c.	Season 1891	At once	A. McD. Clark.
Miu Tea Co., Ltd.	Do.	Do.	At once	Williamson, Major & Co.
Ellenbarie Tea Co., Ltd.	Do.	Do.	At once	Duncan Brothers & Co.



## ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
James Duff Ward	27, Elm Park Gardens, London	Gregory and Jones	15th October 1891.
E. F. Gladstone Lingham	Lahore	C. T. Geddes, 1, Hastings Street	31st October 1891.
Carr Stephen, Sur.	Chief Sec., Government of Bengal	Miss Katherine Stephen, No. 1, Hastings Street	15th October 1891.
Colman Patrick Louis Macaulay	Corramore Tea Estate, Assam	F. G. Mayne, No. 26, Mangoe Lane	30th November 1891.
John Harriot Henderson	15, Canal Street, Entally	George Henderson, 14, Old Court House Street	15th October 1891.
Edward O'Hanlon	Futhehpore, N. W. P.	Mrs. M. O'Hanlon, 15, Canal Street, Entally	12th October 1891.
Samuel Gillon	5th M. I.	G. W. F. Buckland, No. 1, Esplanade West	15th November 1891.
Lieut. W. L. Fair	2nd Lancashire Fusiliers	Officer Comd. 5th M. I., Monywa, Burma	31st October 1891.
Lieut. W. H. Norris	73, Lamb's Conduit Street, Bloomsbury, Middlesex	Major F. W. Birch, 2nd Lancashire Fusiliers, Poona	14th October 1891.
Henry Augustus Coombs	Muttra, N. W. P.	Administrator-General of Bengal	9th October 1891.
Wilton Augustus Peter Smith	Guard, Indus Valley State Railway	Do.	Do.
James Bayle	Doonagiree, Ranikhet	Do.	Do.
William Craw	Deputy Collector	J. D. Henderson, Doonagiree, Ranikhet	17th October 1891.
Samuel Gladwin	P. W. D.	Ernest Newton, Pleadar, High Court, N. W. P.	At once.
Edward Cage Montresor	Mayengrah Factory, Assam Co.	G. W. F. Buckland, No. 1, Esplanade West, Calcutta	1st February 1892.
David Charles Edward Gwyn	18th Hussars	Annie Grace Gwyn, Sibsaingor	15th November 1891.
Capt. G. Birch	Gellett Bros.	Major R. H. Morrison, 18th Hussars, Mhow	26th October 1891.
Charles Frederick Norman, Gellett	2nd Battalion Royal Warwickshire Regiment	Mrs. Mary Catherine Gellett, 12, Kenderdine's Lane	10th November 1891.
Capt. J. M. Russell	No. 1, Turnbull's Lane, Calcutta	Capt. A. W. F. Jackson, 2nd Battalion Royal Warwickshire Regiment	27th October 1891.
John Frederick Wood	No. 10, Tottie's Lane, Calcutta	Administrator-General of Bengal	20th November 1891.
Charles Owon Savigny Howard	No. 20, Creek Row, Calcutta	Do.	Do.
Mrs. Sarah Maria Cowan	Darjeeling	Do.	Do.
Mrs. Susan Dunne	54, New King Street, Bath	Do.	Do.
Miss Grace Bessie Campbell Thompson	Redburn, Silverduke Road, Eastbourne	Do.	Do.
Charles Richard Ogden Evans, Lieut.-General, R. A.	Berhampore	Do.	Do.
Mrs. Anna Maria Wilson		Do.	Do.

## MONEY MARKET.

Tuesday Evening, 6th October, 1891.

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

LIABILITIES.			
Treasury Balance at Head Office	Rs.	4,80,848	Increase.
Do. do. at Branches	Rs.	7,30,833	Decrease.
Other Deposits	Rs.	7,52,362	do.
Post Bills	Rs.	4,23,486	Increase.
ASSETS.			
Bank's Investments	Rs.	11,46,955	Decrease.
Loans	Rs.	5,80,751	Increase.
Accounts of Credit	Rs.	1,60,292	do.
Mercantile Bills	Rs.	7,06,962	do.
Cash at Head Office	Rs.	10,20,957	Decrease.
Do. at Branches	Rs.	1,41,267	Increase.

Public Demand—Increase, Rs. 17,76,881.

The percentage of cash to liabilities was 58.9, as compared with 59.5 in the previous week.

At their Weekly Court on Thursday, the Directors made no alteration in the Bank rate, which remained at 3 per cent. to which it was raised on the 24th ultimo.

**COUNCIL BILLS.**—At the weekly biddings on Wednesday, which were for Rs. 25,09,000, the following allotments were made:—

On Calcutta	Rs.	12,30,000
" Bombay	Rs.	10,70,000
" Madras	Rs.	2,00,000
Total	Rs.	25,00,000

Tenders at 1s. 5d. received 19 per cent., above that rate in full.

The average rate of allotment was 17.00d.

The total amount of Bills sold during the week, including last public sale, was Rs. 27,30,000. The amount to be allotted this week is again Rs. 25,00,000.

EXTRA ALLOTMENTS—		
September 30th.	On Bombay, Bills Rs. 10,000	@ 1-5½
	" Calcutta, do. " 10,000	@ 1-5½
	" Bombay, do. " 10,000	@ 1-5½
	" Calcutta, do. " 20,000	@ 1-5½

**THE BANK OF ENGLAND.**—Returns for the week ending Wednesday, 30th September, show the following results:—

Total Bullion	Rs. 25,100,000	Decrease	Rs. 450,000
Public Deposits	Rs. 25,400,000	Increase	Rs. 200,000
Other Deposits	Rs. 31,600,000	Increase	Rs. 500,000
Other Securities	Rs. 30,100,000	Increase	Rs. 2,100,000
Notes and Gold	Rs. 15,300,000	Decrease	Rs. 1,500,000

The Bank's reserve is 41 per cent. of the liabilities. The Bank's rate remained at 3 per cent. to which it was raised on the 24th ultimo.

**GOVERNMENT PAPER.**—Has not varied materially during the week until to-day, when a drop of full ½ per cent. has been registered, the market closing weak at Rs. 105-9 as. for 4 per cents.

**EXCHANGE.**—In sympathy with the fall in silver, has also weakened slightly, and closes quiet at 1s. 4½d. for on Demand Bank Bills.

**SHARES.**—The only stock that has continued to move during the past week has been Sonapets, otherwise the Share Market has been exceedingly quiet.

On the strength of a favorable outturn of last month's crushing at Sonapet, combined with other causes, these shares have advanced steadily, and the outlook is decidedly more hopeful than it was a little while ago. No business of any extent has been done in other Gold stocks.

Jute shares have kept quiet, but they show signs of firming up. It looked as if we were going to have a drop; but the fall in the price of the raw material has changed the aspect of affairs.

In other stocks nothing of consequence has been reported. It may be observed, however, that there has been a small enquiry for Nasmyth's Press shares, and a firmer tone prevailing for India Generals.

## CLEARING HOUSE RETURNS.

	For week ended	Rs.
Calcutta, 3rd October	...	1,84,94,309
Bombay, 26th September	...	125,57,445
Madras, 19th September	...	19,07,362

## REUTER'S FINANCIAL TELEGRAMS.

LONDON, 5th October 1891.

CONSOLS 2½% for account close at	94½
BAR SILVER, in London, closes at	44½
Ditto New York closes at	97½
FRENCH RENTES close at	95½
INDIAN GOVERNMENT 4% SECURITIES close at	74½
Ditto ditto 4½% close at	74½
Ditto STERLING LOAN closes at	106½
Exchange on London at Paris is	Fcs. 25.28
Ditto at New York is	4.83½
Ditto on India at 30 days' sight is	1.41½

The Bank of England remained at 3 per cent. to which it was raised on the 24th ultimo. The rate for short London Bills up to three months' sight is 3½; and for Indian Bills at six months' sight 3½ per cent.

## SHIPPING INTELLIGENCE.

## DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
September 30	Camorta, S.	Bombay.
" "	Gio Batta Barabino	Bourbon.
" "	Queen of Scots	Mauritius.
" "	Port Caroline, S.	Australia.
" "	Holkar	Liverpool.
" "	Patna, S.	Moulmein.
" "	Bewa, S.	London.
" "	Chancellor, S.	London.
October 1	Malvern, S.	London.
" "	Malabar, S.	Hamburg.
" "	Shahzad, S.	Rangoon.
" "	Pentakota, S.	Moulmein.
" "	Gulf of Genoa, S.	Singapore.
" "	Nadir, S.	Bombay.
" "	Restitution, S.	Dundee.
" "	Lawada, S.	Rangoon.
" "	Oberon, S.	Continent.
" "	Davenport, S.	Hull.
" "	Sirdhana, S.	Mauritius.
" "	Bedouin, S.	Continent.
" "	Nerbudda, S.	Bombay.
" "	Khandalla, S.	Bombay.
" "	Louise	Cape.
" "	Khedive, S.	London.
" "	Kistna, S.	Chittagong.
" "	Katoria, S.	Rangoon.

## ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
September 30	Sarcara	Bourbon.
" "	Kohinur, S.	Chittagong.
October 1	Bhandara, S.	Melbourne.
" "	Dictator, S.	Liverpool.
" "	Cian Mackenzie, S.	Liverpool.
" "	2 Oute Merchant	Muscat.
" "	Alcester	Cardiff.
" "	Linda, S.	Singapore.
" "	Chupra, S.	Bombay.
" "	Petit Bourgeois	Bourbon.
" "	Aldborough	Muscat.
" "	3 Chanda, S.	Rangoon.
" "	Chindwara, S.	Bombay.
" "	Virawa, S.	Melbourne.
" "	Benares, S.	Hamburg.
" "	Gulf Venice, S.	Melbourne.
" "	City of London, S.	Liverpool.
" "	Mombassa, S.	London.
" "	Lightning, S.	Hong-Kong.
" "	Waronga, S.	Melbourne.
" "	6 Monk Seaton, S.	Dundee.

## STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	29th Sept. BENGAL.	26th Sept. BOMBAY.	19th Sept. MADRAS.		29th Sept. BENGAL.	26th 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. 1,27,56,516	Rs. 1,24,85,159	Rs. 66,72,019
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	77,90,368		11,42,559
Public Deposits at Head Office	99,53,553	65,65,924	23,69,805	Loans on Government and other authorized Investments	82,21,813	71,25,468	72,37,023
" " Branches	1,07,56,527	32,99,949	17,14,490	Accounts of credit on ditto	54,11,218	77,15,078	16,40,162
Other Deposits at Head Office and Branches	6,16,82,835	5,48,26,260	2,63,68,668	Current accounts overdrawn		1,787	
Bank Post Bills, &c.	10,86,639	11,331	1,61,220	Bills discounted and purchased	2,07,55,585	87,11,870	44,97,454
Sundries	29,03,962	34,45,901	2,59,512	Balances with other Banks	8,28,151	4,51,452	5,07,502
				Bullion	10,41,458		11,920
				Dead Stock	12,10,862	3,92,068	2,94,597
				Stamps and Stationery	10,321	18,661	12,551
				Sundries	22,08,329		7,644
				Cash and Currency Notes at Head Office	2,75,15,070		
				Ditto " Branches	2,83,93,626		
RUPEES	11,10,83,516	8,15,49,865	3,72,73,695	RUPEES	11,10,83,516	8,15,49,865	3,72,73,695

ALLOTMENTS OF COUNCIL BILLS,  
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, September 4th.

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 September 21st	...	11,47,17
Subsequent Telegraphic Transfers	...	0
Subsequent Bills	...	77,30
Total current year's Bills, &c., only	...	12,24,47

Indian Date, Saturday, September 26th.

Last year's Bills	Paid.	Unpaid.
Ditto Telegraphic Transfers	2,14,11	...
	2,25	...
Total for 1890-91	2,16,36	...
Current Bills Advised	11,03,74	2,12
" " not Advised	...	6,35
Telegraphic Transfers	34,96	...
Subsequent Telegraphic Transfers	0	...
Subsequent Bills	...	77,30
Total current year's Bills, &c., only	11,38,70	85,77
Total Payments in 1891-92	...	13,55,06

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 26th September 1891	...	8,712,500
3. Balance to be remitted from 27th September 1891 to 31st March 1892	...	7,287,500

## Statement of Silver Balance in the Calcutta Mint for the week ending 30th September 1891:—

	Rs.	Rs.
Value of silver held in the Mint on account of the Currency Department on the evening of the 23rd September 1891	5,21,313	
Value of Government silver in the Mint on the same date	49,198	
ADD—		5,70,511
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	139	
DEDUCT—		
New coin paid to Reserve Treasury during the week	...	5,70,650
Petty items issued for miscellaneous purposes	...	
Balance on the evening of the 30th September 1891	...	5,70,650
The Balance comprises—		
Silver held on account of the Currency Department	5,21,313	
Ditto ditto Government	49,337	
There is in addition awaiting assay—		3,70,650
Bullion belonging to Private Individuals	10,46,000	
Ditto ditto Government	...	10,46,000

## E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 4th October.

	1890.	1891.
Cotton	96	63
Wheat	1,422	3,560
Linseed	2,231	4,637
Rape and Mustard-seed	106	222
Poppy-seed	63	333
Til-seed	...	...
Castor-seed	85	259
Gram	246	125
Rice	2,072	3,880
Other Grains	848	1,285
Coal	16,998	17,566
Coke	1,350	1,115

## STATEMENT of JUTE despatched from the Eastern Bengal State Railway Stations to the undermentioned places in weeks.

Date.	To Soudah.	To Chitpore.	To C. P. T. Ry.	To Mitha.	TOTAL.
September 27	880	24,280	22,105	2,295	60,860
" 28	5,571	24,692	22,567	4,049	62,879
" 29	481	24,198	24,205	2,679	62,099
" 30	554	19,648	27,847	923	48,402
October 1	1,426	18,222	24,108	3,012	46,898
" 2	977	22,803	24,431	2,960	61,180
" 3	262	19,244	19,230	5,676	44,812
Total	7,161	183,166	204,128	28,033	383,143

## PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
Robert Henry Manning	155, Clapham Road	£ 166,000
Mrs. Anna Farr Roberts	The Limes, Weybridge, Surrey	80,000
Daniel Wilsham	Kingmead, Brenchley, Kent	60,000
John Baldwin, C. E.	Ernesbrake, Southend, Essex	24,000
John Kellerman Wedderburn	4, Cadogan Place	30,000
Sir Harford James Jones	Boultonbrooke, Radnorshire	5,764
Major General Lewis Blyth Hole	Wansley, Elm Road, Sidcup, Kent	2,590
Col. James Patrick O'Gorman Mahon, J.P., D.L., M.P.	12, Sydney Street, South Kensington	702

## THE STOCK MARKET.

## CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., October 6th, 1891.

## INDIAN FUNDS.

Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.	Amount.	INTEREST.	Year of Issue.	REPAYABLE.	Closing quotations.	Last week's quotations.
Rs.	%	Payable on				Rs.	%	Payable on			
5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893	105 : 0 105 : 0
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 0 105 : 0
19,748,548	3		1884	" Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 0 105 : 0
5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,347	4	1 May and Nov.	1832-33	...	105 : 9 106 : 2						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	105 : 9 106 : 2						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	105 : 9 106 : 2						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	105 : 9 106 : 2						
6,00,931	4	1 May and Nov.	1862	...	105 : 9 106 : 2						
34,40,62,640	4	Ditto	1865	3 months' notice	105 : 9 106 : 2						
7,91,34,000	4	16 Jan. and July	1879	Ditto	105 : 9 106 : 2						

Amount.	INTEREST.	REPAYABLE.	NAME.	Closing quotations.	Last week's quotations.
Rs.	%	Payable on			
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
500,000	6	Jan. 30, Dec. 31,	1916	Pakour	100 100
950,000	7	Jan. 1, July 1,	1910	Bhoputpor	104 104

## CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	₹%	Payable on					₹%	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	20,00,900	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...	Sep. 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.
	P%	Payable on				
Rs						
2,71,00,210	4½	1 April ...	Govt. Debt.	.....		104½
75,42,800	4	1 April, Oct. ...	1879	3 months' notice		104½
14,35,876	4	Ditto ...	1883	1 April, 1913 ...		104½
67,500	4	Ditto ...	1885-86	1 " 1915 ...		104½
3,62,12,886						

## 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 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1907 ...	...
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 ...	...
14,80,000	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 ...	1013
39,50,000	5	Ditto ...	1885	In 40 years or less	1013
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	1013
30,00,000	5	Ditto ...	.....	Do. 1948 ...	1013
58,40,000	4½	1 January, July...	Government	Do. 1910 ...	...
37,30,000	4	Ditto ...	Ditto ...	No date ...	...
2,09,33,500					

## RANGOON MUNICIPAL LOAN.

Rs.					
3,00,000	4½	30 June—31 Dec.	{ Duo to Govt. { 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	...	Gouropore Co.	5	1901	102½
2,80,000	Bengal Ice Co.	...	7	1889 and 1893	...	Hooghly Mills	5½	Nov. 1893	105
2,00,000	Burrakur Coal Co.	...	6	105	15,00,000	India General Co.	5½	Dec. 31, 1899	103½
2,50,000	Calcutta Steam N. Co.	...	6	After June 1895	...	Inland Flotilla	7	Nov. 1, 1894	107
2,50,000	Cawnpore Cotton Mills	...	7	101	8,00,000	Kankarrah Co.	6	3 months' notice after Jan 1893	105½
2,00,000	Cawnpore Woollen Mills	...	7	July 1, 1895	...	Kettela Tea Co.	8	3 months' notice	par
7,00,000	Central Jute Co.	...	6½	After 1895	...	Muir Mills Co.	7½	6 months' notice	102
25,000	Chenga Tea Co.	...	8	Dec. 31, 1894	...		6	6 months' notice	100
2,00,000	Cherra Tea Co.	...	7	June 1889	...	N.-W. P. Jute Mill	8	6 months' notice	par
1,00,000	Damuda Coal Co.	...	6	6 months' notice	...	Nasmyth Patent Press Co.	6	August 1892	101
10,20,000	Darjeeling Railway	...	5	1891, 1896, 1897	...	Patna Tramway	8	1900	100N
75,000	Darjeeling Tea & Cinchona	...	7	1900	...	Powayn Steam Tramway	6½	6 months' notice after 3rd Dec. 1895	104
1,00,000	Dhunsiri Tea Co.	...	7	Dec. 31, 1898	...	Raneegunge Coal Co.	8	March 1899-91-92	105
8,00,000	Dunbar Cotton Mills	...	6	3 months' notice	...	Rangoon Steam Tramway Co.	6	1 Jan. 1903	100
70,000	Eastern Cachar Tea Co.	...	7	May 1888	...	Seepore Jute Co.	6	6 months' notice after December 1891	105
1,50,000	Equitable Coal Co.	...	6	104	5,00,000	Selim Tea Co.	8	After June 1890	103
3,00,000	Fort Gloster Jute Co.	...	6½	August 15, 1894	...	Singbulli & Marmah Tea	6½	June 30, 1895	103
1,50,000	Grob Tea Co.	...	7	1893	...	Titaghar Paper Mills	5½	102½	102½
250,000	Guzdar & Co.	...	7	1904	...				
...	Gouropore 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	997½	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	962½	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	890	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	2
1,80,000	73,500	580	100	120	Agra Savings Bank	12	12	10	10	10	11	11	5½
4,00,900	8,62,000	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
£237,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	1
2,00,000	1,30,000	2,958	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	185	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	7,798	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	5½as.	Bengal Gold & Silver Co.	J. Mackilliean & 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	102	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.	.....	...	...	...	...	...	...	...	
18,20,000	...	...	.....	50	N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...	
12,12,000	...	...	8,00,000	1	1-8-6 12½as.	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...	
800,000	...	...	400,000	1	3½as.	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	7g	
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,901	...	...	5	4	5	8	Nil.c	
A £85,000 B £100,000 3,67,030	} Nil.	£4,950	£191,588	{ £1 £1 10	{ 1½ N N	Bengal Baragunda Copper. Arakan Oil	Bird & Co.	—£6,538	...	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. Mackilliean & 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	53	Bowreah Mills	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5½	2½	
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	
9,29,950	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.	7,20,061	500	270	Empress of India Mills	D. B. Mehta & Co.	21,176	2½	7	8	8	6½	2½	...	
12,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	163	Goswary 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	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	

c—For year ended 31st March 1890.

a—For year ended 31st October 1890.

b—Year ended 30th November 1890.

\* Year 1890.

d—For year ended 28th February 1891.

e—Year ended 31st May.

f—Half year ended 31st May 1891.

g—Half year ended 31st August 1891.

h—Half year ended 30th April 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	113	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	5i
7,00,000 Pref.	2,98,000	50,000	253	13,01,129	100	102	Fort Gloster	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	9½
7,00,000 Ord.							Gourepore	Barry & Co.	6,301	3	Nil.	3	12	20	17	14	7i
12,00,000	2,50,000	6,75,000	302	13,35,590	100	122	Hooghly	Gillanders & Co.	3,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
10,50,000	6,00,000	4,20,000	450	19,60,646	75	92	Howrah	Ernsthausen & Co.	289	...	...	...	...	...	...	4	...
8,75,000 Pref.	Nil.	6,86,000	500	23,80,990	100	109½	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	14	15	13	8i
17,50,000 Ord.							Kankarrah	Ditto	2,33,722	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
4,00,000	Ditto	11,87,923	320	16,48,180	50	120	N.-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10d.	...
8,26,000	8,00,000	1,36,834	320	20,08,117	59	57	Seebpore	Apcar & Co.	...	...	...	...	...	...	8	8	4i
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											
7,00,000 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	5i
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	5j
4,00,000	Nil.	21,000	4	4,00,000	100	87	Chitpore	N. J. Valetta	7,405	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	10,000	8	5,00,798	100	83	Nasmyth	J. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	6i
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	Veigt & Co.	6,874	17	Nil.	Nil.	Nil.	4	10	12	...
3,00,000	Nil.	30,000	4	3,06,644	100	94	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4i

## MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891	
	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
£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.	8	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	12c	...	
16,00,000	Nil.	3,17,611	5,52,634	100	90	Carew & Co.	Ditto	3,588	9	6½	8	9	10	7½	2i	
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5i	
2,00,000	Nil.	60,835	1,94,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i	
2,00,000	...	...	1,26,506	100	90	Crown Brewery	R. F. Springett	880	10	7	8	9	9	9a	...	
11,95,550	...	...	23,27,280	100	115	Murree Brewery	H. J. Whympere, C.I.E.	7,53,920	10	10	12	12	12	10a	...	
3,00,000	...	75,000	1,33,404	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	152	Titaghur Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i	
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards	1,53,579	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	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i
3,75,000	...	...	...	25	15	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	Rajmehal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...
4,67,000	Nu.	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	Sisal Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6b

\*Per share.

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

—Half-Year ended 31st May.

c—Year ended 31st August.

d—Year ended 28th February 1891.

e—For the half year ended 30th April.

f—For year ended 31st March, 1891.

g—Half do. 30th September.

h—For year ended 30th April 1891.

i—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.						
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.	1885	1886	1887	1888	1889	1890	1891
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	1,98,294	10,77,979	100	133	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	70N	" Tramways Co. ...	J. R. Maples	£992	Nil.	2	3	3	2½	3	...
P 2,358,100 O 14,716,800	20,86,000	4,38,949	1,08,79,119	100	90x 65x	India General Steam Co. ...	Kilburn & Co.	5,456	2½	3	9	4	5½	4½	36
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co.	-541	...	...	...	...	...	...	...
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co.	2,223	...	...	...	...	5½	2½	2½
300,000	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	156	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co.	70,656	7½	14½	9	10	10	10	45
17,50,000	Nil.	Nil.	17,10,932	100	135	Tarkessur Railway	Hoare, Miller & Co.	11,156	7	6½	7	7	7	8	...

## TEA COMPANIES.

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.
						1886	1887	1888	1889	1890	1891		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	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	7	Nil.	Nil.	Nil.	...	Arcuttipore	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,320
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam	20	£34	2,248,700	11½d.	2,673,748	11d.	2,733,000	11½d.	...
1,60,000	...	...	1,60,000	464	6,191	Nil.	Nil.	10	10	10	...	Baintbarree	100	110	172,300	8 0½	179,393	7 6	185,470	7 0	192,000
£30,000	...	...	£30,000	476	£13	5	5	6	Nil.	5	...	Balijan	10	£10	194,715	7 10	160,900	9½d.	166,490	8 7	200,000
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasun	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	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	3	2	Nil.	Nil.	4	...	Bengal	100	78½	310,894	7 7½	405,346	7 1 9	505,476	7 2	648,000
1,85,720	...	...	...	...	...	...	...	...	...	...	...	Bishnauth	100	160	880,858	11½d.	856,025	11½d.	656,896	12½d.	880,000
2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Borrelli	100	85	635,534	10½d.	637,844	10½d.	424,215	10 9½d.	640,000
£78,170	...	...	£75,781	992	£4,309	5	7	6½	10	7	...	Burkhola	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Central Cachar	200	105	411,418	8 2	442,202	7 7	376,936	7 0	52,000
10,00,000	...	10,000	9,99,563	1,195	19,696	3	6	4	5	Nil.	...	Central Terai	100	22	181,130	7 3¾	184,655	5 7½	172,830	6 18	160,000
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore	100	25	186,111	6 8½	202,478	6 0	226,683	5 9	240,000
2,50,000	6,000	...	2,47,526	1,175½	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chalouni	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chenga	100	n	76,270	7 4½	72,610	6 6½d.	...	...	...
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Cherra	100	75	918,480	6 8	840,640	6 4	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3½	2½	...	...	Chota Nagpore	100	12	52,396	5 4	59,973	4 10	53,546	5 6½	68,000
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlacheria	100	100n	154,800	7 0	152,080	6 9	156,340	6 8	176,000
2,50,000	...	...	3,00,000	498	-12,199	Nil.	Nil.	Nil.	Nil.	Nil.	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000
75,000	...	...	...	...	...	...	...	...	...	...	...	Dehing	90	36	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600
2,00,000	75,000	32,153	2,31,839	818	98	8	12½	15	12½	7½	...	Dehra Doon	100	42	332,775	...	389,578	...	236,724	...	330,000
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dejai & Farbatia.	100	98	181,740	8 11¾	169,338	11 7¾	178,752	9 11½	192,000
9,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dhunsiri	100	40@	56,679	7 0½	59,080	8 5	78,416	7 0	96,000
£43,580	...	...	£38,735	840	£248	2½	5	2½	6	7	...	Doom Dooma	100	£13-10 £13 £13	927,300	10½d.	877,020	12½d.	893,890	12½d.	920,000
1,80,000	...	...	1,46,933	607	11,315	2½	8	Nil.	13	10	...	Durrang	100	52	215,216	8 3	232,040	7 8	206,510	6 9	312,000
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar	100	36	812,640	7 10	341,824	7 6	399,400	7 1	464,000
£25,000A 75,000B 16,100 only	...	...	£100,813	1,412	£554	8 8 6 9 6½	8 14 16	8 15 19½	...	...	...	East India	100	32	319,975	8 7½	442,370	9 0½	487,672	7 6	516,400
4,65,000	...	10,000	4,51,768	644	3,906	3	6	5	7	Nil.	...	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	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Endogram	100	n	484,240	6 6	272,640	6 10	...	...	...
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	8	4	Nil.	...	Ghelle	100	55	132,910	10 9½d.	94,640	9 4½	126,350	7 92	136,000
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	56	Good Hope	100	190n	216,480	8 1	258,416	7 3	239,916	6 9	200,000
£40,000	...	...	£40,000	1,089	-£3040	6	6	6	Nil.	...	...	Grob	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,600
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gyabaree	100	40	34,240	8 3½d.	41,295	10 0½d.	65,900	8 30	80,000
1,00,000	...	...	96,383	600	1,196	28	38	20	20	Nil.	...	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	984	3,340	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hoolmaroo	100	110	117,390	10 4	165,520	9 10	150,925	8 0½	160,000
2,00,000	...	...	2,08,633	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hoolungoree	100	65	182,890	9 0	215,835	9 0	218,370	7 2	230,000
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Hope	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17½	Nil.	...	Hope Town	100	100n	63,840	8 0½d.	48,300	8 3	47,835	7 1	48,000
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hotewar	100	100n	27,248	5 10	28,000	4 7	...	...	...
3,60,000	...	...	3,51,773	1,534	-1,823	...	...	15	17½	Nil.	...	Hauwal	100	94n	330,220	7 7½d.	361,426	9 1½d.	386,678	8 6	412,800
1,00,000	...	10,806	1,10,168	210	-6627	Nil.	Nil.	Nil.	Nil.	Nil.	...	Indian Terai	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000
56,000	...	...	56,665	227	116	2	2	2½	2	...	...	Iringmara	100	100	132,628	6 8½	121,393	7 1¾	135,661	6-7½	148,000
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	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.	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.
						1886	1887	1888	1889	1890	1891		Paid-up.	Closing quotations.	1888		1889		1890				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	...	...	...	...	...	...	Rs.	Rs.	Lbs.	A. P.	Lbs.	A. P.	Lbs.	A. P.	Lbs.	A. P.	Rs.	
500,000	...	...	...	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...	...	...	
255,000	...	27,000	255,480	2,187	227	10	10	8	8	10	Jhansia	25	24	441,799	11-54d	602,370	11-06d	614,657	12-73d	560,000	...	...	
1,93,000	...	280,000	4198,298	5,129	22,047	10	10	10	10	10	Jokal (Assam)	210	215	2,135,177	9-59d	2,309,088	10-73d	2,290,115	12-06d	2,480,000	...	...	
2,75,000	...	...	162,492	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	13,397	NIL	NIL	10	5	NIL	Kottela	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000	...	...	
287,900	...	21,783	3,16,527	576	...	10	10	10	10	10	Khobong	100	120	407,644	7-10d	410,587	8-5d	408,689	8-1d	424,000	...	...	
1,18,000	...	...	...	...	...	4	4	4	4	4	Kisna	65	65n	...	...	...	...	...	...	...	804,300		
6,20,000	...	...	1,48,817	600	...	...	...	...	...	NIL	Koomlal	100	100	107,360	8-0	110,400	7-9	...	...	...	...		
1,60,000	...	9,328	2,85,000	1,048	6,532	NIL	NIL	NIL	7d	NIL	Kornafull	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000	...	...	
8,00,000	...	...	3,37,994	382	49,234	2d	2d	3	3d	...	Kousanie	100	n	95,039	11-7	97,441	11-9	...	...	...	...		
8,45,000	...	...	...	...	...	...	...	...	...	...	Kursong & Darjeeling.	250	70	192,132	8-2	214,498	7-6	156,976	7-0	220,000	...	...	
2,87,500	22,000	63,671	7,23,552	650	18,689	NIL	4	2	2	NIL	Kuttal	100	182	199,161	8-4	233,740	7-5	251,024	6-9	264,000	...	...	
5,66,800	...	10,000	85,263	932	48	16	16	15	15	8	Lackatcorah	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000	...	...	
5,20,000	...	...	2,51,450	470	3,280	2d	3d	5	5	7	Leesh River	210	210n	202,240	8-6d	251,840	7-1d	276,880	5-11	280,000	...	...	
415,000	24,200	11,200	18,896	575	3321	4	5	4	7	7	Longview	100	50	200,066	8-7	194,510	7-11	206,730	6-5	216,000	...	...	
3,44,000	...	18,000	3,52,268	631	7,010	3d	3d	6	4	NIL	Loobah	100	90	535,600	7-7	549,280	8-1	556,660	6-9	627,040	...	...	
5,45,300	...	...	6,16,238	1,925	14,294	10	12d	7	7	5	Lower Assam	27-5-0	25n	147,530	9d	136,565	9d	...	...	...	...		
465,335	...	...	456,807	553	13,617	NIL	NIL	NIL	NIL	...	Lower Darjeeling...	100	n	66,950	7-6	47,185	7-6	37,880	7-0	72,000	...	...	
1,10,000	...	...	1,15,444	182	12,485	NIL	NIL	NIL	NIL	NIL	Luckimpore	210	251	435,123	13d	419,200	13d	...	...	...	...		
270,590	...	...	272,964	1,008	2,177	6	6d	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	...	...	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	NIL	NIL	NIL	NIL	2d	Mesal	100	87	203,096	7-16	167,550	9-13	212,040	8-43	248,000	...	...	
2,50,000	...	15,000	2,40,000	303	859	8	12	NIL	NIL	8	Mim	100	74	115,398	8-9d	91,788	12-2d	96,112	10-7d	116,200	...	...	
1,59,300	...	12,000	1,52,503	405	3,061	11	12	8	10	10	Mohurgong	100	48	122,480	7-9	173,870	6-4	144,161	5-11	160,000	...	...	
1,60,000	...	...	1,60,000	238	3,405	2	4	7d	4	NIL	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...	...		
5,40,000	25,000	...	5,00,000	750	8,697	3	2d	3	NIL	...	Mothola	100	105	138,734	9-7	175,446	9-7	152,625	9-0	184,000	...	...	
30,000	...	...	1,18,649	393	246	14	8d	12	15	5d	Mungledye	210	n	446,070	9d	339,004	10d	408,482	9d	...	...		
1,08,000	...	...	4,163,568	1,409	1,11,981	NIL	NIL	NIL	NIL	NIL	Munja	100	20n	60,414	9d	68,315	6-6	46,950	5-3d	64,000	...	...	
1,50,000	...	...	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	Naga Dhoelle	100	90n	116,320	8-3d	110,976	8-7	124,760	6-10	144,000	...	...	
1,76,000	...	17,224	1,76,000	570	1,379	10	9d	5	6	NIL	Nahartoll	100	n	144,724	8-8	181,510	7-7	184,862	9-8d	200,000	...	...	
1,80,000	...	20,276	1,56,606	578	2,917	8	12d	8	6	NIL	Nedem	100	250	510,414	8-3	678,783	8-5	586,400	7-5	632,000	...	...	
3,00,000	...	70,000	3,00,000	989	13,725	NIL	5	15	20	20	New Mutual	30	63	317,485	8-2	373,280	7-6	409,491	6-10	464,000	...	...	
1,17,750	...	6,670	95,432	1,350	4,310	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	...	7,560	2,76,000	739	1,422	2d	2d	NIL	3	3	Okayti	90	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	NIL	6	8	5	3	Phoenix	85	40	278,890	7-0	355,890	6-8	356,435	5-11	390,400	...	...	
510,000	...	1,473	5,83,710	966	3,576	NIL	3	NIL	3	NIL	Phoolbarrie	100	100	340,805	6-10d	342,230	5-9d	280,000	5-6d	360,000	...	...	
25,000	50,000	...	5,12,000	603	...	NIL	8	10	7	2d	Punkabaree	100	40	57,220	9-6	63,930	9-3-7	57,090	7-6	...	...		
5,12,000	...	8,012	2,16,737	165	38	6	NIL	5	7	2	Puttareah	100	37	134,670	0-7d	194,889	7d	149,692	7d	186,400	...	...	
2,18,342	...	...	1,88,171	686d	21,594	NIL	NIL	NIL	7	NIL	Rajabarrie	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000	...	...	
2,00,000	...	...	1,81,000	458	456	5	7	9	10	2d	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	NIL	NIL	NIL	NIL	NIL	Rungamattie	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000	...	...	
3,50,000	...	...	3,50,000	377	28,714	NIL	2	NIL	NIL	NIL	Rungle Hot.	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000	...	...	
1,40,000	...	13,000	1,37,113	319	29	10	15	13	9	9	Sapakati	100	100n	89,360	6-38	90,090	5-7-6d	86,550	5-6	88,800	...	...	
88,000	10,000	...	84,252	417	5,565	10	7	3	NIL	NIL	Scottish Assam	210	210n	335,911	11d	339,128	11d	367,000	11d	...	...		
279,290	...	22,000	270,000	683	2,619	5	5	5d	5d	5	Second Fallochi	100	37	88,174	8-10-33	93,890	8-0	81,070	6-45	104,000	...	...	
2,00,000	...	...	209,954	270	5,069	3	5	5	3	NIL	Second Mutual	60	30	133,268	7-9d	145,441	8-1	177,305	7-5	204,000	...	...	
2,03,000	...	...	2,00,365	793	940	8	10	NIL	NIL	NIL	Selim	100	5	525,166	7-8d	477,024	8-42	407,830	7-2	528,000	...	...	
9,50,500</																							

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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 *pseudonym*. Letters and inquiries from anonymous correspondents will not receive attention.

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## OURSELVES.

MR. SHIRLEY TREMEARNE has returned to Calcutta and resumed charge of the Editorial department.

## OUR SUPPLEMENT.

THE BUSINESS to report extending to only a few days accounts for the absence of the greater part of our usual Commercial Supplement.

## THE DELHI & LONDON BANK.

WE LEARN that Mr. Thomas Longmuir has resigned the Calcutta management, and that the Directors have appointed Mr. D. W. P. King in his stead.

We congratulate Mr. King on his appointment, and the Directors on the wisdom of their choice.

## THE UNICODE.

OUR ENTERPRISING CATERERS for the convenience of travellers, Messrs. Thomas Cook & Son, have issued an extremely useful and handy Telegraphic Code. It should add considerably to the economy which not only travellers but ordinary people desire in the matter of telegraphing.

## THE TARKESSUR RAILWAY.

WE UNDERSTAND that the earnings for the first half of 1891 will admit of a dividend of 5 per cent.

From the weekly statements issued the receipts appear to have been Rs. 1,70,179, and as the East Indian Railway also had a very good half year, the percentage of working expenses is probably low.

## THE LATE MR. G. H. SIMMONS.

WE REGRET to hear of the death of Mr. G. H. Simmons, the Vice-Chairman of the Port Commissioners.

We were not able often to endorse Mr. Simmons' views on the Port Trust, but we were always able to appreciate his kindly manner and obliging disposition.

## THE DHADKA COMPANY.

TWO UNDERGROUND overseers, named Smith and Crowther, have arrived in Calcutta penniless and with claims against the Company certified by Mr. Forbes which they are unable to obtain payment of. Smith's claim is for August, September and five days of October, Rs. 133-6-8. Crowther's claim for the same period is Rs. 102-5-4.

They are anxious to find Mr. Critchley, also Mr. Vansittart.

They complain that they have been unable to obtain any money for some months past.

## THE KALYANPUR BEHAR GOLD MINING COMPANY.

WE OBSERVE that a meeting has been convened for the 20th October to pass resolutions accepting the resignation of the present Directors and Managing Agents, and vesting the management in Messrs. Gillanders, Arbuthnot & Co. without Directors.

We of course presume that Messrs. Gillanders, Arbuthnot & Co. have satisfied themselves regarding the property of this Company, because the association of their name with it has already had an effect on the shares.

## THE UMBALLA BANK.

OUR READERS will remember that we had occasion to warn them against this bank, and to point out that the individual, who under the alias of McLeod James, was the moving spirit, had been in jail for cheating.

The Bank after considerable delay filed a suit against us claiming Rs. 50,000 as damages, and we obtained an order for security for costs.

The subjoined letter addressed to Mr. Tremearne is instructive; it is a pity that Mr. James was not dismissed when we first wrote.

We shall return to the subject later.

OFFICE, 6, STRAND ROAD,  
CALCUTTA, 9th October 1891.

S. TREMEARNE, Esq.

DEAR SIR.—With reference to the conversation held with you re the defamation case against you, now pending in the High Court, I agree to withdraw it, provided that each of us pay our respective costs. The allegation made by Mr. McLeod James against you that you wrote the articles maliciously in *Capital*, because Mr. McLeod James refused to advertise in the same, is not correct.

Mr. McLeod James was dismissed from the service of the Bank by a meeting of shareholders, held on the 1st August last, as per printed copy of minutes enclosed.

Yours faithfully,  
(sd.) PESTONJI DORABJI,

Manager and Secretary,  
THE UMBALLA BANK, LIMITED.

We understand that McLeod James, alias Mackenzie Lyall James, alias Percy Jones, made himself scarce early in July last, and that before his departure he abstracted some Rs. 6,000 leaving the bank penniless.

On the 1st August at a meeting of shareholders it was resolved that Messrs. Hunt, James and Keddie's names be expunged from the Articles of Association, and Messrs. Perroux, Chick, Berrill and Cranenburgh were appointed Directors in their stead.

Had the shareholders, when we first wrote, only made some little investigation into the antecedents of Mr. James, they might have saved their money.

We of course have declined to forego our costs or to enter into any compromise, though we shall not throw good money after bad in attempting to enforce payment.

## THE KIDDERPORE DOCKS.

WHEN MR. REYNOLDS in January 1885 introduced the Port Improvement Act Amendment Bill into the Bengal Council he stated that it would involve no "increase of taxation and enable the Port Commissioners to lighten the burthens upon trade."

That was the distinct promise; what is the performance?

At the moment the question of the dock dues is being considered, and we understand that it is proposed to enhance the larding charges on Piece Goods by two annas per bale.

A more flagrant breach of faith it is difficult to imagine, and we are within a measurable distance of the time when it will be utterly impossible to attach any credence to any utterance, however solemn, of the Government.

## GENERAL NOTES

(Original and Selected.)

THE MURREE BREWERY Debuture Loan has been fully subscribed.

A CHANGE has been made in the Burma Ruby Mine Regulations, by which heavier penalties are imposed for smuggling. The new rules *per contra* allow natives to pay fees for licenses instead of royalties on the rubies found, which latter system the Company found difficult to work. They will now derive their income from licenses instead of royalties.

An interim dividend of 3s. 6d. per share, payable on the 10th instant, has been declared by the Directors of the Mysore Gold Mining Company, Limited.



The contracts of the Pullman Company with some of the largest roads in the country are liable to terminate shortly, and it is the general impression that they will be renewed upon better terms for the companies.

At the annual meeting of the Westinghouse Air Brake Company, held at Wilmerding, Penna., the report showed that the net earnings were \$1,695,795.98, an increase of \$600,000 over the preceding year. George Westinghouse, jun., was re-elected president; Robert Pitcair, vice-president.

The managers of the Orient Line have added to their fleet a twin-screw steamer of 6,500 tons register and 9,500 horse-power, named the "Ophir." She is the first twin-screw steamer built to run between this country and the antipodes. She was launched from the yard of Napier and Sons, on the Clyde, in April last, and starts on her first voyage to Australia on November 6th. The "Ophir" has been specially designed to fulfil the requirements of the Admiralty for armed cruisers.

News has been received from Mashonaland stating that a large gold district has been discovered about sixty miles down the Umfuli, and is being developed. The reefs are said to be enormously rich, and close to an unlimited supply of water. This makes the seventh goldfield discovered in Mashonaland. Messrs. Johnson, Heeney, and Borrow, who have the pick of the claims in the new El Dorado, have already a battery on the Gold Quarry Reef, and have commenced crushing. One-half of the claims and rights of this firm has been acquired by the Goldfields of South Africa, Limited.

One of our German contemporaries has obtained the list of the principal subscribers for the National Bank of South Africa. Of the 23,800 shares of £10 each subscribed in London, Baron Schroder holds 6,000. In Germany 8,000 shares are said to have been placed, chiefly in the circles of the Berliner Handelsgesellschaft, Messrs. Firstenberg, Rosenberg, and Winterfeld having each subscribed for 1,600 shares. Four thousand four hundred shares were placed in Amsterdam, the firm of Labouchere, Oyens and Co. being chiefly interested. Paris figures with four subscribers of 800 shares each, the Transvaal Government with 10,000 shares, and last, but not least, Mr. E. Lippert, of Pretoria, with 3,000 shares.

How the list of subscribers to the memorandum of association of the "Jewish Colonisation Association" must make the mouths of promoters water! Baron Hirsch, Lord Rothschild, Sir Julian Goldsmid, Mr. Benjamin Louis Cohen, Mr. Ernest Cassel, and the other three gentlemen, are probably the strongest financial group that could be conceived. Almost any one of their names on a prospectus would cause a rush for shares such as has not been witnessed since the flotation of Guinness and the Burmah Ruby mines. What a waste of material it must seem to mere sordid money-makers to see such a wonderful list of financial magnates on an undertaking whose sole object, be it said to their credit, is that of pure philanthropy.

ALTHOUGH to our ideas the World's Fair at Chicago seems still a long way off, the preparations for it are being rapidly pushed forward. Contracts for \$3,500,000 worth of buildings have been let already, and arrangements for every sort of monster attraction are being made. Amongst other things the New York Automatic Piano Company has arranged for one operator to play four hundred pianos at the same time by electricity. Another feature which shows how trade is expected to be affected by the influx of visitors is that two new brewing companies were incorporated during August in Chicago—namely, the Eagle Brewing Company, with a capital of \$300,000, and the Henn and Gabler Company, with a capital of \$100,000.

APPARENTLY both the Republicans and the Democrats have pretty much the same views on the silver question in the United States. A few weeks ago we quoted the resolution adopted by the Pennsylvania Democratic State Convention, which was in favour of a stable currency, "based on gold and silver, coined and circulated in such proportions as will keep them on a parity." The platform of the New York State Republican Convention on the silver question is nearly exactly the same, for it has adopted the words recently spoken by President Harrison when he pledged himself to "maintain that equality between our circulating money which is essential to the use of all." This being so, the Presidential contest will have to be fought out on other grounds than the subject of currency.

ACCORDING to telegrams from Moscow, the Russian Exchequer will not only suffer a loss in revenue from the smaller amount which the peasantry will be able to spend in drink and other articles on which the Government makes a profit, but also in another way. It seems that, in order to alleviate the distress, the railway fares in the southern and central provinces have been lowered, and the imperial

tax which is usually levied on each ticket has been removed. This will make a serious diminution in the receipts of the exchequer; but it enables peasants to go a distance of ten miles in search of work for less than 1½d. Amid the very gloomy reports which reach this country, it is something to hear that the vegetable crops are fairly good, and, in some districts, even larger than last year.

THE *American Economist*, the organ of the American Protective Tariff League, is very jubilant over the effects of the McKinley Tariff. From January to the end of July last year, before the tariff came into operation, the imports of textiles and textile fabrics from Bradford reached a total of £2,797,251; during the same period this year they only amounted to £1,366,777. Thus, says our contemporary, there is a balance of £1,430,474 devoted to increased employment for American labour. These figures certainly bear out the advantageous side of protection; but the question is how much the United States are liable to lose in other ways. France and Germany, for instance, are not likely to receive American exports without treating them in the same way that their own exports are treated by the United States.

THE followers of the Prophet have a way of their own for obtaining railway accommodation which may or may not be in accordance with the precepts of the Koran. With them it is public first, and shareholders—well, anywhere. The service of trains between Smyrna and Karchi-Yaka was recently suspended, presumably because it did not bring any grist to the mill; but the population of the latter place, nothing daunted, got up a petition to the Grand Vizier. This requisition, containing as many as a hundred signatures—no duplicates, of course—has had the desired effect, for the company has been ordered to renew the service at once. Thus they do at Karchi-Yaka; and, looking nearer home, one would hardly wonder if the 2,356 inhabitants of Coleshill, to whom the London and North-Western vouchsafes one train per day, were to do likewise.

NEW SOUTH WALES has got her loan. It was announced at the Bank of England that tenders for £4,100,000 had been received at prices varying from £97 to £95 (the minimum), or an average of £95 0s. 5½d., leaving a deficiency of £400,000; but Mr. Lidderdale stated that the loan might be regarded as satisfactorily disposed of, so the balance is apparently forthcoming otherwise than by tender. It is apparent from the amounts of the various tenders that the loan has not been subscribed by the general public, notoriously averse to this method of procedure, but by finance houses, who have taken large blocks in the hope of peddling them out to smaller investors. One tender was for no less a sum than £1,000,000 sterling. The announcement of this caused a hum of astonishment from the little audience, as a big flight of rockets does at the Crystal Palace. New South Wales is lucky—on that point there can be no two opinions.

AN enterprising Chinaman has lately introduced weaving into the silk industry of Macao. Although the machinery was only erected and the new department taken in hand a few months back, there are already some 75 looms giving satisfactory results, and if the death of an expert from Macleesfield had not occurred, there would probably have been still greater development. It is the intention of the Chinaman to take the advice given him by an English silk inspector, and enlarge the present premises by the addition of about 150 more looms; and to improve on the primitive system of dyeing in use among the Chinese. The weaving of silk in Macao is a distinct step forward, only reeling having hitherto been engaged in. It is to be hoped that the industry will develop as it will conduce a great deal to the prosperity and resuscitation of the Colony, the commercial importance of which has, owing to the proximity of Hong Kong and Canton, greatly declined of late.

At the Court of the Governor and Company of the Bank of England on September 17th Mr. Lidderdale made an interesting statement as to the present position of the Baring liquidation, and one, moreover, that will be extremely satisfactory to the guarantors. Rumour has had it that they would in any case have to find 25 per cent. of the amount guaranteed. It appears from Mr. Lidderdale's statement that if the worst were to happen, the guarantors could not now be called upon for more than about one-third of the amount for which they rendered themselves liable, and Mr. Lidderdale believes now, as he has done throughout, that there will ultimately prove to be no need whatever for a call upon them. The total indebtedness of the old Baring firm to the public on November 5, 1890, was no less than £28,200,000, mostly maturing within six months. From this the stupendous nature of the task undertaken by the Bank of England is apparent, and also the shock to credit which

would have ensued if the vast liabilities of the Barings had not been met. But at this moment less than £280,000 due to the public remains unpaid. The Bank of England has had to advance £7,500,000 in order to carry out the liquidation, of which sum £7,200,000 is still owing to the Bank by the Baring estate. The liquidation of the remaining securities may be slow, but Mr. Lidderdale thinks it will be sure; and, in any event, £7,200,000 is the utmost that the guarantors may be called upon to make good.

THE present position of the manufacturing industries of Germany is described in rather gloomy terms by the Berlin correspondent of the *Textile Recorder*. The question with which he deals is of particular interest, and his letter would have been more valuable if he had treated his subject with greater fulness of detail. After referring to the widely increased outlay upon plant and machinery, the writer says:—"The fact is that for many years trade has been carried on according to anything but sound commercial principles, and that just now manufacturers and companies find it extremely difficult to adapt their action to a new position. This is the reason why they can only take half measures. And all this introduces an element of wavering and uncertainty into general business, which in the long run may prove a greater nuisance than resolute measures taken at once. No doubt the shrinking wages of the labouring classes and the considerably enhanced expenditure which all classes have to make for articles of food constitute an obstacle to the prosperity of manufacturers. In this way the high prices for breadstuffs interfere strongly with general business." It would be very instructive to know exactly in what ways German manufacturers have violated sound commercial principles. Is their reliance on a protective policy, or the prevalence of combinations to uphold prices, or undue extension referred to? Again, is it the depression of the home market or the difficulty of enlarging the foreign trade which is alluded to as the cause of growing lack of prosperity? The correspondent adds that the only hope of a revival of trade amongst German manufacturers lies in a successful conclusion of the negotiations now going on for new commercial treaties between Germany, Austria, Italy, and Switzerland.

WHILE Brazilian capitalists and English banks have suffered through the failure of the great rubber syndicate, American manufacturers, on the other hand, appear to have benefited. The syndicate, *Brad-streets* says, was organised with a capital of \$10,000,000, of which \$1,000,000 was subscribed at once. After they had been organised a few weeks they were joined by the Mercantile Company, which subscribed \$500,000 as their share in the "combine." When this money had been exhausted \$1,000,000 was borrowed to continue the operations at Para. This whole amount, being in the neighbourhood of \$2,500,000, has been lost, \$1,500,000 of which has come out of Brazilian capitalists and about \$1,000,000 out of English banks. Baron Vianna, who was at the head of the undertaking, is believed, however, to have lost very little personally. Owing to the high prices which were being paid for rubber at Para, the output of Brazil was greatly increased during the past year, and preparations were being made to still further increase the production during the autumn and winter. It would have required more than double the capital already invested by the syndicate to hold their stocks already obtained and to secure the rubber due to arrive at Para from now until June 1, 1892. The impossibility of securing this amount was realised by the holders of the Baron's rubber in the United States, and they forthwith called upon him for more margin. This he was unable to grant, and, accordingly, the dealers began to sell his rubber. This fact was not known to the London bankers, who held about all the stocks there were in England, until over 1,000,000lb. had been disposed of. They then began to unload, with the consequent effect of reducing the price of new fine Para rubber from 80c. to 63c. per pound. Among the larger holders were Baring Brothers, who had taken 500 tons of the syndicate rubber, all of which was sold at from 63c. to 68c.

## INSURANCE NOTES.

*Original and Selected.*

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.—Want of space prevented us from publishing in our last issue even a synopsis of the evidence taken in the criminal proceedings against Mr. Shroff, and we are still precluded for the same reason. The full details which appeared in the *Bombay Gazette* and *Times of India* of 28th, 29th and 30th ultimo, will repay perusal, but hardly inspire confidence in the management of the office.



We understand that a meeting of Shareholders and Policyholders has been convened for the 28th instant, pending the result of which, further proceedings against Mr. Shroff are to be held in abeyance.

**ATTEMPTED FRAUD ON THE MUTUAL LIFE OFFICE, NEW YORK.**—About a year ago, one B. D. Whilden, living at Birmingham, Alabama, with insurance on his life for \$40,000, disappeared. A few days afterwards his clothes were found on the bank of the river, and he was reported drowned. His wife applied for the insurance money, which was refused, on the ground that Whilden was not dead. The missing man, alias E. S. Strong, has lately been arrested at Portland, Oregon, at the instance of the Insurance Company.

**INSURANCE AGAINST FROST.**—A strange insurance scheme is to be tried in France. In anticipation of the approaching winter a plan is being arranged to insure against damage done by frost. It is calculated that the annual loss during the inclement weather to agriculture and kindred industries amounts to £3,000,000, and for that reason the subject is being exhaustively discussed. During the depth of last winter fourteen French rivers were frozen over, and in consequence the trade on their banks was at a complete standstill. The principle on which the system will be worked is somewhat curious. Each district will be tested according to its mean temperature for some thirty years, with the average of frost days. Applicants will have the option of choosing a degree at which to insure.

**HEAVY MARINE LOSSES IN AUGUST AND FIRST HALF OF SEPTEMBER.**—During the early portion of this year many underwriters expressed the opinion that 1890 was quite exceptional in its losses, and that its like would not be seen again. It will have been observed, however, from our Marine Insurance columns, that but few weeks of the present year have been free from loss, while the casualties have now and then been on a considerable scale. We have repeatedly urged upon underwriters that they should, in common prudence, amend their rates of premium, and their policy clauses, if they would place themselves in a fair position for encountering the losses of the period. Much of what we have said has been disregarded, under the idea that the number of losses would fall off materially, and the current rates of premium be found sufficient to leave a small margin of profit. Or a rough calculation we make the losses of the last few weeks, say the whole of August and the first half of September, about £1,000,000 sterling, and think ourselves justified in again calling the attention of underwriters and of the shareholders in Marine Companies to the necessity for amending the present inadequate scale of premiums. August and September underwriting has been peculiar; many bad overdues have arrived, and underwriters who have paid big premiums have had reason to deplore it, while those who have accepted those premiums have, in most cases, made their profit, although in one case, that of the large four-masted ship *Dunkerque*, a certain re-insuring Company has to be congratulated, as she looks like a "Dead 'un." We give below the principal losses of August and the first half of September, with approximate values of ships and cargoes where the actual ones are not ascertainable:—

Wallarack (S.) ship ...	\$50,000	Delta (S.) ...	\$7,000
Cargo, say ...	80,000	Prohibition of ex-	
Circe (S.) ship ...	27,000	port of rye loss ...	50,000
Cargo, say ...	20,000	Nantes (S.) ship say	50,000
Monkash (S.) ship ...	25,000	Cargo, say ...	50,000
Cargo, say ...	60,000	Harald Haarjager (S.)	
Chickster (S.) ship ...	30,000	ship and cargo ...	50,000
Cargo, say ...	40,000	And the following	
Nizam (tea flat) and		heavy casualties:—	
cargo ...	35,000	Delomyn (S.) badly	
Dennistery (S.) ship ...	30,000	on fire with a valu-	
Cargo, say ...	30,000	able general cargo ...	10,000
Balsawal ship ...	22,000	Lancing, badly on	
Cargo, say a loss of	25,000	fire with a cargo of	
Carr Rock ship ...	15,000	jute, say ...	10,000
Cargo, etc. ...	3,000	Amerley (S.) badly	
Soudan (S.) ship ...	36,000	ashore, say ...	10,000
Cargo, say ...	30,000	Missing, fine four	
Fiji ship ...	20,000	masted ship <i>Dunker-</i>	
Cargo ...	20,000	que, ship and cargo	30,000
Kansler (S.) ship ...	70,000	Newman Hull } ship &	
Cargo unknown ...	—	cargo ...	5,000
Iron Cross ship and		Ellen Rickmers } say	25,000
cargo ...	8,000	New S. S. Manapia,	
Trifle (S.) ship ...	26,000	burnt in yard, say ...	25,000
Loss of cargo ...	10,000	Say about	£1,015,000
Celta (S.) ...	7,000		

This amount would be considerably increased if in all cases we could have fixed the values of the cargoes lost. It will be seen that in some instances these particulars have been omitted, otherwise the total would have been augmented. It should also be noted that in this summary no account has been taken of losses by minor casualties, which, as all underwriters know, ran up in the aggregate to an enormous amount—such losses, in fact, give rise to the bulk of the claims. Supposing that these, and all losses could be ascertained, our estimate of one million might very possibly be found not greatly to exceed one-half of the claims which underwriters will have to meet over the short period of six weeks.—*Fairplay.*

REUTER reports the Steamer *Athabasca* from Bassein sunk by collision in the Elbe.

THE I. G. S. N. Co.'s Flat Diwan for Revelgunge with a general cargo is reported as having broken her back and sunk at Mokameh on 7th instant.

**PROPOSED TARIFF ASSOCIATION FOR NEW YORK.**—The following is from the *Spectator* of New York: Another effort is being prosecuted to secure the formation of a tariff association for New York City. In the *Spectator* of last week we printed the report prepared by the committee of fifteen appointed some time since to formulate a plan for the formation of such an association. The report was submitted to a meeting of the underwriters on Wednesday afternoon, too late for us to announce the result of the meeting in that issue. The report was presented by President Stone of the Greenwich, chairman of the committee, and elicited considerable discussion. Some opposition was raised to certain portions of the proposed plan, but on a vote being taken the report of the committee was adopted with but three dissenting voices. President Moore of the Continental objected to it on the ground that he thought it did not go far enough and did not coincide with his own ideas of what a tariff association should be as recently set forth in a very elaborate circular issued by him. President Yereance of the Alliance made some objection on the ground that the commission question was not sufficiently covered. But, on the whole, it was considered that the committee had done their duty in the most commendable manner, as was evidenced by the adoption of the report. A committee of five was then appointed to secure the signatures of the companies to an agreement to put the plan into effect. This committee entered at once upon their labours, but how successful they have been thus far has not yet been made known.

Fire underwriters are unanimous in the expression of the opinion that an organisation of the character proposed is a necessity of the hour, but there is considerable difference of opinion as to how this result should be obtained. Everyone has his own opinion as to what the requirements and the conditions of a new agreement or compact should be, and while nearly all are willing to yield their individual opinions on minor matters for the good of the majority, there are a few who hold so tenaciously to their own views that it is very doubtful if they will give in their adhesion to the plan now under consideration. Still, it is hoped that they will make such concession as may be necessary to the adoption of the plan that meets the approval of a majority of companies interested. This same difficulty has been encountered heretofore in the previous attempts made during the past five or six years to organise an association, the dissenters refusing to make the necessary concession, and it has not been deemed advisable to attempt to organise without their adherence. Whether the unusual depression now existing in the business of fire underwriting is sufficient to induce these companies' managers to change their opinions and give their adhesion to the present plan, is the problem to be solved. Just why a compact or agreement that will satisfy say 90 per cent. of the fire underwriters should not be satisfactory to the other 10 per cent. is one of those things that no one can find out. There are, however, some men who are so set in their ideas that they would rather sacrifice the welfare of the business with which they are identified than to yield one iota of their views as to how those interests can be best served. The condition of the fire underwriting business at present is most decidedly unpromising; the fire losses thus far this year have been excessive, and but few companies have been able to show a profit upon their transactions. Indeed, the reports for the first half of the year show that a number of them, at least, have lost money and paid their semi-annual dividends at the cost of a reduction of surplus. This condition of affairs will undoubtedly have its weight in inducing underwriters to favour an organisation for the protection of their interests, but whether the heretofore obstinate ones will be so persuaded is yet to be ascertained. Those who have been most active in the present movement have strong hopes of success, and while we most heartily wish that their fondest hopes may be realized, we still have our doubts as to the outcome, for the same reasons that have made us doubt the success of the previous movements in the same direction. So long as the enforcement of a compact or an agreement is made contingent upon the obtaining of the signatures of all companies doing business in the city, so long will it be impossible to organise and maintain a compact, agreement or association. If, however, the majority rule is adopted the signatures of such majority can be readily obtained and the agreement enforced as to them. If a small minority chooses to remain outside and to prosecute business in a bush-

whacking manner, the majority ought to be strong enough to protect itself from such practices. There are some managers who recognize that the situation demands a combination of the character proposed, and are willing to enter into it in perfect good faith, but make their adherence conditional upon the consent of some other manager, evidently being afraid of the efforts that the specified outsider may make to steal business. It has always seemed to us that where a majority has agreed to certain conditions it ought to be able to protect its members from the irregular practices of outsiders. It certainly does not speak well for their confidence in themselves when a very large majority consents to be ruled or see their best efforts defeated by a very small minority.

There is no doubt that there is a loud demand for improvement in fire underwriting conditions in the Metropolitan district. This demand comes not only from the companies doing business here, but from other cities in various parts of the country that are more or less affected by the demoralizing practices indulged in here. There is no reason why property in New York should not pay as satisfactory rates as are charged in Boston, Chicago, Philadelphia or other large cities; nor is there any good reason why the business should cost more to obtain in this city than in those named, yet it is a notorious fact that rates are lower and commissions higher here than almost anywhere else. That this is so is due to the lack of harmonious association among the companies, and that such harmony does not exist is due to the fact of the disbelief on the part of many in the good faith of others. This is unfortunate, but not singular. Similar conditions are found in nearly all other lines of business. Men who meet together socially and have the utmost confidence in each other's personal integrity become suspicious of one another the moment they come into competition in business. This seems to be characteristic of human nature, and is very hard to overcome. Suspicion of the motives of others is probably more the result of a bad habit than from any good cause, and if fire underwriters could be led to believe that their associates are as honest as each man believes himself to be, there would be little difficulty in obtaining harmonious action for the prosecution of their business. While we hope that the present movement may meet with the greatest degree of success, and that a permanent association for the betterment of the business in the Metropolitan district may be formed, in view of past failures in the same direction we cannot say that we are particularly sanguine in the matter.

## COMPANY MEETINGS AND NOTICES.

### THE HOTEWAR TEA COMPANY, LIMITED, RANCHI, CHOTA NAGPORE.

The Report is as under:—

The Managing Director begs to submit to the shareholders his Yearly Report and Accounts for—  
**Season 1890.** The following table shows the outturn as compared with the estimate:—

Garden.	Outturn.	Estimate.
	Mds.	Mds.
Hotevar. ...	568	400

The year was favourable as regards weather, steady and well distributed rain falling from the middle of May onwards. The average price realised was 8 annas 9 pie only, the high exchange throughout the greater part of the season affecting prices severely.

**Area.** No new planting was done, and the area remains at 227 acres, all planted prior to 1885.

**Accounts.** Closed Accounts to the 31st December last, audited by Messrs. Lovelock and Lewes, are appended to this Report.

The receipts have been Rs. 9,366-0-10 and the expenditure Rs. 8,110-1-10, leaving a profit on the working of the season of Rs. 1,255-15-0. Adding Rs. 133-2-6 brought forward from 1889, the balance at the credit of the Profit and Loss Account is Rs. 1,389-1-6.

It is recommended that a dividend be paid at the rate of 2 per cent. making with the Manager's Commission Rs. 1,232, and that the sum of Rs. 319 standing at Live-stock Account be written off, leaving Rs. 438-1-6 to carry forward to 1891.

**Season 1891.** The estimates for the coming season are as follows:—

	CHOP.	EXPENDITURE.		
		At Garden.	At Calcutta.	Total.
Hotevar. ...	500	7,124	850	7,974



Favourable rain has fallen and prospects for the new season are good. It is expected also that prices for tea will be better than during the past year. The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital	56,000	Block, &c.	56,867
Debit	3,376	Live Stock	319
Profit and Loss	1,389	Tea in transit	4,179
Total	61,365	Total	61,365

### THE KOUSANIE TEA COMPANY, LIMITED, KUMAON.

THE Report is as under:—  
The Managing Agents beg to submit to the Shareholders their yearly Report and Accounts for Season 1890.—The following table shows the outturn as compared with the estimate:—

GARDEN.	Outturn.	Estimate.
	lbs.	lbs.
Kousanie	76,594	80,000
Nowghur	9,676	9,000
Total	86,270	89,000

The severe drought referred to in our last report continued without a break till the middle of June, when it was succeeded by excessive rainfall, lasting till nearly the close of the season. The yield in consequence was very short and the quality of the tea hardly up to the standard of previous years.

Sales.—The following statement shows the sales made during the year with the average prices realized as compared with the previous year:—

	1889-90.		1890-91.	
	Quantity.	Average.	Quantity.	Average.
From Factory direct	37,255	11.11	35,867	11.3
Through Agents	41,565	13.2	34,920	11.8
Shipments to America and Colonies	26,630	9.0	7,290	7.5
By Auction in Calcutta	350	9.7	10,050	8.7
Total	105,800	11.9	88,127	10.7

We regret to report a falling off during the year both in the quantity sold and in the average realized. Since the accounts were closed however orders have been received which reduce the stock to the normal quantity; and taking advantage of the present high rates, we have instructed the Manager to send down his available Pekoe Souchong for sale here.

Accounts.—Closed Accounts to the 31st March last, audited by Mr. P. C. Gibson, are appended with the usual statements relating to sales of tea and stock.

The revenue has been Rs. 61,222-15-6 and the expenditure Rs. 43,779-2-5, leaving a balance on the season's working of Rs. 17,443-13-1. Adding the amount brought forward from last year Rs. 16,689-8-3, the balance remaining at the credit of Profit and Loss Account is Rs. 34,133-5-4. From this we recommend that a dividend at the rate of 3½ per cent. be declared, requiring with Commission to the Manager, Rs. 13,282-8-0.

A sum of Rs. 25,000 was last year written off the Block Account, which now stands at Rs. 3,12,994-13-10.

We are glad to advise that with the sanction of the Managing Director we have sold the Bulwa Bungalow to Government for Rs. 7,500, which will shortly be received—together with a sum of Rs. 4,800 to be paid as compensation for land taken up by Government for a new cart-road which is being made connecting the district with the plains.

Season 1891.—The estimates for the new season are as follows:—

	Crop.	Expenditure.
	lbs.	Rs.
Kousanie	85,000	48,447
Nowghur	10,000	3,794
Total	95,000	52,241

Good moisture has fallen to date and the Manager anticipates a favourable season.

Mr. McMaster.—It is with extreme regret that we have to record the death of your late Manager Mr. McMaster, which occurred on the 14th February last. Mr. McMaster had been connected with the Company for over 21 years, and by his death the Company has lost a most faithful and energetic servant, whose whole heart was set on furthering the interests of his employers.

In his place, we have appointed Mr. Norman F. T. Troup, a planter of the district who is intimately acquainted with the working and affairs of the Company.

The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital	3,45,000	Block	3,12,995
Debit Owing	10,741	Tea in Stock	48,717
Profit and Loss	34,133	Outstandings	16,127
		Cash	12,035
Total	3,89,874	Total	3,89,874

### MIM TEA COMPANY, LIMITED.

We beg to submit the usual Statement of Expenditure for the first six months of the current year, together with a short report on the season's working to date.

Crop.—With the exception of high winds during April, and heavy rains in May, the weather (according to Manager's report) has been very favorable for manufacture as well as growth. Up to the 30th ultimo the quantity made was 1,213 maunds, or an increase of 121 maunds 39 seers over last year to same date, and the manager is confident of reaching the estimate of 1,440 maunds.

The Teas have been of desirable quality, and have realised on the whole satisfactory prices, the average of 53,855lbs sold being 1s. 0½d. per lb, equal to 10 annas 1 pie per lb net in this market.

Expenditure.—For the first six months of the year has been Rs. 23,706-1-1, which is 2,526-5-10 less than was expended during the corresponding period last year.

Dividend.—We have the pleasure to inform you that, although the larger portion of the crop remains to be sold, the financial position of the Company and the very satisfactory prospects justify our declaring an *ad-interim* dividend of 5 per cent., and we propose to issue warrants accordingly at once.

Machinery.—After a good deal of trouble, the erection of the "Turbine" was successfully completed about the middle of July, and Mr. Crossman reports, in the highest terms, of the way it has been working ever since.

The new Sirocco Dryer was put up towards the end of April, and has been working very satisfactorily.

In Mr. Crossman's opinion, the machinery at present on the Factory is equal to that of any in the district.

The latest reports as regards condition of old and new cultivation, and progress of garden works generally, are favorable.

### AUTUMNAL MEETING OF THE ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.

By invitation of the Dublin Chamber of Commerce, the Autumnal Meeting of the Association of Chambers of Commerce was held in the Royal University Buildings, Earlsfort Terrace, Dublin, on Tuesday and Wednesday, the 1st and 2nd September. The programme comprised twenty-four resolutions, a slightly lower number than usual, this total being further reduced in consequence of there being duplicate motions in respect of rating of machinery and registration of firms, while postal and telegraph reforms were the subject of six resolutions. The attendance of delegates was very full, Chambers to the number of fifty-seven having appointed representatives.

#### First Day, Tuesday, September 1st, 1891.

##### OPENING PROCEEDINGS.

Delegates assembled a few minutes after 10 A.M.

Mr. Michael Murphy, J. P. (President of the Dublin Chamber of Commerce) said: Mr. President and Gentlemen Delegates,—I beg on behalf of the Dublin Chamber of Commerce to give you all a hearty welcome to the City of Dublin, and I trust your stay for the next few days will afford you some enjoyment. (Applause.)

The Lord Mayor (Alderman Joseph Meade, M. P.): As representing the Corporation of Dublin, and to that extent the citizens of Dublin, I bid you all welcome. I echo again all the President of the Chamber of Commerce has said, and I hope your deliberations will tend to the further improvement of trade and commerce. (Hear, hear) I am sure that we in Dublin are very proud indeed to see such an assembly of gentlemen coming to this city, and we will do what we can to make you welcome, hoping that on your return you will be able to speak well of us and our city. (Applause.)

The High Sheriff of Dublin (Mr. J. Shanks) had great pleasure in joining in welcoming them. The visit of the Association had, he said, been awaited with great interest not only by commercial bodies but by a very large body of citizens as well. He hoped that the result of the meeting would be to give a stimulus to the interest in commercial matters, and perhaps do some good to the interests of trade and commerce in Ireland. (Applause.)

Colonel E. S. Hill, O.B., M.P. (President of the Association)—who now took the chair and was warmly applauded—said: My Lord Mayor, Mr. High Sheriff and President of the Dublin Chamber of Commerce.—On behalf of the delegates I have to offer you their very sincere and grateful thanks for the kind and courteous words in which you have welcomed us to your ancient and beautiful city. (Applause) The objects of our Association are such as must commend themselves to the minds of every section of the great community of the British Empire. They are to promote and foster that trade and commerce by which

we have attained and hope to retain our national greatness. (Applause) It has been the custom of the Association to hold autumnal meetings from time to time in the chief centres of commerce throughout the country, and I assure you, my Lord Mayor, it is a very great pleasure to us to be able to meet in your city under the banner of the Dublin Chamber of Commerce. (Hear, hear) On these autumnal occasions it is customary to intermingle a considerable amount of "play" with our work, but I don't know that there is any great disadvantage in that since it may possibly tend to prevent that dullness which proverbially follows too much attention to work. I am sure, from the programme of arrangements, that the Committee of Reception has kindly put forward, that we are about to receive from the inhabitants of Dublin that cordial welcome and warm hospitality for which the Irish nation has ever been so famous. I am certain, My Lord Mayor, I express the feeling of every delegate present when I say I hope that our visit may be productive of some advantage not only to the City of Dublin but the whole of Ireland in general. (Applause.) I again tender you our most sincere thanks for the kind welcome you have been pleased to extend to us. (Hear, hear.)

The Lord Mayor and High Sheriff having retired, The President enquired whether any Chamber desired to give notice to bring forward any matter, not on the programme, for discussion at the end of the formal business, but upon which no action could be taken.

There being no response,

The President proceeded to deliver his

##### PRESIDENTIAL ADDRESS.

He said: Gentlemen,—I am sure it must be satisfactory to us all to find that we have resumed our autumnal sessions after the interval that took place last year. (Hear, hear.) I myself value these autumnal meetings very much, because they bring us in contact with the commercial gentlemen of various great centres; they give us opportunities of acquiring knowledge of the capabilities of those centres; they afford us some insight into their wants, and cause us, perhaps, to have a more lively sympathy than we should have with their resolutions when they come before us. (Hear, hear.) I am sure it is a great gratification to us to meet in this ancient city of Dublin. I find that Chambers of Commerce are very old institutions in this city. If I am correctly informed there was a Chamber of Commerce here as early as 1812. It did not last a very long time, but there was another established in a few years which I believe is the ancestor of the Chamber in existence at the present day. I am rather disposed to think Dublin is the oldest Chamber of Commerce in the United Kingdom. (Applause.) When we meet it is natural we should enquire what are the

##### PROSPECTS OF COMMERCE

At the present time? Has the tide of prosperity we have enjoyed for some time ceased to flow; has it commenced to ebb? It is some source of gratification that the official returns afford no indication of the cessation of the flow of the tide. I find that during the six months ended in June the imports increased by 5,364,782L., and the exports decreased 4,626,766L., leaving in round numbers an increase of about three-quarters of a million. The returns for the month of June are still more satisfactory. If we turn to the tonnage of vessels entering and clearing from the ports of the United Kingdom we find that, although there has been some falling off, there is still an enormous amount to the good; while the returns are about three-quarters of a million less than in 1890 we find they are still 171,617 tons more than in 1889. The figures are very large. Our foreign and coasting trade amounts in six months to no less than 56½ million tons in round numbers. That is a very large amount of tonnage indeed, and this traffic has been done, to a very large extent, in English bottoms, that is to say 77 per cent. has been done in British bottoms and 25 per cent. in foreign bottoms. Our coasting trade is very considerable; that is almost entirely done by British vessels. These figures do not call for alarm. It is difficult to forecast what may happen in the next six months; though, I fear, they have not begun as well as could be wished. It is quite evident that there must be some limit to the consuming power of the world, while in these days of steam the producing power is almost illimitable, consequently, periods of depression arising from over-production are liable to occur, causing much inconvenience until the equilibrium between producing and consuming be restored. These periods are not affected by fiscal policies, nor can they be prevented by any system of currency; they are due to imprudence and making haste to get rich and the forcing of commerce. (Hear, hear.) I do not say we are entering upon a tide of depression. We have great elements of prosperity in our favour. Peace—with the exception of South America, where the States do not enjoy our privilege of stable Government—the prospects of peace for ourselves and Europe were never brighter or better assured. (Applause.) Peace produces confidence, and confidence commercial enterprise; and we may therefore hope for the fullest development of trade and commerce. Our great care must be to retain our position in the world's market, and obtain, if possible, a larger share. (Applause.) We have two adverse forces to contend with. The first to which I will allude is the wave of

##### PROTECTION.

which is not only passing over old European countries, but over the newer and essentially business country of America, producing hostile tariffs in all directions. This is certainly disappointing, as we had hoped we had set



an example—possibly at some risk to ourselves—of the true fiscal policy, which is most advantageous to the nations of the world, namely the free exchange of natural surplus products, and the ceasing to artificially stimulate industries by tariffs or bounties. (Hear, hear.) These nations appear, however, to have come to the conclusion that it is more to their interest to encourage, foster, and develop their home industries by a system of protection, which seems disposed to a continuous increase in intensity. Naturally, as free traders, we think them foolish, and assure them they are injuring themselves. But, at present, they are ready to defend their policy as best suited to their wants, and even draw comparisons impossible to us. For instance, Mr. McKinley, who has given his name to a most drastic protective Act, said in New York, recently, in a speech laudatory of the benefits of protection, the National Debt of the United States which amounted twenty years ago to 76 dol., a head was now only 28 dol., being less than that of any other nation. Whilst free trade England had increased her taxation between 1870 and 1880 by 24 per cent., that of the United States had diminished 10 per cent. in the same period. Under this new Act, American trade and commerce have flourished satisfactorily. The expiry next year of our Treaty of Commerce with France and other nations has been eagerly seized by them as an opportunity for introducing protective tariffs. France leads the way, and her new Tariff Bill which has passed the Chamber of Deputies and only awaits confirmation by the Senate to become law, will probably influence all the others. The Trade and Treaties Committee have most carefully watched the progress of this Bill, as well as the action of all other nations as regards trade, and have furnished H.M.'s Government with information from time to time. The Chambers may rest assured that any recommendations or proposals calculated to serve the interests of trade between the United Kingdom and France or other countries will be put forward, and especially as regards the Irish linen trade. (Hear, hear.) We must not, however, forget that successful negotiation is difficult to the side which has nothing to give, nor any retaliation to threaten, at any rate at present. But, as even the worst is said to turn, there is no knowing what the people of this country might do, even in violation of our Free Trade views, if they feel themselves too hardly pressed. Handicapped, however, as we are in the race for supplying the world's wants at the cheapest price—which we must do if we would retain the market—I still hope for success, if the second adverse force to which I have alluded can be satisfactorily dealt with, namely, the relations between

## CAPITAL AND LABOUR.

There ought not to be any difficulty. (Hear, hear.) The interests of both are very closely bound up together. (Hear, hear.) One cannot hurt the other without injuring itself. (Hear, hear.) Collisions have been much too frequent. They tend to destroy confidence. All sympathize with the wish of Labour to obtain for itself the best price and the easiest terms. (Hear, hear.) But it must not be forgotten that there is no golden perpetual fountain whence to draw unlimited wages, and if the cost of production be unduly increased, we cease to be able to sell, and our prosperity vanishes. (Hear, hear.) Any enactment—whether through Parliament, Trades Unions, or Employers—tending to restrict the British workman from freely using that energy, skill and ability with which Nature has endowed him, would be a disaster. (Hear, hear.) It is only by the aid of these qualities that we can hope to prevail in the International contest. Those upon whom rests the responsibility of these collisions would do well to give heed to these considerations, and to recollect that it is much easier to drive away trade than to regain it. There is every reason to hope that the Royal Commission on Labour now sitting will do much good. Both sides may learn much of the other's difficulties and necessities, and show the impracticability of some wild schemes. Let Capital and Labour go hand in hand together, uncontrolled and unrestricted, and our commerce will still flourish in spite of all difficulties. (Applause.) It is very satisfactory to know that our largest and oldest industry,

## AGRICULTURE,

so closely allied to Commerce—appears to be emerging from the deluge of depression which at one time threatened to engulf it altogether. Undoubtedly the unseasonable weather is causing much anxiety at the present moment, but I hope the sun will soon dispel the trouble. To Ireland, agriculture is of the greatest importance; and, with an unlimited market, as easily accessible as England, there appears to me to be a great field for Irish enterprise, and an effort might profitably be made to lessen the million's worth of meat, butter, eggs, and poultry we now import from foreign countries. (Hear, hear.) I do not think it would be right for this Association to meet without noticing the death of one who was its founder, and twice occupied the Presidential chair—I refer to

## MR. NORWOOD.

I am sure we all felt for Mr. Norwood the greatest possible respect, and we must also feel that the Chambers of Commerce have sustained a very serious loss in his death. He was unsurpassing in his exertions to forward their interests, and I am quite satisfied that we all feel deeply we have lost a sincere friend in him. I think it would be consonant with your feelings that a motion of condolence should be passed at a later stage of our proceedings. (Hear, hear.) Speaking in a seaport, such as Dublin is, you may perhaps not think it waste of your time if I were to occupy five minutes in noting the

## RISK AND PROGRESS OF BRITISH SHIPPING.

There has lately appeared from the Board of Trade a very able report on the subject, of which, with your permission, I will give you the results of a summary I have made. The British tonnage entered and cleared in the foreign trade at the ports of the United Kingdom in 1840 amounted to 6½ million tons, while in 1890 it had increased to the enormous amount of nearly 54 millions. The foreign tonnage in 1840 was about three millions, and in 1890 it had increased to 20,300,000. The total of the British and foreign tonnage in 1840 was 9½ millions, and in 1890 amounted to 74½ millions. Of that the steam tonnage in 1840 was little more than half a million, and in 1890 it was no less than 49 millions. The foreign steam tonnage in 1840 was 128,507, and in 1890 it was 12½ millions. The total steam tonnage—both British and foreign—was in 1840 slightly over ¾ of a million, but was over 61½ millions in 1890. The British tonnage had thus increased 8½ times, and the foreign tonnage 6½ times. The tonnage of ships owned by British merchants in 1840 was 3,311,538, and in 1890 it had almost trebled, amounting to 9,688,088, while in 1840 the steam tonnage was—95,807, in 1890 it had increased 56½ times, amounting to 5,413,706. They had made considerable progress by additions to the register. In 1888 they were 550,810 tons, in 1889 they amounted to 690,178 tons, and in 1890 they were 657,046 tons. It was satisfactory to observe that the loss by wrecks had decreased from 351,793 tons in 1880 to 218,409 in 1889. Of the vessels built in 1888 the total tonnage amounted to 573,947, in 1889 to 854,729, and last year to 812,638. Of those numbers the total built for foreigners in 1888 was 90,806 tons, in 1889, 183,224 and in 1890, 160,625 tons. Of the vessels building on the 30th June, 1891, the total was—steamers, 401, with a tonnage of 604,442; and sailing vessels 129 for 164,858 tons, making a gross tonnage of 769,300 tons. It will be interesting for you to know that the ships owned by the principal maritime powers amounted in 1889 to 8,112,531 tons; so that the British tonnage exceeds by 1½ millions the united tonnage of the maritime countries of the world. The United States have 3,285,880 tons for river, lake, and coasting exclusively. The number of persons employed in shipping in 1852, when we had about 5,000,000 tons of shipping, was 159,563, exclusive of masters, and in 1890 it was 213,374, including masters. The proportion of foreigners forming part of the crews in 1852 was 37 per cent.; in 1890 it had increased to 14·63, and there were about 23,000 lascars not included. In 1854 the proportion of crews to 100 tons register was 4·17 for sailing vessels, and for steamers 7·69, and now you will notice a remarkable change in a comparison between that year and the year 1890. In 1890 the proportion for sailing vessels was 2·91, and only 2·73 for steamers. Sailors' wages have greatly increased—in many instances they have doubled; and it is satisfactory to know that the old, objectionable, inconvenient—I may almost say—pestilential fore-castle had been abolished, and the sailors were better housed and better fed than they ever were before. The loss of life has been very materially decreased, and I hope it will continue to be found a diminishing quantity. (Hear, hear.) I think you will all be of opinion that this is a very magnificent position, and that it is due in a great measure to the transition from sail to steam, from wood to iron, and from iron to steel. (Hear, hear.) We are now not only large ship builders for ourselves, but for the whole world—(applause)—and the result of this has been very cheap carriage. Freight rates are now at a very low, abnormally low position, and I do not think it is ever likely that they will be very much increased, because the new appliances have enabled shipowners to do the work so cheaply that they do not require anything like the freights formerly paid. How far this cheap carriage may tend to bring us into competition with Eastern labour is a problem very interesting to speculate upon, but which I will not now do more than hint at. As regards

## BILLS IN PARLIAMENT.

the first I note is that of Rating of Machinery. It is a bill that the Chambers are unanimous in wishing to have carried, as the position of the law is unsatisfactory at the present moment. (Hear, hear.) Well, we got as far as the Committee stage, but unfortunately there was opposition from two quarters—from the agricultural quarter, who thought the release of machinery from taxation would raise rates, and also from the labour quarter, in which it was thought, wrongly in my opinion, that machinery ought to be taxed. It appears to me that the abolition of the tax upon tools—which machinery is, to a large extent—would be to the benefit of labour. (Hear, hear.) I hope next Session this bill will get through. As regards the Registration of Firms Bill, in which we have taken an interest for many years, I am afraid we shall not get that bill passed, as the opposition to it is strong, this having become worse since some one suggested that all the names of partners should be printed on every document used by a firm, in a similar manner to the use of the word "limited" by companies. As to Railway Rates the bills have passed, and I hope the legislation will be productive of good. We all feel that Lord Balfour of Burleigh and his co-adjutors have given great attention to this subject, and held the scales of justice evenly. Neither side has obtained all they wanted, and we may therefore take it that justice has been done. I had a view from

## HER MAJESTY'S CONSUL AT FRANKFORT

—Mr. Goldbeck—some time ago, his object being to point out how to get commercial information by the

establishment of an agency. Thinking this an important subject I gave him introductions to several Chambers which he visited, but he found that there was no desire on their part to establish such an agency, they thinking, if anything was to be done, it ought to be done by Government appointing a new commercial attaché. I had some communication with Lord Salisbury. He is not disposed at present to increase the number of attachés, and there has not been any sufficiently pronounced opinion of the commercial community as to the necessity of such an increase. Another subject of interest is to be brought forward again, that which has so important a bearing on the saving of life along our coasts, namely, the means of

## COMMUNICATION WITH LIGHTHOUSES.

The circulars you have received will have shown you that in this connection the Council have not been idle in pressing it forward. Sir Michael Hicks-Beach sympathizes with the desire to make the extension, but he has no funds out of which to provide the cost, except the Mercantile Marine Fund. The shipowners do not think that any particular class ought to provide funds for a national work—which the saving of life on our coasts undoubtedly is—and I hope there will be a strong opinion expressed by this Association by-and-by which will induce Her Majesty's Government to make some experiments that will lead to the general introduction of telegraphic communication around our coasts, that is, as a maritime nation, ought to possess. There are some resolutions on the programme which show your desire to have

## CHEAP LAW.

but this is difficult of attainment, and you may get something to which "cheap and nasty" will have to be applied. I don't know that we should get a very great amount of good even if we had our desires in the matter. Nevertheless, it is a very proper subject for discussion. The major resolutions on the programme are those connected with the postal services, and here I am sure the first thought that will suggest itself to the delegates will be relative to the untimely death of the Postmaster-General. (Hear, hear.) In

## MR. RAIKES.

that important department had a most active and intelligent head—one who sympathized with the great mass of employes under him, and did anything in his power to forward the interests of the commercial community. Those who have attended deputations (and we have often been before him) will recollect that he was thoroughly in sympathy with the Chambers, and desirous not only of giving an attentive ear to their suggestions, but of carrying them out as far as lay in his power. I would suggest that an expression of condolence from this Association to his family might not be inappropriate. (Hear, hear.) Many of the suggestions as to some of the postal reforms suggested have already been attended to, and I am quite sure the new Postmaster General will attentively consider the fresh suggestions we have to make. There can be no doubt of the benefit likely to arise from cheap communication to all parts of Her Majesty's dominions, and I trust something will be done to facilitate the introduction of the desired reforms. (The President was applauded on concluding his address.)

The President announced that Sir Albert Rollit, who was to propose the resolution on the subject of Commercial Union with the Colonies, and had travelled all the way from Hamburg for that purpose, had had a very rough passage (laughter) the previous night, and although he had arrived and they hoped to see him at the meeting, he was not then there to move the resolution. As both the first and second resolutions referred to a somewhat similar matter, he proposed to adjourn them, and proceeded with the third resolution, on

## RATING OF MACHINERY.

Mr. W. F. Fox (Nottingham) proposed on behalf of the Nottingham and Oldham Chambers:—

"That in the opinion of this Association it is necessary that the law with regard to the rating of hereditaments containing machinery (which is at present in a most conflicting, unsettled and unsatisfactory state) be amended without delay; and that the Government be urged to take the matter up and to introduce a bill next Session to clearly define the law on the subject." He felt that he must to some extent apologize to the Association for again coming before them, having had the honour of addressing the Associated Chambers on several occasions on this matter, and it was his desire that some one else should have been entrusted with the duty of moving the resolution on this occasion. There were times when these oft-repeated resolutions became somewhat wearisome, and he felt inclined, at first, to propose this resolution in a formal manner, but he had been asked to review the present position of affairs. When they met in the spring the position was hopeful; the Bill before Parliament had then been read a second time, and from the position which it held there appeared every prospect of its becoming law. There had been two Bills before Parliament, of which one was dropped, because it was understood not to be in accordance with the views of some members, and the other was taken up because it was understood that the support of Her Majesty's Government would be accorded to it. Such, however, had not been the case. The Bill, although it was modified to meet the views of the Attorney-General, shared the fate of many other Bills before Parliament, and was annulled in Committee. They had also suffered to some extent in the Law Courts. At the time of the spring meeting there was a case pending before the House of Lords in regard to the Ohard action, but this had, under the advice of many eminent legal men, been dropped, and the decisions of the Court of Quarter Sessions and the Court of Appeal now stood as the law of the country.



He thought it right to give some explanation why this course was taken by the National Society for the promotion of this object. The difficulty appeared to be to get any Court of Law to give an opinion on the merits of this question. In all the trials that had taken place there had been no decision on the main point. In the Halstead case the Court had to consider whether machinery was rateable, and they replied that it was not rateable. In the Tyne Boiler case the question was whether machinery was to be taken into account when estimating the rateable value of the property; Lord Esher said it was, and he refused to give any opinion as to how it should be taken into account. It was because the case stated by the Chairman of the Court of Quarter Sessions in the Chard case was so vague and would not produce a decision upon the subject that the Committee of the National Society for securing the exemption of machinery from rating thought it not worth while to carry it forward in the House of Lords. In many districts of England, in Lancashire and Yorkshire especially, what was now being done was to charge a certain amount upon the horse-power. That was a plan which, if universal, would not perhaps be objected to. It was very different, however, to the Chard case, where the gross value of the machinery was taken, and 5 per cent. on that was added to the value of the buildings. In referring to the Bill, the President had mentioned that it was lost through opposition that had come from two quarters—from the agricultural members and those representing workmen. The opposition from the agricultural districts arose from a total misapprehension of the position, that manufacturing were in some way detrimental to the agricultural interests, and that these would have to bear all the rates if machinery were not rated. His experience had been that if a manufactory could be established in an agricultural district, it was most useful in lessening the rates in that district, as it gave employment to labourers—especially their wives. It was a new source of labour, which, instead of adding to the rates of a district, did much to reduce them. This was well understood in foreign countries. In America and on the Continent they were endeavouring by every means to have manufactories established in the country districts, offering free grants of land, and perfect exemption from all rates and taxes for twenty years or more. He could not understand the position taken by the working men to whom the President alluded, unless it had been brought about by misrepresentation, for the Trade Unions in Nottingham were, instead of opposing the introduction of this Bill into Parliament, most earnest in supporting it; in fact, a delegate of one of the Unions was on the Executive of the National Society for securing this exemption. He hoped that the matter would be more vigorously pressed forward than ever and that past defeats would only urge them on to future victories. (Hear, hear.)

Mr. J. W. Tonks (Birmingham) seconded the motion, expressing the belief that the arguments on this matter were thrashed out. Not only had the manufacturers of Birmingham made up their minds on this subject, but the working people had fully expressed their opinions, these being quite in accord with those of the Association. It was only reasonable now to ask the Government to take up the measure, as it had become more and more impossible for any private measure to get through Parliament.

Mr. E. Slater (Leed) stated that the practice in Yorkshire was that the rating authority, in addition to taking the ordinary value of the property or buildings, added a certain amount per horse-power. He did not think there had been any complaint from agriculturists or from property owners. In his district they were rated at 3l. per horse-power; that had been generally adopted in Yorkshire, and gave great satisfaction. But if, in addition to that, machinery was to be rated, it amounted to rating personal property, and if personal property were to be rated, it would be necessary to include everything used for trade or the practice of a profession—it would include the furniture and fittings of hotels, and even lawyers' desks and boxes. This would lead to great difficulty and injustice. (Hear, hear.) Moreover, there was another thing which seemed to have been forgotten, namely, the large proportion of manufactories already paid to the total taxation of the district (Hear, hear.) In the district from which he came manufactories bore one-fourth of the whole rate—about 90,000l. out of a total for the Poor Law Guardians' district of 363,000l. There was no indisposition or intention on the part of owners of machinery to escape their fair share of taxation—(hear, hear) but it must be admitted on examination that they paid their proper amount already (Hear, hear.) What they wanted was, that the rating authorities should know on what principle to act, and that this uniform principle should be adopted. (Hear, hear.)

Mr. Humphreys Davies (Kidderminster) supported the resolution. With regard to the two Bills introduced into Parliament last session, he said neither of them met the views of all those who were interested, but it was hoped that it would be possible to so amend them in Committee as to make them acceptable. With regard to such amendments, he would suggest that Chambers of Commerce and gentlemen concerned in the question should send their views to the National Society for the Exemption of the Machinery from Rating, and an endeavour would be made to settle all the difficulties. The Bleachers Association, for instance, thought they they had been neglected, but the Society was fully alive to their interests, as the Chairman, Mr. Briggs, was himself a bleacher. As regarded the opposition supposed to have been offered to this Bill on behalf of the labouring classes, it was of a bogus character, but he would take care in future that

the working classes were well informed. He had been requested to tender the best thanks of the Society he represented for the support accorded by the Association; if this were continued for a short time longer, a successful result would be attained.

Mr. H. W. Elliott (Birmingham), as a large manufacturer deeply interested in this question, still thought it desirable that they should be ready to accept a system of rating that should be universal. (Hear, hear.) Individually they could not take successful action, and he considered the principle of rating according to the horse-power in manufactories would commend itself to all of them. If they were unanimous in that, they might get the question settled very speedily.

The President said it had been suggested that the two resolutions, No. 3, which had been moved, and No. 4, which stood in the names of the Birmingham, Leeds, Derby, Keighley, and Wolverhampton Chambers, should be amalgamated.

The motion was put, consisting of the resolution moved by Mr. Fox, then proceeding—

“and that the Executive Council be requested to urge the Chambers in Association to use all the means in their power to impress upon their Parliamentary representative the desirability of a Rating of Machinery Bill being passed into law with all possible despatch.”

In this form the resolution was carried almost unanimously.

#### COMPANIES ACTS CODIFICATION.

Mr. W. A. Whitehead (Bradford) formally proposed, and Mr. B. Stieble (Nottingham) seconded—

“That this Association deplores the fact that the Acts of Parliament comprising the law relating to companies are now so numerous and intricate and instructs the Executive Council to urge upon the Government the necessity of passing at an early date an Act of Parliament codifying the law upon the subject.”

This was carried.

#### COMPANIES ACTS.

Mr. W. Colborne Craggs (Middlesbrough) moved:—

“In view of the fact that the Companies Acts, 1862 to 1888, throw upon the public the onus of prosecuting Limited Companies failing to make the annual returns as required by law, the Executive Council is requested to draw the attention of the proper authorities to the fact, and to take such further steps as may seem to them needful, in order that the provisions of the Acts may be enforced by some Government official.”

A similar resolution was, he said, passed at a previous meeting of the Association. The law was designed for the protection of investors, but if its provisions were not complied with, and unless they were enforced by some Government authority, the desired protection would not result. Individuals interested did not care to take upon themselves singly the onus and responsibility of seeing that the Acts were followed. Moreover, as there were lapses in the information recorded, it occurred that, after payment of the search fee at Somerset House, an enquirer found no details on the file, but he could not ascertain that this information was lacking until he parted with his money.

Mr. J. Richardson (Stockton-on Tees) seconded.

The resolution was carried.

#### COMPANIES ACTS AMENDMENT.

Mr. W. A. Whitehead (Bradford)—with the leave of the meeting moved the following resolution in place of that originally on the programme:—

“That this Association approves of the proposals sought to be carried into effect by the Companies Act (1862) Amendment Bill, introduced into the House of Commons this year by Mr. Hoyle, M. P., excepting where the proposals interfere (1) with the conversion of Private Firms into Limited Companies (2) the incorporation of Banking, Insurance, and Financial Companies (3) the reconstruction of existing Companies and that the Executive Council be instructed to take such steps as shall be necessary for the purpose of supporting that measure if amended on its being again introduced into Parliament.”

Mr. J. C. Atkins (Oldham) seconded the resolution as amended, stating that the alterations had been made on representations from the Oldham Chamber. The Bill in question was the result of a conference held in Manchester, but it had been pointed out that as it had been prepared it would interfere very much with private companies, and perhaps have results that were not desired. They were very anxious in Oldham to get a bill passed to prevent the formation of bogus companies, but, at the same time, they did not wish anything done to prevent the creation of bona fide concerns. As far back as 1887, the Association had approved a resolution at the instance of the Oldham Chamber that sought to secure the main object of Mr. Hoyle's bill, so that they would, by passing the present resolution, only be supporting what they had already agreed to. In 1888 too, Mr. Maclean had introduced a bill on behalf of the Association for the codification and amendment of the Companies Acts which included several of the desired amendments, whilst the Lord Chancellor had also promoted a measure with the same object. The object in view in proposing the amended resolution was to guard the Association against committing itself to a measure that would have other effects than those intended, and this, he thought, they would secure by passing the motion as proposed.

The resolution was carried.

#### CODIFICATION OF THE LAW.

The President: The next resolution refers to the work of the Statute Law Revision Committee, and I would state, for your information, that a bill to carry their work into effect was carried during the last week of the Session.

Mr. Adam Lloyd Blood (Dublin) moved:—

“That this Association being clearly of opinion that the codification of all branches of the Law in the United Kingdom would be of enormous benefit, not only to mercantile men and legal practitioners, but also to the community at large, and highly approving of the work which has been already done by the Parliamentary Committee on ‘Statute Law Revision.’

“Resolved—That the Executive Council be requested to memorialize Her Majesty's Government and urge that the codification of the existing law be taken in hand and pressed forward with diligence, and further that the good work so satisfactorily carried out by the Statute Law Revision Committee may be continued and brought to a satisfactory conclusion within a reasonable time.”

The matters dealt with in the resolution, he pointed out, while involving two distinct subjects, were in the main so closely connected that it was thought well to include them in one resolution. At the same time it was necessary for them to keep clearly in their minds the fact that statute law revision did not embrace codification, nor would codification involve statute law revision, as they understood it, though it would be necessary in forming a code to extract from the statutes the various principles and doctrines they contained. The first matter covered by the resolution was that of codification, and this subject seemed to him, while fully cognisant of the importance of both, to be if anything the more important. A code was a collection or system of laws compiled under different heads and constituting in itself the principles which controlled and regulated the internal economy of the State to which they applied, and all students were familiar with the fact that codification was a very ancient and approved method for regulating the laws of a country. Regarding the matter from an historical point of view, it was astonishing into what limited and intelligible bounds the constitution of a country could be brought, though the labour of effecting the work might be very great and involve a considerable amount of time. In our own country efforts had been made to codify certain branches of the law. About twenty years ago Sir Fitz James Stephen codified the Criminal Law, and although his work had been greatly praised, that was all that had been done with it. Fortunately for lawyers, other laborious experts had taken in hand, from time to time, various other interesting and important branches, but none of their efforts had received the sanction of the State. Outside the works to which he had referred, there was a vast array of legal principles hidden away in obscure decisions and the dicta of eminent jurists, which could only be unearthed after exhaustive research through musty volumes which lie scattered in alarming confusion and numbers over the entire field of our existing legal system. Thus it happened that at the present time it was a matter of the very greatest difficulty to the wisest practitioner to comprehend the actual state of the law on a vast number of important questions which frequently arose. As matters stood, we found that our Constitution proceeded on the vain assumption that every Englishman was familiar with the law. To the community in general, and particularly to the commercial community, he was clearly satisfied that the establishment of a code or system of codes was a matter of real and practical importance. Under existing circumstances, it would be almost impossible for a layman in many cases to reconcile the various elements composing the law which included the statute law, the common law of the country, and the decisions of judges in special cases. Turning now to the second branch of the resolution, namely, the revision of the statute law, it seemed to him to be conceded on all hands that this was a work which should be prosecuted with boldness and despatch. All the great legal lights of the country, from Lord Brougham down, had recognised the necessity of lessening the prodigious bulk of the statute law. A committee appointed by the late Lord Cairns had been hard at work for many years separating the dead from the living law and almost every year had passed a Statute Law Revision Act, and by this winnowing to the end of 1878, the public statutes were reduced from 118 volumes royal octavo to eighteen imperial octavo volumes. (Hear, hear.) Since this time further substantial progress had been made. In 1889, however, a hitch arose by the opposition of certain parties, who considered that no enactments of the present reign should be repealed without the express authority of a Select Committee of the House of Commons, and accordingly the bill was dropped. Being reintroduced in 1890, it was referred to a Select Committee, who highly commended the labours of the past, and recommended that the process of revision might be safely proceeded with on certain lines. Last year two revision statutes were passed, but the last bill before the House had met with unexpected opposition, and accordingly it had been referred to a Select Committee. Any obstruction to a process so useful and necessary must be viewed with dismay, but no Government seemed to have time to give that thorough and persistent attention to the matter which it deserved. But if our legislators found that the powerful commercial community of the country were determined that this great reform should be pressed forward, and they took care that their views received due consideration, a very wholesome stimulus would be imparted. (Applause.) The work had now been in progress for upwards of thirty years, and it was lamentable to find that such indifference should exist. It seemed far more heroic labour on the part of a Government to make laws rather than to revise those already enacted, but to the practical mind of a commercial man nothing could be of greater importance than the work of making intelligible to this generation the laws to which it must conform, and no superstitious trifles should be allowed to interfere with a matter of such urgent national importance. Unless commercial men and the community at large were fully awake to the fact that codification and statute law revision were matters in which they had an immediate practical interest, it hardly rested with lawyers to interpose. They must be satisfied to manipulate the material which the constitution afforded as best they could, but it must rest entirely with the non-professional community to move the legislative machine. (Applause.)



Mr. B. Stiebel (Nottingham) seconded the resolution, remarking that the fact of Parliament for thirty years having been busy, doing nothing would not altogether surprise them. (Laughter.) The difficulties and expenses now connected with the decision of the most simple points were such as were not experienced by any other commercial community of the civilized countries of Europe. Only lately he had had a case before him in connection with a German house that had asked for his opinion on a very simple matter, indeed, as to some books supplied to an English firm that had not been paid for. There was a hitch in the transaction, however, and all he could say was that it would take a very clever barrister to have given an opinion. He therefore advised his correspondents to strike off the 20l., and consider themselves fortunate in not carrying the matter further. (Laughter.) Many of those who had touched the law wished they had not done so. Sooner than go to law over legal difficulties he abandoned his claims, and until we obtained a codification of the law he did not think it would be wise for a man of business to do anything else. He could not but express his pleasure and admiration at having this resolution proposed by a lawyer. Human nature was improving very much. (Laughter.) To find a man who was willing to give away his own bread and butter was a development of human generosity he had not expected at his age. (Loud laughter.)

The President: As regards the Statute Law Revision Bill, I was informed by the Attorney-General that it passed during the last few days of the Session, and that being so I hope we shall have the fifth volume out before long. That it is rather a difficult matter to codify the whole law of the country—a laborious and difficult operation—will be conceded, but I do not think we should be afraid of taking it up on that account. (Hear, hear.)

The resolution was carried unanimously.

#### Second Day, Wednesday, September 2nd, 1891.

The second day's proceedings were resumed at the Royal University Buildings at 10.30 a. m., when Colonel E. S. Hill, C.B., M.P. (President), took the chair, and called upon Sir Albert Rollit to move the resolution in the name of the London Chamber of Commerce with respect to

#### COMMERCIAL UNION WITH THE COLONIES.

This resolution originally stood first on the programme, but, together with that standing in the name of the South of Scotland Chamber of Commerce on "Imperial Federation," was postponed from the first day. The respective resolutions, of which notice was originally given, were as follows:—

London.—"That, in the opinion of this Association, the time has come when it is desirable, if possible, to promote closer commercial relations between all portions of the Empire."

South of Scotland.—"That this Association, while viewing with earnest approval the proposed arrangements for federating the Australasian Colonies, would respectfully urge upon Her Majesty's Government to take advantage of this and any other opportunity which may present itself of drawing closer the bonds of union between the Colonies and the Mother Country, especially with a view to mutually advantageous fiscal relations."

Sir ALBERT K. ROLLIT, LL.D., M.P. (London) said: Mr. President and Gentlemen.—The resolution which stands in the name of the London Chamber of Commerce upon the paper was to have been moved by my friend and colleague, Mr. Neville Lubbock, and I regret, for many reasons, that he is obliged to be absent and unable, therefore, to undertake this duty. At the last moment I have been asked, as Chairman of the Council of the London Chamber, to do so. Whilst quite willing to place this subject before the Association for discussion, I approach it with a great deal of reservation and diffidence, as it is a question full of grave difficulties and complexity, and one that involves an amount of authority and experience in its solution to which I cannot for a single moment pretend. I have had some correspondence with the South of Scotland Chamber, and in consequence of what has passed, and also in consonance with my own feelings on this subject, I shall ask the authority of the Association to substitute a new and amended resolution for the two that appear on the programme, and, although this subject must be somewhat controversial, the resolution I shall propose will indicate the view I strongly hold, that it is a subject that must be dealt with in a tentative manner—that should not be forced either upon the Mother Country or the Colonies, but should be handled as far as it can be in a practical manner likely to lead to a commercial and business end. The new resolution is as follows:—

"That in the opinion of this Association it is expedient that practical arrangements should, if possible, be devised to secure closer commercial union between the Mother Country and her Colonies and Dependencies, and that the Chambers heartily approve of the forthcoming Congress of Chambers of Commerce of the Empire as conducing towards this important end."

In moving this resolution I wish to make two disclaimers. This proposal must not be regarded in any sense as veiled protection, or protection in disguise. (Hear, hear.) For my own part I am an avowed Free Trader—(hear, hear)—and the Council of the London Chamber of Commerce is certainly composed of a majority of those who take the same view, but who unanimously adopted the motion in favour of a grave consideration of the proposition. I do not think it would be wise to deal with the subject from the point of view of prejudice or old names, but deal with it on its merits and demerits, having regard to the circumstances of the present day. There is this cardinal distinction between Commercial Union and Protection: Protection has for its object the welfare of classes of the people; Commercial Union has for its objective the welfare of the whole Empire and the community. (Hear, hear.) We do not seek to do otherwise than that which will promote the best interests of the Empire as a

whole. In making the suggestion, as we do, we know nothing of party or of politics, except politics in the best sense—the welfare of the State. (Applause.) We seek nothing for party, except we hope that there are times when party politics may be dismissed, and those do best for their party when they seek to do best for their State. (Applause.) I think I may add that the proposal is calculated to prove a counterpoise to the protective feeling in other countries. We are surrounded by hostile tariffs; our goods are excluded from many markets, and one effect of strengthening our position by Commercial Union would be to lessen the disadvantages under which we labour. Nor is this proposal made with the object of retaliation. It is rather self-protection, or self-preservation, which dictates the consideration of this important question. I must next disclaim any desire to disguise the difficulties which surround this question; I admit that they are immense, involving most delicate considerations, and, if this subject were handled in a manner that was not discreet and statesmanlike, the results might be disastrous to us and to our Empire. In admitting difficulties, I would remark that not only are there natural difficulties, but we have absolutely created difficulties for ourselves by legislation in days gone by—artificial arrangements, which greatly hamper us. I refer, of course, to the treaties with Belgium and the German Zollverein of 1862 and 1865, by which we undertook that our Colonies should not impose differential duties on foreign goods in favour of our own. Undoubtedly England has every reason to rely upon treaties and the observance of treaties. I think Lord Salisbury has admitted that that lies at the threshold, and must be contemplated, but circumstances may arise when we shall be justified in thinking primarily of our own interests. (Applause.) We may consider this: these treaties were made before Europe had surrounded itself with barricades, and we must consider the difference in the circumstances, judging fairly and justly what our own interests demand in dealing with the commerce of our own country. (Hear, hear.) I think, therefore, that though that objection is a real one, it is not insuperable, but one that we must ask the successors of those statesmen who made the treaties to consider how best they can get rid of such a difficulty. (Hear, hear.) Let it be understood that it is the demand of the people that in future no such treaties should be made—(hear, hear)—that our Colonies should not be regarded as foreign countries, but essentially as part of our own Empire. (Applause.) If we admit there are difficulties, they are difficulties which deserve every effort in their solution. The problem of statesmanship is to overcome difficulties, and to effect silently what otherwise might right itself by forcible means, and even by revolution. There are very grave difficulties on the other side of the question. We see our largest colonies under the permanent temptation to enter commercial union with other countries in the avowed expectation that a commercial union, as it generally does, would lead to assimilation. If we do nothing, let us suppose a case such as this: One of our colonies, owing to contiguity of neighbourhood or feeling, determines to admit foreign goods on better terms than our own. Could we accept silently such a situation? Could we admit then that the bond of sentiment which ties us really existed; and could we, in these days, contemplate the use of force to retain our colonies? I think not, and the inevitable result of such a course would be that the colonies would drift away, and there would be a commencement of the disintegration of the Empire. If we do nothing, there are difficulties on that side even more grave than those attaching to a determined and reasonable solution of this question. What is the present position of affairs? I am going to make no reflections upon our Free Trade policy of the past; I think it has justified itself, and that we owe our present position to it. But I may, perhaps, impartially remark that the prophecies and hopes of those days have not been fulfilled. What were those prophecies and hopes? They were: That the barriers would be thrown down between nation and nation, and set up only between right and wrong; that there would be universal peace as a result of universal intercourse. This, in a great measure, is still unfulfilled. We have barriers and barricades, camps and custom houses as the chief features of modern Europe. (Hear, hear.) As the victim of a cold, I have recently had an experience of the German customs. (Laughter.) The Old World is full of camps and custom houses, and in the New World you have tariffs which oppose your entry, involving you in large duties, and, in a measure, restricting the trade of the country. As to the New World, there is, gentlemen, one hope I may give you. When I was in Germany I was brought in contact with Americans themselves, but I never met an American lady who did not denounce the tariff in the strongest terms that politeness would allow (laughter), and one went further than that. (Loud laughter.) Well, gentlemen, they find that they cannot get their dresses without enormous expenditure, and their denunciations are almost fearful upon that subject. (Laughter.) It has been said that there are three great forces in the world: the force of the cartridge box, the force of the ballot box, and the force of the jury box; but the speaker of those words added that there was one greater than all, and that was the force of the band box. (Loud laughter.) I think the Free Trade party of America has been amply reinforced by the ladies, and they may prove to be one of the great forces of the world. It has been suggested that we may be damaged rather than advantaged by a Free Trade policy in America; in other words, the productive power of America would be so stimulated by Free Trade that our last position would be worse than the first. That is a difficult and intricate economical subject; it is impossible,

as in this part, to prophesy about it. The present position in America is certainly not one of Free Trade, and therefore, for the moment, we need not further consider it. In addition to the tariffs, we find ourselves in the face of the fiercest commercial competition. It was Voltaire, I think, who said that "England rules the sea, France the land, and Germany the clouds." But Germany has now come down from the clouds and is holding her own in the markets of the world. And as with other nations, for instance, the competition of Spain in iron. We are now beginning to realise what Lord Derby once said, that we could not expect England always to be allowed to be the workshop of the world. One of the chief things that our interests demand is that, as far as possible, we shall have open markets. If we cannot get them among foreign nations may we not take steps to secure them in the Colonies and Dependencies as the price of concessions to them? (Hear, hear.) I concede that the policy which is suggested will inevitably involve great sacrifices. It will involve the sacrifice, in some measure, of the Free Trade policy which has been characteristic of this country in the past; it will involve on the part of the Colonies some concessions in respect of their protective tariffs, that have so far, with one exception, marked their career. That sacrifice must be great in the case of growing Colonies, in the early stage of whose existence Stuart Mill was understood, I do not say he said it, to admit that protective duties might be usefully adopted to establish new industries. It may be that sacrifices will have to be made by the consumer. (Hear, hear.) Do not let us think that this work can be achieved out of nothing. (Hear, hear.) I am quite aware that the question whether the consumer will pay the tax that must form the basis of such an arrangement, or whether the foreign importer will pay it, is a controversial matter—we have both economical authority and the authority of facts and experience to consider. Against the general proposition that the consumer would pay the tax I would point to the fact that when the extra duty was imposed on sparkling wines—Messrs. Moët sent me a circular stating that they would supply my champagne—which I do not drink (laughter)—at the same figure as before. Since the duties were imposed on corn in Germany and France the price of wheat has not advanced, but quite the contrary. Such I think is undoubtedly the fact. I am quite willing to concede that some advance in price—a very infinitesimal advance—may take place, but possibly that sacrifice might be repaid by the greater cheapness of colonial products—such as tobacco—which are largely necessary to the general body of the people. We must bear in mind that possibly some advance of that character may take place—and very many commercial representatives here would have to contemplate the possibility of the raw material wool being advanced in price—but the prosperity of the colonies might be augmented to such an extent that the result might be a reduction instead of an advance. It is useless to debate the question whether we should reduce the duty upon tobacco, and still not consider the desirability of giving them an advantage in regard to other products. No agreement would be possible in respect of such an arrangement. There is only this additional remark to be made: the days are a little over in which the chief object of existence was competition and cheapness. (Hear, hear.) That was the doctrine of a school of very high authority, the school that gave us free trade, but men are giving their thoughts to wider aspects, and they no longer believe that produce by competition—enabling some men scarcely to live with no leisure, and under conditions that life is hardly worth living—is the highest objective of social existence. (Applause.) The feeling is growing in the minds of the people that the object of national existence is not the accumulation of wealth, but the wider one of the welfare of mankind. (Renewed applause.) If it be true that in place of mere competition we can put before the country a nobler and practical ideal which can be truly realized, then I think even sacrifices may be justified for such permanent and good ends as the welfare and continuity of the supremacy, commercial and otherwise, of our great Empire. (Applause.) These are considerations which I think will commend themselves to the Association. What is the justification for the serious and practical discussion of this question—which is just the length I am prepared to go at the present time? This matter, which has agitated the minds of statesmen and the people at large, has come within the range of politics for practical consideration. I would therefore ask this Association to take its commercial part in the working out of what I believe to be the problem of the day—to work it out without regard to the prejudices of the past, having regard only to the present, and, having worked it out on this practical basis, which will enable us to foretell the probable results, to recommend it, or otherwise, to the country. Our justification for that is patriotism, our country, and the commerce of our country. That is an object of supreme consideration. I do not hesitate to say that this question may become one of national existence. If you fail to realize the tendency of the time, if you fail to grasp the great ideal of the expansion of England, if you ignore that word "development," which is the key to every science—whether animal or economic—if you ignore it the result may be disastrous to your country. I am not appealing to your sentiment, but to reality. You are now realising what was a dream only in the mind of Milton when he said:—

She stands with all her daughter-lands about her,  
Mistress of the seas and mistress of the lands beyond the seas.

Since those days, by statesmanship and by the sacrifice of the people—for there have been sacrifices in the past, as we now ask you to make sacrifices, not only of one



branch of the United Kingdom but of all of them—and the moment is one when we may recall with pride the statesmanship, the soldiery, and the literary character of the people who are so hospitably receiving us at this moment. (Hear, hear.) I say that owing to all that the empire has been built up, together with that commerce, which it is your duty to protect and to maintain, and the conditions of which you are bound to examine, and, if necessary, to make permanent and secure. (Hear, hear.) What is the commercial aspect of the empire? I say, without hesitation, that the colonies and dependencies of England are those which give us not only the most secure portion of our trade but contribute the largest proportion to it, taken as a class. Of our exports the colonies take one-third as compared with all other nations of the world, and of the imports contribute one-fourth. I would point out to you a progressive feature in our trade which favours the resolution. Taking two periods—one a recent one, and the other from 1885-89, in the former the British exports to foreign countries were 68.5, and in the latter 65 per cent—showing a decrease. To British possessions the exports in the past were 31.5 per cent, and they have now risen to 35 per cent. In the one case you have a decrease in the export trade with foreign countries, and a marked increase in dealings with our own possessions. That is a progressive feature. You must remember, too, that our Empire is one comprising the most varied and vast resources, capable of supplying all our wants; it is, therefore, a source of strength on which to draw, and which should be constantly in the remembrance of the people of this country. I said you have a varied class of colonies. I do not want that word varied to be forgotten, because it describes an important feature of our Empire. I would emphasise this, however, that sacrifices will have to be made on both sides. I do think that by a differential customs tariff based upon allowances by the colonies and our own rates, giving our kith and kin advantages in their commerce with us, you will be able to found a customs league which will be able to fulfil all the requirements of their existence, and enable them to deal with the Mother Country on terms of the most reciprocal advantage. Such a policy, if possible, will consolidate the commerce of the Empire itself. There is a further consideration to which you would doubtless like me to refer, namely, that whenever you once establish commercial intercourse, there you inevitably pave the way to closer union leading up to Federation. (Hear, hear.) In Africa, in Canada, wherever you establish commercial relations, wherever you see the introduction of commercial union, there you get political union as one of the earliest results. When you remember that our Empire is dependent upon its commerce, and that this commerce demands protection in all quarters of the world, when you realise that if this commerce were to fail, our very existence as an Empire would be imperilled, then I think you will approve the idea that a commercial union may be a great step towards Imperial Federation, and that the empire may be consolidated throughout the length and breadth of the world. (Applause.) In some such way we may have a solution of the difficulties nearer home. The idea of an Imperial Federated Union is one not only likely to lead to peace throughout the world, but to put an end to the difficulties with which we have for so long been contending in our own country. (Hear, hear.) What is said of such proposals as are being made? It is said that they must take a practical shape. The reproach made is that they are based upon ideals—grand and noble—of sentiment and of political symmetry, but that they lack that practical, clear and definite character which is essential to their consideration; Lord Salisbury said so a short time since, and Mr. Goschen has also said the same thing. If I name these statesmen I do so without regard to party—which I repudiate in this matter, for I recognise that we have in Lord Rosebery a great and noble leader on this question, and one indeed in whom England may have the greatest confidence. (Hear, hear.) It has been said that we must formulate our proposals before they can be seriously entertained. (Hear, hear.) It is said that although the Legislature may undertake domestic questions, no questions in relation to the organic constitution of the Empire can be considered until public opinion has matured and declared itself. But public opinion cannot operate until definite proposals are made. By whom shall this attempt be made to give this definite character to proposals? Statesmen shrink from the task; they say, and say with truth, that it demands the ablest and best minds of many countries for its solution, and there are those who think that the difficulty of the task is almost insuperable. I venture to submit to this Association of Chambers of Commerce that it may be the means of contributing in a great measure towards the solution of this question (Hear, hear.) Is not public opinion maturing itself? Only a few years ago it was the idea that India might perish. Such was the exclamation of a statesman. Men sat down seriously to weigh up the cost of the colonies, to consider them in regard to their imports and exports in a purely commercial manner. I believe all parties now view colonial questions from a very different aspect to that. (Hear, hear.) What is the feeling of the colonies themselves? At the time of the Colonial Conference men, representative in the highest degree of their respective colonies, gave their countenance to colonial federation and commercial union. Recently at the London Chamber of Commerce we received Sir Gordon Sprigg, of the Cape Colony, who endorsed this idea of commercial union in the strongest manner. Then we have the opinions in its favour of the late Sir John Macdonald and other eminent colonial statesmen. I believe the body of men who are most likely to carry out this idea and to put it into shape for serious

consideration, are those who constitute the Chambers of Commerce of the Empire—the practical men who have a knowledge of the state and condition of things in the Empire, and who are to assemble next year in London under the auspices of the London Chamber of Commerce. I trust the words of the resolution, which speaks not only of the endorsement of the idea of commercial union, but also provides that the Congress of Chambers of Commerce of the Empire should take their part in bringing about a solution of this question—will meet with your approval. I do hope that the Associated Chambers of Commerce will do their best to formulate a definite plan and bring their practical minds to bear upon the question. I quite agree that this is a matter which we must not attempt to force either upon the colonies or upon the public opinion of this country. We should mature the facts, prepare the arguments, and put them in to a position for consideration; and if you endorse this resolution, thus showing your sympathy with the course proposed, an opportunity will be afforded for practical discussion. I conclude by saying that, although it is certainly not for me, although it may not be—as Lord Salisbury says—for statesmen, although it may be impossible for you to place before the country to-day a detailed and practical proposal, I do think it is right for you to endorse what has been proposed to you in general terms that this question is worthy of consideration, that you commend it to those who are coming to this country for the purpose of considering proposals for the welfare of Mother Country and the colonies, that you realize that it is a duty we owe to the Empire, and to ourselves, to take care that we fully understand the conditions of our commerce of to-day, that we are prepared, if possible, to produce that commercial unity which we believe may be the only secure foundation for the maintenance of our commercial supremacy throughout the world. (Loud and prolonged applause.)

Mr. C. J. Wilson (South of Scotland) said that, after the very able, eloquent and suggestive speech they had just listened to (hear, hear)—they would not expect from him, in seconding the resolution, any reasons why they should draw the colonies closer to us or we to them. It had been pointed out to them that they ought to consider, the question now from a practical point of view. Well, the principle underlying the resolution which the Chamber he represented had upon the paper was that the fiscal arrangements which the Colonies considered necessary amongst themselves should be the arrangements between the Colonies and the mother country. Whereas, in the past, the Colonies had levied duties upon the goods passing between themselves and other colonies, they had now come to the conclusion that they must have free trade. The colonial success of the British race had often been remarked upon and the race proclivities had often been credited with that success, on the ground that the British people had the capacity for making a happy home wherever they might be cast. But was there not also something in the elasticity of our Imperial arrangements—(hear, hear) in addition to the fact that we were bound to our Colonies by every bond of kinship? He believed that the resolution moved by Sir Albert Rollit would have the effect of putting the question on a practical footing. (Hear, hear.)

Mr. H. O. Arnold Forster (London) supported the resolution. There was, he thought, a tendency in discussing this question possibly there and certainly elsewhere to be too much impressed with the difficulties attending it, and to allow a feeling of depression to forbid its consideration as a practical matter. He had often heard this question set aside on the ground that it was impossible, at the present time, to formulate a definite plan; but he was strongly of opinion that it was an important question to the discussion of which it would be well worth while for the Association to devote itself. At the same time there was little use in discussing the question in an abstract manner, when they could prepare their proposals in a definite form. Sir Albert Rollit had spoken of the United States as a country not likely to depart from the system of protection. He (Mr. Forster) was rather accustomed to look to the United States as the greatest free trade community in the world. Unless we made some effort to compete with them we should be the smallest free trade community—limited to the area comprised within the four seas. That was a position he did not desire to see, but rather free trade over an area comprising the British Empire. (Hear, hear.) He thought they had hitherto been very vague; they had not arrived at the conclusion whether they wanted a tariff for revenue only, or a tariff which should very much develop the commercial parts of the Empire. There were many sound reasons for raising an Imperial revenue for Imperial purposes, as at present an enormous amount of the work of the Empire was paid for by the United Kingdom, and it was a very reasonable first step to take to ask the Colonies to give some help in this direction. If that commended itself to the Colonies it might be a reasonable way of commencing the new departure. There were three courses open. The first would involve an entire change in our fiscal system. He did not say such a change would come, but it could only result from an entire reform of public opinion in this country, following very gradually on a vast mass of instruction and discussion throughout the country. Secondly there was another alternative policy, that suggested by the Government of Canada, who had made the offer to every part of the Empire that they would accord to any State of the Empire fiscal advantages, if the State making the application would give corresponding advantages. For instance if the Cape Colony would admit their machinery at a rebate of 10

per cent, on the duties, they (the Canadian Government) would admit their wool on similar terms. Our fiscal system, however, was so regulated that we had nothing practically to offer to the Canadians, who would not therefore be prepared to make any concessions to us. This brought him to the third course, which was that contained in the proposal made by the Cape Minister—Mr. Hoffmeyr. It was this: that without interfering with the present financial arrangements of the different Colonies a system should be introduced by which each colony and the United Kingdom should either add a surtax to all duties levied upon foreign goods, or give a rebate on the duties in favour of British or Colonial goods. Although they might talk glibly about the Colonies making changes in their fiscal system, there was no disposition at all apparent among the Colonies to get away from the system of protection. They regarded protection as an economical and political question involving the interests of their own working classes. Though the time might come when the Colonies would alter their views it had not come yet. The Association could not get a step farther in regard to the discussion of this proposal, or any other of a similar character, until they had formulated the way to carry it out. That was eminently a work suited to the Association. He had himself tried to do something in that way, and had applied to the Customs authorities and other persons for information. But full information could only be obtained amongst informed persons such as he saw before him. The British public would ask what this proposal meant. At present, in the United Kingdom, we had practically only three taxable commodities—wines and spirits, tobacco and tea. Suppose beyond the present duty on wines and spirits, an addition of 10 per cent was put on all wines and spirits not coming from Imperial ports what would be the result? We now imported wines from two Colonies—the Cape and Australia, yet he had not been able to formulate what the result would be supposing the consumption of wines from these two quarters were to be made the object of an extra 10 per cent, on foreign wines, or a rebate. That wanted working out. The result might turn out to be so little as to be no relief to anybody at all, or too formidable to face. Tobacco was grown to a very large extent within the boundaries of the Empire. He wanted to know what would be the effect of a surtax on all tobacco coming from outside the Empire. The same applied to tea. They would find, perhaps, that so far as this country was concerned, so slight would be the change in the incidence of our taxation and arrangements that the work would, as Mr. Hoffmeyr said, be worth doing. The question remained to be decided whether the taxation of articles of consumption really did affect the price to the consumer or not, and this bore on a further suggestion that we should tax commodities of all kinds. Some time ago he had been able to obtain from Mr. Clemenceau a very valuable set of replies as to what was the actual effect of the duties that had been placed upon articles of consumption in France, these replies relating to the question whether such duties raised the price of the articles to the consumer. The information was very detailed and interesting, and what they wanted was to formulate for various countries what had been the effect of duties on prices of articles of consumption such as wheat. That information they must have before they could bind themselves to any policy. Until the public could be informed what any scheme meant in pounds, shillings and pence, they would not pledge themselves and ought not to pledge themselves to it. The Association should make some regular effort to acquire the necessary information with regard to these matters. He had done his best to formulate a proposition, but he had neither the capacity, or if the capacity, not the time, at that moment, to conduct such an inquiry as was wanted. Before the meeting of Chambers of Commerce from all parts of the Empire next year, he would, however, desire to see all the obtainable information prepared, and he would therefore suggest that the Association should appoint a Sub-Committee, or co-operate with the London Chamber to formulate some answer to the propositions which occurred to their minds the moment they entered on this question. (Hear, hear.) There was no disposition in the colonies under present circumstances to discuss this subject; they were not prepared to give concessions for which there was no return. He had not seen that we were ready yet to give anything in return for what might be given by the Colonies, and unless some propositions could be made that would alter this position, it seemed to him that it was almost unnecessary to continue the discussion of the subject.

Mr. J. James Cousins (Leeds) said he rose almost with tears in his eyes to respond to the remarks that had just been made by Mr. Arnold Forster, and a few of the observations made by Sir Albert Rollit. When they considered the enormous advantages and benefits that had been reaped in this country from free trade—the poor clothed and their bellies filled with good food, which he was old enough to recollect was not always the case—and when starvation prevailed, they should not entertain or think for a single moment of any return to protection, but should do all they could to avoid it. They should take care how the thin end of the wedge was inserted. He did not think he could conclude more effectually than by telling them of a little conversation which he recently heard in a railway carriage. There were two gentlemen sitting in the carriage, and one said to the other, "I am from the bottom of my heart a free trader," and the other said, "So am I; but," said he, "there is one question on which I have grave doubts. There is one interest that I think a little consideration ought to be shown to, and that interest is the leather trade."



(Laughter.) The other gentleman said, "In some measure I share your feelings, in regard to free trade, but there is another trade that certainly requires a little consideration and a little protection, and that is the glass bottle trade." (Laughter.) Well, he scarcely thought it necessary for him to tell them that one of those gentlemen was in the leather trade, and the other in the glass bottle trade. (Renewed laughter.)

(To be continued.)

### BANK OF ENGLAND MEETING.

THE BARING LIQUIDATION.

A GENERAL COURT of the proprietors of the Bank of England was held on September 17th, at the Bank, under the presidency of Mr. W. Lidderdale, the Governor. The proceedings of the last court having been read and confirmed.

The Governor said: I have now to acquaint the Court that this is one of the quarterly general Courts appointed by the charter, and one of the half-yearly general Courts appointed by by-law 12 for the consideration of a dividend. I have further to acquaint the Court that the net profits for the half-year ending August 31st last amounted to £763,238 10s. making the amount of the rest on that day £3,776,892 5s. 5d., and that after providing a dividend of £5 5s. per cent the rest will be £3,012,770. 5s. 5d. The Court of Directors therefore propose that a half-year's dividend of interest and profit be made on October 5th next of £5 5s. per cent, without deductions on account of income tax. Before deciding on the question of a dividend, the proprietors will no doubt wish to know what progress has been made with the Baring liquidation, and I have therefore to lay before the meeting a statement showing the position of affairs at the end of August, when the Bank undertook the supervision of that liquidation. The liabilities amounted in round figures to £21,000,000 sterling. To this amount there had subsequently to be added about £7,200,000 for liabilities on business operations entered into previous to the 15th November last, making a grand total of £28,200,000 due to the public, the bulk maturing in six months. Of this total of £28,200,000 there remained unpaid on the 31st August the sum of about £280,000, and since then it has been further reduced. Now we give the figures which especially concern the Bank of England. The cash advanced to Messrs. Baring plus interest reached at one time over seven and a half millions. This has been reduced, and now stands at under £7,200,000, and further reductions we shall no doubt have to report to each of these meetings; but I am not justified in holding out the expectation that the reduction will be rapid. As regards the unsold securities held by the Bank, you are all doubtless aware that the greater part are of a character making the estimate of value largely a matter of opinion; therefore, I only repeat to-day what I have said before, that I do not expect the result of the liquidation to involve the guarantors in any loss.—(Hear, hear.)

Mr. Botley expressed his satisfaction at the statement of the Governor. He called attention to the prevalence of forgery, and asked whether some more effective measures, such as the use of the cat, might not be employed to check this crime. At the Central Criminal Court on Monday there were 13 cases of forgery, and on Wednesday it was stated that there had been an immense forgery on the Government of Russia, so that some extraordinary treatment was required for these mean scoundrels. He suggested that a useful preventive would be for the object of each cheque to be written underneath the sum.

Mr. J. Jones complained that the Bank was not doing its duty properly in not maintaining a fair proportion between the currency of the country and the trade that the country was doing. He had looked over the figures given by the statistical department, and found that the addition of bullion or gold to the country in the last 15 years was 6 per cent. upon the capital, that we believed existed so far as could be roughly known, some 90 or 100 millions of cash. But the foreign trade of the country alone had increased 12 per cent. and the home trade could not certainly have increased less, so that the 6 per cent. had to supply the needs of a series of mercantile transactions quite disproportionate to what it did 15 years ago. What was the result? The value of all commodities that entered the country had fallen nearly 30 per cent. That meant, if it went on, the extinction of all the small capitalists of the kingdom. There was no particular disadvantage in the value of gold being high, because it lowered prices, and that facilitated foreign business, but in lowering prices it increased taxation. The idle classes who had done their work—he was glad to belong to them, having had his innings—were enjoying favour while the productive and distributing classes were being squeezed out of life. For remedy they could lower the taxation. We had a very able Chancellor of the Exchequer whom we called a genius. He undertook a little in that direction in respect to the Three per Cents. and he could do the same with all the clerks in the Government offices, the Civil Service, the Army and Navy. Of course there would be a dynamite explosion, and all the wicked things that could be said would come out of those respectable people's mouths.—(Laughter.) But he could do it, and make the burden of taxation less on the saving classes of the kingdom. Another way was to increase the capital of the Bank. It was a very friendly affair to go on a pilgrimage to France every now and then, and to knock at the door of the Bank of France and ask for a loan, but it must not come too often. If they raised their capital by three millions, they would be able to keep a better control of the currency, and not allow it to depreciate so much.

Mr. S. D. Hopkinson said that the present Lord Chief Justice had recently delivered an opinion that anyone finding himself in possession of a banknote alleged to have been stopped, could not pay it away in the ordinary way without becoming guilty of dishonesty to the person to whom he paid it. Did the Governor regard that opinion as correct or erroneous?

Mr. Rokeby Price said that he was the victim of the singular cross-examination of the Lord Chief Justice on the occasion referred to. He did not know whether the Governor could give any further confirmation of the fact that a note to bearer was a note to bearer, or state what had taken place in the courts of law previous to the recent case.

The Governor: Are you speaking of a Bank note to bearer?

Mr. Rokeby Price replied in the affirmative. His evidence was that a bond to bearer was as good as a Bank note to bearer. On his stating that the Lord Chief Justice threw doubt on

a Bank note to bearer being a note to bearer, and considered that the fact of a Bank note being stopped at the Bank of England would impoverish the position of that note as against any other holder. He would be glad to hear that that finding of the Lord Chief Justice was not the mercantile view or in accordance with the Court of Common Pleas under Lord Chief Justice Abbott, or the House of Lords under Lords Cairns and Selborne.

The Governor, in reply, said that he must remind Mr. Botley that the punishment for forgery was already tolerably severe. Three men who committed a forgery on the Bank of England 16 years ago were still in jail. He hardly thought that the tendency of public opinion would encourage anyone to propose an addition to the severity of the punishment. The Bank had always been very closely on the watch to protect itself, and though it was impossible to say that they could escape the fate that had befallen other Banks, he could only say that on the whole they had been fortunate. Mr. Jones seemed to think he was addressing the Chancellor of the Exchequer rather than the Governor of the Bank of England in bringing forward matters connected with the monetary system of this country. He was afraid that the Governor occupied a much more humble position, and was not prepared to undertake to manage things in general for the British Empire. They kept 14½ millions of capital, which, with the profits of three millions, was a very much larger capital than any other Bank in the world, and he did not think that it would be desirable to add to it. He saw no reason, at any rate, for doing so at present. Their capital was enormous in proportion to their liabilities; and it must be remembered that if they were to raise more money they would have to pay more dividends—a responsibility he was not anxious to undertake. The currency depended upon the public demand. The notes increased in times of pressure. They were returned when the demand ceased. The best evidence that the circulation was not insufficient for ordinary commercial purposes was that it had been going down, and not increasing. They would find this matter fully dealt with in the report of the Commission on Bimetallism. Two questions had been asked as to the ownership of notes, and whether the bearer of a note was entitled to the proceeds. The remarks of the Lord Chief Justice applied to debentures, and hardly to the question of the relation between the Bank of England and the holder of a note. When a note was presented the Bank of England was bound to pay. As they were aware, in order to give facilities for tracing out frauds they stopped the payment of notes which they had been informed had been lost or stolen until some explanation had been given, but the bank, having promised to pay these notes on demand, could not legally refuse them for any time longer than would be required to make inquiries as to their ownership. What claim a man might have who had stolen the notes was a thing that must rest with the courts. The bank recognised only one claim, and that was of the holder of the note on presentation. He was informed that in the case of *Spillman v. The Bank of England*, that was decided about 30 years ago, the principle that underlay the question was settled. He was sorry that he could not assist Mr. Rokeby Price in the matter of the debenture.

Mr. Rokeby Price: It was a bond, sir, presented to bearer. The Governor said that that was hardly a question as between the person who promised to pay and the holder of an obligation. If a bank note was stopped at the Bank of England and it was presented for payment, they made inquiry as to the presenter being the owner, and asked him where he obtained it, and required some explanation.

Mr. Hopkinson: I may not know if I did not take the number of the notes passing through my hands.

The Governor: You must do so at your own risk. If you do not take the number of the note, it is impossible for you to recover it.

Mr. Hopkinson: Yes, sir, but I am not the owner of the note, but the presenter of it. Do I understand that it is an obligation to take the numbers of notes passing through one's hands?

The Governor: Only to protect yourself against the loss of the note. If you do not take the number you cannot stop a note, but if you present a note the number is brought with you.

Mr. Hopkinson: But you ask for an explanation.

The Governor: If you have got a note, and you possess it in good faith, you are entitled to the money.

Mr. Hopkinson: Thank you, sir.

The Governor: The stoppage of a note is at the risk of the Bank of England; but they take an indemnity from the person on whose account the stoppage is requested. (Hear, hear.)

The resolution declaring the dividend was then agreed to.

Mr. Botley moved a vote of thanks to the Governor, Deputy Governor, and Court of Directors for their wise, prudent, and successful management of the affairs of the bank.

Mr. Rokeby Price said that the Directors were entitled to special thanks, considering the serious year that had just expired. Nothing could tend more to raise the commercial integrity of this country than the conduct of the Bank of England in the late severe crisis. It showed that there were in England even at this moment persons who were at the head of commercial affairs ready, willing, and able to cope with any difficulty, however great it might be. He alluded to the Vagliano case, which had been taken from court to court to the House of Lords, with a result that would cause the proprietors to thank God, as most people did, that we had a House of Lords.—(Laughter.)

Mr. J. Jones congratulated the proprietors on the honour that had been bestowed on the Governor when he was made a member of the Privy Council.

The Governor, in acknowledging the compliment, said that the figures he had read relating to the affairs of Baring Brothers, showing that an amount of 23 millions had been nearly paid off so far as the public was concerned, was some evidence that the duty that had fallen on them was not altogether light or free from responsibility. He was glad that they had approved of the steps that had been taken in the matter. With regard to the honour that Her Majesty had been pleased to do him, it was also no doubt in part a compliment to the Bank, in which Mr. Jones and other gentlemen present must take their share.—(Laughter.)

The proceedings then terminated.

### EMPIRE OF INDIA CORPORATION.

THE committee of shareholders of the Empire of India Corporation, who were appointed at a private meeting held on June 1st to inquire into the financial position of the corpora-

tion, have issued their report. They state: "After careful investigation, we found that the funds and credit of the corporation had been unduly strained by the promotion of the Sapphires and Rubies of Siam, Limited, and the Produce Brokers' Company, Limited, the former introduced by Lord Thurlow and the latter by Mr. G. E. Scaramanga, the then chairman and deputy-chairman of the corporation. These schemes, especially the latter, however good in themselves, were, considering its available capital, far beyond the means of the corporation, and, in our opinion, ought not to have been undertaken. It being quite impossible to cancel the arrangements, we could only consult together as to the best course to adopt, under the circumstances, to protect the interests of the shareholders, and we ultimately made the following recommendations to the board:—(1) That the payment of a dividend as proposed by the directors be postponed until the apparent profits shown in the accounts were realised in cash. (2) That calls to the extent of £2 were necessary during the year 1891. (3) That the board of directors be reconstituted, the office of managing director abolished, and that all financial matters should be considered by the entire board, and not by a finance committee. (4) That the directors' remuneration be reduced from £5,000 to £2,000 per annum; that no fees be paid to them until a dividend has been paid, and that no director shall derive any profit from any business that he may introduce to the corporation. (5) That in future only sound business in connection with India, and States or colonies in the East under British rule or protection, be undertaken, and that until some of the present holdings of the corporation be realised, such business shall be of a very limited character, and that in the meantime all office expenses be reduced to a minimum. After consideration, the board accepted these recommendations, and invited three of our number—viz., the Honourable John Muir, and Messrs. J. D. Tannahill and P. R. Buchanan to join them in the directorate, an invitation which, with the approval of the other members of the committee, these gentlemen accepted. The reconstituted board is as follows:—W. Fickus, jun., Esq., the Right Hon'ble Sir E. Thornton, P. Rawson, Esq., J. Dunham Massey, Esq., the Hon'ble John Muir, J. D. Tannahill, Esq., P. R. Buchanan, Esq. It will thus be seen that Lord Thurlow and Mr. Scaramanga have retired from the board. We are of opinion that this reconstitution is satisfactory, and in the best interests of the shareholders. Regarding the prospects of the corporation, the committee are of opinion that, with prudent management, the present difficulties may be overcome, and that there is a fine field for the corporation in the East for sound and profitable business. The Directors' Report and the accounts, which are now being issued, will show clearly the financial position of the corporation.—(Signed) Patrick R. Buchanan, Chairman of Committee."

The Directors' Report, which accompanies the Report of the Shareholders' Committee, and which embraces a period of 15 months from the allotment on 2nd June 1890 states that the revenue for this period amounts to £9,771 2s. 1d., and the disbursements to £7,142 7s. 10d., leaving a net profit of £2,628 14s. 3d. It will, the report continues, be observed from the balance-sheet that an amount of £32,115 10s. stands as a contingent asset. This amount not having yet been received, it has not been dealt with as an actual profit. In the case of the Sapphires and Rubies of Siam, Limited, there exists a liability of £16,934 10s. at present incurred upon the shares subscribed for by the corporation, and a further responsibility to subscribe for £13,435 of shares in the event of additional working capital being required. The preference shares of the Produce Brokers' Company, Limited, are now fully paid up, but there is a contingent liability upon the ordinary shares of £8 per share (£25,864), which, however, the board of that company state they do not contemplate calling up. The Directors trust that the securities held by the corporation will not suffer depreciation during the process of realisation; but to provide for any contingency they have written down the value by £22,900, which amount is held in reserve.

### LANCASHIRE TRADE AND INDIAN COTTON MILLS.

A MEETING of the Blackburn Chamber of Commerce was held on September 17th, the President (Mr. H. Harrison) presiding. There were placed in the meeting-room a number of very fine large-scale maps of India, showing the railways made and proposed. These maps have been presented to the Chamber by the President, who, in explaining the railway routes of India, said his object in giving the maps to the members of the Chamber was that they might familiarise themselves with the question of Indian railways, so that when they waited upon Lord Cross they could speak with some authority on the matter.—The Chairman was very heartily thanked for his valuable present. The Chairman referred to the recent discussion which had taken place on the working of the Indian Factory Act, and said it was a question which the Blackburn Chamber ought to take up. The suggestions which they had made for the amelioration of the conditions of the Indian operative and in defence of their own trade were being ridiculed as being selfish and interfering with the trade of India. He resented this charge, inasmuch as all the evidence which they had considered came from the Commission which had been appointed to inquire into Indian factory legislation. It was an undoubted fact that the Indian millowners worked women and children to a degree which would not be permitted in England for a single moment. It was an injustice to say that the evidence given on those Commissions was no evidence, and that the word of the paid representative of the Bombay millowners should be taken in preference to the evidence of English witnesses. It was really of the utmost importance and gravity to the Lancashire trade, for if they went on building mills in India at the rate they were doing, it would seriously menace the English cotton trade. In India they could have mills worked by slave labour, and in which they could pay the very lowest rate of wages. The English cotton manufacturers did not want to interfere with the just rights of the Bombay manufacturers; but the latter had many advantages which they (the English manufacturers) had not, so that it was only their duty to look after their own interests.

### WANTED.

A FEW COPIES of "Capital," Nos. 29, 35, 47, 48, and 49.



## Advertisements.

### For Sale.

Thirty-eight Shares in the Murree Brewery Company, at Rs. 115 per share. Apply to—"A. B. C.," 1, CLUB ROAD, Allahabad.

### Partnership Notice.

MESSRS. R. D. M. NEWING and W. T. COWARD are admitted partners in our firm as from the 1st January 1891.

DYKES & Co.

### Bengal Bonded Warehouse.

#### The Doorga and Luckhi Pooja holidays.

On the 8th, 9th, 11th, 15th, (The Warehouse will be open during the usual hours for the transaction of business.)

(Sd.) G. M. BARTON,  
Acting Secretary.

### The Delhi and London Bank, Limited.

UNDER orders received from the Directors the undersigned is appointed Manager of the Calcutta Branch in place of Mr. Thomas Longmair resigned.

D. KING,

Manager.  
CALCUTTA, 11th October 1891.

### The Tarkessur Railway Company, Ltd. NOTICE.

The Fifteenth General Meeting of Shareholders will be held at the Registered Office of the Company, No. 38, Strand, Calcutta, on Thursday, the 22nd October 1891, at 12 o'clock, for the purpose of receiving and passing the Audited Accounts and Balance Sheet for the half-year ending 30th June 1891, declaring a dividend and transacting any other business that may be brought forward.

The Transfer Register will be closed from the 14th October to the 24th October, both days inclusive.

CALCUTTA: HOARE, MILLER & CO.,  
14th October 1891. Managing Agents.

### The Railway Service Press, Ltd. (IN LIQUIDATION.)

OFFERS ARE INVITED FOR THE PURCHASE OF THE STOCK, BLOCK, PLANT AND GOOD-WILL OF THE RAILWAY SERVICE PRESS (LD.) (IN LIQUIDATION) AS A GOING CONCERN.

THIS PRESS PUBLISHES THE MORNING POST, (A WIDELY CIRCULATED DAILY PAPER) AND THE N.-W. P. ADVERTISER, (AN EXCELLENT LOCAL ADVERTISING PAPER), AND HAS A LARGE ASSORTMENT OF ORNAMENTAL AND OTHER TYPES SUITABLE FOR JOB WORKS.

THE PROPERTY IS VALUED AT Rs. 1,02,000. Offers to be made in writing addressed to THE LIQUIDATOR, RAILWAY SERVICE PRESS, LIMITED, (in liquidation), up to noon of the 18th October, 1891, and the highest offer to be subject to the approval of the Court before acceptance. Failing the receipt of an approved offer, the property will be put up to public auction on the 24th October, 1891.

P. J. O'HANLON.

### The North-West Commercial Banking Corporation, Limited, MEERUT.

PROCEEDINGS of the first Ordinary General Meeting of the Shareholders of the North-West Commercial Banking Corporation, Limited, held at the Bank premises at Meerut, on Wednesday, the 18th day of September, one thousand eight hundred and ninety-one.

PRESIDENT AND EX PROXY—E. C. Roberts, Piyari Lal, Jea Lal, J. H. Robinson, E. A. Roberts, J. Robinson, Mrs. M. H. Billings, G. C. Bhattacharjee, J. E. Roberts, C. E. Chande and C. D. Collins, S. P. Bysack, J. Mukerjee, Musammata J. M. Debi, B. M. Debi, and J. T. Debi, W. E. Sur, Bhola Nath, G. L. Kemp, E. A. Newton, Prabhu Lal, Nathoo Singh, Basoo Mal, J. N. Jain, Amir Shah, Janki Dass, Shih Narain, Jagat Narain, Rutton Lal, Khairati Lal, W. H. Symond and Kasi Nath.

The Notice convening the Meeting having been read, the following resolutions were duly proposed, seconded and carried—

I.—That Messrs. Piyari Lal and E. C. Roberts be re-elected Directors.

II.—That Mr. E. C. Roberts be re-elected Managing Director and Chairman.

III.—That Messrs. G. L. Kemp and Jea Lal be elected Directors in place of the other retiring Directors.

IV.—That Mr. F. B. Kapadia be appointed Permanent, and Prondit Janki Nath, Provisional, Auditors for the current half year.

With a vote of thanks to the Chair the meeting dissolved.

E. C. ROBERTS,  
Chairman.

### NEW COMPANIES REGISTERED.

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

	Capital. £
"Policy-holder Journal" Company, Limited (£1 shares) ...	1,000
Albany Hotel Company, Limited (£10 shares) ...	22,000
Marland North Devon Brick Company, Limited (£10 shares) ...	3,000
British Patent Portland Cement Company, Limited (£5 shares) ...	10,000
Birkenhead Park School, Limited (£1 shares) ...	1,000
Burmah Wharf and Warehouse Company, Limited (£1 shares) ...	25,000
Lewisham School of Art and Conservatoire of Music, Limited (£1 shares) ...	5,000
Oldham Card Clothing Company, Limited (£5 shares) ...	10,000
Hawthorne Motive Power Company, Limited (£5 shares) ...	1,000
Company Promotion and Debenture Corporation, Limited (Guarantee) ...	...
Pottery Supply, Limited (Guarantee) ...	...

	Capital. £		Capital. £
J. Herbert Wilkinson and Company, Limited (Guarantee) ...	...	Lockwood Sewage Purification Company, Limited (£1 shares) ...	2,000
Pontypridd Bottling Company, Limited (£10 shares) ...	3,000	Gazettes Publishing and Printing Company, Limited (£1 shares) ...	3,000
Doodputtee Tea Company, Limited (£20 shares) ...	40,000	Jay Hawk and Lone Pine Consolidated Mining Company, Limited (£1 shares) ...	285,000
T. W. Humphreys and Company, Limited (£5 shares) ...	10,000	Holloway Paper Staining Works, Limited (£1 shares) ...	3,050
Carmont Elastic Wheel, Limited (£1 shares) ...	30,000	Great Sandstone United Gold Mines Syndicate, Limited (£1 shares) ...	70,000
Joplin Milling Company, Limited (£1 shares) ...	2,500	William Whiteley and Sons, Limited (£10 shares) ...	60,000
Thomas Stothert and Company, Limited (£5 shares) ...	10,000	Jewish Colonisation Association, (£100 shares) ...	2,000,000
Etoile Gas Lamp Syndicate, Limited (£10 shares) ...	10,000	Silver District (Transvaal) Developing Syndicate, Limited (£1 shares) ...	10,000
Mid-Devon Brick Company, Limited (£5 shares) ...	25,000	Cereal Food Manufacturing Company, Limited (£1 shares) ...	10,000
"Tarragona" Steamship Company, Limited (£10 shares) ...	25,500	Cumberland UMBER Company, Limited (£5 shares) ...	1,500
King and Sons, Coal Merchants, Limited (£1 shares) ...	5,000	"Lizard" Steam Tug Company, Limited (£7 shares) ...	700
"Caradoc" Ship Company, Limited (£50 shares) ...	18,000	Goldfields of Manica, Limited (£1 shares) ...	80,000
Sheppard and Sons, Limited (£10 shares) ...	12,000	"Record" Press Company, Limited (£10 shares) ...	5,000
Anglo-American Construction Company, Limited (£10, £1, and 1s. shares) ...	100,362	Sampson and Company, Limited (£1 shares) ...	15,000
Carlyle Press, Limited (£10 shares) ...	40,000	Bolton Vegetarian Restaurant Company, Limited (£1 shares) ...	1,000
"Kirkhill" Ship Company, Limited (£10 shares) ...	17,500	Thomas Forester and Sons, (£1 shares) ...	35,000
Havana Dry Dock and Repairing Company, Limited (£5 shares) ...	100,000		

## OFFICIAL PAPERS.

### I.—Imports and Exports of Gold and Silver during the official year 1891-92.

	GOLD.			SILVER.			TOTAL.		
	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.	Imports.	Exports.	Net Imports.
In the month of August 1891—									
Weight in tolas ...	171,651	23,235	148,416	2,091,720	1,279,774	814,946	.....	.....	.....
Value in Rupees ...	36,94,661	6,12,096	30,82,565	21,86,760	12,90,536	8,96,224	58,81,421	19,32,638	39,48,789
To the end of the month of August 1891—									
PROGRESSIVE—									
Weight in tolas ...	985,49	224,080	761,419	34,505,215	7,679,800	26,825,415	.....	.....	.....
Value in rupees ...	1,02,69,581	49,40,315	53,29,266	3,61,39,351	77,93,415	2,83,45,936	5,64,08,932	1,27,33,776	4,36,75,156

### II.—Silver Received and Coined in the Mints during the official year 1891-92.

	COINS AND BULLION RECEIVED (ASSAY VALUE).			COINED AND EXAMINED.		
	Calcutta.	Bombay.	Total.	Calcutta.	Bombay.	Total.
In the month of August 1891 ...	Rs. 33	Rs. 4,91,417	Rs. 4,91,450	.....	Rs. 6,20,825	Rs. 6,20,825
To the end of the month of August 1891 (Progressive) ...	Rs. 36,28,326	Rs. 2,13,98,604	Rs. 2,50,26,930	Rs. 35,72,281	Rs. 2,72,30,922	Rs. 2,67,93,203

### OPIUM REVENUE TO DATE COMPARED WITH THE ESTIMATES FOR THE YEAR 1891-92.

	LATEST MONTH.			SEVEN SALES OF BENGAL OPIUM AND 6 MONTHS' PASS DUTY ON OPIUM EXPORTED FROM BOMBAY.			
	PRESIDENCY.	Estimate.	Actual.	Better than Estimate.	Estimate.	Actual.	Better than Estimate.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Bengal	...	47,50,000	50,10,500	2,60,500	3,32,50,000	3,47,74,270	15,24,270
Bombay	...	18,00,000	18,41,100	41,100	88,00,000	86,77,800	1,22,200
Total	...	65,50,000	68,51,600	3,01,600	4,20,50,000	4,34,52,070	14,02,070

## EXTRACTS.

### FACTORY LEGISLATION IN INDIA.

THE subject of factory legislation for India, which was recently brought before the House of Commons by Mr. Provant, and afterwards before the Congress of Hygiene and Demography by Mr. Holt Hallett, whose former efforts in the same direction are well known, appears to excite, both in this country and in India itself, differences of opinion which can only be described as irreconcilable, and which have lately found energetic expression in our columns. We published on Saturday a letter from a gentleman whom it is difficult to regard as other than a competent authority, Dr. Bahadurji, of Bombay, which, so far as its statements can be accepted as trustworthy, seems almost to dispose of Mr. Holt Hallett's chief contentions. Dr. Bahadurji, as his name implies, is a native of India; but he is also a Doctor of Medicine of the University of London, is one of the Professors in the Grant Medical College, Bombay, and is

recognized as a man of unquestioned eminence in his profession. He was selected by the Government of Bombay to represent it officially at the Congress; and when at the eleventh hour, the Government decided not to send representatives, Dr. Bahadurji, whose arrangements for the visit to this country had been made, determined that he would nevertheless come in his private capacity, or as the representative of certain scientific societies of the city in which he resides. In these circumstances he was appealed to by Bombay millowners to inspect their factories, to make himself thoroughly acquainted with the conditions of labour and with the state of the operatives, and thus to qualify himself to take part in any discussions on the factory question which might arise. He accepted the invitation, and now claims to speak upon the questions at issue with full knowledge of the facts as well as with the additional authority conferred by his professional position and experience. Dr. Bahadurji agrees with another correspondent, "an Indian mill manager," in the general assertion that the conditions of factory work in Bombay are not unduly arduous, and that they are far better than



those of the alternative industries, to which, in default of such work, the operatives would be compelled to resort. His testimony is objected to by the supporters of more stringent legislation, on the ground that he is, in truth, the representative or advocate of the mill-owning interest, and desirous, in that capacity, of putting the existing state of things in the most favourable light before the public. The question thus raised seems to be insoluble, except by the aid of such local knowledge as the Government of India should be able to command; and its final decision should therefore rest with the Indian authorities, rather than with either the Home Government or the Imperial Parliament.

Dr. Bahadurji, in the letter which we printed on Saturday, made a strong point of the incredible character of many of the assertions which have been made in the interests of protective legislation. He quotes from Mr. Holt Hallett the statement that, in some of the spinning factories, the women work for twenty-three-and-a-half hours at a stretch, day after day, and says that this can only be true, if at all, of factories and workers in the moon. The statement does, indeed, appear to be incredible; but it is confirmed by the Report of the Bombay Factory Commission of 1884, a document which is appealed to by both parties to the present controversy. That Commission is described as "a thoroughly representative one," and it comprised persons nominated by the Chamber of Commerce as well as by the Governor in Council. With reference to the spinning factories, which are mostly comparatively small places, liable to sudden demands for increased labour, the Commission quotes with approval the evidence of Mr. Rastamji Fraunji Wadia, the manager of a press and spinning factory at Khandesh, and states that it is corroborated "in every detail" by three other competent witnesses. Mr. Wadia said that, in the busy times in March and April, the same set of hands worked both night and day, with half an hour's rest in the evening. He said that this might be continued for about eight days; and that, when it was impossible to go on any longer, other sets of hands were procured from Bombay if they could be found. In one of his factories he had 40 gins, with 40 women attending them and only eight spare women. He never allowed these women off the gins, and he was not alone in this respect; it was the general system. There was no change of hands except at meal times. In these factories children were not employed, because the rate of wages for adults was so low that no advantage would accrue from the introduction of juvenile labour. Mr. Wadia concluded his evidence by saying: "When we see that the hands (women) are absolutely tired out we are obliged to get others from Bombay. The hands who work these long hours frequently die." It is perhaps not unreasonable to hope that this evidence, if we must assume that it is trustworthy for a small number of spinning factories, would yet be either wholly untrue or greatly exaggerated with regard to the factory work of the Bombay Presidency in general; although, by Mr. Holt Hallett and others, it has been quoted as a fair description of the conditions, for the abatement of which they appeal to public opinion to bring about changes in the law. On the question of the working of small children, concerning which again Dr. Bahadurji treats the assertions of Mr. Holt Hallett as too incredible to need refutation, the Report of the Commission may be appealed to. It cites the evidence of Mr. Drewett, "Consulting Engineer," who has had much practical experience of spinning works, and who said, "the season lasts about eight months, about five of which the hands work from 5 A.M. to 10 P.M., and the remaining three months they work day and night. The hands are mostly women." Gins and presses never stopped for meals; as a rule, the hands took their meals at the gins, and Mr. Drewett has often seen them taking their food and supplying the gins at the same time. He has often seen them thus supplying the gins mechanically when three parts asleep, "and a child at the breast sucking one minute and throwing cotton into the machine the next." This hardly carries more meaning than to say that a female mill-hand cannot leave her work even to suckle her child, and that the child itself, being suckled up to its latherage than can be desirable either for itself or its parent, will sometimes imitate the act of the mother, in feeding the gin on which she is in attendance. The idea of an infant being engaged in work is rightly condemned by Dr. Bahadurji as preposterous; and we have already quoted the statement of Mr. Wadia to the effect that it would not be profitable to employ children in spinning, and that, as a matter of fact, they are not employed.

When we come to consider the remaining allegations on either side of the controversy, the difficulty of distinguishing between fact and fiction is only intensified. Dr. Bahadurji intimates that the factory operatives of Bombay, whether males, females, or children, are engaged in an easy and healthy occupation, in which the shifts of work are so divided among members of a family, or similar groups, that no one is unduly taxed by continuous labour. He says that the hours are a necessary consequence of the way in which the natives set about their work; and that, with them, long hours and slow labour are equivalent to the shorter time and more rapid pace of the European. He indicates a system of substitution, under which the supposed presence of a given woman in the mill means only that, if she be not there, somebody else is there in her place. In the case of children, he tells us that, if not in the mill, they would be idling and picking up evil in the bazaars, there being no compulsory education to fill up their vacant time. In the interests of these children themselves, physical as well as moral, he deprecates any further interference with their hours of work, and tells us that even the shadows of the Indian Factory Act have "chased away the children from the mills into the streets, and have retransformed them into their original nude, skinny skeletons." Moreover, and this is, perhaps, the most important of his assertions, he tells us that factory work is undertaken for short periods by people whose ordinary employment is in agriculture, and that their earnings in their secondary occupation are sufficient materially to improve their homes, and to add to the comforts of their lives. To whatever extent this may be the case, it is certain that it must remove from the factory work most of the ill consequences, on the score of bodily health, which have from time to time been attributed to its influence. It is difficult to resist the impression that Mr. Holt Hallett has overstated his case, by selecting chance incidents, and by holding them forth as ordinary occurrences. It is equally difficult to read Dr. Bahadurji's description of "the present well-fed, well-clad, and healthy women of the Indian mills, with bright ornaments on their persons," without a suspicion that he, however unconsciously, is making the best of the truth, and is presenting a picture the precise accuracy of which may be doubted. It must not be forgotten that the first promoters

of factory legislation in England were met by the assertion that everything was for the best in this best of all possible worlds. It must be regarded as fortunate that we, in this country, are not at present called upon to decide between the conflicting views which are presented to us. The new Factory Act, which will come into operation in India on the 1st of January, will before long permit both its supporters and its opponents to appeal to experience of its effects; and the Governor-General in Council ought not to find it difficult to ascertain the truth, and may perhaps even see Mr. Holt Hallett and Dr. Bahadurji agree in the recommendation of some middle course, in which due regard to the health and safety of the workmen may be combined with provisions calculated to meet the special circumstances of Indian industry.—*Times*.

#### INDIAN FACTORY LEGISLATION.

TO THE EDITOR OF THE "TIMES."

SIR,—Mr. Holt Hallett's paper on factory legislation in India excited a great deal of sensation at the Hygiene Congress, as much for what it put forth as facts as for the real facts which it failed to give, and were afterwards supplied by the subsequent speakers. The question is of great moment both to India and to England, and, as it requires a careful and truthful study, may I ask the favour of being allowed to say a few words on the subject from the standpoint of one who has seen the mill hands at work, at different times of the day, who has examined them as a medical man, and who has talked to them familiarly on subjects of importance to themselves? Identical laws, I need hardly say, can only be applied to identical conditions. Are the conditions of the country and the people identical in the East and the West? Is that the knowledge Mr. Holt Hallett possesses about India and her people—let alone his knowledge of the inside of an Indian spinning mill? When he triumphantly says that "sunrise to sunset" is something very different from "dawn to dusk" (with enough light for work), is he not totally ignorant of the fact that twilight in India lasts but a few minutes as compared with the hours of twilight in England? To prevent foolish people from running their engines when light has distinctly faded, it might be useful to have the hours of closing defined for the different seasons of the year, and I heartily endorse the recommendation of the Medical Committee of 1884 to that effect, in order that the safety of life and limb be insured by not working in the dark. But while endorsing the medical opinion I still maintain that Mr. Hallett was in error in supposing that defining hours meant shortening them.

One great fact that is lost sight of is that the Indian mill hands do not work all their lives in the mills, and hence it is that a few operatives only who earn very handsome wages are to be seen in every mill working for over 30 years, and up to what in my country would be called a good old age of 50 to 55. They belong to an agricultural class. They go to the mills to make some money with which to improve the condition of their own homes. And that such has been the case is amply proved by the Government report on the Ratnagiri district, which they found to be bettering with the growth of the mill industry. Almost every mill hand goes to his native district every year or two for a month or more. This means change of air, change of scene and surroundings, and is an immense advantage from a health point of view. Does not the simple fact that not one operative works 300 days in the year show that the number of holidays taken is greater than the number of printed holidays (27 to 30)? What the actual practice is is given in the Factory Commission reports, and ought to have been allowed a place in his calculations by Mr. Holt Hallett. The operatives keep a lien on their places by putting in substitutes. The men not only absent themselves for a whole day, but may leave early in the afternoon and get their half-day's wages. The women stay away for any period of a week every month without giving any notice or without fear of losing their places. They come in any time between 7 and 9 A.M., and are allowed to go home to look after their sucklings at intervals during the day. Does this imply restrictions on personal liberty? Does not Mr. Holt Hallett blindly pass over these statements of the operatives themselves in his thirsty quest of sensational stories of isolated cases of operatives not choosing to go out in the mill compound more than once or twice a day, as if being in the mill meant always actively engaged at work? If an Indian mill of the same capacity as an English mill has nearly three times the number of hands that the English has, as I have myself seen, does not that mean that either one-third the time each operative is not working, or that he does actually one-third the work of the English operative? Does not this in itself show that the Indian operative not only works less, but that his work is of an intermittent character, and hence the number of operatives seen loitering in the mill compound all hours of the day, which they feel themselves at liberty to do? The sight of a white man, even though he be their master, will not hurry them away to their machines. Nor will they trouble to even get up should they happen to be stretching their full length.

This fact will enable one to judge of the degree of truth in the sensational recital of an American gentleman, who was the only supporter of Mr. Hallett at the Congress, and all he had to say was that his presence among the mill hands of Bombay made them shrink away and coil upon themselves, and this very likely must have annoyed him into thinking and declaring them to be a hopeless lot of beings altogether! Does not Mr. Hallett know that in India all "workers" have long hours, the climate demanding the spreading over of work over a large space of time? Mr. Hallett puts down the stamina of an Indian operative as only one-fifth that of an English workman. Would he not give him, therefore, considerably longer time to do his work, so that he does it without fatigue and exhaustion? The average daily production having to be kept up, shortening hours would mean expenditure of extra physical energy—to gain in force what is lost in time. The extra expenditure means a demand upon the reserve stock—the capital, and consuming the capital, means short work. One's daily experience teaches that living upon one's capital is not only not economical, but ruinous to a degree. Had Mr. Hallett carefully studied the Factory Commission Report of 1884 he could not have helped noticing the strongest proof of the Indian muscle not being suited to any but intermittent work (and intermittent work requires longer hours with frequent stoppages). The Indian dockyard authorities tell us that their labourers,

in spite of the short hours of 8 to 5, long rest intervals, Sunday and other holidays, broke down and died if kept hard at work, as a European would work himself. However much the deliberations of the Berlin Congress may apply to England, they cannot apply in the same manner to India; and, indeed, the Berlin Congress were anxious that their conclusions should not be applied to India and other countries of which they had no knowledge. Even the Secretary of State is anxious that, though the general principle of all factory legislation everywhere is that life and limb must be protected, and that the health of women and young persons and children must, so far as possible, be secured, as regards any additional factory legislation in India, due regard must be had to the circumstances of that country, which are in many respects different from those of any European nation.

If, indeed, the fact is acknowledged on all hands that the circumstances and conditions are different in India, why this agitation to apply English factory laws in their entirety to Indian mills? The main difference lies in the mode of work, and the muscles that do the work. Then wherein lies the observance of the ruling to pay special and due regard to the special circumstances, if the Indian modes and conditions of work are to be regulated by the clauses of the English Factory Act? Is Mr. Hallett not insulting his own experience and knowledge when he talks of the 90deg. of heat being unnatural to the Indians? Is it the heat the Indian delights in or the cold? The mill hands in the cold weather come very early in the morning to sleep in the mills, which are warmed by steam. Is it because Mr. Hallett thinks that heat is unnatural to them? Mr. Hallett by his factory laws would have them turned out of the mills, for he would call it a hardship that the operatives should be allowed to deprive themselves of their sleep by leaving their homes early to get a warming in the mills! Is it right to confound all conditions of labour? One cannot be having any idea of an Indian spinning mill? and that even of the outside of it, when one talks of spinning mills in the same breath with the little factories. The little factories do want improvement in their sanitation, and all call for it, even some of the factory owners themselves. There should be more inspection to secure freedom of space, freedom from accidents from unguarded machines. Night work has to be done owing to the climatic conditions in the spinning factories, of which Mr. Hallett has evidently no conception whatever when he boldly writes down and reads out "that the spinning factories are full of dust and ruff" and require "extremely arduous work," a quotation which really stands in the original as "very little dust" and "work of very light nature." He must be talking of the women in the moon and the lunar spinning factories when he says without any scruples that the women work 23½ hours at a stretch day after day. Here, again, the fact in the original stands thus—"23 hours' work, with some rest intervals of two to three hours at a stretch, when friends and relations come in relays." Is this the way of making out a clear case for the application of English factory laws to Indian mills and factories, by stringing together pure fictions of his 8,000,000 female operatives, of his superhuman babies in arms at work in the Indian mills, of his heating the factories with steam in the hottest months of the year, and by perversions of facts which insult the most ordinary understanding, and by such exhibitions of his medical knowledge as his night heat apoplexies amongst the Indians? Mr. Hallett deliberately suppresses the latest medical opinion, viz., that the mill operatives are in on way inferior to other labourers in their physique, and that the women are particularly healthy—an opinion which I am able to corroborate from personal observation and knowledge, and which is further strengthened by hospital experience, which establishes beyond doubt the fact that the mill hands bear operations well, their recovery is most satisfactory, their wounds heal rapidly and well, and to do so they must be healthy. Healthy wounds mean healthy flesh and healthy blood, and this certainly is not the property of the puny, overtaken, and broken down operatives which exist only in the imaginary world of a Hallett, but it certainly is the property of the healthy mill hands who are to be seen in the Indian mills any day by anybody who pays them a visit. When one deliberately suppresses such facts and insults his audience by keeping from them the knowledge that one of his medical quotations was resented, and the fallacious conclusions sought to be derived by Mr. Hallett feelingly repudiated in a letter to *The Times* by the author, Dr. Mrs. Pechey-Phipson, and when one deliberately shuts his eyes to the conclusions and recommendations of the Factory Commissioners, who speak from actual knowledge and observation, and who represent no interests other than those of humanity and good work, the blind advocate's cause becomes but too transparent, and the most ordinary intelligence fails to see good work or humanity in the background. Dr. Mrs. Pechey-Phipson truly says that the factory laws enact that by law the poor women of India will be prevented from doing the work which they prefer to do, by reason of its lightness, by reason of its protection from the heat of the direct rays of the sun, the pouring rain, and the damp under the feet, by reason of its bringing in enough money to live well and comfortably. By law they would be driven to the fields to resume their more arduous work in all uncomfortable postures, to have the very marrow of their backbone parched up by the 130deg. to 150deg. of heat of the direct rays of the sun, to be soaked to the bones in the very heavy rains, and to live half hungry (for the earnings are very low)—that is, to feed upon their own flesh till nothing but skin and bone is left to enter an early grave. The shadows of the protective factory laws have already chased away the children from the mills into the streets, and have retransformed them into their original nude skinny skeletons. We are told on high authority that one-fifth of the Indian population live the life of the half hungry, discontented, uncared for, broken down rhytes. The mill industry has been materially reducing their number by transforming them into the well fed, loyal, and cured for and healthy artisans, and thus has materially enhanced the humanizing influence of the British rule in Her Majesty's Indian Empire. In all humanity and common sense, therefore, let no "hasty, unnecessary and mischievous interference," from ignorance of the true state of Indian operatives, re-enact a transformation scene, and dissolve away from view the present well fed, well clad, and healthy women of the Indian mills, with bright ornaments on their persons and replace them by the olden miserable, half consumed field labourers in rags and tatters.

K. N. BAHADURJI, M. D.



TO THE EDITOR OF THE "TIMES."

SIR,—I shall be obliged by your allowing me space to deal with a single statement contained in a letter in your issue of August 10, signed "An Indian Mill Manager." The statement runs as follows:—

"The aggregate holidays in the year are nearly 100, but they are difficult to state for the following reasons: If, say, half of the hands are Mahomedan and half Hindoo, the mill has to close on both Mahomedan and Hindoo holidays, but if either race largely predominates, then it might be possible only to close the factory on the feast days of the dominant (for the time being) race. To say, therefore, that there are only 52 holidays in the year is to say what is not in accordance with fact."

Mr. Provand has explained in *The Times* of August 18, that in the debate on India factory legislation he "did no more than draw the attention of the House to the difference between our factory laws and those of India." The Act enforcing 52 holidays in the year will not come in force till next January. He, therefore, did not assert that the Indian mills close for "only 52 holidays in the year." If he had done so he would have credited the Bombay millowners with far more humanity than they deserve. This was proved by the report of the Bombay Factory Commission of 1884, which was largely composed of members of the Bombay Millowners' Association, and would, therefore, be not likely to err in a statement which told deal against their claims for liberality towards the operatives. The Commissioners stated that:—

"On an average only 15 holidays are given throughout the year in Indian factories, while in England besides ten holidays, there are 52 Sundays and 52 half-Saturdays, making a total of 88 days. The difference is striking. A feeling in favour of the four days' rest (a month) was manifested by all the work people."

Since that time it has become nearly general to allow, or pretend to allow, two days' holiday a month, either Sundays or festival days, to the operatives in the large Bombay cotton mills. But even these as a rule are not complete holidays. In his report on the factories of Bombay in 1888, Mr. Drew, the factory inspector, observes that:—

"The mills ordinarily stop for only two days a month, on alternate Sundays, unless there are native holidays; but on all these days, except four or five native holidays on which the mill is closed completely, they have to work from two to four hours in the morning at cleaning the machinery."

Further information on the holidays actually granted in a Bombay mill was given in 1888 before the Bombay and Lancashire Spinning Inquiry by Mr. James Cocker, who had been employed for six years as manager of a cotton mill in Bombay. In his evidence he said:—

"We reckon to stop every other Sunday for cleaning purposes, but that is not a hard and fast rule—far from it. I have made a kind of diary, having taken note of nearly everything of that kind. I noted the Sundays worked for the two years ending December last. . . . We only stopped 11 Sundays during 1887, and then three out of the 11 were stopped simply because we were forced to stop, because the engine broke down and the neck heated. Virtually we only stopped eight Sundays for cleaning purposes, and the cleaning is done for nothing by the hands. Besides these odd Sundays, we have nine full days in Bombay and two half-days."

Far from this mill stopping for more "nearly 100 days" in the year, as implied by "An Indian Mill Manager," it only stopped for 21 days, and three of those stoppages were caused by breakdown of machinery, otherwise the total holidays given would have been only 18 days. Another misstatement made by "An Indian Mill Manager" is that "During any hour of the day any man, woman, or child can leave his or her machine and go out of the mill, and his or her absence is practically unrestricted, save by the exigencies of the remaining hands, since only 25 per cent. are allowed out at one time."

This is not only absurd on the face of it, but it directly conflicts with the evidence given before Factory Commissions in India. Before the Bombay Commission of 1884, the mill jobber of the Empress Mill in Bombay stated in his evidence that "We have to take a ticket to go out of the mill to answer a call of nature. With me and my subordinates there are only five such tickets amongst 100 men. I never myself complained of the arrangement to my employer. I am afraid to do so." Before the same Commission, the head jobber in the Anglo-Indian Mill declared that "If we want to go out of the mill either to answer a call of nature or to get a drink of water we have to get a ticket. I have two tickets for 37 men, and they are generally in the hands of the men."

I will not take up further of your valuable space in exposing the other equally unreliable statements of "An Indian Mill Manager."

I am, Sir, your obedient servant,

1, Chilworth-street, W. HOLT S. HALLETT.

TO THE EDITOR OF THE "TIMES."

SIR,—I beg your permission to add a few remarks to those of mine that appeared in your issue of the 10th ult.

Mr. Provand states that he cannot at the distance he is reply to my letter, and denies that he personally brought a charge of barbarity against Indian manufacturers. He also effects a complete volte-face, for he remarks in an apologetic sort of way that he did no more than call the attention of the House to the differences in the factory laws of the two countries.

Had Mr. Provand done no more than what he now asserts and had he in this manner obtained information which he did not possess, these letters would possibly never have been written, and Mr. Provand would in all probability have discovered that there were good reasons for the differences he referred to. But the honourable gentleman cannot shirk responsibility for his utterances in this sort of fashion. In his place in Parliament he accused Indian manufacturers of inhuman conduct, and bolstered up his argument with assertions of various kinds, and now he is under the charge of having made statements which are either absolutely without foundation in fact or are grossly exaggerated.

The statement that Indian mills are largely owned in Lancashire, and that it is, therefore, against the interests of even Lancashire people to alter the Indian factory laws, is as mischievous as it is untrue. It is as clear as a tropical sun that all mill-owners, all industries, all shipowners, all shippers in Great Britain are interested in, and would be benefited by, any measures which would cripple the textile industries of India. The thing is so palpable that it hardly

needs assertion; yet here is a gentleman—himself a member of a shipping firm—who has the audacity to say that it is opposed to the interests of even Lancashire to alter the present laws. I admire the courage which enables a man to stand up in a representative assemblage and make assertions on subjects of which he is profoundly ignorant, but as to the dignity of such a proceeding that is quite a different matter.

My object, however, in writing is not so much to deal with Mr. Provand as to convince disinterested people that much of what is said and written about the Indian factory laws comes either from interested persons or from enthusiasts who know nothing of the conditions of factory life in India, and that the modifications recently passed, and any that may hereafter be imposed, have inflicted and will inflict great injury on the very poorest people, viz., the labouring classes.

The initial mistake that has been made here has been the assumption that female labour is employed to as great an extent as it is in England, the fact being that female labour is the exception in Indian factories. I am personally acquainted with all kinds of factories in the British Islands—rope, jute, wool, flax, cotton, *et hoc genus omne*—and in all these female labour predominates, while in India it is the exception. Taking a cotton spinning mill as a typical instance, in Lancashire the card room is worked entirely, or almost entirely, by women and girls; the mixing room and ring spinning room partially so; while in India females will not be found in any one of these rooms. Again, in a cotton weaving shed at least half of the looms are worked by females, while none but women and girls are employed in winding. In India I have never seen a female working in any part of a weaving shed.

The only room in an Indian mill where women are employed is the reeling room. This is not usually an adjunct of an English mill, because in the one case the yarn is reeled for the bazaar, while in the other it is sent to the manufacturer.

If, therefore, the employment of female labour is hampered and restricted there will be only one alternative, and that will be to shut it out altogether. In my own experience I have found that men and grown youths in India are gradually encroaching on what has been hitherto women's work—viz., cotton reeling—and I do not anticipate the least difficulty or additional expense in dispensing with female labour altogether and intend doing so.

Then there is the question of half-timers. As Mr. Maclean stated in the House when he opposed (mark the word) raising the age of children in English factories, the best workers are those who have commenced young, and in India native boys are particularly good as doers and piecers, but they are incorrigible rascals and mischievous to an extent that would surprise even an English boy. Even here, therefore, I confess I see no reason, if the employment of half-timers is rendered irksome and costly, why it should not be abolished altogether.

Adult male labour is cheap and plentiful, so that the recent and proposed modifications of the factory laws will only end in driving out female and child labour from factories, where they are happy and contented, to pick up a precarious livelihood in the towns and fields.

Mr. Provand and other gentlemen want us to have shorter working hours, and endeavour to teach us that it will be to our profit to get the same work done in fewer hours. But business men in India are fairly keen, and not by any means as backward as cotton-spinners of 50 years ago. It may surprise them, therefore, to learn that the experiment has been tried and has failed. I have myself given it a fair and diligent trial, and after a couple of months of weary watching have found that, although my fuel has decreased, my production has decreased also.

Mr. Provand may not know that, so long as a native can earn sufficient to feed and clothe himself, he is contented. If he can earn in 20 days sufficient for his needs for 30 days, he will only work 20 days; and if you enable him to do it in ten days, why then he will only work ten days. And as for turning out the same production in fewer hours, it is impossible; climate, caste, habits, physique, all are against it.

I have endeavoured, Sir, to show that interference with the Indian factory laws will only result in grievous injury to women and children, and in reducing the poor to being very poor indeed; it will not emancipate women and children from all labour, for these very people would then have to go and hoe weeds or carry mud or bricks from sunrise to sunset in the fierce heat of an Indian summer, in rain, and in all weathers. Is this humanity? Are these results which the British nation would knowingly permit? I think not. I have many friends in Lancashire, and I am quite certain that if Lancashire spinners felt they could not compete with their Indian rivals on the square, they would be content not to compete at all. There is no more marked characteristic among Lancashire people than that of being "straight," and it would be a libel on them, and mark a decadence of the race, if it could be truthfully said that they brought tribulation to the poor of a subject nation merely to handicap their rivals and enrich themselves.

Yours faithfully,  
AN INDIAN MILL MANAGER.

#### THE GREAT WHEAT EXODUS.

OUR wheat exports are mounting up to really phenomenal figures, and this constitutes at once the feature of most prominence and of greatest importance in our whole industrial and financial situation. We have noted the improved character of the foreign trade exhibit for July, as compared with the corresponding month last year. This improvement follows both from larger exports and smaller imports. In the larger exports the increase in the wheat shipments was the principal factor. Thus in July, 1891, the value of the wheat and flour exports was 13,872,832 dol., against only 7,299,741 dol. in July, 1890, and but 6,691,755 in July, 1889. In quantity the shipments were 13,209,593 bushels for the month this year, against 7,620,971 bushels for 1890 and 7,915,986 bushels for 1889.

If, however, the outward movement was heavy last month, the current month is a great deal heavier. In fact, the total promises to be nearly twice that for July, or say 24 to 25 million bushels. Up to last Saturday the total was already several million bushels in excess of the aggregate for the whole of the late month. In the week ending August 22nd, according to the figures of the New York produce Exchange, the shipments of actual wheat from the Atlantic seaboard reached a most six millions bushels (5,921,443), in addition to which 209,433 bls. of flour were exported, making together

the equivalent of nearly seven million bushels of wheat—in exact figures, 6,893,892 bushels. And this does not cover the shipments from San Francisco and the Pacific Coast, which would further swell the aggregate and make it still more imposing.

As against the 6,893,892 bushels shipments for the week in 1891, the shipments in the corresponding week last year from the same points were only 1,710,556 bushels, making a difference in favour of the present year on that one week of over five million bushels. The magnitude of the seven million shipments of last week will perhaps be better appreciated when we say that it is at the rate of over 360 million bushels a year, while the largest full year's shipments in our entire history were only about half that amount, namely, 186,321,514 bushels in 1881. The favourable character of the exhibits of net earnings for July, as now being received, constitute a feature in the general situation hardly less significant than the heavy exports of wheat.—*New York Financial Chronicle.*

#### FREE TRADE IN GERMANY.

THERE is to be in the coming winter a great struggle for Free Trade in Germany. The Liberal party is preparing as well as it can to do in that country the work that was done in England by the Anti-Corn Law League. It may be of interest to some of our readers to know how the case presents itself to the eyes of German Free-traders, and we therefore condense from a supplement to the *Berlin Nation* a brief statistical abstract of the German Liberal argument against the corn tax. The present duty, as our readers will remember, is at the rate of 50 marks (shillings) a ton. The area of land devoted in Germany to corn growing, that is to wheat and rye, the principal breadstuffs, is about 8 million hectares, or a quarter of the land in actual agricultural occupation. The average crop is 8½ million tons of which 1½ million go for seed, leaving for consumption just over 7 millions. About a million and a half tons of wheat and rye are imported, from which a slight deduction must be made to cover small export of flour. Thus the amount consumed at home is about 8½ million tons, which gives, for a population of 50 millions, a consumption per head of 172 kilogrammes. The tax on the corn imported yields a revenue of 70 million marks. The Free-traders ask upon these figures three questions. First, what is the effect of the 50s. duty upon the home market? To this the answer is that the price is raised by the amount of the duty. Next, who pockets this difference in price? The Government, of course, takes the 70 millions of the actual duty. The increased price of native corn is taken in the first instance by those corn-growers who produce more than they consume. A farm of four hectares will have about one hectare under corn, and will consume all the corn it grows. In this case the duty is no benefit to the farmer, and probably all farms of five hectares or less fall in this class—they produce no corn for sale. There are four million farms of this class, which gain nothing by the tax. But where the farms are large the gain becomes important. There are 25,000 farms of 100 hectares and over. They earn about 75 million marks per annum by the increase of price arising from the tax. The effect of this profit is to raise their rents by something like that amount; that is to say, the tax in the last resort puts that sum into the pockets of the owners of these farms. The last question is, who pays the tax? Evidently those consumers who are not producers. The class who have no connection with agriculture counts hardly less than three-fifths of the population, or 30 million persons, who will pay in this way upon some five million tons of corn about 250 million marks a year. A household of five persons will pay about 43 marks a year in extra price of corn due to the tax; that is to say, a workman supporting a wife and three children will have to work a fortnight or three weeks merely to pay the profit which the corn tax gives to some landowner. All this is, of course, an old story in England, so old that many of us have forgotten it. But the round figures representing production, consumption, and taxation in Germany are not without interest, and they come from so careful an economist—Dr. Barth—that they may safely be accepted.—*Manchester Guardian.*

#### BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict. Cap. 32, for the week ending on Wednesday, September 16th 1891:—

ISSUE DEPARTMENT.	
Notes Issued ...	£41,702,470
Government Debt ...	£11,015,100
Other Securities ...	5,434,900
Gold Coin and Bullion ...	25,232,470
Silver Bullion ...	...
<b>Total ...</b>	<b>£41,702,470</b>
BANKING DEPARTMENT.	
Proprietors' Capital ...	£14,553,000
Reserve ...	3,783,915
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	4,622,933
Other Deposits ...	31,859,138
Seven-day and other Bills ...	188,653
<b>Total ...</b>	<b>£55,007,639</b>
<b>Total ...</b>	<b>£55,007,639</b>

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

Active circulation of notes ...	Decrease 253,870
Public deposits ...	Decrease 674,779
Other deposits ...	Increase 190,504
Government securities ...	No change
Other securities ...	Decrease 530,284
Bullion ...	Decrease 231,886
Notes in reserve ...	Decrease 45,845
Rest ...	Increase 5,772
Reserve ...	Increase 1,384
Total circulation of notes ...	25,377,503
Total bullion and gold and silver coin ...	26,311,880
Total reserve (notes and coin) ...	17,284,375
Bank minimum rate of discount, 2½ per cent.	

#### NEW YORK ASSOCIATED BANKS.

NEW YORK, September 12th.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$401,500,000; Specie, \$51,709,000; Circulation, \$5,500,000; Net deposits, \$404,000,000; Legal tenders, \$48,000,000. The changes compared with the previous return are as follow: Loans and discounts, \$900,000 increase; specie, \$2,900,000 increase; net deposits, \$1,200,000 increase; legal tenders, \$3,100,000 decrease.



## THE BANK OF FRANCE.

PARIS, September 17th.—The return of the Bank of France for the week ending 10-day shows the following changes as compared with the previous account, taking the exchange at 23 francs to the pound:—

Notes in circulation	£113,547,540
Treasury account current	10,463,999
Other accounts current (Paris and Branches)	13,465,000
Gold in hand	53,813,800
Silver in hand	50,292,640
Bills discounted (Paris and Branches)	22,134,000
Advances to the Public	11,995,630
INCREASE.	
Treasury account current	746,200
Bills discounted (Paris and Branches)	144,480
DECREASES.	
Notes in circulation	372,600
Other accounts current (Paris and Branches)	96,320
Gold in hand	157,560
Silver in hand	34,160
Advances to the Public	125,840
Proportion between Bullion and circulation, 87.81 per cent.	
Profits for the week amount to	£12,160.

REUTER'S COMMERCIAL  
TELEGRAMS.

LONDON, 12th October 1891.

JUTE.—Prices are unchanged at quotations, which are:—  
LONDON:—  
First Marks, New Crop, to arrive, Canal, ... 15 0 0  
October-November shipment ... 15 0 0  
Total stock on the 29th ultimo was 4,369 tons; the landings during the fortnight were 600 tons, and the deliveries 800 tons.

JUTE CUTTINGS.—Per ton, c.f.i., Liverpool, November shipment, are 26.

GUNNY BAGS.—(Landed terms)—Liverpool 2½ lbs., 3 bushel twilled (sellers) are still quoted at 5½d.

E. bags, 1½ lbs., continue to be quoted at 3½d.

SALTPETRE.—(Landed terms) October-November shipment, is quoted at 16s. 9d., for 5 per cent. refraction, and 17s. for spot.

The total stock on the 29th ultimo was 1,507 tons; the fortnight's landings nil, and deliveries 200 tons.

CASTOR OIL.—(Landed terms) Calcutta Ordinary Seconds, is unquoted.

SALT FREIGHTS.—With consignments are quoted at 7s. 6d.

RICE.—c. f. i., continues steady.

Stocks on the 8th instant were 12,611 tons, the week's landings 600 tons, and deliveries 2,100 tons.

SHELLAC.—Is steady. The latest quotations are:—

Prompt delivery ... 91 0

November ... 94 0

December ... 96 0

A. C. Garnet, October delivery ... 90 0

Blood Button (RB) No. 1 spot ... 91 0

Do. do. No. 2 ... 91 0

LINSEED.—London (Landed terms), per 40 lbs.—Is firm.

Prices are:—

Calcutta, 4% Oct.-Nov. ship. ... Canal 42 9

Do. Ditto ... Cape 43 0

Liverpool (Landed terms) per 40 lbs.—

Calcutta 4% Oct.-Nov. shipment ... Canal 43 0

Ditto ... Cape 43 3

The total allot for the United Kingdom on the 8th instant was 211,000 qrs.

RAFFINER.—(C. F. Canal)—is dull. The latest quotations are:—

Calcutta, Brown, October-Nov. shipment, delivered ... 43 0

POPPY SEED.—(Landed terms)—remains unquoted.

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

Club No. 1 ... Canal 39 6

Club No. 2 October-November shipment ... 38 3

Soft Red ... 37 9

Hard Red ... 37 9

Total allot for United Kingdom, 1,610,000 quarters.

The stock at U. S. Ports on the 8th instant was 7,600,000 qrs.

COTTON.—Is steady; arrivals quiet but steady. The closing quotations are:—

Middling Americans, Liverpool ... 41½d.

Do. Uplands, New York ... 51½d.

Good Bengal, Liverpool ... 31½d.

F. G. do. ... 31½d.

Fine do. ... 4d.

Good Dhollera ... 4d.

The following are the statistics for the fortnight:—

Week ended 9th Oct. ... Bales

Total Week's Sales ... 66,000

" Sold on Speculation ... 4,000

" For Exportation ... 2,000

" Amount Forwarded ... 58,000

" Actual Exports ... 4,000

" Week's Imports ... 38,000

" Stock ... 667,000

SURATS, Week's Sales ... 6,000

" Sold on Speculation ... 2,000

" For Exportation ... 1,000

" Amount Forwarded ... 6,000

" Actual Exports ... 3,000

" Week's Imports ... 5,000

" Stock ... 82,000

Adopt, American ... 100,000

Indian ... 10,000

Total Visible Supply ... 1,970,000

" of which is ... 269,000

East Indian ... 262,000

Stock in London ... 14,000

## MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Maharajahs Tea Co., Ltd. (In liquidation)	General	23rd Oct.	Noon	No. 4, Clive Row.
Bowreah Cotton Mills Co., Ltd.	Extraordinary General	23rd Oct.	3 P.M.	No. 5, Mission Row.
Bank of Upper India, Ltd.	Half-yearly General	21st Oct.	Noon	Bank House, Meerut.
Bally Paper Mills Co., Ltd.	Ordinary General	30th Oct.	Noon	28, Fenchurch Street, London.
Oriental Government Security Life Assurance Co., Ltd.	Extraordinary General	28th Oct.	1-30 P.M.	Office of the Co., Albert Buildings, Bombay.

The total stock at U. S. Ports on the 2nd instant was 610,000 bales; that at towns in the interior, 135,000 bales.  
The Agricultural Bureau's monthly report states that the average condition of the crop in 11 cotton states is 75.4%.  
The crop is backward, and the excessive moisture in August and subsequent drought has caused slight damage.

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

Total Plain Cottons	37,800,000 Yards.
" Colored	18,700 Bales.
" Printed	5,700 Cases.
" Twist	6,750,000 Yards.
Total Plain Cottons	11,300,000 Yards.
" Colored	1,800,000 lbs.
" Printed	71,550,000 Yards.
" Twist	22,000 Bales.
Total Shipments of Salt	6,200 Cases.
Total Plain Cottons	5,000,000 Yards.
" Colored	5,000,000 Yards.
" Printed	5,000,000 Yards.
" Twist	650,000 lbs.
Total Shipments of Salt	17,000 Tons.
Total Plain Cottons	8,000,000 Yards.
" Colored	3,200 Bales.
" Printed	1,250,000 Yards.
" Twist	1,200,000 lbs.
" Colored	1,400,000 lbs.

PIKOR-GOODS.—Are quiet but steady. The following are the latest quotations:—

38" 13 x 11 Grey Shirtings, 7½ lbs., fair make	4 10½
38" 16 x 14 Do. 8½ lbs., best, do.	5 11½
Do. 11½ lbs., good do.	9 2
39" 5 x 14 Grey Jacquenets, 40 to 50 yards	2 8½
40" 16 x 15 Mulls, 3½ lbs., Brigg's make	2 2½
32" 12 x 10 Madapolams, 3½ lbs., fair make	2 4½
Do. 5½ lbs.	8 6

40s. Banner Mill Mule Twist is quoted at 8½d.  
COPPER.—Chilian Bar, good ordinary brand, was lower at £50. 5s. Ingots were last quoted at £55. 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 38,000 packages were offered, of which 33,000 were sold. Fine qualities were firm, common qualities rather weaker. "Indian Type" tea was 7½d.

CEYLON TEA.—At the auctions 17,000 packages were offered and 15,000 sold. Common qualities were weak.

Pekoe Soucheons were 7d. The average price was 10d.

INDIGO AUCTIONS, 1st DAY.

Amount declared on 7th ultimo.

Bengals, etc. ... 2,800

Kurpahs, etc. ... 2,800

Since added ... 100

Total ... 5,700

TONNE FLAT.

Bengals sold ... 400

Kurpahs and Madras sold ... 400

Bengals fine and good ... 6d. lower

" Ordinary ... 2 to 8

Oudes generally ... 2 8

Kurpahs ... 2 3

Madras Dry Leaf generally ... par.

## MARKET REPORT.

## PIECE-GOODS.

Our market has been closed during a considerable portion of the past week owing to the Durga Poojah holidays. Dealers' advices from the markets of the North-West Provinces and of Northern Bengal have not been as good as they were last week, as demand in these districts appears to have fallen off somewhat. We go to press too early to give any report of the Luckhi day sales.

## LOCAL SPINNINGS.

THE Bombay market report received yesterday and dated the 10th of October advises an active market and a good demand for all counts at better rates. The report states that the sales in Hongkong and Shanghai for the week ended on the 5th totalled Rs. 9,100, which, as exchange remained the same, was considered very good news. The Bombay sales for the week ended in the 9th are given at Rs. 3,000 and the market all round was a quarter anise per pound dearer than before short time was settled on. Here in Calcutta the recent advance, which seems justified both by trade figures and by the enhanced price of cotton has been weakened and prices are easier. We are unable to-day to advise the quantity sold on the prices accepted on Luckhi day, which was yesterday, and in the meantime make no change in our quotations for medium quality local spinings; these are:—

10s. at Rs.	1-8-6	per 5½ lbs., f.o.b.
12s. "	1-9-0	" "
14s. "	1-9-6	" "
16s. "	1-10-6	" "
20s. "	1-13-0	" "
21s. "	1-13-9	" "
22s. "	1-15-3	" "
30s. "	2-3-6	" "

## KEROSENE OIL.

There are no new transactions reported prior to the suspension of business for the Durga Poojah holidays, but the market is steady, and stocks in first hand and in Depot are gradually being reduced:—

The returns from Budget-Budge show the stock on the 5th October:—

In depot ... 619,866 cases.

On boardship ... 69,267 "

Total ... 689,133 cases.

There is no change in prices for retail sales at the Ghat.

## CUTCH.

A sale is reported of 2000 bags S.M. in diamond at Rs. 11-14.

## HIDES AND SKINS.

Owing to indifferent arrivals the tone of the market is firmer.

Dacca, Chittagong, etc.—Prices remain unchanged. Up-country reports scant imports (about 3,000 pieces.) Sales amount to about 17,000 pieces. Stocks embrace about 4,300 pieces.

We quote:—

6 lbs. Best Dacca, Slaughtered ... @ Rs. 58

7 " Dacca " ... 60

7 " Dead " ... 36

6 " Rejections " ... 24

Meherpore.—Market firm with upward tendency. Quality satisfactory. Arrivals of the week about 3,400 pieces. Sold about 6,100 pieces. Stock about 1,500 pieces.

We quote:—

7½ lbs. Real Meherpore, Slaughtered ... @ Rs. 60

7½ " Dead " ... 38

7 " Rejections " ... 25

Hooghly and Burdwan.—Market steady. Imports poor (about 900 pieces.) Superior parcels very scarce. Exports amount to about 2,400 pieces. Stock about 2,000 pieces.

We quote:—

8 lbs. Calcutta, Slaughtered ... @ Rs. 54

7 " Hooghly, Slaughtered ... 63

7½ " Burdwan, Slaughtered ... 34

8 " Calcutta, Imitation ... 45

7 " Burdwan, Dead ... 25

Salted Durbhungah.—Enquiry limited. Arrivals 1,600 pieces. Sold about 2,400 pieces. Stocks about 3,800 pieces.

Cuttack.—Little doing. Imports about 4,800 pieces. Sold nil. Stocks about 6,200 pieces. Firsts neglected.

We quote:—

8½ lbs. Seconds ... @ Rs. 51

7 " Thirds ... 22

Arrenia.—Market rising. Arrivals about 12,000 pieces. Export about 6,000 pieces. Stocks about 20,000 pieces.

We quote:—

6½ lbs. Arrenia Durbhungah Commissariat @ Rs. 75

7½ " Slaughtered ... 60

7½ " Dead ... 45

7 " Rejections ... 34

Light parcels scarce.

Patna Goatskins.—Prices steady. Imports about 39,000 pieces. Sales about 36,000 pieces. Stocks about 70,000 pieces.

We quote:—

550 lbs. Patna Goatskins ... @ Rs. 101

## JUTE.

Business has been interrupted by the holidays. Stocks of loose Jute in the Bazaar have increased to about 340,000 mds. and prices have been easier. Present quotations are:—

Rs. A. Rs. A.

Serajunge, Good Medium to Good ... 4 10 to 5 10

Narainjunge ... 5 0 " 5 9

Pangash, Jungypore, etc. ... 4 9 " 4 12

Dowrah ... 4 2 " 4 7

Baled Jute has been offering more freely from first and second hands, and prices have declined to Rs. 31-0 to 31-8 for M in double triangle range; Rs. 30-0 to 31-0 for equals; Rs. 29-0 to 30-0 for C D M & Co. in double triangle range and for S C C in heart range.

## SERAJUNGE.

The river has risen more than 2 feet and the inner Bazaar was reopened on the 6th inst. arrivals there total 18 to 20,000 maunds. At the outer Bazaar imports were moderate until yesterday, when they were very small. Demand for several days continued dull, and prices for all except really good quality, which is very scarce, suffered a further decline. For some days past, however, Native buyers have purchased very freely and the market firmed up at once; unsold stock has been considerably reduced, and we close with a strong tendency towards higher prices. Sellers simply would not part with their Jute at the low rates offered early this week; they preferred to keep it as they could not replace it from any of the marts in the interior. In the Eastern Districts prices are higher than they are here, and there are many buyers. Quality continues to fall off.

Ullapara.—Market has been dull with few buyers; prices 2 to 3 annas lower.

Weather.—Very heavy rain this day week; 4 inches fell; for several days the sky has been cloudless; wind northerly.

River.—Has risen steadily; over 11 feet on the gauge to-day.

Imports Mds. ... 55,000

Stocks " ... 14,000

## QUOTATIONS.

DESSAL—Rs. A. P. Rs. A. P.

Common (wet) ... 3 15 0 to 4 0 0

Medium (damp) ... 4 1 0 " 4 2 0

Good ... 4 5 0 " 4 6 0

WESTERN CHOWREA—

Medium ... 4 6 0 " 4 8 0

Good ... 4 9 0 " 4 10 0

EASTERN CHOWREA—

Medium ... 4 14 0 " 5 0 0

Good ... 5 3 0 " 5 4 0

Steamer freight, 7 As. by Railway.

To Mills as per agreement.

## JUTE FABRICS.

Sackings.—The market remains steady for all descriptions, but there has been a pause in business owing to the holidays.

Hessians.—Are firmer, but only a limited business carried through at late quotations.

We quote:—

2½ lbs. 44 x 26½ A Twills ... Rs. 25-0 % f.o.b. 25-0 % f.o.b.

2½ " 44 x 26½ No. 2 ... 23-8 " 22-8 "

2½ " 48 x 28 Sugar ... 25-0 " 24-8 "

3½ " 60 x 30 Grain ... 36-0 " 35-0 "

2½ " 40 x 28 Hy. C. ... 20-0 " 20-0 "

1½ " 40 x 29 E. ... 15-0 " 15-0 "

2½ " 44 x 26½ Cornsacks ... 26-0 " 25-12 f.o.b.

11½ " 54 x 27 Woolpacks ... 0-15-0 ca. 0-14-6 ca. "

12 oz. 36 x 22 Wheat Pockets ... 12-0 " 12-0 "

Boz. 40 Hessians Cloth ... 8-0 " 8-0 "



**JUTE BUTTS.**

Ordinary.—For this month's delivery, the market has been gradually declining, and sales have been made at Rs. 9-12 and Rs. 9-8 both to speculators and for shipment to Liverpool. Butts appear to be plentiful with no disposition on the part of American shippers to operate, and the tendency for present deliveries is still downwards. Great things are still expected, however, for November-December (especially December as November approaches), and there are buyers at Rs. 10-4 to 10-8 with but few sellers. There is, however, no more prospect of an active shipping demand during those months than at present obtains.

Mixing.—There are now so many different qualities and marks of this description that it is difficult to make out the market. There was a better feeling at the beginning of the week, and some lots of what may be termed ordinary were taken for shipment at Rs. 11-8 to Rs. 13-8, while 1000 bales Rushton's Naraingarh were sold at Rs. 14-4. Other marks are held at Rs. 14-8 to 15-0, and with such a range of prices, and such a variety of quotation being telegraphed, it is no wonder that business for shipment is almost impossible, although there is no doubt that America wants mixing Butts.

**WOOL**

Continues dull. No arrivals nor sales are reported. Stocks do not exceed 125 maunds in all. We quote Rs. 22 to 25 per B. maund, according to quality.

**INDIA-RUBBER.**

There is nothing fresh to report. Unsold stocks continue to be about 14 maunds only. Nothing has arrived.

Particulars of stocks are:—

Tezpur	...	...	10 mds.
Bazar Dore	...	...	4 "
We quote:—			
Darjeeling	...	...	Ra. 75 per B. md.
Shillong	...	...	72 "
Luckimpore	...	...	Nominal. "
Tezpur	...	...	Ra. 65 "
Goolpara	...	...	Nominal. "
Dibrugarh	...	...	Ra. 60 to 65 "
Sticky	...	...	Nominal. "

**OILS.**

CAROTER OIL.—Owing to the holidays, no business of any importance has been put through either for export or for local requirements. The market is firm at the undernoted rates:—

No. 1 Fine Pale, in 2 md. cases	Ra. 14-8 per B. md., f.o.b.
London Good Seconds	" 12-0 "
Liverpool do.	" 11-6 "
Ordinary Seconds	" 11-5 "
Thirds	" 11-4 "
Do. in one maund cases	" 11-8 "
Do. in 5-gallon iron drums	" 7-2 per drum "

LOOSE OIL.—Has been selling at Rs. 9-12 to 10-0 per B. md. according to quality.

MUSTARD OIL.—Most of the mills have been closed and production has been very much interfered with. Sellers are very firm at Rs. 13-0 per B. maund, f.o.b., and Rs. 11-6 to 11-8 per B. maund loose, delivered at sellers' factory.

COCONUT OIL.—Supplies have been small, and demand limited. Nothing of any importance has been reported for export. The market is steady at the following prices:—

Cochin	Ra. 13-6 to 13-8	per B. md., loose.
Galle	" 12-4	" "
Colombo	" 12-0	" "
Daisee	" 11-12	" "

LINSEED OIL.—As usual small sales have been passing for local requirements. There is almost nothing doing for export. We quote Ra. 1-13 per gallon f.o.b. for Boiled, and Ra. 1-11 for Raw Machine-crushed oil, and Ra. 13-8 per B. maund loose for Raw and Daisee quality.

GINGELLY OR TEELSEED OIL.—Has been in moderate demand. Owing to small stock and light manufacture prices are unchanged. We quote Rs. 11-12 per B. maund, loose delivered at sellers' factory.

**OIL CAKES.**

CAROTER CAKE.—Business has been interfered with by the holidays, and prices are easier. There were some enquiries for export to Colombo, but no business has resulted owing to the high rates.

We quote:—			
No. 1 White	Ra. 4-12	per bag of 2 B. mds., f.o.b.	
" 2	" 4-8	" "	
Average	" 4-4	" "	

Loose:—  
No. 1 White Ra. 2-3 per B. md., delivered at sellers' godowns  
" 2 " 2-1 to 2-2 " " "  
Average " 2-0 " " "

BATE CAKE.—Prices are ruling very high owing to high production and small stock. There is nothing doing for export. The market keeps firm.

We quote:—			
Mofussil	Ra. 3-4	per bag of 2 B. mds., f.o.b.	
Local	" 3-0	" "	

Loose:—  
Mofussil Ra. 1-7 per B. md., delivered at sellers' godowns.  
Local " 1-5 " "

LINSEED CAKE.—1,600 Pags machine-pressed cake were shipped to London during the week by the manufacturers direct. For local requirements, as usual, small sales have been passing at quotations.

We quote:—			
Machine-pressed	Ra. 2-8	per B. md., f. o. b.	
Ordinary Daisee	" 1-12	" "	loose.

**OIL SEEDS.**

LINSEED.—In the beginning of the week a fair business was put through for export; at the close owing to the holidays business has been checked. We quote Ra. 4-14 per B. maund for 5 per cent. Bold; Ra. 4-13 for 5 per cent. Medium, and Ra. 4-12 for 5 per cent. Small. Inferior sorts are quoted at Ra. 4-10-6 to 4-11 per B. maund, exple.

RAPE SEED.—Is rather quiet. Small sales are passing at quotations, which are unchanged owing to reduced imports and small stock.

Rates are:—			
Yellow	Ra. 4-8	to 4-11-0 per B. md.	
Up-country, Brown (4%)	" 4-9-6	" 4-10-0 "	
Do. Rye (1%)	" 4-4-0	" 4-4-6 "	
Eastern Bengal Brown (12%)	" 3-13-6	" 3-14-0 "	
25% Rye mixed	" 3-13-6	" 3-14-0 "	

POPPY SEED.—There is nothing of any importance doing either for export or for local consumption. Stock and arrivals continue small. We quote Rs. 4-10 per B. md.

GINGELLY OR TEELSEED.—Is quiet, but steady. Nothing is doing for export. Arrivals of Madras Teel are very small.

Prices are:—			
Bimlipatam	Ra. 9-12	per bag of 164 lbs., landed	
Madras	" 9-8	" "	
Daisee	" 4-4 to 4-8	per B. md.	" "
Outback	" 4-4	" 4-5	" "
Assam	Nominal.	" "	" "

CAROTER SEED.—Sellers are firm, but owing to the holiday we have no business of any importance to report. Import from Madras Coast have been reduced. A fair business was to be done on the Lucky day.

Rates are:—			
Bimlipatam	Ra. 8-8	per bag of 164 lbs., c. f. i.	
Madras	" 7-11	Calcutta.	" "
Peer Pointee	" 3-14	per B. md.	" "
Colong	" 3-13-6	" "	" "
Outback	" 3-13	" "	" "
Durbhungah	" 3-12-3	" "	" "
Mozufferpur	" 3-12	" "	" "
Baidyanath	" 3-10	" "	" "
Mokameh	" 3-8	" "	" "
Etawa	" 3-6	" "	" "
Revilgunge	" 3-4	" "	" "

**WHEAT.**

Business was brisk, when the holidays commenced, but at the close is almost at a standstill. A big line was to be done yesterday which is regarded as the Lucky day by the Hindus.

We quote:—			
No. 1 Club	Ra. 3-6-6 to 3-7-0	per B. md.	
Cawnpore	" 3-5-6	" 3-6-0	" "
Fyzabad	" 3-4-6	" 3-5-0	" "
Nawabgunge	" 3-4-6	" "	" "
Shibgunge	" 3-3-6	" 3-4-0	" "
Jamally	" 3-1-0	" 3-2-0	" "
Do. (Haskhally)	" 3-0-0	" 3-1-6	" "
Gungajelly	" 3-2-0	" 3-2-6	" "

**DHALL OR PULSE**

Has been in moderate request for local consumption, while for export there is almost nothing doing. The market is, however, steady owing to paucity of supplies and small stock.

Rates are:—			
Kolye	Ra. 5-9	per B. md.	
Kharree Musuri	" 3-14	" "	
Arhar	" 3-8 to 3-10	" "	
Khasari	" 2-14	" "	

**PEAS**

Continues quiet, but owing to small stock and limited arrivals prices are unchanged. The quality is any thing but satisfactory.

Rates are:—			
White Peas	Ra. 2-10 to 2-12	per B. md.	
Lentils (Patna)	" 2-6	" 2-7	" "
Do. (Daisee)	" 1-12	" 1-13	" "
Green Peas	" 1-12 to 1-13	" "	" "
Khasari or Muttur	" 1-14	" 2-2	" "
Peas (Patna)	" 1-8	" 1-12	" "

**TURMERIC.**

Business has been slack, but owing to limited stocks and small supplies sellers are firm at the following rates which remain unchanged.

Prices are:—			
Masulipatam	Ra. 8-8 to 8-12	per B. md.	
Madras	" 8-0	" 8-4	" "
Patna	" 6-14	" 7-4	" "
Daisee	" 7-0	" 7-2	" "

**DRY GINGER**

Continues firm. The estimated stock does not exceed 400 maunds. No business has been done for export owing to the high rates. We quote Rs. 14-8 to 15 per B. md., for new and Rs. 14 per B. md. for old crop.

**NUX VOMICA.**

Nothing doing. Stocks are estimated at about 500 mds. Retail sales are being made at Rs. 2-15 to 2-14 per B. md. For export sellers have been asking Rs. 3 per B. md., without finding buyers.

**MYRABOLLAMS.**

The season has closed. There is almost nothing doing. The quality has become very poor. Stock continues very small, say, about 1,200 maunds, and arrivals are very meagre.

We quote:—			
No. 1 (picked)	Nil.		
" 1 (ordinary)	Ra. 4-12	per B. md.	
Gross average	" 4-0	" "	
Rejections	" 3-8	" "	

**TAMARINDS.**

The estimated stocks are about 12,000 mds. A fair business passed in the beginning of the week for export and local requirements.

The market is steady at quotations, which are as follows:—

Fultolla	Ra. 2-14 to 3-0	per B. md.
Renadepore	" 2-12	" 2-13
Furridpore	" 2-10	" 2-12

**SHELLAC**

Market is quiet but steady, and there is little or no business doing. Quotations are unaltered.

**SALTPETRE**

Has been in fair request, but owing to the holidays no business of much importance has been put through during the week. A fair line was to be done on the Lucky day. Arrivals during the week were 344 tons against 191 tons, preceding week. Unsold stocks may be estimated at the close at about 13,000 Bags.

Prices are:—			
5% Furrackabad, Refined	Ra. 6-4	to 6-12 per Fy. md.	
5% Calcutta	" 6-10	" "	
5% Up-country	" 6-8	" "	
5% Calcutta, Washed	" 6-5	to 6-6	" "
5% Up-country Refined	" 6-3	" "	
5% Calcutta, Washed	" 6-3	" "	
10% Do. or Crude	" 5-14-6 to 5-15	" "	
16% Crude	" 5-0	" "	

**TINCAL.**

There is nothing doing for export. Small sales only are being effected for local requirements at quotations. Unsold stocks in the market do not exceed 1,200 bags in all.

We quote:—  
Cossipore or Cleaned Ra. 9-2 to 10-0 per B. md.  
Pleth or Uncleaned " 8-0 " 8-8 "

**BORAX**

Continues unchanged. Limited sales are being made at Rs. 13-8 per B. md. for local and China requirements.

**BENGAL RICE.****RAW RICE.**

TABLE RICE.—Continues quiet, but owing to reduced stock, prices are unchanged. A moderate business has been passing for Bombay.

We quote:—			
Seeta No. 1	Ra. 4-10 to 4-12	per B. md.	
" 2	" 4-6	" 4-8	" "
Dust Sifted	" 4-2	" 4-4	" "
Gross Table	" 3-8	" 4-0	" "

**BOILED RICE.**

BALLAM RICE.—Has been in fair request for West Indies and Cape, and prices are well maintained.

We quote:—			
Ballam No. 1	Ra. 3-6 to 3-7	per B. md.	
" 2	" 3-4	" 3-5	" "
" 3	" 3-0	" 3-2	" "

MOONGHY RICE.—Moderate sales are being effected at quotations for Bourbon and Mauritius. Arrivals were fair during the week.

Rates are:—			
Moonghy No. 1	Ra. 3-7	per B. md.	
" 2	" 3-6	" "	
" 3	" 3-5	" "	

RAREE RICE.—A fair business has passed in unchatta sorts for export to Europe, and a good line has been taken in Chatta for Coast Ports. The market closes firm at the following rates:—

Chatta Raree	Ra. 2-14 to 3-1 per B. md.
Unchatta	" 2-11

KAZLA RICE.—Stock and supplies continue to be small. A moderate business is passing for export and local requirements at Rs. 2-5 to 2-7 per B. md.

**SUGAR.**

RAW SUGAR.—Has been in good demand for Puja requirements. Export business has been a dead letter for some time past. Sales are reported at quotations.

**CANE.**

The season begins in March and ends in October.

BENARES	Ra. 10-4 to 12	per B. md.	Stock 1,200 Bags.
SHOMSARA	Nil.		
DUMMA	Nil.		
VALLI GOUR	Ra. 4-8 to 5-0	" "	300 "

**DATE.**

The season begins in December and ends in June.

DOBORAH	Ra. 11-8	per B. md.	Stock 500 Bags.
AKBORAH	" 10-12	" "	
ACKRAH	Nil.	" "	
GNOUR (Superior)	Ra. 7-8 to 8-0	" "	300 "
GURPATTI	Nil.		
CHANDPORE DOLLO	Nil.		
GORURDANGA do.	Ra. 7-12 to 8-0	per B. md.	Stock 250 Bags.
JODURHATTY do.		" "	

REFINED SUGAR.—Is unchanged. The rates and particulars of stocks are as under:—

COSEIPORE SUGAR	Ra. 9-2 to 10-4	per B. md.	Stock 2,900 Bags.
MADRAS	Nil.		
CHINA	" 8-8	" 9-0	" Tons. 450
MAURITIUS	" 8-4	" 8-12	" Bags. 2,500
BEET	" 8-8	" 9-0	" 12,000
ASKA	Nil.		

**RAW SILK.**

Market is firm, with fair transactions in all grades, but more particularly in second European and good native markets the whole of which has been sold, so that buyers have only first marks left to deal with.

Chassum.—Is in good demand at about previous rates.

Quotations are:—			
Surdah	Ra. 16-0	per Factory seer.	
Cosimbazar	" 14-0 to 15-0	" "	
Jungpore	None.	" "	
Badnagore	" 14-0 to 15-0	" "	

**FREIGHT.**

	Rates for Cargo Boats.			
	Rice.	Seeds.	Salt.	Baled Goods.
Oct. 7th	6	5	3	10
8th	5	6	6	8
9th	4	5	5	6
10th	4	5	5	6
11th	3	4	4	5
12th	3	4	4	5
13th	4	5	5	7

**TEA.**

11,850 packages were offered on the 6th instant, of which 11,700 passed the hammer. Desirable kinds met with a good enquiry, and prices tended upwards, while low grades with poor liquors were again rather easier. Owing to the intervention of the Poojah-Holidays the next sale will be held on the 22nd instant. Exports to United Kingdom last month totalled some 16 million lbs. against 14½ last year.



## Exports of Indian Tea from Calcutta.

	1891.	1890.	1889.
Exports to Great Britain in September	16,630,486	14,263,039	16,263,978
Exports to Great Britain from 1st May to 30th September	48,757,637	40,415,251	40,761,994
Exports to Australia and New Zealand in Sept.	1,220,522	712,300	806,863
Exports to Australia and New Zealand from 1st May to 30th September	2,972,361	2,293,446	1,807,392
Exports to America in September	31,110	25,837	23,596
Exports to America from 1st May to 30th September	103,826	62,072	90,447
Exports to other places in September	411,233	195,095	154,311
Exports to other places from 1st May to 30th September	1,637,735	526,277	1,061,604
Total Exports from 1st May to 30th September	53,471,559	43,297,046	43,721,777

## Exports of Tea from Ceylon.

	1891.	1890.	1889.
Total Exports from 1st January to 14th Sept.	48,489,149	33,325,951	23,615,714
Ditto	1890	1889	1888
Ditto	1889	1888	1887
Ditto	1888	1887	1886

## Clearances of Wheat from Calcutta during September 1891.

	Via CANAL.	Via CAPE.
London	8,958 tons.	300 tons.
Liverpool	1,478 "	190 "
Hull	8,650 "	
Trieste	50 "	
Total	21,485 tons.	490 tons.
Total via Canal	21,485 tons.	
Cape	490 "	
Total	21,975 tons against 4,750 tons in September 1890.	

1st April to 30th September 1891. 6 months	178,709 tons.
1890	56,273 "
1889	65,736 "
1888	124,515 "
1887	191,234 "

## DESTINATION.

To London	51,044 tons.
" Liverpool	23,376 "
" Hull	15,321 "
" Port Said f.o.	3,090 "
" Antwerp	62,973 "
" Hamburg	18,289 "
" Dunkirk	800 "
" Trieste	50 "
Total	178,709 tons.

## Clearances of Linseed from Calcutta during September 1891.

	Via CANAL.	Via CAPE.
London	7,604 tons.	5,478 tons.
Liverpool	4,938 "	2,028 "
Hull	8,592 "	1,373 "
Clyde	1,176 "	3,170 "
Dundee	722 "	
Aberdeen	3,164 "	
Hamburg	600 "	
Australia	48 "	
Total	23,773 tons.	12,053 tons.
Total via Canal	23,773 tons.	
Cape	12,053 "	
Total	35,826 tons against 24,350 tons in September 1890.	

1st March to 30th September 1891. 7 months	226,889 tons.
1890	168,114 "
1889	203,002 "
1888	203,002 "

Estimating a full average crop, available for Export at 265,000 to 270,000 tons there now remains a balance of, say, 40,000 tons for shipment until the arrival of the new crop, say, end of February 1892.

## DESTINATION.

To United Kingdom	174,990 tons.
" The Continent	110,973 tons.
" America	18,270 "
" Australia	20,408 "
Total	226,889 tons.

## Clearances of Wheat, Linseed, Rapeseed, Poppyseed, Peas and Rice to Foreign Ports during September 1891.

	Wheat.	Lin.	Rape.	Poppy.	Peas.	Rice.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
London	9,259	13,080	400	100	100	4,938
Liverpool	9,960	9,960				3,103
Hull	1,476	7,500				
Clyde	1,176					480
Dundee	722					
Aberdeen	3,164					
Palmouth f.o.	3,170					
Hamburg	8,550	600	1,280	80		
Trieste	50		50			
Australia	48					
Total	21,955	30,428	1,710	150	2,658	8,108

## RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.		1890.		FROM 1st JULY		Increase in 1891.	Decrease in 1891.
		Rs.	Ra.	Rs.	Ra.	1891.	1890.		
East India	Sept. 25	16,726	14,424	1,111,323	94,386	16,726	14,424		
Patna-Gya.	" 20	1,610	2,151	21,973	19,186	1,610	2,151		
Calcutta									
Darjeeling									
Himalayan									
Deshi-Uda-	25	10,673		2,16,048		10,673			
Ben-Ganga									
Bengal and									
North-Western	10	65,180	50,021	8,68,210	7,16,121	65,180	50,021		
Eastern Bengal	Oct. 3	3,03,160	2,54,500	31,99,597	30,52,924	3,03,160	2,54,500		
Bengal Central	" 3	10,626	14,303	1,77,236	1,49,704	10,626	14,303		
Dacca	" 3	8,529	8,499	90,450	85,138	8,529	8,499		

THE SHARE MARKET.  
STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Oct. 7th.	Thursday, Oct. 8th.	Friday, Oct. 9th.	Saturday, Oct. 10th.	Monday, Oct. 12th.	Tuesday, Oct. 13th.
GOVERNMENT PAPER—						
4 per cents.	105 <sup>3</sup> / <sub>16</sub> , 105	105 <sup>3</sup> / <sub>16</sub> , <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>16</sub> , <sup>1</sup> / <sub>2</sub>			
Bank of Bengal	997 <sup>1</sup> / <sub>2</sub> , 1,000	997 <sup>1</sup> / <sub>2</sub>	997 <sup>1</sup> / <sub>2</sub>			
Barnagore Co.	89					
Bengal Coal Co.	1,860					
Bengal Paper Co.	113					
Bowrah Cotton Co.		54	53, 54			
Budge-Budge Co.	115, 116					
Calcutta Landing and Shipping	93					
Fort Gloster Jute (Ordinary)	83, 84	84	84			
Gourepore Debentures		102 <sup>1</sup> / <sub>2</sub>				
Howrah Mills (Ordinary)	94 <sup>1</sup> / <sub>2</sub> , 95	94, 95				
India General (Ordinary)	65	66 <sup>1</sup> / <sub>2</sub> , 67	67			
Do. (Preference)	90	90				
New Beerboom Coal	168					
Seebpore Jute (Preference)		107				
Tukvar Tea	185					
GOLD SHARES—						
Bengal Gold and Silver		5 <sup>1</sup> / <sub>2</sub> as.				
Patkoom Prospecting Co.		105				
Do. Indigo.			182			
Sonapet Gold (full shares)	1 <sup>1</sup> / <sub>2</sub> , 1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub> , 1 <sup>1</sup> / <sub>2</sub>			
Western Patkoom Gold Co.			4 as.			

## EXCHANGE.

	Wednesday, 7th Oct. 1891.	Thursday, 8th Oct. 1891.	Friday, 9th Oct. 1891.	Saturday, 10th Oct. 1891.	Monday, 12th Oct. 1891.	Tuesday, 13th Oct. 1891.
LONDON—						
Bank Bills @ 4 m/s.	per Re. 1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>		
Do. @ 3 "	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>		
Do. @ on Demand	1 4 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>		
Bank Telegraphic Transfer	1 4 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>	1 4 <sup>1</sup> / <sub>2</sub>		
Credit Bills @ 6 m/s.	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>		
Document Bills @ 6 "	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>		
Do. for payment @ 6 "	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>	1 5 <sup>1</sup> / <sub>2</sub>		
Secy. of State's Drafts	1 4-92	1 4-92	1 4-92	1 4-92		
Do. Telegraphic Transfer	1 4-94	1 4-94	1 4-94	1 4-94		
Bar Silver in London	per oz. 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>		
Do. New York	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>		
SPECIE SHIPMENTS—						
To Bombay			£70,000			
„ Calcutta						

\* Refer to previous day.

## ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
James Duff Ward	77, Elm Park Gardens, London	Gregory and Jones	15th October 1891.
E. F. Gladstone Lingham	Lahore	C. T. Geddes, 1, Hastings Street	31st October 1891.
Carr Stephen, Sur.		Miss Katherine Stephen, No. 1, Hastings Street	15th October 1891.
Colman Patrick Louis Macaulay	Chief Sec., Government of Bengal.	F. G. Mayne, No. 25, Mangoe Lane.	30th November 1891.
John Herriot Henderson	Cornamore Tea Estate, Assam	George Henderson, 14, Old Court House Street.	15th October 1891.
Samuel Gillon	Futteeport, 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.
Lieut. W. H. Norris	2nd Lancashire Fusiliers	Major F. W. Birch, 2nd Lancashire Fusiliers, Poona.	14th October 1891.
William Crow	Doonagiree, Ranikhet	J. D. Henderson, Doonagiree, Ranikhet.	17th October 1891.
Edward Cope 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, Sibsaugor	15th November 1891.
Capt. G. Birch	18th Hussars	Major R. H. Morrison, 18th Hussars, Mhow.	26th October 1891.
Charles Frederick Norman, Gellett.	Gellett Bros.	Mrs. Mary Catherine Gellett, 12, Kenderdine's Lane.	10th November 1891.
Capt. J. M. Russell	2nd Battalion Royal Warwickshire Regiment.	Capt. A. W. F. Jackson, 2nd Battalion Royal Warwickshire Regiment.	27th October 1891.
John Frederick Wood	No. 1, Turnbull's Lane, Calcutta	Administrator-General of Bengal	20th November 1891.
Charles Owen Savigny Howard.	No. 10, Tottle's Lane, Calcutta	Do.	Do.
Mrs. Sarah Maria Cowan	No. 20, Creek Row, Calcutta	Do.	Do.
Mrs. Susan Dunne	Darjeeling	Do.	Do.
Miss Grace Bessie Campbell Thompson.	54, New King Street, Bath	Do.	Do.
Charles Richard Orden Evans.	Redburn, Silverduke Road, Eastbourne.	Do.	Do.
Lieut.-General, R. A.	Berhampore	Do.	Do.
Mrs. Anna Maria Wilson	Political Agent to the Lushais	J. G. Charles, Arrah	15th November 1891.
Capt. Herbert Richard Browne.			



## MONEY MARKET.

Tuesday Evening, 13th October, 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.	22,56,466	Increase.
Do. do. at Branches	Rs.	5,19,813	do.
Other Deposits	Rs.	43,15,589	Decrease.
Post Bills	Rs.	5,88,890	do.
ASSETS.			
Bank's Investments	Rs.	26,30,589	Decrease.
Loans	Rs.	7,60,819	Increase.
Accounts of Credit	Rs.	2,14,379	do.
Mercantile Bills	Rs.	12,08,024	do.
Cash at Head Office	Rs.	49,82,822	Decrease.
Do. at Branches	Rs.	29,25,970	Increase.

The percentage of cash to liabilities was 58.9, as compared with 58.9 in the previous week.

At their Weekly Court on Thursday, the Directors raised the Bank rate to  $\frac{3}{4}$  from 3 per cent. to which it was raised on the 24th ultimo.

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

On Calcutta	Rs.	3,80,000
" Bombay	Rs.	17,70,000
" Madras	Rs.	1,70,000

Total Rs. 23,20,000

Tenders at 1s.  $\frac{4}{3}$ d. received 35 per cent., above that rate in full.

The average rate of allotment was 16.92d.

At the same time telegraphic transfers were allotted:—

To Calcutta	Rs.	1,80,000
-------------	-----	----------

Tenders at 1s.  $\frac{4}{3}$ d. received 35 per cent., above that rate in full.

The average rate of allotment was 16.94d.

The total amount of Bills sold during the week ended Tuesday evening 6th October including last public sale, was Rs. 30,30,000. The amount to be allotted to-day is again Rs. 25,00,000.

## EXTRA ALLOTMENTS—

October 7th.	Bills on Bombay	Rs. 2,50,000	@ 1s. $\frac{4}{3}$ d.
	" Calcutta	Rs. 2,50,000	@ 1s. $\frac{4}{3}$ d.
9th.	" Calcutta	Rs. 500,000	@ 1s. $\frac{4}{3}$ d.
10th.	" Bombay	Rs. 450,000	@ 1s. 5d.
12th.	" Bombay	Rs. 50,000	@ 1s. 5d.
	Do.	Rs. 2,50,000	@ 1s. $\frac{4}{3}$ d.

**THE BANK OF ENGLAND.**—Returns for the week ending Wednesday, 8th October, show the following results:—

Total Bullion	Rs.	23,700,000	Decrease	Rs.	1,400,000
Public Deposits	Rs.	24,800,000	Decrease	Rs.	400,000
Other Deposits	Rs.	23,200,000	Decrease	Rs.	400,000
Other Securities	Rs.	27,400,000	Decrease	Rs.	2,700,000
Notes and Gold	Rs.	13,900,000	Decrease	Rs.	1,400,000

The Bank's reserve is 38 per cent. of the liabilities.

October 6 Withdrawn Rs. 100,000

October 7 Withdrawn Rs. 200,000

The Bank's rate remains at 3 per cent. to which it was raised on the 24th ultimo.

## SPECIE SHIPMENTS.

October 8, Gold to Bombay Rs. 27,000

**SHARES.**—There have been only three days of actual work during the past week, and the amount of business put through has been fairly good.

Sonapat, contrary to what might have been reasonably expected, have gone weaker, but at the close appear steadier.

Jute Mill Scrip, as anticipated, is steadily creeping up, having advanced from 2 to 4 rupees during the three open days.

India General Ordinary, too, as expected, are improving. There will probably be a rise in Great Eastern Hotel shares.

**GOVERNMENT PAPER** dropped further on Wednesday, but has since somewhat firmed and closed on Friday at 105  $\frac{1}{4}$ .

**EXCHANGE.** has fluctuated very slightly, and closed on Friday at 1s.  $\frac{4}{3}$ d. for Bank Bills on demand.

## REUTER'S FINANCIAL TELEGRAMS.

LONDON, 12th October 1891.

CONSOLS 2 $\frac{1}{2}$ % 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	75
Ditto ditto 4 $\frac{1}{2}$ % close at	75 $\frac{1}{2}$
Ditto STERLING LOAN closes at	106 $\frac{1}{2}$
Exchange on London at Paris is	Fcs. 25.30
Ditto at New York is	4.83 $\frac{1}{2}$
Ditto on India at 30 days' sight is	1.4 $\frac{1}{2}$

The Bank of England remains at 5 per cent. to which it was raised on the 24th ultimo. The rate for short London Bills up to three months' sight is  $\frac{2}{5}$ ; and for Indian Bills at six months' sight  $\frac{3}{4}$  per cent.

## CLEARING HOUSE RETURNS.

For week ending

Calcutta,	Rs.	...
Bombay, 3rd October	Rs.	1,21,25,656
Madras, 26th September	Rs.	25,21,036

## NEW PATENTS FILED.

JOHN EVELYN LAIRDREY, of Kensington, London, gentleman, for improvements in watermotors; Samuel Cleland Davidson, of Belfast, Merchant, for improvements in apparatus for drying tea, grain, hops, or other substances; Mrs. M. D. Aikman, of Bijoor, N.W. Provinces, for an acme plough; Frank Hamilton Charters, Lieut. and Quartermaster's 2nd Dragoon Guards, "Queen's Rays," for pulling punkahs in barracks, to be called "Charters' Punkah-pulling machine;" Charles Challinor, of Manchester, Engineer, for improvements in noiseless tyres for wheels and in the means for securing the same; Nasmyth Wilson and Co., Limited, of Patricroft, Engineers, for improvements in presses for baling or compressing cotton and other fibrous materials and substances and for an arrangement of blocking gear applicable for compound hydraulic presses; John Hildred Carlisle, of Nasmyth Wilson and Co., Limited, for improvements in presses for baling or compressing cotton and other fibrous materials and substances; Richard Grant Cecil Westbrook, Port Officer, Karwar, for improvements in portable furniture; Sorabji Muncheji, Rutnagar, Manager, Indian Textile Journal, residing at Grand Road, Bombay, for "an improved desk ruler;" Joseph Stuart Romanes, Private, 1st Battalion, East Surrey Regt., Dum-Dum, for "a baling press adapted for pressing jute, cotton, tobacco, hides, &c.;" Anthony Gapper Southby, of Forest Gate and Frederick Delacourt Blyth, of Leyton, for "improvements in apparatus for making ice, refrigerating, evaporating, and desiccating;" William Frederick Peel, of Piccadilly, Captain, for "improvements in attaching fire-arms to cavalry harness and in manipulating and firing the same;" The Universal Tobacco Company, Limited, Bombay, for a process of cutting and manufacturing by means of machinery working by steam, water, or hand, or other motive power, all descriptions of leaf tobacco of Indian production into cigarettes for smoking, and also into the various descriptions or forms of tobacco for consumption in tobacco pipes;" Harry Triden Blackwood, Mechanical Engineer, of Kidderpore, for "the rolling and compressing of jute into the form of drums;" Charles James Rivett-Carnac, Comptroller, Financial Department, Nagpur, Central Provinces, for "an improvement in wooden golf club heads;" William Robinson, Electrical Engineer, of Boston, Massachusetts, for "electric motor car;" James Longmore, of London, Mill Manager, for improvements in or relating to the decoration of rhea, jute, and other fibrous vegetable stems; Jeremy Taylor Marsh, of Kensington, England, Lieut.-Col., Royal Engineers, and Thomas Seaville Trust, of Forest Gate, England, Professor of Natural Philosophy for "improvements in rotary propellers for the propulsion of vessels also applicable for producing currents of air for all purposes;" The Caustic Soda and Chlorine Syndicate, Limited, a Company having their Registered Office at 58, Lombard Street, London, England, for "improvements in or relating to the manufacture or production of caustic soda;" James Bernard Dowdall, of Manchester, for "improvements in automatic safety or other extinguishers for lamps;" George Dubern, Manager of the Calcutta Ice Association, for "improved aerated water machinery."

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

Date.	16th Sept. 1891.	22nd Sept. 1891.	29th Sept. 1891.	6th October, 1891.
	Rs.	Rs.	Rs.	Rs.
Calcutta	59,96,471	72,49,446	84,26,710	1,05,11,319
Madras	6,79,829	3,13,125	18,94,260	3,59,660
Bombay	1,58,20,283	2,23,343	80,89,233	75,46,847
TOTAL	2,24,96,579	75,85,914	84,10,203	1,84,17,826

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 September:—

1889	Rs.	11,07,34,000
1890	Rs.	11,43,07,000
1891	Rs.	12,59,45,000

## SHIPPING INTELLIGENCE.

## DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
October 7	City of Edinburgh, S.	London.
" 8	Canara, S.	Moulmein.
" 8	Sutlej, S.	London.
" 8	Kutsum, S.	Hongkong.
" 8	Iona, S.	United Kingdom
" 8	Kietna, S.	Rangoon.
" 8	Highfield, S.	Cuddalore.
" 9	Maharani, S.	Port Blair.
" 9	Elbe, S.	West Indies.
" 9	Ladakh, S.	New York.
" 9	Johannisberger, S.	Hamburg.
" 9	Badsworth, S.	Mauritius.
" 9	Shahjehan, S.	Rangoon.
" 9	Regal, S.	Rangoon.
" 9	Magna, S.	Rangoon.
" 10	Mona, S.	Cape.
" 10	Chupra, S.	Colombo.
" 10	Sindia, S.	London.
" 10	Swatara, S.	London.
" 10	Castledale, S.	London.
" 10	Regal, S.	Dundee.
" 10	Chindwara, S.	Bombay.
" 11	Bhandara, S.	Rangoon.
" 11	Clan Mackenzie, S.	London.
" 12	Dictator, S.	London.
" 12	Moamouh, S.	Dundee.
" 12	Cape Comorin, S.	Australia.

## ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
October 7	Belfast	River Tees.
" 7	Futtl Carim	Muscat.
" 7	Botokino, S.	Wellington.
" 7	Katoria, S.	Rangoon.
" 7	Haud E. Cox	Colombo.
" 7	Rajputana, S.	Singapore.
" 8	Nizara, S.	Bimilipatan.
" 8	Warora, S.	Bombay.
" 8	Capella, S.	Liverpool.
" 8	Wardha, S.	Bombay.
" 9	Umballa, S.	Rangoon.
" 9	Maharaja, S.	Burmah.
" 10	Nowahara, S.	Rangoon.
" 11	Ramora Head, S.	Singapore.
" 12	Landaura, S.	Bombay.
" 12	Holyrood, S.	Aden.

Homes Arrivals—Assaye S., Inskaro, Verna S., Orion S., Bhopal S., City of Perth S., Huntingdon S., Hockheimer S.

## STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	6th Oct. BENGAL.	3rd Oct. BOMBAY.	26th Sept. MADRAS.		6th Oct. BENGAL.	3rd Oct. BOMBAY.	26th Sept. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,06,95,037	Rs. 1,24,85,720	Rs. 68,12,444
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	71,61,458	89,24,761	11,42,559
Public Deposits at Head Office	1,22,10,018	43,50,476	22,94,727	Loans on Government and other authorized Investments	89,82,632	89,24,761	71,77,683
" " Branches	1,12,75,841	30,09,302	18,56,247	Accounts of credit on ditto	56,25,597	78,62,744	15,94,924
Other Deposits at Head Office and Branches	5,73,67,246	5,89,40,810	2,67,66,304	Current accounts overdrawn	.....	2,643	.....
Bank Post Bills, &c.	4,97,749	9,931	1,65,053	Bills discounted and purchased	2,19,63,609	90,72,018	44,37,664
Sundries	29,11,261	37,65,678	5,04,258	Balances with other Banks	8,03,382	4,49,164	6,24,045
				Bullion	15,02,088	.....	11,267
				Dead Stock	12,10,866	3,92,058	2,95,344
				Stamps and Stationery	11,099	18,635	12,761
				Sundries	21,54,499	.....	4,636
				Cash and Currency Notes at Head Office	2,25,32,247	4,42,68,456	1,46,73,262
				Ditto " Branches	2,63,19,596	.....	.....
RUPES	10,89,62,105	8,34,76,197	3,67,86,589	RUPES	10,89,62,105	8,34,76,197	3,67,86,589



ALLOTMENTS OF COUNCIL BILLS,  
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, September 11th.

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 September 11th	11,72,17
Subsequent Telegraphic Transfers	0
Subsequent Bills	82,60
Total current year's Bills, &c., only	12,54,77

Indian Date, Saturday, October 3rd.

Last year's Bills	2,14,11	Unpaid.
Ditto Telegraphic Transfers	2,25	
Total for 1890-91	2,16,36	
Current Bills Advised	11,25,95	5,93
" " not Advised		5,53
Telegraphic Transfers	34,96	
Subsequent Telegraphic Transfers	0	
Subsequent Bills	82,60	
Total current year's Bills, &c., only	11,60,91	93,86
Total Payments in 1891-92	13,77,27	

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 3rd October 1891	8,927,200
3. Balance to be remitted from 4th October 1891 to 31st March 1892	7,072,800

## Statement of Silver Balance in the Calcutta Mint for the week ending 7th October 1891:—

Date.	To	By
Value of silver held in the Mint on account of the Currency Department on the evening of the 30th September 1891	5,21,313	
Value of Government silver in the Mint on the same date	49,337	
ADD—		
Silver received by the Mint during the week on account of the Currency Department	10,79,909	
Silver received by the Mint during the week on account of Government	104	
DEDUCT—		
New coin paid to Reserve Treasury during the week		10,80,013
Petty items issued for miscellaneous purposes	10,584	
Balance on the evening of the 7th October 1891		16,40,079
The Balance comprises—		
Silver held on account of the Currency Department	16,01,222	
Ditto ditto Government	38,857	
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	2,939	
Ditto ditto Government		16,40,079

## E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 10th October.

	1890.	1891.
Cotton	100	162
Wheat	1,222	2,531
Linseed	1,867	2,217
Rape and Mustard-seed	144	49
Poppy-seed	131	29
Til-seed	15	12
Castor-seed	129	206
Gram	399	293
Rice	3,169	5,012
Other Grains	854	959
Coal	19,629	21,729
Coke	1,317	911

## Statement of Jute despatched from the Eastern Bengal State Railway Stations to the undermentioned places in maunds.

Date.	To Sealdah.	To Chitpor.	To C. P. T. Ry.	To Muz.	TOTAL.
October 4	768	22,914	26,426	2,810	52,928
" 5	690	18,863	27,126	1,770	48,459
" 6	2,054	22,031	26,626	4,356	55,067
" 7	1,104	20,828	24,907	1,504	48,343
Total	4,616	84,656	107,085	10,840	206,600

## PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
William Boyle Barkour	76, Jernyn Street	79,000
M.P.	29, Chalmers Street, Edinburgh	68,000
John Mutter	15, Ladbroke Square, Notting Hill	50,000
James Farrance	69, Eaton Square	34,000
Miss Jane Arbuthnot	Highwood, North Park, Eitham, Kent	30,000
Robert Milligan Anderson	4, Elms Road, Clapham Common	20,000
Mrs. Maria Dixon	Park House, Hambledon	15,000
Edward Elderfield	Pembroke House, Pembroke Road, Clifton, Gloucestershire	15,000
Edwin William Cox	Cayon, 10, Ventnor Villas West Brighton	15,000
Edward Caleb Souper		

## THE STOCK MARKET.

## CLOSING PRICES AND VARIATIONS.

CALCUTTA, FRIDAY, 6-0 p.m., October 9th, 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...	104 : 4 105 : 0
54,238,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto	104 : 4 105 : 0
19,748,548	3		1884	Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto	104 : 4 105 : 0
Rs											
5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,247	4	1 May and Nov.	1832-33	...	105 : 11 105 : 9						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	105 : 11 105 : 9						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	105 : 11 105 : 9						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	105 : 11 105 : 9						
6,00,981	4	1 May and Nov.	1862	...	105 : 11 105 : 9						
24,40,62,640	4	Ditto	1865	3 months' notice	105 : 11 105 : 9						
7,91,34,000	4	16 Jan. and July	1879	Ditto	105 : 11 105 : 9						
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			
20,00,000	5	Feb. 15, Aug.	Aug. 15, 1902	Mysore Govt. (Railway)	102 103						
475,000	5	Jan. 1, July	1925	Bettiah Raj (Sterling)	£109 £109						
500,000	6	Jan. 30, Dec. 31.	1916	Pakour	100 100						
950,000	7	Jan. 1, July 1.	1910	Bhoputpor	104 104						

## CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	₹%	Payable on					₹%	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...	Sep. 1, 1915 ...	110½	97,800	4½	1 Feb., Aug. ...	Aug. 1885...	Aug. 1, 1905 ...	105
						20,00,000	4½	1 April Oct. ...	June 1891...	Oct. 1, 1921 ...	107½

## 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.
	Per cent	Payable on			
Rs 2,71,66,210	4½	1 April ...	Govt. Debt.	.....	104½
75,42,800	4	1 April, Oct. ...	1879	3 months' notice	104½
14,35,876	4	Ditto ...	1883	1 April, 1913 ...	104½
67,500	4	Ditto ...	1885-86	1 „ 1915 ...	104½
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 ...	...
1,00,000	6	15 June, Dec. ...	1887	15 Dec. 1937 ...	...
3,50,000	5	15 Sept., March...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., May ...	1883	15 „ 1918 ...	...
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	...	1 Jan. 1918	...	1013
39,50,000	5	Ditto	...	1885	In 40 years or less	1013
17,00,000	5	1 April, Oct.	...	.....	1 Jan. 1946	1013
20,00,000	5	Ditto	...	.....	Do. 1948	1013
58,40,000	4½	1 January, July...	Government	Do. 1910	...	...
37,30,000	4	Ditto	...	Ditto	No date	...
2,09,33,500						

## RANGOON MUNICIPAL LOAN.

Rs						
3,00,000	4½	30 June—31 Dec.	Ducto Go-vernment.	30 June, 1897	...	...
90,000	4½	Ditto		30 " 1892	...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892	...	101½
1,75,000	5½	Ditto	Ditto	31 " 1896	...	104½
1,75,000	5½	Ditto	Ditto	31 " 1900	...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888	...	...
2,00,000	5½	Ditto	Ditto	15 " 1893	...	102½
23,00,000	5½	20 Jan.,—20 July	2 July, 1887	"	101@	...
7,00,000	5½	.....	1889	"	...	...

\* Repayable by 40 yearly instalments of Rs. 57,500, commencing 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	Gouropore Co.	...	5	1901
2,80,000	Bengal Ice Co.	...	7	101	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	105	5,73,000	Inland Flotilla	...	7	Nov. 1, 1894
2,50,000	Cawnpore Cotton Mills	...	7	101	8,00,000	Kanknarrah Co.	...	6	3 months' notice after Jan. 1893
2,00,000	Cawnpore Woollen Mills	...	7	100	15,000	Kettela Tea Co.	...	8	3 months' notice
7,00,000	Central Jute Co.	...	6½	106	2,50,000	Muir Mills Co.	...	7	6 months' notice
25,000	Chenga Tea Co.	...	8	100	4,00,000	N.-W. P. Jute Mill	...	6	6 months' notice
2,00,000	Cherra Tea Co.	...	7	100	50,000	Nasmyth Patent Press Co.	...	8	August 1892
1,00,000	Damuda Coal Co.	...	...	100	100,000	Patna Tramway	...	8	1900
10,20,000	Darjeeling Railway	...	5	101½	1,50,000	Powayn Steam Tramway	...	6½	6 months' notice after 31st Dec. 1895
75,000	Darjeeling Tea & Cinchona	...	7	105	2,00,000	Raneegunge Coal Co.	...	8	March 1890-91-92
1,00,000	Dhunsiri Tea Co.	...	7	100	5,00,000	Rangoon Steam Tramway Co.	...	6	1 Jan. 1903
8,00,000	Dunbar Cotton Mills	...	6	103	5,00,000	Seebpore Jute Co.	...	6	6 months' notice after December 1891
70,000	Eastern Cachar Tea Co.	...	7	100	5,00,000	Selim Tea Co.	...	8	After June 1890
1,50,000	Equitable Coal Co.	...	6	104	15,000	Singbulli & Murmah Tea	...	6½	June 30, 1895
8,00,000	Fort Gloster Jute Co.	...	6½	102	2,00,000	Titaghur Paper Mills	...	5½	.....
1,50,000	Groh Tea Co.	...	7	102	...	...	...	...	...
250,000	Guzdar & Co.	...	7	104	...	...	...	...	...
...	Gouropore Co.	...	5½	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	997½	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,90,00,000	34,00,000	148,452	500	962½	Bank of Bombay	7½	7½	9	10½	11½	10	10	5½
50,00,000	14,00,000	98,160	500	905	Bank of Madras	7	7	8	11	10	14	10½	5½
£1,000,000	£130,000	£6,805	£10	£84@	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	205	Allahabad Bank	15	15	15	15	15	15	15	7½
8,50,000	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	3½A
£750,000	£125,000	2,253	£25	£20@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	NILA
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
£10,000,000	£5,300,000	£1,13,872	£125	£67@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	20	6½
3,00,000	50,000	10,318	100	106	Mussorie Bank	9	9	9	9	9	9	9	4½A
£468,500	£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	Old Commercial Bank	.....	10	10	10	10	10	10	5
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	4½A

## 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.	...	19,35,046	1,000	1,860	Bengal Coal	C. W. Gray	68,146	10	11½	13	12	12	12	12	6½
12,00,000	..	...	10,00,000	1	5½as.	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	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	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.	.....	...	...	...	...	...	...	...	...
13,30,000	...	...	...	50	50N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-7-0	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...	...
800,000	...	...	400,000	1	15as.	Sonakhan Gold	Octavius Steel & Co.	.....	...	...	...	...	...	...	...	...
7,20,000	Nil.	3,39,328	6,78,368	100	168	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18	7½	
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	8	Nil.	
£285,000	Nil.	£4,950	£191,588	£1	1½	Bengal Baragunda	Bird & Co.	—£6,538	...	Nil.	Nil.	Nil.	Nil.	Nil.	...	
£100,000	...	...	2,71,104	10	N	Copper.	.....	.....	...	...	...	...	...	...	...	...
3,67,030	...	...	...	...	...	Arakan Oil	Kettlewell, Bullen & Co.	—99,716	Nil.	Nil.	Nil.	Nil.	Nil.	...	...	
12,12,000	...	...	5,09,000	1	4as.	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.	£20,508	56,196	Nil.	£1,36,665	£10	160	Bengal Mills	... A. Yule & Co.	60,318	Nil.	5	12½	10	10	10	5A
18,00,000	Nil.	...	45,000	Nil.	15,51,572	100	53	Bowreah Mills	... Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5A	2½
4,92,050	2,25,000	...	20,000	Nil.	7,88,622	100	N	Calcutta Mills	... R. G. Palmer & Co.	8,107	...	...	...	...	...	Nil.	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	4A
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	Nil.
£5,00,000	Nil.	3,00,000	42,578	Nil.	18,02,490	200	163	Goswary Mills	... D. McL. Morrison	4,902	5	10	11	9	7	6½	3A
15,00,000	6,50,000	4,20,063	42,000	700	21,65,341	200	178	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	93	Victoria Mills	... Atherton West	20,517	...	...	2½	Nil.	10	10	5A

c—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.

e—Year ended 31st May.

i—Half year ended 31st August 1890.

## JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
£400,000	Nil.	Nil.	769	£370,000	£10	90	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	5i
7,00,000 Pref.	2,98,000	50,000	253	13,01,129	100	102	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	7i
12,00,000	2,50,000	6,75,000	302	13,35,590	100	122	Hooghly	Gillanders & Co.	5,521	Nil.	Nil.	Nil.	Nil.	10	10	10	5i
10,30,000	6,00,000	4,20,000	450	19,60,646	75	92	Howrah	Ernsthausen & Co.	239	...	...	...	...	...	...	4	4
8,75,000 Pref.	Nil.	6,86,000	500	29,80,990	100	109	Kamarhatty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25i
17,50,000 Ordry.							Kankannarah	Ditto	2,33,722	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
4,00,000	Ditto	11,87,923	320	16,48,180	50	120	N.-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10½	...
8,26,000	8,00,000	1,36,834	320	20,05,117	59	57	Seebpore	Apcar & Co.	...	Nil.	Nil.	Nil.	Nil.	9	7	9	4i
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 Ordry.																	
9,03,000	Nil.	5,50,000	350	8,89,365	75	165											

## PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs	Rs	Rs		Rs	Rs	Rs			Rs								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic...	R. Quillet	420	23	15	Nil.	Nil.	7	8	10	5i
4,30,000	Nil.	1,878	6	4,28,182	100	95	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	5i
4,00,000	Nil.	21,000	4	4,00,000	100	87	Chitpore	N. J. Valetta	7,405	5	5	Nil.	Nil.	5	3	13	6i
4,00,000	50,000	10,000	8	5,00,798	100	84	Nasmyth	J. C. Duffas & Co.	6,824	10	5	5	Nil.	5	7	11	6i
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustomjee	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	138,500	100	32	Ramkistopore	J. Rushton	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,98,800	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	94	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4i

## MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
	Rs	Rs	Rs	Rs.	Rs.			Rs.								
£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	113	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	90	Carew & Co. ...	Ditto	3,588	9	6½	8	9	10	7½	2i	
6,00,000	2,00,000	2,81,270	8,32,470	50	60	Cawnpore Woollen Mills	A. McRobert ...	1,575	10	10	10	10	10	10	5i	
2,00,000	Nil.	60,885	1,94,835	100	125	Crystal Ice Co. ...	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5i	
2 00,000	...	...	1,26,506	100	90	Crown Brewery ...	R. F. Springett ...	880	10	7	8	9	9	9a	...	
11,95,550	...	...	23,27,280	100	115	Murree Brewery ...	H. J. Whympere, C. I. E.	7,53,920	10	10	12	12	12	10a	...	
5,00,000	...	75,000	1,33,404	100	186	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	152	Titaghur Paper Mills ...	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8i	
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards ...	1,53,579	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	110	Howrah Docking ...	M. Rustomjee ...	480	2	2	2	2	2	2	1i	
3,75,000	...	...	...	25	15	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.	...	
£87,500	£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	Rajmahal Stone ...	Atkinson Brothers	964	9	5½	5	5	6	7	...	
4,67,000	Nil.	Nil.	28,034	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	Sisal Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6i	

\*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.

t—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	500	" Bonded Warehouse ...	S. E. J. Clarke ...	3,885	20	15	21	25	31	52	16½	
8,40,000	2,50,000	1,98,294	10,77,979	100	133	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	70N	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	...	
2,358,100	20,86,000	4,38,949	1,03,79,149	100	91	India General Steam Co. ...	Kilburn & Co. ...	5,456	2½	3	9	4	5½	4½	35	
200,000	93,000	...	284,612	100	N	Patna Tramway Co. ...	Davenport & Co. ...	-541	...	...	...	...	...	...	...	
300,000	500,000	...	10,83,226	100	100N	Rangoon Steam Tramway Co.	Gillanders, & Co. ...	2,223	...	...	...	...	...	...	2½	
300,000	Nil.	6,875	2,81,180	100	68	Deoghur Railway ...	Burn & Co. ...	5,728	5	5	5	4	4½	4	55	
17,50,000	11,45,000	Nil.	28,50,547	100	157	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	45	
17,50,000	Nil.	Nil.	17,10,932	100	135	Tarkessur Railway ...	Hoare, Miller & Co. ...	11,156	7	6½	7	7	7	8	...	

## TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acceage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.								Estimate for 1891.
						1886	1887	1888	1889	1890	1891		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	25,000	15,000	4,71,700	950	25,024	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	7	Nil.	Nil.	Nil.	...	Arcattipore	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	249,520		
£187,160	...	£38,590	1,98,322	7,600	...	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.	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	5	5	6	Nil.	5	...	Baliyan	£10	par	194,715	7 10	160,900	9½d.	166,490	8 7	200,000		
2,00,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasan	90	90	109,440	9 2-49	79,599	10 11-50	76,880	11 6	80,000		
1,45,500	...	10,000	1,49,000	292	482	10	16	20	12	Nil.	...	Bargang	100	120	147,680	11½d.	152,888	9½d.	127,045	10½d.	136,000		
7,52,800	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal	100	78	310,894	7 7½	405,346	7 1 9	505,476	7 2	618,000		
1,85,720	...	...	...	...	...	...	...	...	...	...	...	Bishnauth	200	80	830,858	11½d.	856,025	11½d.	656,896	12½d.	880,000		
2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Borelli	100	160	535,534	10½d.	637,844	10½d.	424,215	10 9½d.	640,000		
£78,170	...	...	£75,781	992	£4,309	5	7	6½	10	7	...	Burkhola	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000		
2,70,000	...	...	2,51,041	341	117	2	2	4	2	3	...	Central Cachar	200	105	411,418	8 2	442,202	7 7	376,936	7 0	52,000		
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	Nil.	...	Central Terai	100	22	181,130	7 3-39	184,655	5 7½	172,830	6 18	160,000		
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore	100	25	186,111	6 8½	202,478	6 0	226,683	5 9	240,000		
2,50,000	6,000	...	2,47,626	1,175½	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chalouni	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000		
2,00,000	...	...	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chonga	100	n	76,270	7 4-6	72,610	6 6-88	...	...	...		
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Cherra	100	75	918,480	6 8	840,640	6 4	...	...	...		
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3½	2½	...	...	Chota Nagpore	100	12	52,396	5 4	59,973	4 10	53,646	5-68	68,000		
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlischerra	100	100n	154,800	7 0	152,080	6 9	156,340	6 8	176,000		
2,50,000	...	...	3,00,000	498	-12,190	Nil.	Nil.	Nil.	Nil.	Nil.	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000		
75,000	...	...	...	...	...	...	...	...	...	...	...	Dehling	90	36	494,970	8 11	546,475	9 1½	503,760	7 6½	613,600		
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12½	7½	...	Dohra Doon	100	42	332,775	...	339,578	...	236,724	...	330,000		
8,93,525	...	...	8,34,246	1,503	-54,153	3	4	5	Nil.	Nil.	...	Dejoo	100	100n	219,990	12½d.	462,052	10-23d.	424,215	10-95d.	480,000		
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dessal & Parbuthia.	100	98	181,740	8 11-36	169,338	11 7-88	178,752	9 11½	192,000		
£13,580	...	...	£38,735	840	£248	2½	5	2½	6	7	...	Dhamsiri	100	40@	56,679	7 0-15	59,080	8 5	78,416	7 0	96,000		
1,80,000	...	...	1,46,933	607	11,315	2½	8	Nil.	13	10	...	Doom Dooma	100	£10	927,300	10½d.	877,020	12½d.	893,890	12½d.	920,000		
1,80,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil.	...	Durrung	100	52	215,216	8 3	232,040	7 8	206,510	6 9	212,000		
£25,000A	...	...	£100,813	1,412	£554	6 9	8	14	15	...	...	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	399,400	7 1	164,000		
75,000B	...	...	...	...	...	6½	9	8	16	13½	...	East India	100	32	319,975	8 7½	442,370	9 0-1	487,672	7 6	516,400		
16,100 only	...	...	...	...	...	...	...	...	...	...	...	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000		
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	Endogram	100	n	484,240	6 6	272,640	6 10	...	...	...		
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gielle	100	55	132,910	10 9-58	94,640	9 4½	126,350	7 92	135,000		
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	Good Hope	100	190n	216,480	8 1	258,416	7 3	259,946	6 9	300,000		
1,50,000	...	...	1,50,000	476	3,163	10	10	12	10	8	5½	Grob	100	35	284,400	8 5	315,038	6 9	305,209	7 0	369,600		
£40,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gyabaree	100	40	34,240	8 3-12	41,295	10 0-56	65,900	8-30	80,000		
4,00,000	...	...	...	...	...	...	...	...	...	...	...	Holta	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000		
1,00,000	...	...	96,383	600	1,195	28	38	20	20	Nil.	...	Hoolmarea	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000		
5,00,000	1,50,000	...	6,04,165	984	3,349	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hoolungoree	100	65	182,850	9 0	215,835	9 0	218,370	7 2	220,000		
2,00,000	...	...	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hope	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000		
3,50,000	...	...	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Hope Town	100	100n	53,840	8 0-24	48,300	8 3	47,835	7 1	48,000		
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17½	Nil.	...	Hotewar	100	100n	27,248	5 10	28,000	4 7	40,646	3 9	40,000		
4,00,000	...	...	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hunwal	100	94n	330,220	7 0-9	361,426	9 1-28	336,678	8 6	412,800		
3,60,000	...	...	3,61,773	1,534	-1,823	...	...	15	17½	Nil.	...	Indian Terai	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000		
1,00,000	...	10,606	1,10,158	210	-6827	Nil.	Nil.	Nil.	Nil.	Nil.	...	Iringmara	100	100	132,628	6 8½	121,898	7 1-3	135,661	6-7-5	148,000		
55,000	...	...	56,867	227	438	2	2	2½	2	2	...	Jetinga Valley	100	82	82,580	7 2½	137,410	6 9	123,745	6 6	160,000		
£46,800	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...												
1,50,000	...	...	1,35,056	382	-10,389	10	7	10	Nil.	Nil.	...												
1,60,000	...	24,000	1,60,000	380	669	13	13½	6	3½	7	...												
3,00,000	...	...	3,00,962	420	1,4762	7½	Nil.	10	6½	10	...												

† 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.	Debit-ures.	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.
						1886	1887	1888	1889	1890	1891		Paid-up.	Closing quotations.	1888		1889		1890		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs.	Rs.	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	...	...	...	675	...	...	...	...	...	...	Jaboka	100	100n	...	...	...	...	...	...	...	
255,000	...	27,000	255,450	2,187	2227	10	10	8	8	10	Jhansie	25	24	441,799	11-54d	502,270	11-06d	514,657	12-73d	560,000	
1,93,000	...	250,000	2198,298	5,129	22,047	10	10	10	10	10	Jokai (Assam)	210	215	2,185,177	9-58d	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	10	5	NIL	Kettela	100	100n	105,582	10-11	130,133	7-8	103,440	6-7	132,000	
287,300	...	1,21,785	3,16,527	576	...	10	10	10	10	10	Khobong	100	120	407,644	7-10d	410,587	8-5d	408,689	8-11d	424,000	
1,13,000	...	...	...	1,000	...	...	...	...	...	...	Kisna	65	65n	...	...	...	...	...	...	804,300	
5,20,000	...	...	1,49,817	600	...	...	...	...	...	NIL	Koomlal	100	100	107,360	8-0	110,400	7-9	...	...	...	
1,60,000	...	9,328	2,86,000	1,043	6,552	NIL	NIL	NIL	7d	NIL	Kornafuli	80	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000	
5,00,000	...	...	312,994	377	20,850	2d	2d	3	3d	3d	Kousanie	100	n	95,039	11-7	97,441	11-9	86,270	10-7	95,000	
8,45,000	...	...	...	...	...	...	...	...	...	...	Kurseong & Darjeeling.	250	70	192,132	8-2	214,498	7-6	156,976	7-0	220,000	
2,87,500	22,000	63,671	7,23,552	650	78,689	NIL	4	2	2	NIL	Kutal	200	182	199,161	8-4	238,740	7-5	251,024	6-9	264,000	
5,66,800	...	10,000	85,263	932	48	16	16	15	15	8	Lackatocrah	100	57	118,480	7-11d	148,234	6-8d	144,510	6-6d	152,000	
1,00,000	...	...	2,31,450	470	3,280	2d	3d	5	5	7	Leesh River	210	210n	202,240	8-6d	251,840	7-11d	276,880	5-11d	280,000	
2,25,000	...	...	...	631	7,010	3d	3d	6	4	NIL	Longview	100	50	200,066	8-7	194,510	7-11	206,730	6-5	216,000	
2,45,000	...	...	6,16,225	1,925	14,294	10	12d	7	7	5	Loobah	100	60	635,600	7-7	549,280	8-1	556,660	6-9	627,040	
2,60,333	...	...	256,807	553	23,617	NIL	NIL	NIL	NIL	...	Lower Assam	27-5-0	25n	147,530	9d	136,565	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	
2,70,290	...	...	272,964	1,008	2177	6	6d	6	6	5	Luckimpore	210	210	435,123	13d	419,200	13d	...	...	...	
6,262	...	...	...	750	6,741	...	...	2d	20	25	Matelli	100	100	186,240	10-10	445,280	8-7	465,113	7-6	496,000	
2,00,000	...	...	1,67,000	608	350	NIL	NIL	NIL	NIL	2d	Manabbarie	100	n	189,280	6-3	266,340	6-8	333,120	5-7	344,000	
2,50,000	...	15,000	2,40,000	303	859	8	12	NIL	NIL	8	Mesai	100	87	203,096	7-16	167,550	9-13	212,040	8-43	248,000	
1,52,000	...	12,000	1,52,508	405	5,061	11	12	8	10	10	Mim	100	74	115,398	8-9d	91,783	12-2d	96,112	10-7d	115,200	
1,50,000	...	...	1,60,000	288	3,405	2	4	7d	4	NIL	Mohurgong	100	48	122,480	7-9	173,870	6-4	144,151	5-11	160,000	
5,40,000	25,000	...	5,00,000	730	8,697	5	2d	3	NIL	...	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...	
1,05,000	...	...	1,18,649	393	246	14	8d	12	15	5d	Mothola	100	105	138,784	9-7	175,446	9-7	152,625	9-0	184,000	
1,61,280	...	...	2168,568	1,409	211,981	NIL	NIL	NIL	NIL	NIL	Mungledye	210	n	446,070	9d	339,004	10d	408,482	9d	...	
1,50,000	...	...	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	Munja	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	10	9d	5	6	NIL	Naga Dhoolie	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	2,217	8	12d	8	6	NIL	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	5	15	20	20	Nedem	100	250	510,414	8-3	678,788	8-5	586,400	7-5	632,000	
1,17,750	...	6,670	95,432	1,850	4,210	11	18	NIL	NIL	NIL	New Mutual	30	63	317,485	8-2	373,280	7-6	409,491	6-10	464,000	
2,76,000	...	7,500	2,76,000	789	1,422	2d	2d	NIL	3	3	N-W. Cachar	100	35	193,095	7-2	198,425	9-0	192,515	8-3	208,000	
100,000	...	...	1,16,068	279	...	...	...	NIL	NIL	NIL	Okayti	90	100	12,473	...	7,600	13-3	12,790	11-14	24,000	
2,20,000	...	...	2,07,160	556	288	NIL	6	8	5	3	Pashok	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,000	
610,000	...	1,473	5,83,710	266	3,676	NIL	3	NIL	3	NIL	Phoenix	85	40	278,890	7-0	355,890	6-8	356,435	5-11	390,400	
25,000	...	...	...	...	...	NIL	8	10	7	2d	Phoolbarrie	100	100	340,805	6-10d	342,230	5-9d	280,000	5-6d	360,000	
5,12,000	50,000	...	5,12,000	603	...	NIL	8	10	7	2	Punkabaree	100	39	57,220	9-6	63,930	9-3d	57,090	7-6	...	
2,18,342	...	8,612	2,16,737	185	83	6	NIL	5	7	2	Puttareah	100	37	134,670	0-7d	194,889	7d	149,692	7d	166,400	
2,00,000	...	...	1,88,171	686d	21,894	NIL	NIL	NIL	7	NIL	Rajabarrie	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000	
2,00,000	...	...	1,81,000	488	456	5	7	9	10	2d	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	NIL	NIL	NIL	NIL	NIL	Rungamattoo	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000	
3,50,000	...	...	3,50,000	377	28,114	NIL	2	NIL	NIL	NIL	Runglee Rung-	100	95	99,995	9-9	70,745	10-7	94,445	9-0	96,000	
1,40,000	...	13,000	1,37,143	319	29	10	15	13	9	9	Sapakati	100	100n	89,360	6-3d	90,090	5-7d	86,550	5-6	88,800	
88,000	10,000	...	84,252	417	3,565	10	7	3	NIL	NIL	Scottish Assam	210	210n	335,911	11d	359,128	11d	367,000	11d	...	
272,590	...	22,000	270,000	683	2619	5	5	5d	5d	5	Second Falloohi	100	37	88,174	8-10d	93,890	8-0	81,070	6-45	104,000	
2,00,000	...	...	209,954	270	3,669	3	5	5	3	NIL	Second Mutual	60	30	133,268	7-9d	145,441	8-1	177,305	7-5	240,000	
2,03,000	...	...	2,00,365	793	940	8	10	NIL	NIL	NIL	Selim	100	5	525,166	7-8d	477,024	8-42	407,830	7-2	528,000	
9,50,500	5,00,000	9,056	14,83,035	1,693	55,314	2	NIL	NIL	NIL	NIL	Shumshernaggar	100	125n	297,600	8-05d	313,200	8-0	317,760	8-0	360,000	
221,100	...	21,343	220,330	812	2844	13	17d	12	13	13	Singbulli & Mur.	100	55	191,200	9-6d	145,630	10-0d	161,828	7-37	168,000	
5,00,000	15,000	...	3,11,571	734	901	7	7	6													



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or Pension,

or Policy.

THE POLICY-MONEY is payable to the Insured on attaining age 50, 55, 60, or 65, when he can convert it into an annuity, or obtain a policy for an increased amount.

For particulars apply to

31, Elphinstone Circle, or 15, Clive Row, BOMBAY. CALCUTTA.

## TIVOLI BEER.

"Non Plus Ultra." (Eagle Brand.)

IN WHITE GLASS BOTTLES

PRONOUNCED TO BE THE BEST BEER YET IMPORTED INTO THE COUNTRY.

FRESH SUPPLIES RECEIVED EVERY FORTNIGHT.

Price ... { Rs. 22 per case of 4 dozen quarts.

" 16 " 4 " pints.

### ROBERT BROWN'S SCOTCH WHISKEY.

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

SAME AS SUPPLIED TO H. R. H. THE PRINCE OF WALES.

Special Terms to Messes, Clubs, etc.

GROSSMANN & CO., Sole Importers, 3 & 4, CLIVE STREET, CALCUTTA.

WRITINGS } PAPER } BADAMIS  
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### Drying Bottles! Drying Bottles!!

THE COMPANY beg to offer an exceptionally good article for keeping Cigars and Tobacco dry in the rains. Capable of holding over 100 large size Cigars, and double the size usually obtainable for the money, they will render the wettest Trichinopoly Cigar smokeable in 2 or 3 days. They are also useful for holding Groceries ... each Rs. 5-0 cash.

Sumatra Cigars specially manufactured for the Company by Messrs. SPENCER & Co., MADRAS, Havannah Shaped:—

No. 9 10 11 13  
5 4 4 3 inches long.  
Rs. 3-4-2-8 2-8 2-0 cash per box of 50.

No. 14 15 16  
4 4 3 1/2 inches long.  
Rs. 2-8 2-6 2-0 cash per box of 50.

Great Eastern Specials, Havannah Shaped Cigars:—

No. 1 2 3  
4 4 3 1/2 inches long.  
Rs. 5-0 4-12 4-4 cash per box of 100.

Great Eastern Borneos, Havannah Shaped Cigars:—

No. 1 2 3  
4 4 3 1/2 inches long.  
Rs. 3-12 3-6 3-0 cash per box of 100.

## BURN & CO., HOWRAH IRON WORKS.



MAKERS OF MINING TOOLS AND PLANT ENGINES AND BOILERS, Land or Marine Small Sizes in Stock.

WINDING ENGINE. GRAVITATION STAMPS

—AND— MINING PUMPS IN STOCK. BORING TOOLS AND RIGS.

AGENTS for PORTABLE RAILWAYS FOR STEAM OR MANUAL POWER, BUILDERS OF ROLLING STOCK.



TIPPING WAGON.

GALVANIZING. Having recently erected a complete Galvanizing Plant we are prepared to galvanize Bolts, Forgings, Iron Horse Collars, &c., &c.

ROLLED IRON BEAMS 1,500 Tons in stock.

BUCKLED AND CORRUGATED FLOOR PLATES FOR BRIDGES.











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# "AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL,  
CALCUTTA.

EXHIBITION, GLASGOW,  
1888.

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

PRICE LIST ON APPLICATION.

*This Company is now packing*

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

Containing :-

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

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

*The above Rate includes Packing Charges and Postal Commission.*

# SAMUEL BROOKS,

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

MAKER OF

## Preparation and Spinning Machinery for Cotton, &c.

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

All orders and enquiries will receive prompt attention.

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2 MILLION BOTTLES FILLED IN 1873.

18 MILLION BOTTLES FILLED IN 1890.

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"The best beverage."—*Truth.*

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"Cheap as well as good."

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

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ESTABLISHED 1839.

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

Rates of Premium materially reduced.

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

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,  
AGENTS.

QUARTS

Rs. 62

Per dozen.



PINTS

Rs. 33

Per dozen.

Calcutta ..... Great Eastern Hotel Co.

Bombay ..... Treacher & Co.

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## ELECTRIC LIGHTING

— FOR —

## FACTORIES & MILLS.

*Estimates and Plans free.*

A LARGE ASSORTMENT of all necessary fittings always kept in stock at our Calcutta Godowns.

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AND

TELEGRAPH WORKS CO., LD.,

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## DIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASAM LINE.

This Company's Steamer "India" will leave Calcutta for Assam on Tuesday, the 20th 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 Saturday, the 17th instant.

CACHAR LINE.

The Steamer "Makum" of this line will leave Calcutta for Cachar on the 27th instant (Tuesday), for which cargo will be received until 6 P.M. of Saturday, the 24th instant.

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

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 Kamla with the Eastern Bengal State and connected Railways.

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, CLIVE GHAT STREET,

CALCUTTA, 19th October 1891.

## ASIATIC STEAM NAVIGATION COMPANY, LIMITED.

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

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

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

Steamer.	Tonnage.	Captain.
Shalghdar	1601	Wm. Edgar
Shalghda	1600	H. R. Banks
Moharajah	1600	J. R. Shilllands
Maharajah	1607	P. S. Budd
Kohlnut	1607	W. K. Wright
Nash	1142	J. Carson
Nashir	1142	W. Mason
Nizam	1142	W. Mathewson
Waverley	3096	R. Calvert

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

For Freight or Passage apply to

6, LYON SQUARE, TURNER MORRISON & CO.,

Managing Agents.

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### 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.	Off. Commanders.	Sailing about.
Goleconda	6000	550 J. Henderson	Nov. 10
Manora	4700	650 W. A. Burdett	Nov. 24
Danera	5500	700 James Smith	Dec. 8
Gorkha	4100	500 C. M. H. Day	Dec. 22
Recca	4090	600 W. H. S. Loutie	15th Jan'y. 1892.
Mombassa	.....	.....	19th 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 midships in mid 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.

For Cabin plans and further particulars apply to—

MACKINNON, MACKENZIE & CO.,

Managing Agents in India.

STRAND, CALCUTTA.

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

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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.

Steamers. Tons. Commander. Sailing about.

\* Waroonga ... 2,510 Jas. Higgin ... Abt. 31st Oct.

FOR NEW ZEALAND DIRECT.

Steamers. Tons. Commander. Sailing about.

Rotokine ... 2,000 C. Spinks ... 20th Oct.

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For 1890-91.

Rupees, FIVE.

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HEAD OFFICES: PARIS.

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

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London Office, 52, Threadneedle Street.

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CURRENT ACCOUNTS are kept and interest allowed when the credit balance does not fall below Rs. 5,000.

DEPOSITS are received for fixed periods on terms which may be learned on application.

DRAFTS are granted at the exchange of the day, on Paris, London and the chief commercial places of the world.

The Bank conducts Banking business of every description upon terms to be ascertained at the office.

All letters to be addressed and remittances made payable to the Comptoir National d'Escompte de Paris.

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South & N. S. J. Church } X. CASTELLAN,  
House Street. } MANAGER.

## MOET & CHANDON'S EXTRA FINE QUALITY "DRY IMPERIAL" 1884

### CHAMPAGNE.

We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates:—

Quarts ... Rs. 62 per dozen.

Pints ... " 64 per 2 dozen.

Magnums ... " 120 per dozen.

Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

McLEOD & CO.,

SOLE AGENTS,

31, Dalhousie Square, South,

CALCUTTA.

## New York Life INSURANCE CO

ESTABLISHED 1845.

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

Cash Assets, Dec. 31st, 1890:  
**£23,681,886.**

Examples of Bonus Additions.  
Ordinary Life Policies.

Year of Issue.	Age at Entry.	Amount originally Assured.	Amount now Assured.	Amount of Bonus withdrawn in Cash, besides.
1857	31	\$5,000	\$8,796	\$70
1858	28	\$4,000	\$6,707	\$81
1861	29	\$6,000	\$7,494	\$242
1862	36	\$5,000	\$7,762	\$176

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

For all information

APPLY TO

The Resident Manager

FOR THE EAST,

8, OLD COURT HOUSE STREET,

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The Sandycroft Foundry Co., Ltd.,  
CHESTER.

(ESTABLISHED 1838.)

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

## CRUSHING AND GOLD EXTRACTING MACHINERY

Of the latest and most improved types.

The Sandycroft Revolving Gravitation Stamps.

## AMALGAMATING MACHINERY.

The Sandycroft Patent Stonebreaker.

THE SANDYCROFT ROCK DRILL,

DRIVEN BY COMPRESSED AIR.

PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

Paterson's Patent Dead Blow Power Hammer.

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

The celebrated Gold Mining Machinery of the Sandycroft Company has been universally adopted in the Mysore Gold Mines and by 36 of the new South African Gold Companies. Also largely in use in California, Australia, and Brazil.

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

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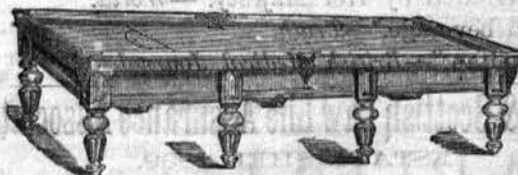
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FOR THE SANDYCROFT FOUNDRY CO., LD., CHESTER.

## BILLIARDS.

The Game of Billiards has long since established itself in popular favour AS THE CHIEF OF INDOOR PASTIMES. It is played by all Nations, all Classes, and both Sexes, but to be thoroughly enjoyable it should be played on a

PERFECT TABLE.



C. LAZARUS & CO.'S STANDARD INDIAN TABLE.

Made throughout in Calcutta of thoroughly seasoned solid wood and fitted with extra low substantial cushions on the

COMBINATION EXPRESS PRINCIPLE

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

The Standard Indian Billiard Table, with combination express cushions, can be procured only from

**C. LAZARUS & CO.,**

Who have also always on hand a large stock of Match and Plain Cues. BEST AFRICAN IVORY BILLIARD BALLS, SUPERFINE BILLIARD CLOTH, CUE TIPS, CHALKS, CEMENT AND EVERY REQUISITE FOR THE BILLIARD ROOM.

Price List forwarded on application.

60, 61, BENTINCK STREET, CALCUTTA.

## JESSOP & Co., Ltd.,

PHENIX IRON WORKS,  
CALCUTTA.

Manufacturers of:—

W. I. Bridges, Well Curbs, Roofs, Ornamental Zinc Work, Lamp Posts, Hydraulic Presses, Steam and Hand Power Oil Mills, Tea-Houses, Cooey Lines, Godowns, Tube Well Plants, Boring Tools, Railway and Mining Tools.

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.

## N.-W. Provinces Jute Mills Co., Ltd.,

CAWNPORE.

JUTE DURRIES! JUTE DURRIES!!

PRINTED JUTE FLOOR CLOTHS in a variety of pretty designs and colours are offered to the Public at the low rates of Rs. 4-6 and Rs. 6-8 per yard of width 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 Rs. 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.







on more favorable terms than before with places possessed of greater natural advantages.

At the moment importers of goods are quite satisfied with the arrangements for landing them; they do not desire to go to Kidderpore when they can get their goods at the jetties, and they complain bitterly that these docks were foisted on them by an imbecile Government, who were fooled by an unscrupulous servant, whose sole idea was to fill his pockets at the expense of the trade of the Port.

### THE KIDDERPORE DOCKS.

**I**N A LETTER to the *Englishman* Mr. Apjohn boldly throws off the mask, and has the audacity to declare that the inevitable effect of the geographical position of the docks will be to slightly increase the cost of bringing into town goods landed at them.

Now, the Dock Bill was passed on the distinct assurance that "it would involve no increase of taxation, and enable the Port Commissioners to lighten the burthens on trade, and help Calcutta to compete on more favorable terms than before with places possessed of greater natural advantages."

Does Mr. Apjohn mean to say that an increase in the cost of bringing these goods from the ship to the merchants' godowns will lighten the burthens on trade?

If Mr. Apjohn will refer to the report of the Dock Committee, dated 3rd September 1883, he will find at para. 14, that the docks were intended for salt ships, and the bulk of vessels employed in the export trade.

It will be seen from paras. 38 and 39 that it was an essential part of the scheme that there should be a double line of tramway from the docks to the jetties, so that it should be an easy matter to convey goods to the warehouses then being built at the jetties, and it is quite clear from the estimates that it was not then contemplated to make any extra charge for this service, and that the docks were really intended as an adjunct to the jetties, and to be worked in connection therewith. This is the estimate of Import receipts:—

	Rs.
Imports at jetties, (ships and cargo)	
actual	6,79,000
173 additional vessels	66,912
Landing 72,617 tons iron	72,617
" 45,513 " coal	28,445
" 200,000 " salt	2,00,000
Total	10,46,964

It appears now to be in contemplation that these jetties, which have been almost entirely paid for by importers, which answer their purpose, and give such satisfaction, as is compatible with a Port Trust, are to be made over to the coasting steamers, and that importers are to be driven to the docks *nulle velle*.

It is apparently now intended to give delivery at the Kidderpore Docks of import goods, or, if at the jetties, at an enhanced rate.

Have the Port Commissioners considered, and do the public of Calcutta realise, what this may mean?

If merchants taking delivery at the jetties are to pay this increased rate, they will probably find that it is cheaper to take delivery at the docks, and the result will be an endless stream of hackeries, carts, &c., along the Strand, the Red Road and Chowringhee, destroying the amenity of the place, and spoiling the roads. All this to line the pockets of one man.

And meantime, the Government of India looks on with cynical indifference to one of the grossest breaches of faith that has ever been perpetrated.

### GENERAL NOTES.

(Original and Selected.)

**A** LIST of all the European Jute Mill employes in Hooghly is published in the last *Calcutta Gazette*.

THE omnibuses and tramways of Paris carried 230,000,000 passengers last year.

ACCORDING to official statistics, the Prussian rye crop this year is 46,673,806 quintals, against 50,369,634 quintals last year.

ACCORDING to the Spanish newspapers, one of the four Madrid tramway companies has decided to adopt electric traction in preference to using horses.

THE German Jute manufacturers have lately been negotiating amongst themselves with a view to curtailing production, but it is now stated that in their case the efforts have proved fruitless.

THE talk in marine insurance circles in Liverpool is reported to be of a somewhat gloomy kind. Last year the prevalence of bad weather in various parts of the world proved a fruitful source of loss and damage to shipping, and the present year has proved not less unfortunate.

REPORTS from Hamburg state that the number of vessels laden with grain arriving in that port is increasing daily. At present more than 80 such ships are lying in the harbour. The stevedores are not able to cope with such a number, and measures are being taken to organise an increased service.

It is stated in financial circles in St. Petersburg that several foreign Banks will shortly be authorised to open branches at the principal commercial centres of Russia. Before, however, receiving the necessary permission they will have to deposit a certain sum as security with the Government.

In consequence of the unremunerative nature of the industry, the French worsted spinners are reported to be diminishing their outcome. In several large spinning mills in the North of France the hours of labour have been reduced within the last few days, and complete stoppage in other mills is under consideration.

A REPORT on the Carolina rice crop says that the plantations have been submerged by heavy rains, and that heavy loss both in quantity and quality will be the result. The reports from Louisiana are more favourable. The rice is being marketed, is yielding well, and is above the average in quality, thanks to excellent harvest weather. The sugar crop in the same state is backward and dwarfed.

THE French people have had an early opportunity of wiping out the wrong (?) done them by the German Emperor's very after-dinner speech at Erfurt and the performance of *Lohengrin* at the Paris Opera by subscribing for the new Russian Three per cent. Loan at 78½. This may seem to some people like a case of cutting off one's nose to spite one's face; but they do not see it in that light in France.

It may be only a coincidence, but it is significant that, just when it is announced from San Francisco that an issue of Hawaiian Six per cent. Bonds is to be made in London, it is reported from New York that "England is planning to take possession of Hawaii." Of course, if England were to take Hawaii, she would take over the Hawaiian debt: but there is more than the usual amount of virtue in that "if."

THE GERMAN TEXTILE INDUSTRY.—The *Cologne Gazette* says: "Reports from Mülhausen, Colmar, Gebweiler, Münster, Markirchenthal, Hauptweig, and Upper Alsace agree that an important crisis in the textile industry is impending. The usual orders from North America have been withheld this season; consequently, many factories have perforce to limit their operations and dismiss a great number of their hands."

GAS AS A FREEZING AGENT.—Mr. S. P. Sticker, an engineer of Buffalo, N. Y., claims to have discovered a method of making ice by means of illuminating gas which may be returned to the mains after use without deterioration. By experiments in the works of the Provincial Gas Company at International Bridge, Ontario, he produced a temperature of 80deg. below zero by the use of water and gas only, without chemicals.

At a meeting of representatives of the German cotton spinning companies just held at Frankfurt, about 1,000,000 spindles being represented, it was resolved that, in consideration of the fact that present yarn prices show a loss, the production shall be generally reduced 15 per cent. Such a reduction has already been made in several mills. Further and more comprehensive proposals are to be put before a general meeting of German cotton spinners to be held shortly.

THE COST TO JAPAN OF THE ATTACK ON THE CESAREWITCH.—A curious return has been published in Japan by the Finance Department. It contains a summary of the expenditure incurred by the State in connexion with the recent attack on the Cesarewitch. The total is \$24,412 35½c, or, roughly, nearly £5,000. It is distributed, in round figures, in this way: Foreign Office, \$9,811; Home Office \$7,000; the Legations abroad, \$4,252; the Cabinet, \$1,775; and the local prefectures, \$1,571.

THERE are many ways in which a disappointed speculator may revenge himself upon the strong man who has been more fortunate than he. Here is the latest. A scheme for kidnapping Jay Gould's children has just been discovered in New York; and what more reasonable than the supposition that, failing to appreciate the Little Wizard's methods—especially with regard to Union Pacific—some of his victims intended getting their money back as ransom for his offspring?

At a meeting of the Austro-Hungarian Jute Manufacturers' Association in Trautenu the other day the position of the market generally was declared to be extremely unfavourable, as the price of the raw material had advanced 35 per cent. within the last month without the least improvement in the prices of the fabrics. Under these circumstances a curtailment of production was unanimously resolved upon. It was agreed that the curtailment should extend far into next year.

THE SIBERIAN RAILWAY.—St. Petersburg, September 19th.—The Russian Government will shortly commence the construction of the Siberian Railway at the Ural Mountains and the Amur River, the two extremities of the projected line. It is likewise proposed to extend the Transcaspien Railway to the frontiers of Persia and Afghanistan. The project is also attributed to the Government of extending the line from Samarcand to Tashkend, although this conjecture is regarded in well-informed circles as premature.

THE plaintive cry of London underwriters has found an echo in Liverpool marine insurance circles. It is the same complaint; that the losses of the year in various parts of the world exceed the average on which shipping insurance risks are accepted; and the unanimity with which the underwriting fraternity is raising its voice would seem to point to a poor return on the year's working in the case of clubs and Companies, if not also to a general increase of underwriters' rates, which competition has cut down to an almost profitless point.

THE North German Lloyd Company has at length discovered that German coal does not enable it to compete in the matter of speed with the English and French transatlantic lines using the steam coal of South Wales. The North German Lloyd, therefore, has contracted for a supply of 250,000 tons of Cardiff coal, to be delivered at Bremerhaven. Westphalian coalowners will, doubtless, accuse the directors of want of patriotism; but they ought not to have much difficulty in persuading the shareholders that now-a-days "it is the pace that pays."

A CORRESPONDENT of a German paper writes that, while the German worsted spinners, notwithstanding the increasingly unremunerative position of their industry, have so far failed to arrive at an agreement for the application of the short-time remedy, the French worsted spinners, who have been experiencing similar difficulty in making a profit on their production, have already begun to diminish their output. In several large spinning mills in the north of France the hours of labour have been reduced within the last few days, and complete stoppage in other mills is under consideration.

THE "large contracts" for railway material said to have been placed by the Imperial Chinese Railway Company with German firms would seem to consist, in fact, of an application for tenders for 180,000 sleepers for the extension of the existing line. The company's concession permits the construction of only twenty miles, though it is possible that it has succeeded in obtaining an enlargement of powers. The bright hopes which the news, such as it is, would encourage, are overclouded, however, by the reports to hand of the increasing hostility of the Chinese population to foreigners and foreign enterprise.

A NEW method of making casks is shortly to be brought before the public. Hitherto casks and barrels have been made with staves, but the barrel of the future, even if it be not like the Holy Coat of Treves, seamless, is to have only one seam. By the new process a continuous sheet of wood is cut into the required lengths, and by ingenious mechanism is made into a barrel hooped in the ordinary way, but with only one joining instead of many. A factory is said to be in operation in Germany at which barrels of this description are being turned out, and the result is so satisfactory that it is desired to extend the manufacture.

THE DE BEERS MINES.—Kimberley, September 23rd.—The general meeting of the De Beers Consolidated Mines is to be held to-morrow. Mr. B. I. Barnato will preside. The report will show a cash balance of £700,000. Mr. Gardner Williams reports that there are several million loads of blue in sight, sufficient to pay the capital four times over. All the diamonds are sold. The directors propose to reserve a cash balance of £1,000,000. A fifth of the company's interest in the Chartered Company has been paid out of profits during the past eighteen months, and £400,000 has further been reserved for the redemption of debentures. The balance-sheet is made up to March 31st.

THE Mexican Government has concluded a contract for a new line of steamers, under the national flag, to run from Baltimore or Philadelphia and Vera Cruz, Tampico, Campeche, and other Gulf



ports. The new company will not get a subvention in direct form, but the merchandise it carries into Mexico will receive a rebate of 2 per cent. from the import duties, by which means it is doubtless thought that American importers will be induced to send cargoes by the new vessels. The success of the device, however, obviously depends upon the action of American shipowners, who could still hold their own by making a corresponding reduction in their rates for freight.

AN analysis of the income-tax returns compiled for the *City Press* reveals a comforting fact to the economists who hold that the wealth of a nation is to be measured by the abundance of its riches, and not by the fewness of its wants. On a comparison of ten years the profits assessed throughout the counties of England and Wales rose from £185,595,852 to £239,120,011 in 1889-1890, an increase of £53,524,159. The City alone in the same period has nearly doubled the amount it pays in income-tax, the sum at present being £70,018,707 against £39,263,424 in 1879-1880, so that our crowded "one square mile" must be more than ever entitled to claim a larger share of opulence to the inch than any other seat of commerce in the world.

PLUCKY people are they of Poland. The Belgian Consul-General at Warsaw gives the most gloomy sketch of their condition: landed and industrial interests alike, he says, are labouring under the greatest possible disadvantages; the present year will see no change but for the worse. Yet, in the face of all this, a Mining and Industrial Bank has been founded by representatives of all the mining centres of the country; the capital (8,000,000 roubles) is practically procured, and measures are being taken for introducing the shares on the various foreign exchanges. The wonder is that the Czar does not issue a ukase ordering his Polish subjects to subscribe to the new Russian loan; but France has been doctored so well as to render that unnecessary.

THE list of Russian estates mortgaged to the Agrarian Bank of the Nobles fills twenty-eight pages of the journal of the Minister of Finance, and all of them are liable to be foreclosed and sold on account of non-payment of interest due. That is as significant an illustration of the internal poverty of Russia as the distressing stories which reach us of the ravages of famine. Three years grace, it is said, will be granted to the landed proprietors; but in that case it will be difficult to refuse a similar indulgence to the clients of the Peasants' Bank and other credit institutions. And in the event of such a moratorium being enforced, what is to become of the banks and agrarian loan societies? It looks as though the Government, to avert one financial crisis, were not unlikely to create another.

A FRESH advance in the price of champagne is not at all unlikely, as the year's vintage will, it is stated, prove the scantiest of the century. It is anticipated that not more than a third of the average quantity of grapes will be gathered this year on the slopes of the river and the mountain. The falling off is not due, however, to the phylloxera, which as yet has done very little harm in the Marne, but during last winter the vine stocks were badly frozen, and in July some terrific hailstorms destroyed fully one-third of the grapes. The remaining fruit continued in a backward state, owing to the lack of warmth and sunshine, and last week another hailstorm of unparalleled violence, in the champagne, swept quite half of it away, besides damaging the plants so severely that many of them will not bear again till 1895.

INSUFFICIENCY of capital is an old complaint with mining companies, especially those at work in South Africa. In the case of the Western Langlaagte, this want of the sinews of war appears to be having a rather expensive result. Some while ago—exactly how long is not stated—the company bought a new 50-stamp battery, which, according to the half-yearly report of the directors now to hand, is still lying at Port Elizabeth, where, we imagine, it was originally landed. At the same time, we learn that an arrangement has been entered into for hiring a 30-stamp battery owned by a neighbouring company. It looks as though there was something more than want of capital here. Directors who are short-sighted enough to order expensive machinery without having the means to erect it, have evidently a good deal to acquire in the way of business capacity.

THE NATIONAL BANK OF CHINA.—From particulars which have been furnished to us by the National Bank of China, we learn that the business is being actively proceeded with. Influential Chinese, it is stated, have long wished to start a local bank, to be more of a Chinese bank than any of the existing ones; and to tap additional profitable strata of business which the other banks have been succeeded in

seaching. Of the 50,000 shares, 34,000 are held in China and 16,000 in this country, and in their circular, dated Hong-Kong, August 10th, the head office directors gave the Chinese shareholders a re-assuring statement as to the bank's affairs. They have, furthermore, authorised the London board to sanction the exchange, on certain terms of shares held by any dissatisfied London shareholders into five per cent. cumulative preference shares. This is being taken advantage of to a fair extent, and will undoubtedly be carried through.

ACCORDING to Poor's "Manual of American Railroads for 1891," 5,498 miles were added to the railroads of the Union last year, bringing the total up to 166,817 miles. The capital (nominal, of course) involved in this extensive system is a little over two thousand millions sterling. The gross earnings of the railways last year amounted to £217,000,000 and the net to £68,000,000, exclusive of rentals and other miscellaneous receipts. Adding such receipts to the net income, the total revenue of the railways, over and above working expenses, is brought up to £91,000,000, and only £16,000,000 of this was available for dividends. The rest went in bonded interest, rentals, "tolls," and so on, or was put aside as "surplus." The undistributed balances of net revenue held back by the Companies aggregated more than £10,000,000, but part of this may have been since paid away. The actual working expenses of these railways amounted last year to nearly 69 per cent. of the gross income.

THE cotton manufacturers of the United States, according to the *New York Financial Chronicle*, suffered a double disappointment in the year just ended. They had increased their productive power by 100,000 spindles in the North and 131,000 in the South. But the McKinley tariff did them no good, and, to use our contemporary's words, "United States trade obtained but little exhilaration last summer from the rise in silver." The retrogression in silver, in fact, caused "the last state of the trade to be worse than the first. There have been no failures or actual distress, but there is sharp competition; there is in almost every case a narrow and a narrowing margin of profit, with an actual lack of profit in numerous instances reported; while, likewise in several departments, goods are, no doubt, in over-production, and in others so slow of sale that the current supply is worked off with difficulty. As a comment upon the "blessings of protection," the irony of this simple statement of facts is ideally complete.

THE NICKEL PRODUCTION OF NEW CALEDONIA.—From a recent report of the United States Consul in New Caledonia it appears that in an area of two million square kilometres the nickel-producing area is about 800,000; that of this 80,000 kilometres have been granted to mining companies; and that about 20,000 kilometres are being actually worked. The composition of the nickel ore is hydrated silicate of nickel and magnesia, without any trace of arsenic. It contains from 8 to 10 per cent. of metal, some samples containing as much as 16 per cent. The value of the poorer ore at ports of shipment is now £4 per ton. The mines are said to be inexhaustible. The exports of ore last year from New Caledonia were: Nickel ore, 5,000 tons; chromate of iron, 1,500; cobalt, 700; gold quartz, 210; and small quantities of nickel silver, lead, and copper. These exports, however, will increase, as orders have been received for large quantities, the Crenot works alone ordering 100,000 tons of nickel ore. Foundries and furnaces are being erected near Noumea for the treatment of the ore.

THE COPPER SUPPLIES OF THE WORLD.—Statistics just compiled show that in 1887 the total copper supplies of the world were estimated at 223,078 tons; in the following year they reached 258,026 tons; and in 1889, notwithstanding the depression which followed the collapse in copper speculation, the production of the metal further increased to 261,650 tons. In 1890 there was a still further jump to 269,685 tons. The most striking expansion has been witnessed in the United States, where the production rose from 25,010 tons in 1880 to 116,325 tons in 1890. During the same period the production of copper in Japan increased from 3,900 tons to 15,000 tons, and that of Spain and Portugal from 36,313 tons in 1880 to 52,335 tons in 1890. The Peninsula reached high water in copper production in 1888, when there was an aggregate of 56,450 tons. In Chili the production has greatly diminished. In 1880 the production of copper in that country reached a total of 42,916 tons, whereas last year it amounted to only 26,120 tons. With regard to the average prices realized for fine copper, in 1880, it was £63 1s. 3d. per ton, in 1885 it had fallen to only £41 1s. 6d., while in the following year it fell to the lowest point reached of recent years, viz., £40 6s. In 1888 it sprang up to £76, and in 1890 it fetched £54 1s. per ton.

THE YOST TYPEWRITER.—The latest addition to the now somewhat lengthy list of typewriting machines is the Yost, which has been introduced into this country from the United States. It is the invention of Mr. Yost, who has had considerable experience in typewriters. In its general arrangement it does not present externally a very wide departure from most other machines of its class, so that any one accustomed to another machine has not much to learn in taking to the Yost. The keys are arranged in eight tiers in the form of a square, tier rising above tier. The typebars are arranged in a circle and are surrounded by a circular inking-pad. When the key or button is pressed, the type leaves the inking-pad and prints upwards through a central guide on to the paper, which is carried above the machine in the usual way. The central guide is an important feature, as it insures absolute alignment. The type-bar action is ingenious and requires a very little touch, even with those letters which are furthest away from the button. The types are 78 in number, and consist of capitals, small letters, figures, punctuation marks, and signs. They can be replaced by the user if necessary, or a special character can be inserted in place of any other. The machine, which works quietly and is compact and reliable, is introduced by the Yost Typewriter Company, 40, Holborn-viaduct, London, where we recently inspected it.

TIN MINING IN THE MALAY PENINSULA.—The American tariff law, by placing a duty on tin-plate, is said by the United States Consul at Singapore, in a recent report, to have had a beneficial effect on tin mining in the Malay Peninsula, by increasing the American demand for pig tin. Formerly this was shipped to Great Britain, where it was manufactured into tin-plate, and sent to the United States in this form, but now the pig tin goes direct to America. Half the tin of the world is exported from the Malay Peninsula, where mining is carried on mainly in Perak State and almost entirely by Chinese. The mining is that of flood tin, not rock, and the metal is taken from the lowlands near the mountains, where it is found in pockets 10ft. to 20ft. or more below the surface, in appearance like coarse, black sand, with here and there a mixture of tin and small particles of gold dust. To obtain the metal involves a great upheaval of the soil, pumping water from the pits, washing the tin, and finally smelting it. In most places the machinery employed is of the most primitive and simple, yet ingenious, description. The ore is smelted into slabs of irregular shape at the mines, and is then sent to Penang and Singapore to be purified and re-smelted into slabs or blocks for the market. The ore is found in Larut, in Perak, in large quantities in a stratum of whitish clay, which is washed in long, open troughs, water passing through and carrying off the soil, leaving the ore lodged against cleats nailed on the bottom of the trough. The mining companies now engaged in the work do not smelt the ore at the mines, but ship the sand direct to Singapore, where large smelting works have been established.

THE SISAL PLANT—A VALUABLE FIBRE.—From a Correspondent.—By the kindness of the Bureau of Agriculture at Washington, I am favoured with an admirable paper on the sisal plant. For many years this plant has been a source of wealth to Yucatan and to the Bahamas. The plant has recently been introduced into Florida, and promises to give excellent results. The fibre is much stronger than jute, and, if less ductile than flax, it has certain important special advantages. It requires no fine mould or deep soil. It grows among marshes or on sea shores where there is only sand full of old shells, and it grows from year to year without replanting. The tall broad leaves require only to be cut, tied in bundles, taken to the scutching mill, and the fibre is ready for use. Many important patents have been taken for machinery for the manufacture of sisal. These now enable the rope spinner to get to this strong fibre into a smooth and glossy strand, uniformly level and all of a regular weight. Rope, cord, matting are all manufactured from this beautiful white fibre. The extreme cheapness of jute prevents Dundee from doing justice to this superior fibre. Jute machines are not adapted for its manipulation and Dundee seems indisposed to venture upon any other industry. Still, surely it would be well to try a fibre of this kind in the belief that perseverance would secure a share of the large and increasing trade in this strong, useful, and enduring fibre. As showing the extent of the trade, 35,000 tons were imported into the United States in 1890. These booklets issued by the American Government are admirably written. They are full of information, are admirably illustrated, and are very suggestive. Those who take an interest in such fibres may be pleased to learn that the sisal plant may be seen growing in the staircase window of Lamb's Hotel, where it makes a beautiful and ornamental shrub.

THE GERMAN MERCHANT FLEET.—An interesting account is given of the development of the fleet



of German merchant vessels in the "Handbuch für die deutsche Handelsmarine für das Jahr 1861." It is replete with statistical data, from which the following may be gathered:—The German sea-going merchantmen of more than 50 cubic metres, or 18 tons, register, numbered on January 1, 1891, 3,653, with a total net tonnage of 1,433,413, and a crew of 40,449 men. Of this total 2,757 were sailing vessels with a registered tonnage of 709,761, and a crew of 18,132 men. The fleet of steamers was 896, with a registered tonnage of 723,652, and a crew of 22,317 men. Forty-nine of the steamers were paddleboats and 847 screw steamers. On January 1, 1890, the German fleet of merchantmen consisted of 3,594 sea-going vessels, with a registered tonnage of 1,320,721, 2,779 being sailing vessels with 702,810 tons and 815 steamers with 617,911 tons. On comparing these figures with those for 1891 it will be seen that the number of sailing vessels is now reduced by 22, whereas their tonnage shows an increase of 6,951 tons. Consequently it would appear that larger sailing vessels than heretofore are being constructed. The number of sailing vessels has, since 1875, decreased by 1,546. During the same period the number of steamers was increased by 597, with a tonnage of 533,654. Of the vessels enumerated on January 1, 1891, 1,241, with a registered tonnage of 345,162, belonged to Baltic ports, and 2,312, with 1,098,252 tons register, to ports in the North Sea. It may be worthwhile to mention that of the German sailing vessels existing on January 1, 1891, 535 had an age of 1 to 10, 763 an age of 10 to 20, 789 an age of 20 to 30, 455 an age of 30 to 40, and 140 an age of 40 to 50 years. There were besides 58 vessels older than 50, and the age of four of these was between 70 and 90 years. Of the steamers only four, with a registered tonnage of 520, were of the age of between 40 and 50 years.

**THE LACQUER TREE IN EUROPE.**—Professor Rein, of Bonn, is now in London, partly for the purpose of conferring with the authorities at Kew as to the results of a most interesting experiment, which has been carried out under the supervision of the professor in Germany. Sixteen years ago, on his return from Japan, where he had spent a long time on a mission from the Prussian Government, Professor Rein had planted at Frankfurt, in the Botanical Garden there, some specimens of the lacquer tree (*Rhus vernicifera*), or, as it is sometimes called varnish tree, from which the Japanese obtain the juice employed in producing the fine lacquer work for which Japan has such an unrivalled reputation. During his stay in Japan, Professor Rein, whose great work on Japan has been translated in English, had paid particular attention to the art products and industries of the country, and he then conceived the idea of attempting to grow the lacquer tree in Europe. There are now at Frankfurt 34 healthy specimens, 30 ft. high and 2 ft. in girth a yard from the ground. From the original tree's seed other trees have been planted. The young trees are in a flourishing condition. It thus appears that there is no reason why the lacquer tree should not flourish in Europe; but there still remains the question whether the changed conditions of growth and climate in any way affects the character of the juice. To ascertain this Professor Rein has tapped the Frankfurt trees, and has sent some of the juice to Japan, where it will be used by Japanese artists in lacquer work, who will report on its fitness for lacquering. In the meantime some of the most eminent German chemists are analyzing samples of the juice taken from the trees at Frankfurt and samples of the juice sent from Japan, and should their reports and the reports from Japan be favourable, it is probable that the tree will be largely planted in public parks and other places in Germany. In course of time a skilled worker in lacquer would be brought over from Japan to teach a selected number of workmen the art of lacquering wood, and in this way it is hoped that a new art and craft may be introduced into Europe.

**JAPANESE COMMERCIAL MORALITY.**—The British Consul at Hiogo in his latest report makes some interesting observations on the commercial morality of Japanese merchants. He says that the most disappointing feature connected with the trade of 1890 is the unpalatable fact that the code of commercial honour among a certain section of Japanese merchants, reluctantly acknowledged by the better and more substantial portion to be exceedingly unsatisfactory, is no better than it was when the treaty ports were first opened to foreign trade, for when a profit is realizable goods ordered are taken with praiseworthy promptitude, but should an engagement involve a loss then the foreign importers are compelled to wait for that reaction which will permit of the buyers clearing their purchases with a minimum of loss to themselves. This highly unsatisfactory state of things exists not only where

foreigners are interested, but also frequently applies to transactions among Japanese themselves. As regards foreign trade, this want of commercial morality has been much intensified by the spirit of competition existing among foreigners, who, in innumerable cases, have condoned irregularities which would not be tolerated for a single instant in transactions among themselves. In India, China, and elsewhere in the East, penalties are invariably attached to sales or purchases, and it would be difficult for a Chinaman or a native of India to find merchants who would transact business with him if he had once broken faith with them. The serious losses foreign importers sustained in Japan during 1890, through having been compelled to hold goods for Japanese account, may, however, be productive of good in so far that they may be instrumental in leading to the introduction of a more healthy system of business with the native dealers. Hitherto combined action among foreigners has failed, owing to a spirit of jealousy, which has enabled the Japanese merchants to be complete masters of the situation, and induced many of them to conduct business on their own peculiar and irregular lines, which are unfortunately in too many instances devoid of those principles of honour which in the West are accepted as the true and genuine indications of civilization.

**RAILWAY STATISTICS FOR 1890.**—The general report, by Sir R. Giffen and Mr. Courtenay Boyle on the capital, traffic, and expenditure of the railway companies of the United Kingdom for 1890 is issued by the Board of Trade. The returns show that the total amount of capital authorised now amounts to over 1,000,000,000, the ten figures having been reached for the first time in 1890. Of this 897,500,000, is paid up showing an increase, after deducting the nominal additions caused by the conversion or consolidation of stock, of nearly 15,000,000, over the total for 1889. The receipts from passengers were in 1890 34,300,000, from goods 42,200,000, and from miscellaneous sources 3,400,000. The increase under the first head over 1889 has been 5,200,000, and under the second and third 2,800,000 each. Of the 34,328,000, received from the passenger traffic, 21,143,000, came from third-class bookings, an increase of 6,900,000, as compared with 1889. The first-class only yielded 200,000 more, and the second-class decreased 2,200,000. Season-ticket holders are also an increasing body, having yielded 2,316,000, as against 2,196,000, in the previous year. The goods traffic yielded 42,220,000. The increase of 2.8 per cent. is evenly distributed, 2.9 going to minerals, 2.7 to general merchandise, and 2.8 to live stock. The train miles run in 1890 were 166,700,000, by passenger and 143,600,000 by goods trains, an increase of 3.4 per cent. Turning from the receipts to the expenditure, the record also shows a continuous increase. This, indeed, is the principal feature of the returns. The working expenses of 1889 showed an increase of 6.2 per cent. over those of 1888, and those for 1889, show a further rise of 7.7—a percentage which means 3,000,000, of money. Nearly half of this is accounted for by the high price of coal, and the materials used in the repairing department, and 321,000, is due to increased wages. In the final paragraph Sir R. Giffen and Mr. Boyle, referring to the working of the railways this year, say that so far as can be judged, even allowing for the effect of the severe weather at the beginning of the year, the satisfactory progress shown by last year's returns is being continued, but at the same time neither wages nor materials show much sign at present of reduction in cost.

**THE WEALTH OF THE UNITED STATES.**—Census Bulletin No. 104, dated August 22nd, 1891, contains some interesting and suggestive statistics concerning the assessed valuation and the estimated true valuation of property in the United States at the time of the census of 1890, and at the three previous decennial censuses. The amounts expressed in pounds sterling are as follows:—

Year.	Assessed valuation.	Estimated true valuation.
1860	£2,416,912,001	£3,231,925,213
1870	2,835,797,546	6,013,703,701
1880	3,980,598,708	8,728,400,000
1890	4,849,917,990	12,625,000,000

The figures in the third column express the estimated value of all property, real and personal; but, so far as they deal with 1890, they must not yet be considered as absolutely final. Assuming, however, that they are as correct as the superintendent of census evidently believes them to be, we find that the wealth of the United States has increased from about £103 per head in 1860 to £156 in 1870, to £174 in 1880, and to nearly £200 in 1890.

The State having the greatest assessed valuation in New York, returned at £755,065,187; next comes Pennsylvania, returned at £518,568,206; Massachusetts, returned at £430,826,925; Ohio, returned at £355,627,691; and California, returned at £214,220,465. Arizona, assessed at only £4,286,353, comes at the bottom of the list. The assessed valuation per head of population is highest in the following States: Massachusetts, £192; Rhode Island, £186; California, £177; Montana, £161; New Hampshire, £134; District of Columbia, £133; and New York, £126; and lowest in Tennessee, £39; Illinois, £38; Nebraska, £25; Arkansas, £30; North Carolina and Alabama, about £26; Mississippi, £24; and South Carolina, £23. In the above figures we have omitted fractions of pounds sterling. South Dakota affords the most striking example of increased assessment during the ten years ending 1890. In 1880 the total assessed valuation was £2,306,991, and the valuation per head was £23. In 1890 the total assessed valuation was £26,318,517, and the valuation per head £80. Forty years ago, in 1850, the total estimated wealth of the United States was but £1,427,156,045, or less than £62 per head. If, as Mr. R. P. Porter seems to have good grounds for believing, it be now £12,525,000,000, or nearly £200 per head, it must be admitted that the growth of the wealth of the United States has been even more remarkable than the growth of the population, for, while the population has done less than treble itself, the total wealth of the country has multiplied itself nearly nine fold.

## INSURANCE NOTES.

### Original and Selected.

**FIRE AT A TEA FACTORY.**—We are informed of a serious fire in the Tippuk division of the Jokai Estate, Dibrugarh. The factory and its contents have been almost destroyed, and it is believed that the loss will be severe.

**THE INTELLIGENT LEGISLATORS OF THE STATE OF ARKANSAS** having ordered that all Insurance Companies transacting business in that State shall deposit £4,000 with the State Auditor, a number of highly respectable institutions promptly cleared out, preferring to keep the £4,000 in their own pockets, than trust it to the mercies of any State officials whatsoever, so far away down in the south-west as is the State of Arkansas. Amongst the institutions which have so departed are the *Imperial Fire Office* and the *Employers' Liability Assurance Corporation* of London, the *Manhattan Life* of New York, and over a dozen other institutions of stability and reputation. The State of Arkansas will now have an opportunity of obtaining security for its citizens on the mutual or co-operative principle.

**A NATIVE INSURANCE COMPANY AT CONSTANTINOPLE.**—The Minister of Public Works has, after satisfying himself, submitted to the Sublime Porte a request relative to the establishment at Constantinople of a native assurance company for the transaction of life and fire business. If the programme is strictly adhered to, only native talent will be employed.

**NEW YORK LIFE OFFICE.**—We notice that Mr. Banta, the cashier, who brought serious charges against the management and said Mr. Beers, the venerable President, ought to have been kicked, has been dismissed.

**MONARCH INSURANCE SOCIETY, LIMITED.**—Although it is generally admitted that the number of Life Companies in existence exceeds the demand, the above new venture has been started in London. The name is not original. We remember a *Monarch* (Fire and Life) previously the *Licensed Victuallers* which transferred its business to the *Liverpool and London* in 1852. The new *Monarch* will bid for life and industrial business, and as the *Review* states that Mr. P. M. Tait is connected with it, we shall probably see them in India. The Society may be said to have been practically established, £20,000 having been deposited in conformity with the Board of Trade regulation. The opening which the promoters consider exists for the Society, is thus referred to in the prospectus:—

"The field for the operations of the Society, even within the British Isles, is practically unlimited. This fact is testified by Mr. P. M. Tait, F.R.S., F.R.G.S., late Managing Director of the *Ocean Railway and General Accident Insurance Company*, whose experience in the insurance world has extended over 30 years, who writes as follows:—"

"To the Directors of *The Monarch Insurance Society, Ltd.*

*Oriental Club,*

*18, Hanover Square, W.*

*August 7th, 1891.*

GENTLEMEN,—My opinion is that the field for the transaction of Life Insurance business, even within the British Isles, is



practically unlimited, and that Industrial Insurance business in particular is capable of almost indefinite extension.

"There is, with the new departures you propose, ample room for another office undertaking ordinary and industrial business, and with proper management a new company should be in due time as successful as those already established."

"I have the honor to be, Gentlemen,

Yours very faithfully,

(Signed) P. M. TAIT."

The share capital asked for is £1,000,000, in 190,000 Ordinary Shares of £5 each, and 10,000 Deferred Shares of £5 each. The net profits available for dividend in each year, are to be applied: First, in payment of a dividend of 8 per cent. per annum to the holders of the ordinary shares on their paid-up capital for such year; secondly, in payment of a like dividend on the deferred shares. Of the remaining net profits, one-half will belong to the holders of the ordinary shares, and the other half to the holders of the deferred shares, in conformity with the memorandum of association, which also provides for the creation of a reserve fund. The prospectus states that this Society has been established to supply increased facilities and advantages for life insurance, and transact all kinds of life insurance business. The field for the operations of the Society even within the British Isles is practically unlimited. The Society proposes new departures in several important directions, including the granting of deferred annuities, on the basis recently advocated by the Right Hon. Joseph Chamberlain, M.P., which, it is believed, will command a large amount of business. The table of rates (which have been duly certified by Mr. A. W. Sunderland, M.A., F.I.A., Actuary to the National Life Office, a copy of whose certificate accompanies the prospectus) have been framed upon an unusually liberal basis for insurers. The directors consider that the large business which will be commanded by the Society will fully compensate the proprietors for their liberality, and they are confident that the profits will compare favourably with those of existing offices. The payment of all expenses (including registration fees) down to the first allotment of shares will be discharged, and the £20,000 deposit has been found for the Society under the contract mentioned in the prospectus, so that the Society commences business with the ordinary share capital intact. This capital will be forthwith invested in high class securities, and business operations commence at once. The Society will be managed as economically as is consistent with complete efficiency.

Attention is drawn to the following special features which the promoters believe to be entirely new in the history of British insurance offices:—

1. It will be the first British company to adopt the principle of granting to insurers, the option of taking with-profit policies at rates, exceptionally low on entry, and increasing annually through a limited number of years, at the expiration of which period the annual increase ends. The advantages of this principle are obvious in the very numerous cases where insurance is desired at the lowest immediate cost.

2. A fixed proportion of the profits arising from the insurances of each year will be placed to special funds, which will be divisible annually among the surviving policy-holders of 15 years' standing.

3. It is anticipated that, as the average premiums for life insurance policies, participating in profits, will be considerably lower than the average premiums hitherto charged by other companies, the special advantages offered to insurers by this Society will attract an amount of business, which, from its magnitude, should prove very lucrative.

4. In its industrial branch, the charges for weekly payments will be lower than the charges of other life insurance companies in the United Kingdom collected by weekly payments.

5. As regards its industrial branch, it will be the first British insurance company to allow the policy-holders, paying weekly, to participate in profits.

6. It will be the first British company to pay the full amount insured promptly, on proof of death, and without any reference to the date when the policy was issued, to the representatives of deceased holders of policies payable by weekly payments; whereas all other industrial insurance companies pay only a part of the nominal value of such policies, unless deceased has been an insured member for, at least, one year.

7. It proposes to develop for the benefit of the industrial classes, at reduced rates and with increased advantages to insurers, the principle of deferred annuities, the premiums on which will be payable by weekly or monthly instalments.

No doubt, Mr. P. M. Tait, if applied to at the Oriental Club, will put any one in the way of obtaining such shares as may be available for Indian investors.

In the absence of complete details, more especially with regard to rates, we are unable to express any opinion upon the scheme ourselves.

ROWLAND (S.)—GENERAL AVERAGE, YORK-ANTWERP RULES 1890—*Rouen Tribunal of Commerce, September 1891.* The facts of this case will be gathered from the following summing-up and judgment of the Tribunal. Waller Bros. and Co. (the defendants) chartered, in March last, of Stephens and Manson, the steamer *Rowland* for a cargo of wheat from Nicolaieff to Rouen. By the terms of the charter-party, the parties agreed to accept the York-Antwerp Rules for settlement of average. Damage having occurred on the voyage, the captain of the *Rowland*, on arriving at Rouen, manifested his intention to bring an action against the receivers, but an arrangement was concluded, and duly registered, by which the parties appointed M. Lacoste as adjuster of average, with instructions, in the event of his ruling being contested, to deposit his report at the Tribunal of Commerce. The adjuster classed as general average to be borne by the steamer and the cargo, the cost of floating the vessel after stranding, and the damage suffered by the steamer in her efforts made to refloat. The receivers and insurers having refused to accept that method of adjustment, the owners brought this action against Waller Bros. and Co. to recover the sum of 20,050*fr.* put to their charge by the adjuster's report. The latter objected to the conclusions of the adjuster on the ground that the York-Antwerp Rules could not overrule the provisions of French law relative to the distinction to be made between voluntary and accidental stranding, and that the jurisprudence of the Court of Cassation and the Court of Rouen should be applied. But, in agreeing to submit to the York-Antwerp Rules, the parties manifested clearly their intention to depart from the French law concerning settlements of average. In fact, under French law, the voluntary stranding of a ship is alone classed with the loss, damage, and expenses it involves, as general average, while, under Article 8 of the York-Antwerp Rules, 1890, when a ship is ashore and to float her, cargo, bunker coals, and ship stores, or any of them are discharged, the cost of lightening, hire of lighters, and re-shipping, if incurred, and the loss or damage thereby, are admitted as general average. A comparison of that article with the French Commercial Code shows that the York-Antwerp Rules do not make the same distinction between voluntary and accidental stranding. The parties having adopted these rules, the Tribunal had not to consider whether it should apply in the case before it, the doctrine of the irrevocability of the first cause of the average, or the principle that particular average ceased to be applicable to extraordinary costs, if rendered necessary to avoid imminent danger of total loss. The Tribunal had only to consider whether the adjuster had made a proper application of the York-Antwerp Rules, which, although possessing no legislative authority, have nevertheless, by common consent, become the law of the parties. Nor had the Tribunal to examine the distinction Waller Brothers and Co. sought to establish between the York-Antwerp Rules of 1877 and those of 1890. It was evidently to the rules of 1890, completing and modifying those of 1877, that the parties intended to refer in a contract entered into in 1891, subsequently to the adoption of the new rules. Waller Bros. and Co. contested, in vain the authority of the authors of the York-Antwerp Rules of 1890. The authors of those rules derived their authority from the same maritime and commercial sources as their predecessors in 1877. They gave to the new rules drawn up at Liverpool, all the desirable necessary publicity. No such confusion could have occurred in the minds of Waller Bros. and Co., who now wished to establish a distinction the Tribunal could not admit. In fact, the steamer *Rowland* stranded twice accidentally on her voyage from Nicolaieff to Rouen, and the captain not being able to refloat her with the means on board, had to lighten her, which necessitated a discharge and reshipment. After those strandings, lightenings, and reshipments, the captain of the *Rowland* put into Constantinople and had his steamer inspected, to assure himself that she was in a condition to continue her voyage. The adjuster classed the costs incurred by the successive lightenings of the *Rowland* and call at Constantinople as general average. He also classed as such, different materials of the steamer voluntarily risked to refloat her, subject to reduction for the difference between old and new. He likewise classed as general average half of the coal and oil consumed to refloat the *Rowland*, and 6½ tons of wheat representing the deficit caused by the discharge and reshipment, as well as the freight of the deficit, and various other petty accessory expenses. In so doing he made a strict

application of Arts. 7, 8, 9, 10, 11, 12 and 13 of the York-Antwerp Rules of 1890. The sum not being contested, Waller Bros. and Co. must pay to Stephens and Manson the 20,050*fr.* claimed, with interest, and all costs.

## COMPANY MEETINGS AND NOTICES.

### TARKESSUR RAILWAY COMPANY, LIMITED.

THE FIFTEENTH HALF-YEARLY REPORT is as under:—

The Managing Agents beg to wait on the Shareholders with the Fifteenth Report of the Tarkessur Company, Limited, and with the Revenue Account of the Company for the half-year ending 30th June 1891, as prepared by the East Indian Railway authorities and submitted by the Consulting Engineer to the Government of India for Guaranteed Railways.

The gross revenue for the half-year under review amounts to Rs. 1,78,340-10-1, equivalent to an average earning per mile per week of Rs. 308-4-6 as compared with Rs. 1,66,436-12-11 during the same period in 1890, and Rs. 1,63,802-2-1 in 1889. The increase is chiefly accounted for by the "Ardoheya Joga" Festival which is only held once in about twelve years and which happened to be celebrated in February, but the regular daily traffic also shows improvement. After providing for all charges and after including a balance of Rs. 11,156-1-5 brought forward from last half-year, there remains a net balance of Rs. 1,03,659-4-1, which will admit of a dividend of 5% for the half-year and leave Rs. 16,159-4-1 to be carried forward.

The total number of passengers carried over the line during the six months ending 30th June last was 626,331 as compared with 590,288½ during the same period in 1890, the increase in the receipts from coaching traffic being Rs. 12,388-1-1.

The earnings from the goods traffic amount to Rs. 11,676-2-0 as against Rs. 12,013-9-0 during the same period last year, showing a decrease of Rs. 337-7-0.

The approximate returns of traffic as received from the East Indian Railway Company show that from the 1st July to the 20th September 1891, the total receipts amounted to Rs. 55,330-5-0 or say to an average earning per mile per week of Rs. 191-4-7 as against Rs. 52,997-8-11 or say Rs. 183-5-7 per mile per week during the same period last year.

The Government of India have been further addressed regarding the proposed transfer of the Company to London and the proposed extension of the line by a London Syndicate, but nothing definite has yet been received in reply.

The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital ...	17,50,000	Block ...	17,12,621
Unpaid dividends ...	5,682	Preliminary Expenses ...	17,845
Debits ...	3,713	Government ...	95,827
Profit and Loss ...	1,08,689	Agra Bank ...	36,761
Total Rs. ...	18,65,064	Total Rs. ...	18,65,064

### THE MINING AND PROSPECTING COMPANY, LIMITED.

CHATTU HARMA :

SUNAPET GOLD FIELDS.

12th October 1891.

*Cooly Line Shaft.*—Have not finished timbering and putting the brace up yet. Will start sinking as soon as this work is finished.

*Nugget Reef.*—Sunk to a depth of 23 feet. The ground is rather dangerous and we have started timbering up.

*Giant Reef.*—The shaft is sunk to a depth of 14 feet and timbering the same is in progress.

*Nugget Field.*—We have started slicing some of the stuff on the surface but have not cleaned up yet. A few nice bits of quartz have been found in the sluice with some very coarse gold attached to it. We will be able to give you an idea of the value in our next report.

*Trenches.*—Nothing of any importance has been found in the trenches as yet.

*General.*—We are rather short of carpenters at present; as timber has to be cut out for three shafts and progress will be slow for a week or so.

*Weather.*—Good.

CHARLES VON MOSS,

Manager.

### THE WESTERN PATKOO GOLD PROSPECTING SYNDICATE, LIMITED.

PROGRESS REPORT.

Chipre Camp, 30th October 1891.

Owing to the heavy rains and absence of roads work has been almost suspended during the last month. We are now, however, once more in full swing, and work should resume its previously satisfactory progress.

*Road Shaft.*—The August report mentioned that our pump-boiler was proving too small for the amount of water at 102 feet. We struck another large income of water, and the boiler and the whim were only just sufficient to cope with it. The difficulty of transporting another boiler hindered work until three days ago, when we got both boilers connected, and the steam power is now amply sufficient. The shaft is now 103 feet deep.



After an adequate sump has been sunk, we shall timber the last few feet, and cross-cut for the reef.

**Gap Shaft.**—With great difficulty timber has been brought in from Chandil, and the last few feet of the shaft are now being slabbed. In a few days we shall be able to start driving for the reef, which should be proved within 15 or 16 feet.

FRANK NICOLAS.

Barry's Hill, 30th September 1891.

ACCORDING to your instructions, I returned here on 19th instant to sink further pits in Barry's Hill so as to thoroughly prove the exact value of the property, of which it is proposed, providing results be satisfactory, to forward plans to Messrs. Fraser and Chalmers.

Two pits have been sunk to a depth of 9 feet each, and another two pits will be started to-morrow. All the alluvium from these first two pits has been washed, and the gold obtained is exactly 2 dwts. The pits are 8 x 6 on surface tapering to 4 x 4. As in one pit the first 8 feet, and in the other pit the first 3½ feet are practically barren, the result comes up to the estimate sent you in the August report, in which you were reminded we should have to calculate on a certain amount of barren ground.

It is intended to sink the pits to the bottom of the auriferous strata or to the bedrock, as the case may be, and it is probable that the nearer we get to either of these positions, the better our results will be.

I have a large number of panners, and it will not be long before I can let you have the total yield from the four pits.

I find it impossible to prevent the loss of a certain amount of gold through the carelessness and dishonesty of the panners, but as careful a supervision as is possible is being kept.

C. McKAY.

### THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

PROGRESS REPORT, No. 21.

For the fortnight ending 18th October 1891.

**New Year's Shaft.**—We have cut the reef in the cross-cut at a distance of 23 feet from the shaft. Its present width is 2 feet 6 inches. The stone is of a solid and defined nature, of a blue color, with plenty of mineral in it, and with a fair prospect of gold. We have continued to the length of 39 feet to be able to get out of the reach of the future drives east and west along the reef, which will be started as soon as we get sufficient room. This reef has been struck at 100 feet level, and proves the reefs here at the depth to be true fissure veins, not only floating veins as some of the geologists and experts prophesy. I congratulate the shareholders of Sonapet on the discovery of this reef, which shows that the reefs here are true lodes and of a permanent character, putting the Company quite in a different position from a miner's point of view.

**No. 4 Reef Shaft.**—The pump has been placed in position in the shaft, and lowered the water to about 50 feet, but unfortunately the handle of the same broke which was very badly welded by the makers. The water will rise again to its old level until the time the new one is made.

**Underlay Shaft.**—Depth 14 feet. The reef is about 3 feet wide. The quartz is of a blue color intermixed with a quantity of oxidised iron, having a fair percentage of gold. As soon as we have got the timber cut out, we will timber it up and put the brace on.

**Pipe-Clay Lode.**—The shaft has been sunk to 19 feet, with 16 feet timbered up. In the open cutting we are getting a good deal of quartz, some showing coarse gold very freely. Samples can be seen at Messrs. F. W. Heggiers & Co.'s office. The stone runs along the hanging wall and the shaft will catch it at about 25 or 30 feet.

VON MOOS REEF.

**Hill Shaft.**—The west drive has been advanced to 15 feet. The east drive 9 feet. The reef is about the same size as mentioned in my last report. The ground is hard and progress rather slow.

**Winze.**—Progress 6 feet 6 inches, total 47 feet. Nothing of any importance to report.

**No. 2 Tunnel.**—The drives have been advanced 15 and 11 feet, respectively. The ground is very soft and dangerous, and has to be carefully timbered, especially as there is still a large quantity of water coming in. There is a good deal of quartz, running through the formation, but nothing solid has been met with as yet.

**Heilgers Reef.**—The tunnel has been driven to a distance of 84 feet. Progress 10 feet for the fortnight. The reef is about the same width as in the last report. The ground is getting more solid and defined. The reef has become more permanent and regular.

Shaft has been sunk to a further depth of 4 feet 6 inches, total 22 feet 6 inches: also been timbered to that depth. Reef the same as mentioned before.

**Battery.**—Working smoothly. I am keeping it going on pipe-clay.

**General.**—The progress for this fortnight has been delayed by the Poojah holidays, as the coolies took leave without permission. We had some trouble to get them to resume work early.

**Health.**—The Medical Officer reports to be good.

**Weather.**—Is fine, with the exception of one heavy shower during last week.

CHARLES VON MOOS.

### AUTUMNAL MEETING OF THE ASSOCIATION OF CHAMBERS OF COMMERCE OF THE UNITED KINGDOM.

(Continued from last issue.)

Mr. J. William Tonks (Birmingham) said the question before them was not one as between two manufacturers. It was necessary to carry their minds beyond individual trade. The position of England at the present moment hung in the balance in relation to the colonies. The United States, with their sixty millions of people, tried a Fair Trade policy, and the United States flag now practically waved, not only over North America, but over South America, the States of which were to be brought into line with the United States. They already knew of the Brazilian trade treaty, and another had just been concluded with San Domingo. A constant and steady policy was being carried forward, which would sooner or later, if they did not take active measures to prevent it, lead to the Dominion of Canada being absorbed in the United States. The States of South America would go in the same way. These considerations alone should enable them to think rather more fully and carefully upon this subject than they had hitherto done. In regard to Australia, and also to Africa, where the Anglo-Saxon race was working its way from the South to the Equator, were the markets to be closed? There was no doubt that the enormous success, the growing success, of the United States and the policy of that Government were looked upon by the colonies as somewhat of an example; and, when they saw that English commerce was not growing with such great strides, they were tending—as he heard constantly—in the direction of the United States policy, which was the policy they wished to follow—the policy of the big brother, as it were, rather than that of the old woman. It was our policy to keep our colonies. We had the guidance of the destinies of about 300 millions of people in India, which country, by a single stroke of the pen, we might include in any arrangement that might be made with the colonies. The fact was often overlooked that the United States had entire Free Trade for its sixty millions of people. That was one great factor in connection with the enterprise of the United States. If they gave to their colonies a 10-per-cent. preference on spirits and tobacco, he fancied that there would be great home industries growing up which would entirely change the face of the spirit and tobacco trades. In spite of the difficulties we had had our manufacturers manufactured abroad and our merchants did their business abroad, they made their fortunes abroad, and, if they saved their money to invest, this had been invested abroad. This very fact ought to show them that if, with our more than 300 millions of people, we could give something which would cause a turn in the scale in favour of British commerce—having Free Trade within the borders of a Federal scheme that would satisfy the colonies and ourselves—and thus give facilities for investments, it would be very much to our benefit. There was a suggestion that the colonies should make proposals to us. Well, we appeared to have thoroughly made up our minds as to the question of Free Trade, yet that was just the question which stopped the colonies bringing forward any proposal. He was reminded, by some remarks which had been made, of a remark by Mr. Froude when asked by a New York gentleman whether he thought Canada would like to be joined with the United States. He replied, "Should I like to be a partner in Baring Brothers?" (Laughter.) As matters stood, the colonies were not in partnership with us, but if by any means we could bring them into partnership we should do so. (Hear, hear.)

Mr. Dan Rylands (Barnsley) thought it almost impossible that they, as commercial men, could come to the consideration of this matter with their minds quite open. It was necessary to remember that our colonies took the largest part of our exports of manufactures, while countries, such as France, took raw materials. Our colonies were quite capable of supplying all our requirements if we would help them to put their products on boardship by means of railways, as Americans were able to do. The great point was not that the colonies could not grow wheat as cheaply as the United States, but that they were hampered—by the absence of railways—in getting it to the seaboard. If we could divert our custom to the colonies for wheat, we should receive in return the orders for railway plant and materials. They had heard a great deal about Free Trade. He challenged any gentleman there to prove that Free Trade had been a blessing to this country in any form. (Ironical laughter.) In the year 1846, when Cobden, in the interests of a number of Manchester manufacturers, obtained the abolition of the Corn Laws, they thought that if they could get wheat cheap they could give lower wages. (No, no.) At the same time there were being introduced into the House Bills providing for the construction of railways; and it was to the 700 millions that had been spent upon the development of our railways that the improvement in the comfort of the working classes was due. (No, no.) When they came to the practical question as to how we stood to-day as a manufacturing nation, they would find, for instance, that during the years 1870 to 1879 France managed to produce and sell to us 32 millions' worth of woollen and worsted goods, while we managed to sell her 33 millions' worth of the same class of goods; but when France had increased her tariff—supported and helped her manufacturers—in 1889, France managed to sell to us 49 millions' worth of woollens and worsteds, and we to her only 29 millions. It was not the theory of bygone statesmen that should be their guide. Statistics

showed that other nations were outdistancing us; in proportion their manufactures had developed at a greater rate than ours. Moreover, we boasted of our Free Trade. Yet we collected more than any European nation, or any nation in the world, with the exception of the United States, in shape of customs duties, but we collected these duties not on the articles our own people could produce but on those articles of general consumption that they could not produce. Our colonies had had practical experience of the advantages of collecting their taxation at the port of entry. Those colonies, he did not doubt, would reduce their duties in our favour if we would favour their products, and when once we had had a practical test of collecting our revenue—or a portion of it—at our ports of entry, instead of collecting as at present, we should be in the position that our colonies were in and protect our home industries. He did hope that when the delegates from the colonial and other Chambers of Commerce met in London next year they would have some practical and tangible proposals to put before them if they had meanwhile released themselves from the shackles of Free Trade.

Sir A. Seale Haslam (Derby) thought it was only right in approaching an important question like the one they had before them that they should be perfectly understood. He wished to state that he was a Free Trader—(hear, hear)—and also to state more that he was prepared to admit that Free Trade had benefited this kingdom to a very large extent. (Hear, hear.) For that reason he could not agree with the last speaker, who would not admit it. Moreover, he wished to acknowledge the benefit Sir Albert Rollit had conferred, not only on the Association, but also on the country, by bringing this subject forward in the way he had done. If we were to-day in the same position and under the same conditions as in the days of Cobden, he dared say that we should be doing perfectly right in pursuing the same policy as at that time. But were we to-day under the same conditions? Let any commercial man ask himself that question. He said we were not. He had the honour of doing a very large business with the colonies, and met many men from all parts of the colonies. One of the subjects which it gave him the greatest pleasure to discuss was our relations with the colonies, not only from a political, but also from a commercial point of view. The battle of the future would be fought on different lines to those of the past—it would be fought on the lines of trade. (Hear, hear.) If we allowed our trade machinery and our political machinery to get old-fashioned, depend upon it we were pursuing a wrong course. What did manufacturers do? Year by year they turned out machinery, and threw it on the scrap heap, to make way for new. In politics we should do the same, and adapt ourselves to the times in which we live. (Hear, hear.) He had spoken to a colonist of great experience on this question, and said, "I must impress upon you this important fact: we are very anxious to cultivate a trade with America, as well as with the United Kingdom. If we want to send goods to America, we are very much in the same position as you in England. You must know that it is impossible for England to export the goods to America that she would like to, because the duties are prohibitive. What we are striving to arrange is that we shall go to America and let them understand that we want to send goods to their country, and say, 'if you will admit them on special terms we will admit yours on the same terms.'" He had also been speaking to a Frenchman, and expressed his surprise, considering the cordial relations existing with France, we could not come to terms. His reply was, "What have you got to offer? You have already given us all you had to give." What was France doing in return? She was going back to the old lines. They should not approach the question on a political basis, as, if they did, they would make a great error. If they said it was either a Conservative, Unionist or Radical question, they would fail. Sir Albert Rollit had put the question in a way he had never known it put before. If we were taxed up to the hilt with duties, how were we to produce cheaply? By working men longer hours? Surely not, when the time had come that men were saying, "We are not having a fair share of the world's goods." Depend upon it, the time had come when working men were determined to work less time and have more pay. The matter was pressing, and must be faced. (Hear, hear.) This was a question that, after all, would be fought at the ballot box, and they would find the people of the country supporting what Sir Albert Rollit had sketched out. He believed we should see a re-arrangement and remodelling of our policy, bringing great benefits to the United Kingdom and to the Empire, and creating such a bond of union as had not existed before. The question should receive the attention it deserved, so that if they met in London next year, they would be able to put this matter in a practical form. He did hope that they would put their shoulders to the wheel, not making this a party question, looking at it rather from the commercial point of view, as they had a right to do. (Applause.)

Mr. Henry W. Elliott (Birmingham) quite agreed that it was useless to discuss this subject unless they had practicable plans to put forward. (Hear, hear.) He thought that a Committee of the Association and other commercial bodies should meet together and formulate such a list of concessions as would make a practicable scheme, for if they were not prepared to do that all the discussion would be thrown away.

Mr. B. C. Wates (Leicester) was quite prepared to support the resolution as it had been put forward by Sir Albert Rollit, but he was not prepared to vote for all the arguments that had been used in support of that motion. (Hear, hear.) He did not think they could



do better, however, than accept the resolution, as in the direction of Imperial Federation, and see whether anything could be done to bring us into closer association with the colonies and possessions. Some of them, he thought, were particularly anxious to disavow some of the statements of delegates who had spoken in support of the resolution. (Hear, hear.) The wool trade had been more than once alluded to, and as one who knew something of that trade, he did not think it would be possible to impose a duty upon that material coming from other countries than our own colonies. As the resolution, he understood, was one favouring investigation, he would support it.

Mr. John Clough (Keighley) said he was instructed by his Chamber to vote for the resolution as it stood on the paper, and doubtless they would vote for the resolution which had been proposed. At the same time he had to protest against the arguments that had been used in support of it, from the proposer himself downwards. (Laughter.) Figures had been quoted; those figures had been answered over and over again. When a delegate got up and asked, "What has Free Trade done for this country?" he (Mr. Clough) would give him no answer, as the answer had been given for forty years. (Hear, hear.) The pith of this matter was that foreign countries were in a state of hostility to us—it was a case of commercial warfare, and the question was, "How is this warfare to be conducted?" Up to the present time we had believed in free trade as the best weapon for conducting this warfare, but other countries had believed in protection. Between those two courses, in dealing with our colonies, we should have to settle whether we would stick to our old weapon of Free Trade or adopt the weapon of a Customs Union. No customs union had ever had a tariff that did not victimize some interest. They all knew that there were great interests victimized in the United States: the producing interest—the farming interests—were the victims of the tariff there. Which of our interests were we going to make the victim of a Protective Customs Union? He was sorry to hear the fallacy that Sir Alfred Haslam had brought forward. This was a question of bare-faced selfishness from beginning to end. (No! no!) The whole tariff system came from selfishness. He did not object to selfishness. (Laughter.) In a great measure it ruled the world; but what he did object to was ignorant selfishness, and he put down fair trade and protection to ignorant selfishness, and free trade to enlightened selfishness (Hear, hear.)

Mr. J. Leng, M.P., said it was his opinion that as in an instance within his recollection it had been put, they had had a "very excellent and very opening speech" from Sir Albert Rolit; he not only travelled very swiftly over the ground the discussion was likely to touch, but he noticed those ramifications of the question that were so numerous; it would take a longer time than was at the disposal of the meeting to pursue them. This was indeed a subject they could enter on only tentatively for the present. (Hear, hear.) They needed far more information and details than it was possible at present to obtain, and it was because there were one or two points as to which he did not agree with what had been said, and one or two that had been overlooked, that he now took part in the discussion. He would like to point out that, whilst there had recently been so much said about hostile tariffs, taken over all, the tariffs of foreign countries were less unfavourable to this country than they were when Sir Robert Peel introduced his Free Trade policy—always excepting the United States. Sir Albert Rolit had referred to a circular he had received from Messrs. Moët & Chandon, stating that notwithstanding the increased duty they would charge the same rate for his champagne as before. Now Sir Albert Rolit was a club-man and must know that the extra sixpence was charged and that it fell on the consumer. He (Mr. Leng) was sure that, as a rule, prices in France were always equal to the difference in duty. He most thoroughly sympathized, and was in entire accord, with the desire to bring the colonies into closer relations with the Mother-country, and that they should not encourage but should in every way discourage, the idea that it was of no importance whether they were attached to us or not—for he held that blood was thicker than water. But looking at it from a trade and commercial point of view they must not forget that the population of our colonies did not exceed ten to twelve millions, against hundreds of millions in other countries. In India we had 250 millions, but our fiscal relations with India were entirely under the control of the present Government. From the Board of Trade returns just issued he would like to bring some figures before them. The value of merchandise imported during the six months ended the 30th June, 1891, from British colonies and possessions was fifty millions in round numbers, whilst the total from foreign countries and British possessions was 212 millions. Then the exports were of the value of 41 millions to British possessions and 124 to foreign countries. So that they must keep in view that in the one case of imports three-quarters and in the other case two-thirds of our trade were involved in this question. In their anxiety to obtain a better position in one direction they must be careful how far they interfered with the excellent position they held in other directions. (Hear, hear.) The President had the previous day brought before them the very important subject of the development of British shipping; but not a word had been said, in the course of the discussion as to that branch of trade. It was in this direction, perhaps more than any other, that the interests of the country were involved in any change they proposed to make.

He would like to mention to them that the tonnage entered from foreign countries in the seven months ended July this year was 18 millions and cleared to foreign countries 16 millions; while with British possessions the entries amounted to 2,810,000 tons and the clearances to 5,519,000 tons. We had the carrying trade of the world and they must be careful how they imperilled it. (Hear, hear.) By all he had said he simply wished to support the cautious and tentative consideration of this question, as he was thoroughly in sympathy with Sir Albert Rolit's views and was glad they were becoming more and more prevalent; not merely looking at the question from the arithmetical and mathematical points of view, but taking in humane considerations as well. He agreed with Sir Albert that it was not with a view to the accumulation of capital in comparatively few hands that we should shape our policy, but rather how we could best diffuse the advantages of civilization throughout our countrymen. (Hear, hear.) He was sure the discussion that day would do much good in opening up the ground, as they had much to learn. The only danger with the question was in making too much haste; the more carefully they considered it and the more deliberately they came to any resolution upon it the better. (Hear, hear.) They were greatly indebted to Sir Albert Rolit and Mr. Arnold Forster for their very able speeches. (Hear, hear.)

Sir Albert Rolit, in reply, said that Mr. Wates had referred to the taxation of wool as a difficulty in the road, and his (Sir Albert's) mind was open to the gravity of that; but he would remind them that the wool of foreign production did not exceed one-quarter of our imports. The wool of colonial production amounted to 557 million lbs. while that of foreign production reached 139 million lbs. It was a significant circumstance, too, that whereas in the United States, under a low tariff, there was no material increase in the number of sheep in the country, under a high tariff, they had increased the clip by 147 per cent. A word as to Mr. Clough. He was evidently one of the old-fashioned school (laughter) which even now ventured to advocate selfishness. The days of the old-fashioned utilitarianism were, he (Sir Albert) thought, gone by. (Hear, hear.) What did the labour question mean but that we had now to think not only of our individual wealth, but of the wealth of mankind? (Applause.) Mr. Leng had very properly spoken of the shipping trade as most likely to suffer under commercial union. That afforded him (Sir Albert) an opportunity of showing that he had no selfishness in supporting this proposal, for he was himself a shipowner. But they thought now, not only of to-day, but of to-morrow and of other people. (Hear, hear.) Then Mr. Cousins had put his opinions in a most humorous way, as he always did—whose speech on the decimal system he would never forget (laughter), but if he spoke as he had done on this question, he would decimate our commerce. (Renewed laughter.) Mr. Cousins said he had tears in his eyes (laughter); he hoped he would let him dry them (renewed laughter) only on one condition that he would open his eyes. (Laughter.) Then Mr. Cousins had spoken of the thin edge of the wedge; well, Sir Albert hoped Mr. Cousins would not keep his eyes closed so long that they would have to be opened with a wedge. (Loud laughter.) Mr. Cousins was, as they knew, well acquainted with economics, and would understand that those remarks were entirely humorous, and a testimony to the enjoyment they derived from his speeches. (Hear, hear, and laughter.) He must thank Mr. Arnold Forster for his practical supplement to the general remarks he had been able to make in proposing the resolution, and he had to thank the whole meeting for the manner in which they had received the motion from his (Sir Albert's) hand. The subject was too serious for further generalities, or far too great stress to be laid on sentiment, or anything in the shape of prejudice. They might depend upon it that the reasonable solution of this question hinged a great deal upon the willingness to make concessions, and he acknowledged the spirit in which the resolution had been met; it was purposely put forward, not only to awaken interest, but to attract attention to the matter. If this should lead ultimately—perhaps through tortuous channels—to the preparation of materials for the proper solution of this question, then this meeting would be long remembered in the history of the commerce of the country. (Applause.) He proposed to add, with their permission, the following rider to the resolution as meeting Mr. Arnold Forster's view and emphasizing Mr. Leng's remarks:—

"Also, that the Association will do its best to obtain, through its Chambers and otherwise, the commercial and statistical information necessary to a determination of the questions involved, and authorizes its Council to appoint a Committee for this purpose if it should deem it desirable to do so."

The President: Every delegate here will agree with me that we have had a most interesting discussion, and also in feeling that we have listened to a most eloquent, statesmanlike and moderate speech from Sir Albert Rolit in introducing this subject. (Hear, hear.) It is a great, most important and open question, and I think the Chambers of Commerce will do well to bring to it their best powers without any prejudice as to Protection or of Free Trade or Fair Trade; quietly examining and fearlessly recommending that course of policy which may seem to them to be the best for the great commercial interests of the country. (Applause.)

This resolution was then put as follows:—

"That, in the opinion of this Association, it is expedient that practical arrangements, if possible, be devised to secure closer commercial union between the Mother Country and her

colonies and dependencies, and that the Chambers heartily approve of the forthcoming Congress of Chambers of Commerce of the Empire as conducting towards this important end; also that the Association will do its best to obtain through its chambers and otherwise the commercial and statistical information necessary to a determination of the questions involved, and authorizes its Council to appoint a committee for this purpose if it should deem it desirable to do so," and carried unanimously.

#### REGISTRATION OF FIRMS.

Mr. Chas. Fawcett (Bradford) moved:—

"That this Association regrets that the Registration of Firm Bill, which has been promoted by the Association for several years past, has not yet been passed into law, and urges upon the Executive Council the necessity of renewing and increasing their efforts to secure its passage during the next session of Parliament."

He said this was a subject in which their Chamber in Bradford took a great interest, and the president had been kind enough to allude to it in his opening address. The only difficulty which the president saw in the matter was the succeeding resolution in the name of the South of Scotland Chamber, providing that all paper used by a firm should have printed upon it the full name of each of the partners. He (Mr. Fawcett) understood that that resolution would be withdrawn; so the objection would be removed. He believed the bill referred to in the resolution would be of great use to the commercial community.

Mr. Chas. J. Wilson (South of Scotland) seconded the resolution, after Mr. Horsfall (Keighley) had expressed his willingness to do so.

Mr. J. H. Sykes (Huddersfield) in view of the fact that they had passed this resolution so many times, would like to have an explanation as to why the Bill had not been passed.

Sir Albert K. Rolit, M.P. (London), in response to the request of his friend Mr. Sykes, was willing to give the explanation required. The fact was that there was no occasion to impress upon him the great need that existed for some such reform as that projected. There was no doubt that such registration was required, for at the beginning of every session every member of the Houses of Parliament received a circular stating that Messrs. Mundella & Sons would be ready to make advances without security—(laughter)—though that firm had no connection, he need hardly say, with the member for Sheffield. (Laughter.) With regard to the Bill itself, the position was this: that at the commencement of every session members had to ballot for places, and unless they were successful, they could not bring a Bill on before twelve o'clock. Immediately after twelve o'clock nothing further was required to stop progress than that a member should say, "I object," when progress was impossible. He believed that one or two members had interests in city businesses that they did not wish disclosed. That was a combination of "shopping and snobbery" that he did not appreciate or understand. (Hear, hear.) Nevertheless, he believed that on that point considerable prejudice existed. One city member objected—he was not in the House now. He (Sir Albert) had negotiated with the president of the Board of Trade, who agreed to support the second reading, subject to the Bill being referred to a Select Committee. When the Bill had been moved, the words "I object" had been uttered and so no progress had been made. He had carried seven or eight Acts of Parliament—(hear, hear)—and he desired to take that opportunity of acknowledging that members who had obstructed other Bills had allowed his (Sir Albert's) Bills to pass. He wished the Registration of Firms Bill could be placed in the hands of any other gentleman—(no, no)—if they thought better be done; but he quite appreciated the objects of the Bill, and would be as glad as any of them to see it pass. (Hear, hear.)

The President: I can bear testimony to the efforts Sir Albert Rolit has used to get this Bill through. I have given every assistance in my power, but there is opposition to it which will continue to be given to prevent its being carried, unless you can get rid of some score of members. Why they really object to it we do not know. We have had the costermonger brought up several times—(laughter)—but I believe Sir Albert has been able to exorcise that costermonger to a great extent. (Loud laughter.) Perhaps if the Bill is introduced again, it may have a better chance of passing. (Hear, hear.)

The resolution was carried.

The following resolution in the name of the South of Scotland Chamber—

"The Executive Council be requested to re-introduce into Parliament the Registration of Firms Bill, and that a clause be inserted in the said Bill making it compulsory that all paper used by a firm should have printed upon it the full name of each of the partners, in the same way that a Limited Company must have the 'Limited' printed on all its paper." was not proposed.

#### THE BANQUET.

On Thursday evening, the 3rd September the delegate of the Associated Chambers and specially invited guests to the number of several hundreds were entertained at a banquet given by Mr. Michael Murphy, J. P. (President of the Dublin Chamber of Commerce)—who occupied the chair—in the Leinster Hall. There was a brilliant assembly, among those present to the immediate right and left of the chairman being the Lord-Chancellor of Ireland (Lord Ashbourne), the Lord Mayor of Dublin, Colonel Hill, C.B., M.P. (President of the Association) Sir Albert K. Rolit, LL.D., M.P. (Vice-President of the Association), with many other influential and representative guests.

The toast of "The Queen" having been cordially received.



The Chairman next proposed "The Association of Chambers of Commerce of the United Kingdom," and requested Mr. Wigham to give voice to the opinion of the Dublin Chamber in this respect.

Mr. John R. Wigham, J.P. (Honorary Secretary of the Dublin Chamber) explained that he had been asked to speak to this toast, because in his capacity as honorary secretary of the Dublin Chamber of Commerce he had been required once a year for many years to attend the annual meetings of the Association in London, and by that means he had acquired some knowledge of their working, with which he was strongly impressed. He was glad to take this opportunity of saying that the Association of Chambers of Commerce was becoming a more and more important factor in forming the commercial policy of the kingdom. (Applause.) All who had attended the London meetings must have been impressed by the great variety of the commercial topics brought before them, and the exceedingly able and exhaustive manner in which those subjects were treated by that body. It was not to be wondered at that such was the case, and that the decisions should be received with respect by all departments of the State. The meetings in London were composed of delegates representing seventy or eighty different Chambers of Commerce throughout the kingdom. The delegates who went to London represented the picked men of the Chambers of the local centres. When such gentlemen went to the great public departments and represented their views they were always received with respect, and in many ways that they required was granted. It was not always so, however. He need not attempt to enumerate many of the good things that the Chambers of Commerce had accomplished in mercantile matters. The President of the Association of Chambers of Commerce, who was a prominent member of Parliament, was greatly depended upon, and it had been their privilege in connection with the Association to have as their president for many years, Colonel Hill. (Applause.) Sir Albert Rolit had also, in Parliamentary matters, proved very serviceable to them. (Hear, Hear.)

Colonel E. S. Hill, C.B., M.P. (President of the Association of Chambers of Commerce) who was received with loud cheers, said he rose on the part of the Associated Chambers of Commerce of the United Kingdom to offer his most cordial thanks to the chairman for the manner in which he had proposed the toast, and to the Lord Mayor, Lord Chancellor, and the gentlemen who were present, for the cordial way in which they had been pleased to receive it. (Applause.) He did not feel in Ireland upon unfamiliar grounds (applause.) He had much to be grateful to Ireland for. In his early days he had to be grateful to Ireland for many periods of pleasure when under the flag of the old Royal Cork Yacht Club, the oldest in the United Kingdom—(applause)—of which he had the honor of being a member, he made the acquaintance of the beautiful Irish sea coast and interesting harbours, and enjoyed himself in a way that he feared he would now have great difficulty in repeating. (Laughter.) He had also to thank Ireland for a still greater benefit—the supreme domestic blessing of an excellent wife. (Applause.) But he maintained as a Bristol man that there was a connection of an ancient date between that city and Dublin, and although that connection might no longer exist in the ancient form, he still hoped and believed that there existed between the ancient city of Bristol and the ancient city of Dublin a warm amount of friendship. (Applause.) He did not think that it could be necessary for him to dilate upon the importance of commerce in so distinguished an assemblage as he had the honor of addressing; but he might go further, and say that the importance of commerce was not confined merely to those who were engaged in active operations therewith, but it was a matter which concerned the happiness and well-being of every individual in her Majesty's dominions, from the highest to the lowest. (Hear, Hear.) If they were to lose their commerce they would fall from the high position which they occupied among nations. Undoubtedly the foundations of the Empire, of which they were so proud to be members—(hear, hear)—were laid by a past succession of heroes which did not stop short of cementing those foundations with their blood, and in that great work Irishmen stood out in great prominence. (Applause.) He did not know whether Admiral Nelson whose column adorned the chief thoroughfare of Dublin, was an Irishman or not. He had applied to the highest authority—one who sat upon his right (Lord Ashbourne) whether it was so, and his reply had been, "Well, you know he was so good an admiral that I should not be surprised if he was." (Loud laughter.) But, however, that might be—and he was very much disposed to give Ireland the benefit of the doubt—(laughter)—he asked them what would have become of their maritime supremacy if Nelson had not gained the Battle of Trafalgar? (Hear, Hear.) And he might go further and ask what would have been the present position of their common country if it had not been for the achievements of the great Duke of Wellington, an Irishman. (Applause.) And Ireland had not ceased to add to the national roll of fame. At the present moment the great military officer who commanded her Majesty's forces in India was an Irishman—Sir Frederick Roberts—(applause)—and, to come nearer home, the officer who now command the troops in Ireland was Lord Wolseley, also an Irishman. (Applause.) Their flag had been carried by commerce to every quarter of the globe, and he hoped and trusted that the blessings and advantages of civilization had followed that flag wherever it had been. They should remember that the Associated Chambers were only the represen-

tatives of individual Chambers, but those Chambers represented the local views, and they had considerable effect on the House of Commons. On bankruptcy they effected many improvements, and made a step forward, and they had effected some improvements as regards the Post Office, and so, too, as regarded the Railway rates. (Applause.) To the citizens of Dublin they were deeply indebted for the hospitality with which they had been entertained. (Applause.)

Sir Albert K. Rolit, LL.D., M.P. regretted to find that they were falling into a sad Parliamentary practice in calling for two speeches when one would do. (Laughter.) In asking him to make a speech they had placed him rather in a difficulty, but he consoled himself with the assumption that after the speech of Colonel Hill they did not require from him an exordium of the Empire. He was reminded of an interview which he once had with an American and an incident of which still lingered in his mind. When he spoke of the sun never setting on the British Empire, the reply was "No, Providence would not trust you in the dark." (Laughter.) He was proud that his name should be associated with this toast. The theme was a tempting one, and he might linger long upon the influence which Chambers of Commerce had beneficially exerted upon the legislature in relation to many matters. In the destinies of a great commercial country statesman ought to be men of force, because those who conducted its commerce should be men possessing the qualities of statesmen. On behalf of his *conféres* he should say that one of the greatest benefits which they had experienced had been the benefit of being brought to Dublin. They had experienced that hospitality which was marked by the motto which so well adorned the crest of the president, and he hoped the time would never come when they would lose their ancient virtue of hospitality. Eating and drinking were happily subjects upon which few failed to agree, and whatever might be the diversity of their party to politics, they at least concurred in this that dining was a conservative and constitutional practice (laughter)—and one which they hoped no radical reformer might ever put an end to. (Renewed laughter.) And now, one word to thank the chairman for himself and the rest of the members for the great pleasure of this visit, and in the poverty of his own language—(cries of "No.")—in order to do so effectually, he took from the wealth of Shakespeare, whom Englishmen, Irishmen, and Scotchmen all equally adored, and assumed up in the single phrase—

One can no other answer make than thanks,  
And thanks, and ever thanks.

Loud applause.)

Mr. Thomas Pim, Jun., J.P., proposed "The Houses of Parliament."

The Lord Chancellor, who on rising was received with loud applause, said it gave him great pleasure to be permitted to respond to the toast and to speak of the Houses of Parliament, and particularly of the House with which he had now the honour to be connected. (Hear, hear.) His friend Mr. Pim had made, as might be expected, a humorous and, in some respects, a curious speech. (Laughter.) He was always glad to hear him particularly so to hear from himself that he was a man of sentiment. (Laughter.) More or less all Irishmen were. He was not sure, however, that Mr. Pim might not learn some of the difficulties of members of Parliament if he would consent to enter upon them, and he (the Lord Chancellor) would be very pleased if he would turn his mind in that direction, because even he would learn that it was much more easy to criticise both Houses of the Legislature than to take part in their deliberations and acts. (Laughter.) Mr. Pim seemed to think that some curious name should be found which would represent the three classes of inhabitants of the United Kingdom. Well, he did not condescend to tell them what had been the result of his labours in that direction. He felt it a grievance that some name could not be found which would bring in Ireland. British was constantly used and that brought in England and Scotland, but there was no way of bringing in Ireland. He did not think, however, that Mr. Pim had lain awake considering the matter, for he did not look like a man that lay awake—(laughter)—and he suggested to them that they had fallen short of Parliamentary duties because they did not do what he in conference with his humorous friends had been almost enabled to grasp. (Laughter.) It was a pleasure to him to be permitted to be present that evening as a Dublin citizen and a freeman as well, long before he was entitled to speak for either House of Parliament. (Applause.) He was very proud, as a Dublin citizen, to be present that evening and to see at the board of the president such a splendid assemblage. It was very good to see a gathering so potent, so large, and so representative. (Hear, hear.) It was impossible to glance around that table without recognising how vast were the influences which it represented. (Applause.) It had been stated with contempt that they were a nation of shopkeepers. In a sense he proudly accepted that statement. They were an Empire and a nation given to commerce, and that was the oldest and the greatest pursuit in the history of the world—(applause)—and at no period at the history of the world had there been a time when barter, trade and commerce had not been the greatest occupation of mankind. (Applause.) But then they knew that in this great assembly that represented the parliament of commerce, they were face to face with important matters of public opinion that must be held thoroughly in view by all who wished to understand what were the needs and requirements of civilization. (Applause.) It was impossible not to bear

in mind that commerce was the pioneer of civilization. (Applause.) It was commerce that had pierced the Dark Continent. Let it never be forgotten that it was a company of merchant traders that encouraged and fostered and reared into its present magnitude the great Empire of India—(applause)—and with as honest pride he might point out that at the present moment the leader of the House of Commons was connected with the great mercantile community that any man might rightly be proud of, he cared not what politics he held. (Hear, hear.) Well, it had been pointed out in connection with the visit of this important body that the requirements of commerce were best advanced by thoughtful legislation, and kindly and sympathetic administration. (Applause.) They could not by Acts of Parliament have peace and commercial success, but they could by intelligent legislation foster commerce and avoid any hindrance of commerce, and they could be kindly toward valuable suggestions, and try to meet them so far as they could be met. Mr. Pim had mentioned one matter that he had read in the newspapers of Dublin almost every morning, and he thought he had spoken with as much force as would make him thoughtful if he were connected with the department which controlled that matter. But it was obvious that every department was wisely heedful of every suggestion made by a body such as this. The legislation could not be of itself expected to do everything, legislation, and he hoped the time would never come when the people of this great country would look to Parliament and to legislation and to statutes to do that which could only be accomplished by energy, vigour, and self-reliance. (Hear, hear, and applause.) But every man who was in public life, who was a member of Parliament, or returned members of Parliament to represent him, had a right to look to it, and to see that the legislation of the country was mindful of commerce—that was putting it modestly and fairly. They had a right to see that the interests of the country were looked after properly—banking, the postal telegraph department, and the administration were all worked out and put upon such bases as were suitable for the needs and growing requirements of the great community of commerce. (Hear, hear.) He himself had an infinite respect for commerce, while he had read, as he had no doubt they all had read, the interesting discussions which had been contained in the newspapers during the last few days upon this subject, and he had been struck with one thing himself, that there was a good deal of the old prudence that marked them all, in even the members of the Chambers of Commerce. (Laughter.) When they came near matters of remote importance that were not likely to fructify into active legislation, for several years they were as bold as lions—(laughter)—but if it was a thing for temporary action there was scarcely a word upon it. (Laughter.) He himself was connected—and it was his pride—with a profession that had to be sometimes bold, and always courteous and cautious, and he had read those speeches with admiration. (Applause.) He had now to return thanks for the toast with which his name had been associated—that was the toast of the House of Lords, to which he now had the honour to belong. He was for a number of years a member of the House of Commons, and he half envied the honour to the gentleman who was now about to respond to that toast. He had now the honour to belong to a House which was keenly sympathetic and alive to all their needs—(hear, hear.)—and he knew that no one could ever suggest that any commercial interest was ever treated coldly or regarded lightly in the House of Lords. (Applause.) It was the boast of the House of Lords that it was recruited from all the great classes that had a right of representation there—(applause)—and not confined to lawyers or professional gentlemen or great artists; but the great representatives of commerce and trade could find their place there, and when they came there were none more heartily welcome or listened to with more respect. (Applause.) On behalf of the House of Lords he thanked them for the kind way they had received the toast, and there was no portion of the Empire in which the requirements of trade and commerce, and the suggestions of that great assembly would be considered in a more kindly spirit than by the members of that intelligent and august assembly. (Applause.)

Mr. Leng, M.P., responding on behalf of the House of Commons, said he for one could not help acknowledging the great advantage which he had experienced by attending their discussions in Dublin—(hear, hear)—and he should say—and he was sure he could speak on behalf of his colleagues in the House—that they would do everything in their power to give effect to the resolutions which had been proposed, in order that they might assist in promoting the interests of Great Britain and Ireland. (Applause.)

Mr. T. A. Dickson, M.P., also responded, and said that after the eloquent speech to which they had just listened from the Lord Chancellor, representing the House of Lords, and from his friend Mr. Leng, he felt it almost unnecessary that he should also respond to this toast. However as one of the members for the city of Dublin, he had to return his thanks to that great commercial assembly for the way in which they had received this toast. With regard to the remarks of Mr. Pim about their hats he was afraid that his experience must have been gathered from his education, not in the House of Commons, but in the House of Lords. (Laughter.) In the House of Commons they prided themselves upon their hats, and he was afraid that Mr. Pim must have alluded to some gentleman who had sat upon his hat—a not infrequent occurrence in the House. (Renewed laughter.) He



was speaking with eighteen years' experience of the House of Commons, and he should say that when he first entered public life commercial questions and social questions were rather in the background. Now, however, commercial questions were to the front as the leading feature of the day, and he believed they would not only occupy the time of the present Parliament, but of succeeding Parliaments. (Hear, hear.)

Lord Ashbourne, who was received with applause, said that at the close almost of the proceedings he begged to intrude himself, and asked them to drink the toast of the Chief Magistrate of the City of Dublin. (Applause.) It was a difficult and remarkable and important office for any man to fill—one which required great tact, much discretion, and fine health. (Hear, hear.) If he by any stretch of imagination could conceive his filling such a position, he would like always to have present a wealthy and capable doctor to look after his health. (Hear, hear.) As everyone knew, it was in London, and all other great cities, as well as in Dublin, a matter of difficulty and importance to find a citizen of sufficient gifts, qualities, and fortune to undertake this arduous task, and anyone who had seen how the Lord Mayor had acquitted himself in the somewhat trying period of the present summer (a laugh) would see that he had been mindful of the traditional reputation of the Mansion House. (Hear, hear.) He had had the privilege and pleasure of receiving two sets of visitors to the city of Dublin within a comparatively short time, and he was sure it was the opinion of those who were present as well as of the members of the Institute of Journalists—he was glad to see his friend Mr. Reid, the president of the Institute, there that night (applause)—that no one could be more anxious to show every hospitable intention to his guests than the Lord Mayor had been. (Applause.) He (Lord Ashbourne) had had an opportunity of listening to a speech which the Lord Mayor made on a former occasion at the banquet of the Institute of Journalists, and he knew he would be only standing in the way if he occupied any more of their times by further remarks. He therefore asked them to drink with enthusiasm the toast of "The Lord Mayor of Dublin."

The toast was drunk with enthusiasm.

The Lord Mayor, in replying, said he had to return them his sincere thanks for the way in which they had received the toast of his health. When, a short time since, they were informed in Dublin that their city would be honoured by the members of the Associated Chambers of Commerce with a visit, it gave him great pleasure indeed to join with Mr. Murphy and the Chamber of Commerce of his native city in cordially welcoming the guests of to-night. As a citizen of Dublin he was justly proud of the city. (Applause.) He thought the gentlemen who for the first time had come amongst them must acknowledge they had found something in Dublin they did not expect to find. If they thought of the ancient inhabitants who had left behind them such monuments of their piety and skill as the Cathedrals of Christ Church and St. Patrick's or of those who at the end of the last century had endowed the capital of the country with noble buildings and spacious thoroughfares, they must admit there was reason for just pride. (Applause.) Coming down to the present day, he thought the present citizens of Dublin had no reason to be ashamed of what they had done in the last twenty years. Looking at the work of the Port and Docks Board for the last thirty years, they found the river improved and new quays and bridges built. The Corporation of which he had at present the honour to be the head, provided for Dublin a system of water supply equal to any in the world. As to the present reception, he thought their friends had no reason to be dissatisfied with the part played by the President. (Lord Ashbourne.) In conclusion, he (the Lord Mayor) thanked them very much for the way in which they had received the toast of his health, and expressed a hope that this would not be the last time they would have them amongst them. (Applause.)

Colonel Hill then proposed in brief terms the toast of "The Chairman." He said that ever since they had come to Ireland they had been received with the utmost cordiality, and the hospitality extended to them had been singularly great. The welcome was a truly Irish one (hear, hear), and the entertainment which the chairman had provided for them that evening was in keeping with the hospitality which characterized the President of the Chamber of Commerce in Dublin. (Applause.)

The toast was received with great enthusiasm.

The Chairman, who was received with loud applause, briefly thanked the assemblage for the manner in which they had received the toast.

The Chairman again rising proposed the toast of "The Press," which was cordially received.

Mr. Gilzean Reid (Vice-President of the Institute of Journalists) responded to the toast. He said he had come to Dublin to attend the meeting of the Institute of Journalists for four days, and now he found himself at the end of his fourth week in Dublin. (Applause and laughter.) Well, as to the Associated Chambers of Commerce, he would say that the time had come when they should combine themselves into a body such as the journalists had done, who, in the short period that had elapsed since their incorporation, had obtained a Royal Charter for the Institute. (Applause.) In the short time he had been in Dublin he had seen that the newspapers of Dublin were, in respect of news-supply and in every other respect, equal to the newspapers of any other city in the Kingdom. (Applause.)

## NEW COMPANIES REGISTERED.

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

	Capital. £
Cardiff Steam Laundry, Dyeing, Carpet and Window Cleaning Company, Limited (£10 shares) ...	3,000
Furness, Withy and Company, Limited (£100 shares) ...	700,000
Cora Belle Mining Company, Limited, (£1 shares) Discount Banking Company of England and Wales, Limited (£10 shares) ...	15,000
Foxhall Company, Limited (£10 shares) ...	250,000
Export Engineering and Mill Furnishing Company, Limited (£1 shares) ...	16,070
Armstrong Cycle Company, Limited (£1 shares) ...	2,000
Canadian Pacific Loan and Investment Company, Limited (£5 shares) ...	10,000
Bottleford Gas Company, Limited (£5 shares) ...	25,000
"Broaden" Ship Company, Limited (£5 shares) ...	1,500
Dundee Arcade Company, Limited (£5 shares) ...	2,300
Thomas McCulloch and Company, Limited (£5 shares) ...	8,000
The Nethercraig Laundry, Company, Limited (£1 shares) ...	5,000
Stewart, Galbraith and Company, Limited (£10 and £15 shares) ...	5,000
Brown's Engine Company, Limited (£5 shares) ...	30,500
Flixton Land, Building and Brickmaking Company, Limited (£10 shares) ...	15,000
Chicago and Western Real Estate Syndicate, Limited (Guarantee) ...	12,000
General Metal Syndicate, Limited (£10 shares) ...	.....
Partington Cycle Company, Limited (£1 shares) ...	1,000
	10,000

## Advertisements.

### WANTED.

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

### NOTICE.

ON and after 17th instant our offices will be at No. 5, New China Bazar Street.

SHAW, WALLACE & CO.

## NEW LEGISLATION.

The following Act of the Governor-General of India in Council received the assent of His Excellency the Governor-General on the 1st October 1891, and is hereby promulgated for general information:—

ACT No. XVIII of 1891.

An Act to amend the Law of Evidence with respect to Bankers' Books.

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

- (1) 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.
- (4) In this Act, unless there is something repugnant in the subject or context,—
  - (i) "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;
  - (ii) "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;
  - (iii) "bankers' books" include ledgers, daybooks, cash-books, account-books and all other books used in the ordinary business of a bank;
  - (iv) "legal proceeding" means any proceeding or inquiry in which evidence is or may be given, and includes an arbitration;
  - (v) "the Court" means the person or persons before whom a legal proceeding is held or taken;
  - (vi) "Judge" means a Judge of a High Court;
  - (vii) "trial" means any hearing before the Court at which evidence is taken; and
  - (viii) "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.
- (5) 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.
- (6) 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.
- (7) 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 certificate shall be dated and subscribed in manner hereinbefore 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 or 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.

## EXTRACTS.

### CITY MEN AT HOME.

XIV.—MR. JEREMIAH LYON.

THE enthusiastic Liberal who has had the temerity to question the right of Sir William Hart-Dyke to sit in Parliament for the Dartford Division of Kent is a remarkable man in many respects, and he resides in a remarkably pretty house in the charmingly picturesque Valley of Caterham. The guide books are rather loud in their praises of Caterham Valley, and the London tourist and the London tourist's family make a raid on its peaceful serenity at least once a week during that portion of the year which has now to serve us for summer.

Riddings Court, Mr. Lyon's residence, with its pretty grounds and picturesque, healthy situation, is not unknown to pleasure-seekers among the Surrey hills. It is within ten minutes' walk of the sleepy little station of Caterham, with its single line of rails, over which, at many points, the branches of stately elms meet to form an avenue of green, through which Sir Edward Watkin's fiery untamed monsters rush at express—South-Eastern express—speed. But one can always find something to be thankful for, and a journey by a South-Eastern train, when it is Caterham Valley ward, has its compensations. It would almost be sinful to speed through it at sixty miles an hour. But it is of Mr. Lyon and Riddings Court that we would write, and the two combined afford ample scope for the pen.

Mr. Lyon's house is of the same substantial white-stone kind so indigenous to West Surrey, was built some twenty years ago, and is one of the best arranged and equipped houses we have yet seen. It was evidently designed by a believer in the saw "a place for everything and everything in its place." There undoubtedly is a place for everything and quite as surely everything is in its place, and everything is as neat and trim as the proverbial new pin. The exquisite taste which characterises the reception-rooms in Mr. Lyon's house is manifest in the five acres of grounds that surround it, in the well-stocked conservatories, in the farmyard with its grunting Berkshires (who, by the bye, receive a weekly bath and a scrub down), in the stables, and in the dog-kennels, the only occupant of which at the time of our visit—a ferocious-looking, but timid, old Russian boarhound—appearing to be as well looked after as are half the human beings in these times when poverty and distress are sadly too much to the fore.

Mr. Lyon is a great lover of his garden, and it is, therefore, needless to say that a large portion of his grounds is cultivated. His leisure is about equally divided between his garden and his good work for the amelioration of the lot of the world's workers. Three or four gardeners are constantly employed at Riddings Court, and they contrive, with the advice and assistance of their employer, to make it into a veritable paradise. One feature of Mr. Lyon's garden is the abundance of the old-fashioned homely flowers that used to delight our grandfathers and grandmothers before floriculture was what it now is, and before choice exotics were so common. A walk through the grounds and a talk afterwards with their owner in his own particular little sanctum is an experience to be remembered, for Mr. Lyon is a travelled and exceedingly well-informed man, but very modest wital.

He first saw the light of day some forty-four or forty-five years ago, and an active business career, extending over a quarter of a century, has left him the same strong, healthy-looking man he was when he established the well-known firm of Jeremiah Lyon and Co. in 1867. He was, we believe, educated privately in London, and entered the firm of which he is now the distinguished head at a very early age, to succeed to the business, as we have already indicated, a few years later. The London establishment of this firm, which has, perhaps, more business transactions with the Indian and Australian colonies than any other house in the trade, is at Lombard Court. Here a very large staff is maintained, and some idea of the transactions of the firm may be gathered from the statement that in the course of one week it writes something like a thousand letters. Mr. Lyon is deservedly popular with his employees, many of whom have



been with him for upwards of twenty years. His popularity is none the less apparent because he rules with a firm hand. At 4 Lombard Court an excellent system of discipline is maintained, and rigid rules are adhered to with beneficial results. The chief himself is always on the spot. Ten o'clock in the morning finds him at business in his pleasant private apartment at the rear of the building, and the occasions are rare indeed when he leaves before 5.30 or 6 o'clock. His two partners, Mr. A. G. Lyon and Mr. Walker, are equally indefatigable in their exertions, and so the big house has been built up.

In addition to its London establishment it has extensive offices and warehouses in Birmingham, at which an enormous trade is annually done with the East Indies, China, and Japan. Mr. Lyon himself has twice travelled through India, and, in addition to acquiring knowledge that has been of great value to him in his business, he has at Biddings Court many evidences of the esteem in which he is held out there. Here we find a costly present from a foreign Government for services performed; there a tribute to his exertions in behalf of the natives, and, indeed, on every hand one sees ample indications that Mr. Lyon's intense desire to assist others is more than appreciated.

A large amount of his time is given to the welfare of the Strangers' Home for Asiatics, Africans, and South Sea Islanders at Limehouse, of which institution he is a trustee and a member of the board of directors. This home provides a comfortable and respectable lodging for any Orientals or Africans who may find themselves in difficulties while in this country, and is doing good work. According to the last issued report, in addition to the large number of foreign seamen and others received, no fewer than nine Punjaabee claimants were admitted and cared for during 1890, being the greatest number of such persons ever registered in any one year. As usual, all came over the water to see Her Majesty the Queen, and to present petitions to her for the restoration of property which they had lost in lawsuits, or had claimed and failed to obtain through the Courts in India. Owing in great measure to the exertions of the missionaries at the home, all have now returned to India except one, who was insane, and in the lunatic ward of the Poplar Workhouse, but has lately been discharged, and his present whereabouts is unknown. It is hoped that those claimants who have thus been induced to go back to India will take home to their countrymen such a report of the climate of England in winter as will be a salutary warning to similar litigants.

Mr. Lyon is, too, greatly interested in the Brixton Orphanage, where upwards of three hundred fatherless girls are provided for, and where the help is entirely voluntary. Indeed, he is associated with nearly every movement which has for its object the bettering of the position of the masses, and is, we should imagine, just the sort of man the Liberals and Radicals of Dartford want to speak for them in the House.

The district which he seeks to represent is just the one that should be represented by a commercial man. It abounds in engineering, shipbuilding, paper milling, cement, chemical, and other factories, and is being rapidly developed. A large number of men are employed at Erith, Crayford, and a dozen other centres of labour, whilst in the agricultural districts the workers who supply us with fruit and jam are numerous. As we have said, the commercial interests of the division appear to justify the electors in suggesting that a commercial man should act for them at St. Stephen's. Besides, does not Mr. Lyon deal very largely in all the commodities they produce, and is this not another reason why he should be more closely associated with them? One thing is certain, and that is, that whilst he has nothing to gain, the electors will be considerably benefited. He is anxious that the district should be even more prosperous than it is. He believes it can be developed to a very much greater extent.

"The great obstacle," he says, "to the further commercial development of the district is that the railway fares are so excessive. I am, as you know, in favour of the zone system. When the question was before Parliament some time ago Sir W. Hart-Dyke voted against it, although in one village alone in the division more than one thousand voters would have been benefited by it. We must have cheap railway communication. One large firm of manufacturing chemists send their products to town by river in their own private launch rather than pay the excessive rates demanded by the railway company."

Mr. Lyon's is, in short, the Labour programme. He has always had much sympathy with the working class, and thinks that if only labour can be placed on a satisfactory basis, whereby strikes can be avoided, that will be preferable to any Reform Bill. He does not go the whole length of Socialism, and has an intense objection to monopolists of every description. He, very wisely, would put his foot firmly down on the present system of allowing members of the Ministry to hold appointments on the boards of public companies.

Mr. Lyon married some twenty-three years ago, and has a family of one son and four daughters. His son, Mr. J. Malcolm Lyon, is an officer of the 1st V. B. Royal West Surrey Regiment. His eldest daughter inherits much of her mother's nature in that she wishes to be of some use in the world. Few young ladies, surrounded by all the luxuries that wealth can command, would voluntarily serve for twelve months in the wards of a hospital, yet this is what Miss Lyon had done, and done so well that her services as a hospital nurse are in great request. The tastes of Mr. Lyon's other daughters are more of an artistic and musical nature, and it is needless to add that no trouble nor expense is spared to meet their every wish in this matter.

Mr. Lyon is an enthusiastic Mason, and a member of the Reform and Gresham Clubs. He has never been a Parliamentary candidate before, and is confident of success in his first venture. From what we know of him, Sir William Hart-Dyke must look to himself. In 1885, the majority in his favour was only 482, and since then strange things have happened in the political world—many of which may result in the Liberal candidate obtaining votes that a few years ago were given to the other side.—*City Leader*.

#### THE BHOPUPPORE LOAN.

The Calcutta *Capital* describes what it calls "a class of security at present almost unknown to the general public" and certainly it has a novel appearance to City eyes. The Bhopupore Debenture Loan is for Rs. 9,50,000 at 7 per cent., redeemable in Calcutta in nineteen years by a cumulative sinking fund, with annual drawings. It was issued by Messrs. Gillanders, Arbuthnot and Co. at Rs. 104, and is secured by a first mortgage on the Bhopupore Estate, consisting of some 81,985 acres in the districts of Chumpara

Tirhoot, and Saran, and yielding a net income of Rs. 1,06,470. The transaction seems to have involved nothing more than the transfer of a heavily-encumbered estate to trustees, who will administer it through a competent English manager; but the Calcutta Journal evidently thinks that it is a commendable innovation, and remarks that if other native landowners would follow this example, there would be fewer instances of old ancestral estates being broken up and sold to the highest bidders to get rid of accumulated debts. That may be; but it does not follow that the plan is one for general adoption, since so much must depend on the value of the estate, and, perhaps, even more on the amount of the embarrassments.—*Financial News*.

#### BILL OF LADING REFORM.

CHAMBERS OF COMMERCE are waking up. Alike in this country and in the Australasian colonies are they breathing out threatenings, and, against, of all people, that already greatly ill-used and downtrodden class—the shipowners. It is indeed boldly and even angrily asserted, that the modern improved form of bill of lading is a gross injustice to shippers and a scandal to mercantile civilisation. Strong language, no doubt; but, according to those who profess it, not a whit stronger than the facts deserve. Not that there is anything new in the complaint, but that the number and strength have largely increased of those who make it. Shipowners, it may be supposed, will not have been surprised by the outcry, and will, by a simple process of sitting tight, have prepared themselves to meet it. So strong, indeed, has the shipowner become in the position which he has not slowly but very surely built up for himself, that while he is still willing to carry goods for freight, he will, on no account accept any responsibility in respect of the safe delivery of such as may be entrusted to him. The packages may be smashed by careless handling or stowage, their contents may be pilfered by the crew or by anybody else; they may be damaged by steam, heat of engines, sweat, vermin, or defective ventilation; they may be carried a thousand miles beyond the destination at which they are urgently required; they may be broken, damaged, or spoiled in a hundred different ways; but what of that? The shipowner has received his freight, and the rest does not concern him. To all complaints he has one and the same answer—the terms of his bill of lading exonerate him. This is what he always says and believes, and what in ninety-nine cases out of a hundred is perfectly true. Now and again, but not often, the hundredth case turns up, and to his great surprise and chagrin, the piercing eye of the law discovers a defect in the finely-woven exonerative mesh, through which a claim has to be passed before it can touch the shipowner's pocket. Then at the earliest opportunity a fresh exonerative clause is woven into the small type of the bill of lading, and the mesh becomes finer and stronger than ever. Take for example the case of theft. In ancient freebooting times the forcible seizure of a ship's lading was no uncommon event—a *force majeure* against which the shipowner could by no available means protect himself. Therefore the risk of "theft" was made an exception in his contract of carriage. Not long ago a box of diamonds which he had contracted to carry having been stolen from on board, the shipowner was rudely awakened to the fact that the "theft" contemplated in the exceptions were not, as he had fondly persuaded himself, pilferers generally, but forcible robbers from without, and they only. But this was not what shipowners meant at all. It by no means suited them that they should be held liable for the safekeeping of goods entrusted to them. So the tightening-up process was resorted to, and the simple exception "theft" promptly became "robbers and thieves of whatever kind, whether on board or not, by land or sea"—which it must be admitted was tolerably comprehensive. But still not tight enough. For, said the Court in the recent case of *Steinmann v. Angier Line*, if the defendants wanted to be protected against the consequences of the felonious acts committed by their own servants, they must say so in terms; no general words will give such an effect. Whether the further special exonerative terms have yet been introduced as a corollary to Steinmann's case, we do not know. Probably they have been; but if not, they certainly will be. For no sooner does an adverse legal decision show shipowners that there still exists a liability from which they have unwittingly failed to protect themselves, than the necessary protective wording is promptly introduced into bills of lading. So that apparently the time is rapidly approaching when instead of a bill of lading black with a double charge of dust-shot exceptions, illegible owing to the microscopic type in which their multiplicity demands expression, we shall have a beautifully simple document, in which it is, instead, expressly declared that all risks of whatever nature or kind shall be at the sole risk of the shipper, with, no doubt, a large-type comprehensive punitive clause in respect of any acts, neglects, or defaults on the part of the latter. For already merchants, according to one of the speakers at a recent meeting of the Leith Chamber of Commerce, are in a position of slaves to the shipowners—a system which, as was plaintively urged, ought not to exist in a free country.

At the meeting just mentioned there were under consideration certain proposals of the London Chamber of Commerce, this body having been vigorously invoked by representations from similar bodies in the Australasian colonies. The colonies, it appears, are incensed, not to say exasperated, in that the shipowning bodies have scoffed at a form of bill of lading specially submitted for shipowners' acceptance "as equitable alike to the shipowner and the shipper." Not only, indeed, would the shipowners have none of it, but, more than this, they refused even to be represented at a meeting at which it was proposed to discuss the document. The various colonial chambers, some fifteen in number, signed, on this, a sort of round-robin, protesting against the discourtesy with which their approaches had been received, and they at the same time poured their complaints into the sympathetic ear of the London Chamber of Commerce. This latter association inclines strongly to the opinion that at legislative measure is the only practical remedy for "the just complaints which have so long and so loudly been made." The Leith Chamber, while in full sympathy with the London *confères*, differ from them as to the remedy—or rather, they hold that any attempt at a settlement should be preceded by an exhaustive and impartial inquiry by a Royal Commission or otherwise; and they are further of opinion that the Government should be memorialised to institute such an inquiry. From these views Mr. John Warrack, a shipowner member of the Leith chamber, at the meeting dissented. And not unnaturally. Mr. Warrack was a shipowner shocked at any proposal to invite the interference

of Government in what he was pleased to, with unconscious humour, term the "bargaining" between shipowners and merchants. To such an interference there could be but one result—the extinguishing of the private enterprise of individual shipowners with, of course, fatal injury to the mainspring of the country's maritime industry. If any such result were to be feared as the necessary consequence of an attempt to instil into contracts of affreightment the principles of equity, Mr. Warrack's representations would be worthy of consideration; but it is idle to suppose anything of the sort. The patience of merchants has been strained to the breaking point, and having at length taken up the matter in earnest, they are not likely to be frightened from their aim by any such bogie as the extinguishment of the private enterprise of individual shipowners. At any rate any anxieties which they may suffer on this account are likely to be considerably mitigated by the reflection—that individual merchants are also not altogether without interests. And it is very certain that if merchants cannot or will not look after these for themselves, the shipowners are not likely to do so for them.—*Economist*.

#### HONG-KONG AND SHANGHAI BANKING CORPORATION.

THE report and accounts of this bank, which have just been received in London from head-quarters at Hong-Kong, show that the communities amongst which the offices of the bank are stationed have experienced great trials with the consequence that a good deal of commercial depression has prevailed and some of the bank's customers have failed. This is not altogether a new experience for the management of the Hong-Kong and Shanghai bank, as the Directors have been under the necessity of announcing similar visitations occasionally in the previous history of the establishment. Four years ago, indeed, the violent fluctuations of silver and the action of the Spanish Government in demonetising the Carolus dollar in Manila involved the bank in a heavy loss on exchange and in other ways, from which it had been impossible for the Directors to safeguard the Corporation. There is in fact nothing unusual in a bank making losses. The great point in banking management is that losses should be recognised and not ignored. No bank manager enters upon a transaction upon which loss is anticipated as probable, but it is, of course, always possible, and, as in other departments of activity, it is always the unexpected which is sure to happen. The great point with this sound and representative Colonial Corporation is that the management has throughout been conducted upon prudent business principles. It is now a quarter of a century since the founders of the bank obtained a charter from the Legislative Council of the Colony, which was subsequently confirmed by the Imperial Government. The capital was then \$5,000,000, and it has now become \$10,000,000 fully paid, with a reserve of \$7,590,901 and a further supplementary reserve of \$250,000 under the head of "Marine Insurance." In the first year after the establishment of the bank a moderate dividend was paid, and the shareholders have had no reason to complain of the results of their investments since dividends first began. For the half year ended June 1886, a distribution of £2 per share was made, and for the subsequent half year £1 10s., making £3 10s. for the year on each £125 share. This is at the rate of about 12½ per cent. per annum. Since then the dividends have been £3 per share per annum to the end of 1889 and for 1890 amounted up to £5 10s. For 1891, the dividend is £1 10s. for the half year ended June 30th. The expansion of the profits last year was accompanied by an addition to the capital basis of the bank. An issue of 20,000 new shares at £42 10s. each was made, and the whole amount has been paid up. All losses have been provided for as they have appeared, and a substantial reserve enables the management to meet the vicissitudes of business with the equanimity arising from prudent foresight in the conduct of business. The bank may be said to carry the British flag into various foreign countries, and has to work under the laws of many different nationalities. At Amoy, Foochow, Hankow, Peking, Shanghai and Tientsin, as well as at Hong-Kong, there is close contact with the commercial people of China. At Hio-go and Yokohama Japanese customs are the ruling power. In other places the habits and manners are quite different. The bank has branches or agencies in Siam, in British India, in Dutch Batavia, in Spanish Manila, French Saigon and American San Francisco. In all places the bank has gained a firm hold upon public confidence, and the tide is still flowing. The liabilities to the public, at an interval of five years, will show the progress made in this direction:—

	June 1886.	June 1891.
Deposits ...	£13,993,770	£22,283,290
Notes ...	886,206	1,249,596
Bills ...	2,842,786	4,271,414

The dollar is taken at 4s. for convenience.

#### A MANAGER WANTED.

SEVERAL years ago the directors of a large manufacturing business in an up-country station held a special meeting to accept the resignation of their manager and to appoint a successor. The acceptance of the resignation was not an unpleasant task to some of the gentlemen, who sat around the table in the manager's room, with pegs before them and the prospective gold-mohar for an extra meeting. They were all shareholders in the concern, of course. Mr. Grub held four shares, which he had bought at par, Rs. 50 each, and most of the others were equally involved. It was not likely, therefore, that with such sums at stake, any action of theirs would be likely to militate against the interests of the shareholders. They realized, as well as most other mortals, that self-preservation is the first law of nature, and in protecting their own interests in the business, consequently guarded those of the shareholders, some of whom held scrip to the value of Rs. 30,000. Mr. Smith, the retiring manager, had practically been the founder of the business. He was conversant with every detail of its working, and although he had, perhaps, put more into his own pocket than another might have done, if similarly placed, no one grumbled so long as he succeeded in intimating in the yearly report that the directors were again able to declare a dividend of 10 per cent. "The business," Mr. Smith remarked in his retiring speech, "is in a healthy condition, and so long as our books are carefully cooked—I beg pardon, I mean kept—there is no reason why it should be otherwise." "Exactly," said Mr. Strait, a gentleman who had risen to an honourable position in the country through



his industry, ability and honesty, "and it is our duty to find a worthy successor to Mr. Smith. It gives me much pleasure, therefore, in recommending Mr. Deen, who has now for several years so ably assisted Mr. Smith. He is a man, as we all know, of sterling ability, and capable, I think, of successfully carrying on the company's business and of maintaining the reputation it has earned."

Mr. Deen, I may mention by the way, well deserved Mr. Straits' commendation, and the shareholders at large recognised the fact that he was a fit and proper person to be at the head of affairs, and even whispered among themselves that he had managed the business all along."

His appointment, however, did not suit the retiring manager nor the majority of the directors present. Mr. Deen had a will of his own—knew his own value, as every good man does, and would sell himself for nothing less. The consequence was that his services were not secured on the salary of Rs. 800 per mensem suggested by a few of the board. The directors had, therefore, to look further afield. They had decided in their own minds to engage a real live gentleman, some one who could meet the Viceroy and have the run of the clubs at Simla and Mussoorie. A gentleman with these qualifications was put forward by Mr. Smith.

He had never seen a factory in his life; but this, Mr. Smith pointed out, was no objection whatever—the mill would run by itself; besides, he could play the banjo and, what was equally important, his wife was pretty and would be quite an acquisition to the station.

"There is no doubt," said Mr. Pickles, "that Mr. Fitzmaurice, just referred to by Mr. Smith, has qualifications which eminently fit him for the position. He is desirous of joining us, and all that now remains for us to do is offer him such remuneration as will make it worth his while to come here. I therefore beg to propose that he be invited to accept the position of managing-director on a salary of Rs. 1,000 per mensem, with a commission of 10 per cent. on the gross profits of the business, which should at least give him another Rs. 25,000 a year; and that his agreement should be for a period of 50 years." A telegram was forthwith despatched to the lucky Mr. Fitzmaurice, confirming the terms of his agreement.

He arrived in due course and took entire charge of the "Railway Receipts and Issues" Book, which he elaborated to such an extent that a Babu on Rs. 70 a month had to be engaged to keep things intelligible. The next five months of his time were assiduously devoted to a re-arrangement of the Petty Cash Book, which, as he informed the directors, had been kept in a most slovenly manner. It had no abstract columns such as they have on the Railways and Government Offices, and totals had not even been ruled off in red ink. The directors were quite shocked at this state of affairs, congratulated each other on the choice they had made, and immediately and unanimously voted Mr. Fitzmaurice the sum of Rs. 1,000 as a slight acknowledgment for the extra trouble he had had in adjusting the offending petty cash. This little present was suitably acknowledged by Mr. Fitzmaurice in a neatly-worded speech, in which he informed his directors that he had other matters equally grave to unearthen, and hoped to lay before them on that day week a new form of peon book as well as a rough sketch of an advertisement pamphlet arranged in a similar form to that issued on Mother Siegel's Syrup. He was quite sure, he said, that it "would fetch" the natives, and consequently increase their orders and, "of course, gentlemen, your fees and my salary and commission will be affected." They all declared they had never seen such a manager before—a fact which was realized by the shareholders when, at somewhat later period, a notice reached them by post, intimating that as the mill had absolutely declined to run any longer by itself, no dividend could be declared. The gross profits, however, still stood high; so that Mr. Fitzmaurice's commission was not, after all, materially affected.

R. I. P.

#### INDIA FACTORY LEGISLATION.

TO THE EDITOR OF THE "TIMES."

Sir,—Your readers have probably noticed that every statement made by me on the subject of the condition of the working classes in India has been accompanied by evidence drawn from the reports of Government officials and Factory Commissions. In no case has it been proved by rebutting evidence that I have purposely, or even carelessly, picked my proofs so as to "overstate" my "case by selecting chance incidents, and by holding them forth as ordinary occurrences." It has been otherwise with my opponents, whose statements have been either incorrect and unbacked by evidence, or else equally misleading and bolstered by misquotation of my words and of the evidence.

In considering the position of Dr. Bahadurji and his method of advocating the cause of Indian manufacturers and the continuance of the oppression of the working classes in India, the statement of that gentleman at the Hygiene Congress should not be forgotten. When he and the Hon'ble Nowrojee N. Wadia, member of the Legislative Council of the Governor of Bombay and chief engineer and manager of three of the largest cotton mills in Bombay, were referred to by me as "paid agents," both gentlemen indignantly denied my assertion, and I accordingly apologized for it and withdrew it. Dr. Bahadurji, however, allowed, as can be seen in the report of the discussion in the *Manchester Guardian* of August 14th, that "He had been appointed by the Indian Government to come as the official delegate to the Congress. But just at the last moment, when he was about to start, the arrangement fell through, and it was only then that some Bombay manufacturers offered to bear the expense of his journey." Dr. Bahadurji, unfortunately, did not read his paper at the Congress dealing with "An Analysis of Factories, Hospitals, and Barracks in India, and its importance with reference to mortality from Chest Diseases;" this will be disappointing to the "scientific societies of the city which he represents," and is still more so to me, as a leading article of the *Bombay Gazette* of December 8th, 1890, states that a Mr. John Wallace had shown the previous week in its columns that "The cubic space per head, which is given in an average spinning room, is little more than half as great in India as in England, and his account of the measures taken to correct dryness of atmosphere—principally in the cold season, it is true—leaves no doubt, that the air must be vitiated to a degree inconsistent with the fullest attainable health and efficiency." If such a condition of affairs, which must be considerably worse in weaving rooms where steam has to be used all the year round, had been discussed upon by Dr. Bahadurji, he

could hardly have put forward his present rose-coloured picture of the appearance of operatives working in such an atmosphere for 12, 13, and 14 hours a day. Some idea of the heated state of the air in Indian cotton-weaving mills may be gained from the evidence of Mr. Parkinson, weaving master of the Moraji Goudilal Mill, before the Commission of 1884, where he stated that "No doubt rooms in the mills are very hot in the hot season, and a mere stranger might be afraid if he had not been in a mill before; but generally speaking, I do not think they are so hot as to cause people to rush out of them on entering." Such being the case we need not be surprised at the Commissioners noting, in the evidence taken at Cawnpore on October 22nd, 1890, that "The operatives feel the heat very much," although we may feel astonished at Dr. Mrs. Pechey Philson, in your issue of July 7th, speaking of such a mill as "airy" and "shady," and likening it to Isaiah's famous emblem of our Lord—"the shadow of a great rock in a weary land."

I will now deal as briefly as I can with the procedure and statements of Dr. Bahadurji, so that your readers will be able to judge how far he meets their idea of a fair and unbiased authority. I propose to do so by first giving the actual words read out by me at the Congress, then Dr. Bahadurji's criticism, and, lastly, the evidence upon which my statements were based. The most glaring instances are those connected with the spinning factories. In alluding to my paper he declares that I read out "that the spinning factories are full of dust and fluff" and require "extremely arduous work;" and he says that the quotation really stands in the original as "very little dust" and "work of a very light nature." My exact words were: "In cotton presses and spinning factories the air is choked with cotton dust and fluff, and in the presses the work is extremely arduous." My authorities were Mr. Factory Inspector Jones for the first part of my statement, and for the latter part the evidence of Messrs. Sharpe and Henderson, engineers of cotton-press companies. In 1887 Mr. Jones reported that "Scores of cotton-ginning and pressing factories are scattered over the cotton-growing districts. . . . Many of these places are a scandal as regards want of ventilation, awful dust, unprotected prime movers, and the protracted hours of work." Mr. Sharpe said the working hours of the press-coolies "should not be more than six;" and Mr. Henderson declared "that the operatives are not healthy; most of them suffer from asthma. The hours are too long for such heavy work. The work kills the men."

Dr. Bahadurji's factitious quotation that work in a ginning factory is "work of a very light nature" will, perhaps, show your readers better than anything else in his letter the unscrupulous and untrustworthy character of his advocacy. This misquotation, according to a letter of his in the *Manchester Guardian*, is taken from the evidence of Mr. Drewett before the Commission of 1884. The only passage in that evidence having the faintest resemblance to this pretended quotation is the following. Mr. Drewett said:—

"I have known many cases where the hands have broken down from overwork. They go on working day and night until they are completely worn out. . . . The people are so poor that they are glad to get work at any price, although a number of them frequently break down from overwork. This is the lightest work they can get, and they prefer to break down from overwork than from starvation."

Dr. Bahadurji quarrels with my statement that "Before, men, women, lads, girls, and children employed in cotton presses and ginnings factories were occasionally worked continuously for eight and ten and twelve hours at a stretch with a rest of half an hour in the evening." He bases his contention upon another misleading misquotation from Mr. Drewett's evidence. My assertion was fully borne out by the evidence given by Mr. Rustumjee Framjee Wadia, the manager of a press and ginning factory, and by that of Tannu Bapoo, the muddam who supplied labour to some of the cotton-presses. Before leaving this subject, I may mention that, according to Mr. Drewett's evidence, "In a factory of 40 gins, 40 women and ten children are employed—children under 12 years of age." He likewise says: "I do not think there is a double set of children anywhere, and they must have also worked day and night." I quoted Mr. Jones in my paper as showing that children from two years of age work in workshops; I have never said that children under seven years of age are employed in the factories. I will now deal with his assertions bearing upon the condition of the cotton operatives in India. In the course of my address to the Hygiene Congress, I read an extract from the report of the India Factory Commission of 1890, which runs as follows: "The result of the present law has been that hundreds of children between the ages of nine and twelve are now daily employed in India as full-timers, doing twelve 13 and 14 hours' work, to the great detriment of the health." Dr. Bahadurji's criticism to this statement was: "The mills were open from sunrise to sunset, and, taking all the year round, that did not average more than 12 hours a day." As a complete disproof of this assertion, I quote from the report of the Commission of 1884, where the Commissioners declare that—"Women can be worked as long as men or from sunrise to sunset—that is, 11½ hours a day, or 8½ hours a week, in the cold weather, and 14 hours a day, or 98 hours a week, in the hot weather; and if artificial light is used, they may be worked day and night for days consecutively."

In answer to Dr. Bahadurji, I said, to the best of my recollection, that, according to the recent Factory Commission the mills, as a rule, worked from dawn to dusk where they did not lengthen the hours with electric light. Dawn to dusk means a decidedly longer period than from sunrise to sunset, as was apparent from a table published on page 28 of House of Commons' Return East India (Factory Act), ordered to be printed, April 16th, 1889, where it appears what dawn-to-dusk work means in jute factory of the Madras Presidency, situated in about the same latitude as Bombay. According to this table and the factory report of the magistrate, "In January the work begins at 5-50 A.M. and continues till 5-50 P.M., while in June it begins at 5 A.M. and continues till 7-15 P.M. . . . I am assured by the manager of the factory that the light at 6 P.M. in January is sufficient to enable the workmen to get along till that moment." Dawn to dusk, therefore, varies from 12 hours 10 minutes in January to 14 hours 15 minutes in June. As the sun at Bombay is at noon within 4½ deg. of being directly overhead for 34 months in the year, from April 29th to August 13th, and the cotton mills at Bombay work from day break to dusk, and only give the operatives a single recess of an average 15 minutes, the length of the working

hours vary between 11 hours 55 minutes in January and 14 hours in June; and average close upon 13 hours throughout the year, instead of "12 hours," as stated by Dr. Bahadurji.

Dr. Bahadurji maintains that "Mr. Hallett was in error in supposing that defining hours meant shortening them." This is a sample of the skittles that Dr. Bahadurji delights to jostle up as my statements in order to pretend that he can bowl them over. In Appendix A, attached to my paper, I quoted the recommendations made by the Medical Commission appointed in September 1884, by the Bombay Government to investigate the subject of the general health and physical condition of mill operatives as compared with other labourers in the city of Bombay, and to lay the result of their investigations before the Factory Commission, which was then sitting, and had been appointed in the previous May. In the course of their recommendations the Commissioners argue that—

"We think it very desirable that the daily working hours of these mills should, both in the interest of the general health of the operatives and with a view of preventing accidents from working in rooms insufficiently lighted, be defined by the law; and that, further, in the interest of the general health of the operatives, it should be compulsory to allow certain periods for rest in the day, and a certain fixed number of holidays, say four, a month."

I neither read out this portion of the appendix, nor have I ever considered it necessary to remark upon its meaning, which requires no interpreting. The word "defined" could mean nothing less than the reduction of the running hours of the mills within certain fixed limits, previously proposed and well known to the Medical Commissioners and to the Government of Bombay. The Bombay Factory Commission of 1875, two-thirds of whom were chairmen and directors of Bombay mills, had stated in their report that—"Should it be eventually decided that an Imperial Act be passed, the members of the Commission are of opinion that the following points should be noted and provided for in the Act! Amongst these were:—

"3. That children from eight to 14 should not work more than eight hours daily."

"4. That the hours of labour should not exceed 12 per day, which should include one hour of rest, which could be given at one time or at different times during the day, as found to be most convenient."

"5. That all factories should be closed one day in seven."

Three years later, in 1878, Dr. Lumsdaine, the sanitary commissioner of the Bombay Presidency, was instructed by that Government to carefully inspect the factories and report on their condition, and as to the protection which should be granted to the operatives. In his report, dated December 1878, Dr. Lumsdaine stated with reference to the hours of labour: "I think impartial opinion will say they ought to be reduced. For men I would suggest ten hours; for women and boys from 13 upwards, nine hours; and children, six hours; and in this time I would give one interval of half an hour in the forenoon, and another in the afternoon, so the real working time would be nine, eight, and five hours. On purely physical ground I would close the mills one day in every seven." In the House of Lords, in the next year, 1879, the Secretary of State for India (see *The Times* of April 5th 1879) had assured the House that the Governor of Bombay had called attention "to the importance of legislation with respect to women and children, and urges that they should not be employed for more than six hours daily." In referring to a draft of a Factory Bill for India, he said:—"I am happy to say that the Government of Bombay regards it as one to which it can give its assent. . . . It provides that the mills shall be open from 6 A.M. to 6 P.M. for six days out of seven. . . . The other main provisions of the Bill are that females shall not work more than ten, and young persons for more than nine, hours a day, allowing in each case one hour for meals. No child under eight years of age is to work at all." &c. The expression, "we think it very desirable that the daily working hours of these mills should, both in the interest of the general health of the operatives and with a view of preventing accidents in rooms insufficiently lighted, be defined by law," &c., must have meant to the Government and the Medical Commission "defining them as between 6 A.M. and 6 P.M., and allowing a break or breaks aggregating at least one hour for intervals of rest."

Dr. Albert Leflingwell (U.S.A.) "the American gentleman" whose remarks in the discussion of my paper at the congress have been misquoted by Dr. Bahadurji, remarked: "Hearing medical men from India attempting to defend the condition of affairs in Indian factories, reminded him of similar statements made some 40 years ago by medical men in British manufacturing districts, who had urged that the long hours of work then ruling were not injurious to the operatives. When in Bombay, on a short visit, he had watched the operatives leaving the mills. They were the most hopeless lot of slaves he had ever witnessed—poor, puny wretches shuffling along, and shrinking from any white man who approached them." His statement agrees with that of other reliable witnesses. Mr. Arthur Arnold, after visiting several of the cotton mills in Bombay in September 1878, reported his opinion of the operatives as follows: "Never have I seen such a wretched crowd of working people—the men pale and haggard, the women and children drooping, and gray with cotton dust." Mr. Charles Roberts, F.R.C.S., who in 1873 had examined many thousand Lancashire operatives for the purposes of Dr. Bridge's and Mr. Holme's Report to the Local Government, reported in 1878 that—"About three years ago, I visited a large cotton factory in Bombay and watched the hands, old and young, go to and from many others, and I can confirm in every particular the account given of them by Mr. Arthur Arnold." What sort of operatives can the children described by the India Factory Commission of 1890 be expected to become in health and appearance when, if ever, they become men? According to the Commissioners, the appearance of the eight children examined by them, who had worked for a year or more in the Bombay cotton mills, was as follows:—

"1. A boy aged 14, who had worked for six years: This witness looks a dull, unhealthy, careworn lad, physically unfit to do more than half-day's work."

"2. A boy aged 15, had worked for three years: This witness is a bright, intelligent, wiry lad."

"3. A boy aged 10, who had worked for two years: His physique is that of a badly-grown child on whom his work has had a detrimental effect. His voice is hoarse, and his intelligence is that of a young child."

"4. A boy aged 12, who has worked for three years: A tall boy for his age, intelligent, but looks weak and depressed."

"5. A boy aged 11, who has worked two years: A little boy who says he is 11, but he looks ten, and small for the



age; is intelligent; his certificate saying he was 12 years of age, is dated November 13th, 1888. If his certificate is to be believed, this boy, who 'looks ten,' would be 14 years of age.

"6. A boy aged nine, who has worked for one year:—Taller than the previous boy and looks pale.

"7. A little girl about 11, has worked for one year: Looks rather frightened and distressed at being brought up as a witness.

"8. A boy who looks 12, has worked for two or three years: In very fair health; rather stupid."

"A boy aged about 12, who had been working for two months. A thin, weary, unhealthy-looking boy, who, in the opinion of the Commission, was unfit to do full work."

The above children were being worked from dawn to dusk, with a single recess of about 15 minutes in their 12, 13, and 14 hours' work. Such a condition of affairs is still more horrible when we know that all operatives employed in Indian mills have to work standing. In proof of this I can refer you to Mr. Hector's statement in my letter to the *Times* of April 10th 1890, and to the following evidence given before the Bombay Factory Commission of 1875, which must be considered conclusive. Mr. Helm, the manager of an Indian cotton mill for seven years, and connected with mills for 26 years, stated that—"The lowest age of children employed in his mill is ten years. They work for about 12 hours daily, with an interval of half an hour at midday for meals. They are at work all the rest of the time in a standing posture." Mr. Dhunjeebhoj, another mill manager, gave evidence that "He should limit the work of children between seven and 14 years of age to half a day's work. The constitution of some children is very delicate. Children and young persons are employed on light work which involves standing all the time." Well might Lord Shaftesbury declare in the House of Lords, on April 4th 1879, in his speech on "Factory Labour in India," that "The other is the old, the often repeated, argument that the work is light. Light! Why, no doubt much of it is light if measured by the endurance of some three or four minutes. But what say you, my lords, to a continuity of toil in a standing posture, in a poisonous atmosphere, during 13 hours, with 15 minutes of rest? Why, the stoutest man in England, were he made, in such a condition of things, to do nothing during the whole of that time but to be erect on his feet and stick pins in a pincushion, would sink under the burden."

The picture drawn by Dr. Bahadurji is so far from the truth, so contradicted by the evidence laid before the India Factory Commission of last year, and can be so easily refuted by testing it exhaustively with that evidence, that I must beg you to allow me to further deal with it in another letter. My statement about the ginning factories you allow in your leader of the 15th inst., although it "does, indeed, appear to be incredible; but it is confirmed by the report of the Bombay Factory Commission of 1884." My statement about the condition of the operatives in the textile factories in India depicts a condition of affairs by no means so disgracefully inhuman as my statement about the presses and ginning factories, and it is borne out word for word, and without the slightest exaggeration by the revelations made before Factory Commissions in India, as I hope to prove in your columns. I am, Sir, your obedient servant,

HOLT S. HALLETT.

#### CYCLONE HYDRAULIC BALING PRESSES.

Messrs. FAWCETT, PRESTON, & Co., LIVERPOOL, ENGINEERS.

The frequency of fires on cotton-laden ships is bringing prominently to the front the question of some more satisfactory method of packing, and the following description of two forms of hydraulic presses with which remarkably successful results are being obtained in packing cotton and other fibrous materials for shipment from India, will be of interest. Messrs. Fawcett, Preston, and Co., of Liverpool, the makers of these presses, of which we give illustrations, and which are the invention of Mr. James Watson, have adopted the title given to them by the natives of India, and have called them the "Cyclone" presses. In principle these presses are similar, but they are designed with differences in detail to make them specially suitable for the material to be pressed, and the number of bales to be made in a given time, each press being capable, however, of pressing any kind of textile or fibrous material. The distinguishing novel features of the Cyclone presses consist in the combination of fixed or revolving filling boxes working in connection with two or three-chambered revolvers. Bulky materials, such as cotton, wool, waste silk, cocoons, feathers, esparto grass, &c., are usually baled in a press having a two-chambered revolver, and a revolving deep filling box, while jute and similar materials of a less bulky character are pressed in one having a fixed deep box and a three-ended revolver.

All the hydraulic cylinders of these presses are fitted with Watson's patent double-leathers, the object of which is to prevent the stoppage of the press during working hours caused by wearing out or bursting of any such leathers. This is accomplished in the following way:—In the neck of each cylinder provision is made for two leathers instead of one only, the upper one of which is always in reserve. When the lower one is at work no pressure whatever can reach the upper leather until the lower one wears out or bursts. When this occurs, instead of the press being thereby entirely stopped, the attendant simply screws down a small plug or valve—which is done while the press is working—thereby instantaneously placing the reserve or upper leather in action until the pressing is over for the day, after which the upper or reserve leather is removed to the lower groove in the cylinder neck, and a new leather is put in the upper groove to form a new reserve. This reserve leather also enables the engineer to make the upper or larger rams rise higher, which is sometimes necessary to make a bale of smaller weight and size in the press than the ordinary bales for which the press is designed.

Two Cyclone presses of this description have recently been constructed and sent to India, which are to work together and to be capable of pressing 120 bales of jute per hour, weighing 400lb. each, on a consumption of 4lb. of Indian coal per bale. This speed of baling has practically been obtained in a similar press turning out an average of sixty bales an hour, so that the estimated output is based on actual results. The cylinders of these presses are made of cast steel, the rams being of cast iron with phosphor bronze shoes at the bottom ends. All the columns are of mild steel, and all the valve boxes are of the same material. The press heads are of a substantial character, of cast iron. The revolver arms, which are of mild steel, are securely bolted and keyed to a cast iron centre. For working these presses a

set of ten Watson patent pumps is provided. These are short-stroke pumps, having plungers of varying diameters fixed on a strong bed-plate, which serves as a water tank. They are specially adapted for working at the high pressure used, and are also designed to afford the greatest possible facility for overhauling and repairing. The valves and valve seats, which are made of phosphor bronze, are easily removed from the valve boxes, so that by keeping a duplicate set of valves in proper repair they can readily be renewed with little loss of time; and as these valves and seats are the only parts of the pumps in which there is any wear of importance, they are frequently worked night and day with comparatively little loss of time for months together. The pumps are arranged in groups on each side of the crank shaft, and fitted with regulator valves, which cause the pumps, singly or in groups, to cease automatically discharging water when the pressure has reached a certain limit, or at any part of the stroke of the press rams which the engineer in charge finds by experience to be best adapted for the economical working of the press. The practical working of this system of pumping in India and elsewhere has proved that it is the most economical for pressing purposes, as the power varies as nearly as possible with the varying resistance of the material being baled, whilst it is the only press which presents its bale to the finishing rams already pressed into bales, and having the three long hoops or ropes required for lashing it already laced round it, so that when the finishing rams rise to give the final squeeze, the hoops or ropes only require to be pulled tight and their ends fastened. The extraordinary rapidity of baling is obtained by the number of operations which can be performed simultaneously, as for instance, with two-ended revolver and a revolving deep box, the men may be engaged when one bale is receiving the final pressure in pulling tight and fastening the hoops, and after the rams are allowed to fall in tumbling out the bale from that end of the revolver. At the same time the deep baling box, with material for a second bale, may be turned round and locked over the lower rams, pressed up into the other end of the revolver, and the hoops wound round this bale; and, in addition, the deep box at the outside or filling position is being filled with material for a third bale, so that practically three bales are being made at the same time. One form of the patent Cyclone press, in which four bales are being made simultaneously, is a combination of a three-chambered revolver with revolving deep boxes with arrangements for a second charge of material in the latter, so that heavier bales may be made than can be obtained with one filling of the deep boxes. For this purpose a side door is fitted at the top of each deep box, and an arrangement of fingers working through the bottom part of the main doors is introduced for holding up the first charge after it has been partially pressed. The lower rams are then dropped sufficiently to give room for a second filling, after which the side door is closed and the fingers withdrawn. It is obvious that in this way a second filling is effected without turning the deep boxes. By a press of this description the following bales were made at its trial, in the works at Liverpool, a few weeks ago:—

Material.	Weight.	Dimensions of bale cut				Cubic contents.
		lb.	ft. in.	ft. in.	ft. in.	
Cotton	604	4	0	11	1	115
Cotton	608	4	0	11	1	125
Silk waste	530	4	0	11	1	105
Ducks' feathers	440	4	0	11	1	13-15
Loose wool	638	4	0	11	1	125
Ditto	696	4	0	11	1	18-27
Silk cocoons	497	4	0	11	1	10-12
Ditto	480	4	0	11	1	9-7

It will be seen that any of these materials can be reduced to very small bulk and great density by means of this press. The risk of fire with cargoes composed of this hard pressed bale is consequently reduced to a minimum, and it is an interesting fact that since cotton has been shipped from India, after being pressed in one of these presses, no fire has ever occurred amongst it. As a rule, well pressed Indian bales may be taken as being of a density of about 40lb. to 45lb. per cubic foot, whereas bales of American cotton rarely exceed a density of 25lb. per cubic foot. It is not, therefore, surprising that amongst the latter, which are for the most part misshapen and ragged bales, fires such as that which recently imperilled the lives of 500 passengers on the City of Richmond are of frequent occurrence, while practically unknown in the case of Indian pressed bales. The subject is of considerable interest as concerning safety to life, and it has been asked how long passenger vessels will be allowed to carry insufficiently packed cotton bales. There would seem little justification of the practice, seeing that the expense of the Indian system of pressing and packing is not very appreciably greater than that of the American, while, on the other hand, the expense of carriage by rail and sea of the denser bales is of course very much less, and it has been abundantly proved by actual practice on much larger staple cotton than American cotton, that no injury of any kind whatever results to the cotton from its being pressed into bales of the Indian type.—*The Engineer.*

#### AUSTRO-HUNGARIAN BANK.

VIENNA, Sept. 18th.—The return of the Austro-Hungarian Bank for the week ending the 15th inst. shows the following changes as compared with the previous account: Decreases: Other securities (currency), 10,213,000fl.; Notes in circulation, 2,852,000fl. Advances, 307,000fl.; Silver reserve, 8,000fl.; foreign bills (payable in gold), 4,000fl. Increase: Gold reserve, 43,000fl.

#### BANK OF ENGLAND.

An account, pursuant to the Act, 7 and 8 Vict., Cap. 32, for the week ending on Wednesday, September 23rd 1891:—

ISSUE DEPARTMENT.	
Notes Issued	£41,170,445
Government Debt	£11,015,100
Other Securities	5,434,900
Gold Coin and Bullion	24,720,445
Silver Bullion	...
Total	£41,170,445

BANKING DEPARTMENT.	
Proprietors' Capital	£14,553,000
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,187,350
Other Deposits	31,107,210
Seven-day and other Bills	231,831
Total	£54,882,631
Government Securities	11,163,635
Other Securities	27,991,442
Notes	15,573,445
Gold and Silver Coin	835,089
Total	£54,882,631

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

Active circulation of notes	Decrease	£189,505
Public deposits	Increase	564,417
Other deposits	Decrease	751,928
Government securities	No change	
Other securities	Increase	400,833
Bullion	Decrease	706,346
Notes in reserve	Decrease	351,530
Rest	Increase	19,275
Reserve	Decrease	525,341
Total circulation of notes		25,297,000
Total bullion and gold and silver coin		25,605,534
Total reserve (notes and coin)		16,758,534

Bank minimum rate of discount, 3 per cent.

#### THE BANK OF FRANCE.

PARIS, September 24th.—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	£118,012,760
Treasury account current	11,402,440
Other accounts current (Paris and Branches)	15,218,240
Gold in hand	53,543,800
Silver in hand	50,256,800
Bills discounted (Paris and Branches)	22,080,640
Advances to the Public	12,018,720

#### INCREASES.

Treasury account current	933,480
Advances to the Public	52,120

#### DECREASES.

Notes in circulation	535,080
Other accounts current (Paris and Branches)	246,760
Gold in hand	270,000
Silver in hand	35,840
Bills discounted (Paris and Branches)	103,860

Proportion between Bullion and circulation, 87.95 per cent. Profits for the week amount to £12,280.

#### IMPERIAL BANK OF GERMANY.

BERLIN, September 18th.—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, £46,670,300; decrease, £65,850. Treasury notes, £1,179,600; increase, £20,750. Notes of other Banks, £442,600; increase £23,900. Other Securities, £23,773,500; increase, £9,250. Advances on Stocks, £4,733,850; increase, £63,700. Sundry Securities, £18,100; increase, £1,850. Sundry Debtors, £1,683,000; decrease £50,750. Notes in circulation, £46,898,000; decrease, £56,450. Bills and Public Deposits, £23,547,100; increase, £40,250. Sundry Creditors, £27,400; decrease, £2,600.

#### MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Armstrong & Co. Ltd. (in liquidation).	General	23rd Oct.	Noon	No. 4, Clive Row.
Bowditch Cotton Mills Co. Ltd.	Extraordinary General	23rd Oct.	3 P.M.	No. 5, Mission Row.
Bank of Upper India, Ltd.	Half-yearly General	21st Oct.	Noon	Bank House, Merrut.
Oriental Government Security Life Assurance Co. Ltd.	Extraordinary General	28th Oct.	1-30 P.M.	Office of the Co., Albert Buildings, Bombay.
Tarkessur Railway Co., Ltd.	General	22nd Oct.	Noon	No. 88, Strand.



CALCUTTA, OCTOBER 21, 1891.

## 6 " Rejections " " 24



**Meherpore.**—Market very firm for good lots. Arrivals of the week 7,700 pieces. Sold about 6,800 pieces. Stock 1,600 pieces.

We quote:—

7½ lbs. Real Meherpore, Slaughtered ...	@ Rs. 60
7½ " " " Dead ...	" 38
7 " " " Rejections ...	" 25

**Hooghly and Burdwan.**—Owing to small arrivals the market remains firm, and very little business could be done. Sold about 3,000 pieces. Stock about 3,600 pieces.

We quote:—

8 lbs. Calcutta, Slaughtered ...	@ Rs. 54
7 " Hooghly, Slaughtered ...	" 63
8 " Calcutta, Imitation ...	" 45
7½ " Burdwan, Slaughtered ...	" 53
7 " Burdwan, Dead ...	" 25

**Salted Durbhungas.**—Are neglected. Arrivals 1,500 pieces. Sold nil. Stock 4,000 pieces.

**Cuttack.**—Poor imports, about 1,700 pieces, demand increases. Sold about 3,700 pieces. Prices firm. Stock 4,000 pieces.

We quote:—

8 lbs. Cuttack Firsts ...	@ Rs. 43
8½ " " Seconds ...	" 31
7 " " Thirds ...	" 22

**Arsenic.**—Market very firm, principally for better parcels which demand very high prices, owing to scanty imports. (16,500 pieces). Exports were 92,000 pieces. Stock 22,000 pieces.

We quote:—

6½ lbs. Arsenic Durbhungah Commissariat ...	@ Rs. 78
7½ " " " Slaughtered ...	" 60
7 " " " Dead ...	" 45
7 " " " Rejections ...	" 34

Light parcels scarce.

**Patna Goatkins.**—Prices unchanged. Good demand for superior lots; inferior parcels neglected. Imports 77,000 pieces. Exports 18,300 pieces. Stock 79,000 pieces.

We quote:—

550 lbs. Patna Goatkins ...	@ Rs. 101
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## JUTE.

Business has again been interrupted by close holidays, during which there have been fair imports of loose jute. An active enquiry at hardening prices has, however, set in again, and current quotations are now as follows:—

	Rs. A	Rs. A.
Serajunge, Good Medium to Good ...	5 6 to 5 15	
Serajunge, Common to Medium ...	4 14 " 5 5	
Jungipore, Pangash, etc. ...	4 6 " 4 12	
Dowrah ...	3 15 " 4 5	

The present Bazar stock is estimated at about 350,000 mds.

During the holidays business was done in baled jute for immediate delivery at Rs. 32 in double triangle marks, Rs. 31-8 to 31-12 in equals; Rs. 30 to 30-8 in C D M & Co., in double triangle range; Rs. 28 in heart range. Since then the market has much improved and nominal closing quotations are: Rs. 38 for double triangle marks; Rs. 31-8 for H C D M & Co., in double triangle; Rs. 29 for heart range.

For November delivery there are few or no sellers excepting at a further advance.

## SERAJUNGE.

Although our market was entirely closed for two days only business this week has been much interrupted by the Pujah holidays, and the transactions put through have been unimportant. Some imports came to the inner bazar and, as the river has been falling rapidly, these had to be disposed of; they met with a keen demand and realised 2 to 3 annas over last week's closing prices. At the outer bazar prices have advanced even more; there are several large buyers waiting to begin, but many sellers have not yet returned from their homes. Good jute is very scarce.

**Ullapara.**—This market has been almost entirely closed.

**Weather.**—Fine and very cool; the rains seem to have ceased.

**River falling rapidly:** the small rivers will soon be closed.

Imports Mds.	25,100
Stocks "	14-16,000

## QUOTATIONS.

	Rs. A.	P.	Rs. A. F.
DEPSAL—			
Common (wet) ...	4 2 0 to 4 3 0		
Medium (damp) ...	4 4 0 " 4 6 0		
Good scarce ...	4 6 0 " 4 7 0		
WESTERN CHOWREA—			
Medium ...	4 9 0 " 4 10 0		
Good ...	4 11 0 " 4 12 0		
EASTERN CHOWREA—			
Medium ...	5 0 0 " 5 1 0		
Good ...	5 4 0 " 5 6 0		

Steamer freight, 7 As. by Railway.

To Mills as per agreement.

## JUTE BUTTS.

**Ordinary.**—By far the greater part of the transactions of the week has been the buying and selling back of contracts between speculators both for present and forward delivery, and as the absence of any shipping demand has been in favor of this kind of dealing, a fairly large business has been put through on the basis of Rs. 9-8 to 9-6 for October, and Rs. 10-8 to 10-4 for November-December. The scarcity of October freight with the outlook of a large quantity of high cost Butts on their hands at the end of the month, has caused holders of goods for this month's delivery to be rather anxious to get out, and at the close there are sellers to bona fide shippers at Rs. 9-4. From November-December, the feeling is still that there must be an improvement, and Butts in those positions have not weakened much.

**Minor.**—There is a decidedly stronger feeling again, especially for the real article, and sales have been made to Mills at Rs. 15 and Rs. 15-1 for such marks as Rushton's and Smith's, while, for shipment, business has been done at Rs. 12 and Rs. 12-8 for various marks, and Rs. 13-8 for black J.D. The market closes strong for good marks.

## JUTE FABRICS.

**Sackings.**—Sales continued of limited extent, but prices have been maintained, and at the close a strong speculative enquiry from the Bombay side has raised prices about one rupee for Twills and Cees.

**Hessians.**—Are quiet but steady.

	Near.	Forward.
2½ lbs. 44 × 26½ A Twills ...	Rs. 26-0 % f.o.b.	26-0 % f.o.b.
2½ " 44 × 26½ No. 2 ...	25-8 " 25-0 "	25-8 " 25-0 "
2½ " 48 × 28 Sugar ...	26-0 " 25-0 "	26-0 " 25-0 "
2½ " 60 × 30 Grain ...	38-0 " 36-0 "	38-0 " 36-0 "
2½ " 40 × 28 Hy. C. ...	20-12 " 20-12 "	20-12 " 20-12 "
1½ " 40 × 29 E. ...	15-0 " 15-0 "	15-0 " 15-0 "
2½ " 44 × 26½ Cornsacks ...	26-8 " 26-8 f.o.b.	26-8 " 26-8 f.o.b.
11½ " 54 × 27 Woolpacks ...	0-15-0 ea.	0-15-0 ea.
12 oz. 36 × 22 Wheat Pockets ...	11-12 " 11-12 "	11-12 " 11-12 "
8oz. 40 Hessian Cloth ...	8-0 " 7-12 "	8-0 " 7-12 "

## WOOL.

There has been no demand for some weeks; imports are very small, and unsold stocks are about 200 maunds. Quotations are purely nominal, viz., Rs. 22 to 25 per B. maund, according to quality.

## INDIA-RUBBER.

There is nothing fresh to report. Unsold stocks continue to be about 14 maunds only. Nothing has arrived.

Particulars of stocks are:—

Tespore ...	10 mds.
Bazar Dear ...	4 "
We quote:—	
Darjeeling ...	Rs. 75 per B. md.
Shillong do. ...	" 72 "
Luckimpore ...	Nominal.
Tespore ...	Rs. 65 "
Goalpara ...	Nominal.
Dibrugarh ...	Rs. 50 to 65 "
Sticky ...	Nominal.

## OILS.

**CASTOR OIL.**—Owing to the holidays, no business of any importance has been put through either for export or for local requirements. The market is steady at the undernoted rates:—

No. 1 Fine Pale, in 2 mds. cases ...	Rs. 14-8 per B. md., f.o.b.
London Good Seconds ...	" 12-0 "
Liverpool do. ...	" 11-6 "
Ordinary Seconds ...	" 11-5 "
Thirds ...	" 11-4 "
Do. in one maund cases ...	" 11-8 "
Do. in 5-gallon iron drums ...	" 7-2 per drum "

**LOOSE OIL.**—Has been selling at Rs. 9-14 to 10-0 per B. md., according to quality, delivered at sellers' factory.

**MUSTARD OIL.**—Some of the mills have resumed work, and business has been passing on a small scale for local requirements. For export there is nothing of any importance to report. Prices are unchanged, owing to small stock. We quote Rs. 13 per B. md. f. o. b., and Rs. 11-6 to 11-8 per B. md., loose, delivered at sellers' factory.

**COCOA BUT OIL.**—The demand has slackened and prices have declined. For export there is nothing doing. There is a fair stock of Colombo and Galie oil in the market.

We quote:—	
Cochin ...	Rs. 13-2 to 13-4 per B. md., loose.
Galie ...	" 12-4 "
Colombo ...	" 11-8 "
Daisee ...	" 11-4 "

**LINSEED OIL.**—Prices are maintained. Small sales are being effected at quotations, which are Rs. 1-12 per gallon, f. o. b. for Boiled, and Rs. 1-11 for raw machine-crushed oil and Rs. 13-8 per B. md., loose, for Raw Daisee quality.

**GINGELY OR TEELSEED OIL.**—As usual, a limited business has been passing for local consumption. Prices are unchanged. We quote, Rs. 11-12 per B. maund, loose, delivered at sellers' factory.

## OIL CAKES.

**CASTOR CAKE.**—The local demand has quietened very much, and there is no enquiry for export. This combined with fair arrivals of Madras cake has made crushers anxious to quit their stocks at considerably lower than the rates quoted in our last. For forward shipment, sellers could be induced to work at lower than the undernoted rates:—

No. 1 White ...	Rs. 4-8 per bag of 2 B. mds., f.o.b.
Average ...	" 4-4 "
Loose ...	" 4-0 "
No. 1 White ...	Rs. 2-2 per B. md., delivered at sellers' godowns.
Average ...	" 2-0 "
Loose ...	" 1-14 "

**RAPE OR MUSTARD CAKE.**—1,245 bags Local Cake have been sold for shipment to Penang and a good business has been passing for local requirements. Stock and production continue light, and sellers are still firm at the following rates. It is, however, expected that prices will come down with the resumption of work in the mills, which are temporarily closed for the Pujah holidays. Prices are:—

Mofussil ...	Rs. 3-4 per bag of 2 B. mds., f.o.b.
Local ...	" 3-0 "
Loose ...	Rs. 1-7 per B. md., delivered at sellers' godowns.
Local ...	" 1-5 "

**LINSEED CAKE.**—We have not noticed any export during the week. Small sales have been made for shipment to Australia. For local requirements only limited sales are being made at rates quoted below:—

Machine-pressed ...	Rs. 2-8 per B. md., f. o. b.
Ordinary Daisee ...	" 1-12 to 1-13 loose.

## OIL SEEDS.

**LINSEED.**—The market opened very firm after the holidays with an active demand for 5 per cent. small grain for shipment to Europe; and prices have in consequence considerably advanced. Supplies have been falling off, as usual, at this time of the year, and unsold stocks here are limited. We quote Rs. 5 per B. md. for 5 per cent. Bold, Rs. 4-14 for 5 per cent. Medium, and Rs. 4-13 to 4-13-6 for 5 per cent. Small Grain.

**RAPE SEED.**—A moderate business has been passing for export as well as for local requirements at quotations. Arrivals and stock continue light and sellers are steady. Prices are:—

Yellow ...	Rs. 4-7-6 to 4-11-8 per B. md.
Up-country, Brown ...	" 4-7 " 4-8 "
Do. Rye ...	" 3-15-6 " 4-0 "
Eastern Bengal ...	" 4-5 " 4-5-6 "

**POPPEYSEED.**—There is no business of any importance to report for export. Small sales are being made for local requirements at Rs. 4-10 per B. maund. Prices are unchanged owing to paucity of supplies and light stock.

**GINGELY OR TEELSEED.**—There is no movement here for export. Small sales are being effected for local requirements. Imports from Madras Coast are very meagre and unsold stocks are limited.

Quotations are:—	
Bimlipatam ...	Rs. 9-12 per bag of 164 lbs., landed.
Madras ...	" 9-8 "
Daisee ...	" 4-4 to 4-8 per B. md.
Cuttack ...	" 4-4 " 4-5 "
Assam ...	Nominal.

**CASTOR SEED.**—Notwithstanding the quiet tone of the oil market, prices have advanced and sales are being made at the following quotations. Arrivals of Daisee seed during last week were 437 tons against 230 tons in the preceding week. Unsold stocks are rather small. It is reported that sales of a fair quantity of Madras Coast Castor Seed were put through for October delivery at Rs. 7-14 for export to America.

The rates are:—	
Bimlipatam ...	Rs. 8-12 per bag of 164 lbs. c. f. i. Calcutta (nominal.)
Madras Coast ...	" 7-12 "
Peer Pointee ...	" 4-1 " 4-13-6 "
Colong ...	" 3-15 "
Cuttack ...	" 3-14 "
Bishuni ...	" 3-13 "
Durbhungah ...	" 3-13 "
Monufpur ...	" 3-13 "
Patna ...	" 3-11-6 "
Mokameh ...	" 3-11 "
Seera ...	" 3-9-6 "
Bivilgrunge ...	" 3-6 to 3-8 "

## WHEAT.

Prices have advanced considerably, and an active business has been passing for export at the undernoted rates. In new crop, April-May delivery, a good line has been taken of Cawnpore at Rs. 3-6 per B. md., at which there are no sellers at the close. The old crop has become weevilled and sellers are more inclined to offer, without the refraction guaranteed, at a slight decline. We quote:—

No. 1 Club ...	Rs. 3-11-6 to 3-12-0 per B. md.
Cawnpore ...	" 3-7 " 3-7-6 "
Fyzabad ...	" 3-5 " 3-5-6 "
Nawabgunge ...	" 3-4 " 3-4-6 "
Shibgunge ...	" 3-3 " 3-3-6 "
Jamali ...	" 3-2 " 3-2-6 "
Do. (Haskhally) ...	" 3-4 " 3-4-6 "
Gungajelly ...	" 3-4 " 3-4-6 "

## DHAL OR PULSE.

Prices are slightly easier. Sales of 1,500 bags Arhar and 300 bags Kolye were reported for shipment to West India. For local requirements, moderate sales are being put through of all sorts at the following rates:—

Kolye ...	Rs. 5-4 per B. md.
Khasree Masuri ...	" 3-13 "
Arhar ...	" 3-9 "
Khasari ...	" 2-13 "

## PEAS.

A fair line has been taken in Khasari or Mutter Peas for shipment to the United Kingdom, and the market is firm at the rates quoted below. In other sorts, no business of any importance has been put through during the week. The quality of bulk of the arrivals and stocks is poor and they are mixed with an undue percentage of mud, better parcels have been realizing top prices.

We quote:—	
White Peas ...	Rs. 2-10 per B. md.
Lentils ...	" 1-15 "
Green Peas ...	" 1-11 to 1-13 "
Khasari or Mutter ...	" 1-8 " 1-12 "

## TURMERIC.

A considerable business has been put through for local requirements and stocks have been very much reduced. Arrivals were moderate during the past week, and all have changed hands at quotations. For export however there is nothing to report, nor is there any change in the current prohibitively high rates. Stocks at the close may be estimated and classified as under:—

Masulipatam ...	about 350 mds.
Madras ...	Nil
Pubna ...	about 2,000 "
Daisee ...	" 500 "

Prices are:—	
Masulipatam ...	Rs. 9-4 per B. md.
Madras ...	" 9-0 "
Pubna ...	" 6-14 to 7-2 "
Daisee ...	" 6-12 " 7-0 "

## DRY GINGER.

Owing to the high prices current no business of any importance has been put through either for export or for local requirements. The crop is reported to have failed and arrivals are very meagre stock is estimated at about 400 mds. new and 250 mds. old crop. We quote Rs. 14 to 14-8 per B. md. for new and Rs. 12 to 13-8 for old crop.

## NUX VOMICA.

There is nothing fresh to report. Small sales of a retail nature are being made at Rs. 2-13 per B. md. for local requirements. For export good parcels are being offered at Rs. 3 per B. md. at which no business has resulted.

## MYRABOLLAMS.

The season has closed. There are enquiries for No. 1 sorts, of which there is hardly any stock. Sellers are anxious to quit their holdings of average and rejections at current rates. The estimated stocks do not exceed 1,500 maunds.

Rates are:—	
No. 1 (picked) ...	Nil.
" 2 (ordinary) ...	Rs. 4-12 per B. md.
Average ...	" 4-0 "
Rejections ...	" 3-4 "

## TAMARINDS.

Stocks have been reduced to about 8,000 maunds. A fair business passed during the week for export as well as for local consumption. The market is firm at the undernoted rates, which are higher than those quoted in our last issue. Inferior sorts with unusual percentage of stones can be had at lower rates.

Quotations are:—	
Faltoll ...	Rs. 3-0 to 3-1 per B. md.
Bondopore ...	" 2-13 " 2-14 "
Furridpore ...	" 2-12 " 2-13 "

## SHELLAC.

The market was dull till Friday last, when a good demand, from London set in, and Rs. 42-8 to Rs. 43-8 was paid for T. N. quick delivery. Sellers now are asking Rs. 44 which, for the present, has stopped business. The market closes very firm, with an upward tendency.

## SALTPETRE.

Continues in good demand, but owing to very meagre imports, business has been somewhat restricted. Sales of 5 per cent. Calcutta Washed quality were put through during last week at Rs. 6-8 per Fy. md., at which however there are no buyers at the close. Arrivals during last week were 115 tons against 344 tons in the preceding week. Stocks estimated at the end are about 12,000 bags.

The quotations are:—	
5% Furrackabad, Refined ...	Rs. 6-4 to 6-13 per Fy md.
5% Calcutta ...	" 6-11 "
5% Up-Country ...	" 6-9 "
6% Calcutta, Washed ...	" 6-7 to 6-8 "
6% Up-country Refined ...	" 6-6 "
6% Calcutta, Washed ...	" 6-5 "
10% Do. or Crude ...	" 6-0 "
15% Crude ...	" 5-2 "

## TINCAL.

The usual retail sales were passing during last week at quotations. There were some enquiries for export to the United Kingdom, but owing to shippers offering lower than the present currency, no business has yet been reported.

The quotations are:—	
Cassipore or Cleaned ...	Rs. 9-0 to 9-12 per B. md.
Fleibth or Uncleaned ...	" 8-0 " 8-5 "

## BORAX.

There is no business for export to Europe. Small sales are being made at Rs. 13-8 per B. md. for local and China requirements.

## BENGAL RICE.

**RAW RICE.**—No business of any importance has been put through for export; prices are maintained, and the market is steady owing to small stock and limited supplies.

We quote:—	
Seeta No. 1 ...	Rs. 4-10 to 4-12 per B. md.
" 2 ...	" 4-5 " 4-8 "
Dust Sifted ...	" 4-2 " 4-4 "
Gross Table ...	" 3-8 " 4-0 "



## BOILED RICE.

BALLAM RICE.—A fair business has been passing for export to West Indies and the market is firm at the following rates. Arrivals are falling off as usual at this time of the year.

We quote:—  
Ballam No. 1 ... Rs. 3-6 to 3-8 per B. md.  
" " 2 ... " 3-5 " 3-4  
" " 3 ... " 3-2 " 3-3

MOONGHY RICE.—Has been in moderate request for export to Bourbon and Mauritius, and prices are well maintained. We quote Rs. 3-6 to 3-8 per B. md. according to quality.

RABEE RICE.—About 400 tons Unchatta kinds have been sold at Rs. 2-10 per B. md. for export to Europe; there are enquiries for new crop, expected to arrive in December-January, at Rs. 2-7 to 2-8 per B. md., but no business has yet resulted. In Chatta sorts a moderate business has been passing for Coast Ports.

We quote:—  
Chatta Rabee ... Rs. 2-13 to 3-0 per B. md.  
Unchatta ... " 2-9 " 2-10

KAZLA RICE.—There is nothing fresh to report. We quote Rs. 2-6 to 2-7 per B. md.

SOLOI RICE.—A fair business has been passing at Rs. 2-9 to 2-12 per B. md. for shipment to Coast Ports. The market closes steady.

## SUGAR.

Owing to the comparatively cheap rates current this year, the consumption for the last Doorga Poojah was rather heavy; consequently unsold stocks of both Raw and Refined sorts were reduced to a very narrow compass. They have, however, been replenished by large arrivals from Mauritius.

Particulars of stocks and quotations are as under:

## CANE.

The season begins in March and ends in October.

BENARES ... Rs. 10-0 to 12 per B. md. Stock 1,500 bags

SHOMBARA ... Nil.

DUMMA ... Nil.

VAULI GOUB ... Rs. 4-8 to 4-12 " " 300 "

## DATE.

The season begins in December and ends in June.

DONORAH ... Rs. 11-4 to 11-10 per B. md. Stock 300 Bags.

AKBORAH ... }

ACKRAH ... }

GNOUR ... }

GURPATT ... }

CHANDPORE DOLLO ... }

GORURDANGA do. ... }

JODURN ATTY do. ... }

of stocks are as under:—

## REFINED SUGAR.

COSSIFORE SUGAR Rs. 9-2 to 10-0 per B. md. Stock 2,000

BEST " 8-12 " 9-0 " " 4,000

MAURITIUS " 8-0 " 9-0 " " 12,000

CHINA " 8-8 " 9-0 " " 7,000

MADRAS ... }

ASKA ... }

## TEA.

No sales have been held since our last issue. On the 22nd instant 23,000 packages will be offered.

## INDIGO.

The recent estimates promise a liberal supply of new indigo in a few weeks for the Calcutta market. As to currency of prices we have a fair indication by the result of the London October sales. Fine Indigo has declined further 6 pence and common to good 3 to 4 pence per lb. since July. However, even at these rates, the demand is but languid, and the quantity sold rather small. Common Indigo realizes still comparatively the best value.

## FREIGHT.

Owing to the Doorga Poojah Holidays no Freight report has been issued since the 7th instant. During the fortnight under review we have had many fluctuations; in the early part the market was very quiet and steamers had to accept 30s., but the low freights ruling here have driven a fleet of steamers away, and rates have gradually stiffened and close firm at quotations.

For London via Canal.—Deadweight has been shipped at 30s. and 31s. 3d. Linseed and Jute at 31s. 3d., 32s. 6d., 33s. 9d. and 35s. for October and November loading. Tea is still going forward in enormous quantities; most of the Liners took only the necessary deadweight and fill up Tea. Outside Steamers are asking 36s. 3d. and 37s. 6d., and the Liners are more or less independent of rough cargo.

For Liverpool via Canal.—Very little doing; the Liners have booked some Deadweight at 30s. and 31s. 3d., and a small parcel of Linseed and Jute at 31s. 3d. during the early part of the fortnight.

For Dundee via Canal.—A very large business has been done. The S. S. "Melbourne" has filled up at 30s.; the S. S. "Loch Lomond" (November loading) has been chartered at 32s. 6d.; the S. S. "Ramor Head" has filled at 32s. 6d., 35s. and 36s. 3d.; the S. S. "Holyrood" has been chartered at 36s. 3d.; and the S. S. "Swainby" re-let at 36s. 3d., all October loading; whilst for November the S. S. "Ursa" has been chartered at 35s. and the Straits of Magellan has fixed at 37s. 6d. for October loading.

For Hamburg via Canal.—The S. S. "Ragenthaler" and "Banda" have booked Linseed and Jute at 33s. 9d. and 35s.; and the S. S. "Baria" (November loading) at 35s.; the available tonnage for October loading is now greatly reduced.

For Dundee via Cape.—The "Alcester" has been chartered at 35s. re-letting a small parcel at 37s. 6d. for October shipment; the "Belfast" (November) has fixed at 33s. 9d. filling up at 37s. 6d., and the "Duncow" has been chartered at 37s. 6d.

For New York via Cape.—The wooden ship "Middlesex" has been chartered to arrive at \$64, the iron ship "Marlborough Hill" for immediate loading at \$7, re-letting half cargo at chartered rate. The "Marlborough Hill" has secured a charter at \$64 for November-December loading, giving option for U.K. at 36s. 3d.

Unfixed tonnage in Port:—

5 Iron Sailing ... 6,829 tons.

3 Steamers ... 3,235 "

Total ... 10,064 "

## BY STEAMERS via CANAL.

For London.—

S. S. "Scindia," Tea at £2-12-6.

S. S. "Mombassa," Tea at £2-12-6, 200 tons Linseed at

£1-11-3.

S. S. "Clan MacKenzie," Tea at £2-12-6.

S. S. "Khudra," Tea at £2-12-6, 500 tons Linseed and-or

Jute at £1-12-6.

S. S. "City of London," Tea at £2-12-6.

S. S. "Ameer," 500 tons Linseed and-or Jute at £1-11-3, 200

tons Linseed at £1-13-9.

S. S. "Nedjed," full cargo of Rice and-or Wheat at £1-10-0,

option half Linseed and-or Jute at £1-12-6.

S. S. "Lindia," full cargo half Rice and-or Wheat, balance

Linseed and-or Jute at £1-10-0.

S. S. "Clan MacIntosh," 1,200 tons Rice and-or Wheat at

£1-10-0, option 250 tons Linseed and-or Jute at £1-12-6,

700 tons Linseed and-or Jute at £1-12-6.

S. S. "Tenasserim," 400 tons Rice and-or Wheat at £1-10-0,

1,250 tons Linseed and-or Jute at £1-11-3.

S. S. "Ganges," 150 tons Rice at £1-10-0.

S. S. "Capella," Tea at £2-12-6.

S. S. "City of Cambridge," Tea at £2-12-6.

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

S. S. "Clan Buchanan," 100 tons Linseed and-or Jute at

£1-15-0.

S. S. "Nubia," 100 tons Jute at £1-15-0.

S. S. "Clan MacIntosh," 500 tons Linseed and-or Jute at

£1-13-0.

S. S. "Bohemis," 1,000 tons Rice and Wheat at £1-11-3,

2,000 tons Linseed and Jute at £1-15-0.

S. S. "Ameer," 300 tons Jute at £1-15-0.

S. S. "Plassey," 200 tons Linseed and Jute at £1-15-0.

S. S. "City Line Steamers," December-January 1,000 tons Rice

at £1-10-0.

For Liverpool via Canal.—

S. S. "Mira," 125 tons Saltpetre at £1-7-6.

S. S. "Legation," 700 tons Rice and-or Wheat at

£1-10-0, option 350 tons Linseed and-or Jute at £1-11-3.

S. S. "Plassey," 200 tons Wheat at £1-11-3.

For Dundee via Canal.—

S. S. "Loch Lomond," full cargo Jute at £1-12-6.

S. S. "Melbourne," 3,000 tons Jute at £1-10-0.

S. S. "Ramor Head," 1,000 tons Jute at £1-12-6, 1,000

tons Jute at £1-15-0, 200 tons Jute at £1-16-3, re-lets

800 tons Jute at £1-16-3.

S. S. "Abana," 100 tons Jute at £1-15-0.

S. S. "Holyrood," (Oct. loading) 3,000 tons Jute at £1-16-3.

S. S. "Ursa," (Nov. loading) full cargo Jute at £1-15-0.

S. S. "Swainby," (re-let) 3,000 tons Jute at £1-16-3,

(October).

S. S. "Straits of Magellan," 2,000 tons Jute at £1-17-6.

For Hamburg via Canal.—

S. S. "Reventaler," 500 tons Linseed and-or Jute at

£1-13-9, 1,500 tons Linseed and-or Jute at £1-15-0, 300

tons Rice at £1-11-3, Hides at £2 and £2-10-0.

S. S. "Banda," 2,800 tons Linseed and-or Jute at £1-13-9,

500 tons Jute at £1-15-0, Hides at £2 and £2-10.

S. S. "Baria," (Nov.) 2,500 tons Linseed and Jute at

£1-15-0.

## BY SAILING VESSELS.

For Dundee via Cape.—

"Alcester," full cargo Jute at £1-15-0, (re-let) 100 tons

Jute at £1-17-6.

"Belfast," 2,000 tons Jute at £1-13-9, 800 tons at

£1-17-6.

"Duncow," full cargo Jute at £1-17-6.

For New York via Cape.—

"Regent," full cargo, 200 tons Saltpetre at \$3, balance

usual assortment at \$64.

"Middlesex," full cargo usual assortment at \$7, (re-lets)

1,200 tons Jute at \$7.

"Marlborough Hill," full cargo at \$64 Nov.-Dec. loading

with option of full cargo Jute to the United Kingdom

at £1-16-3.

## RATES FOR CARGO BOATS.

	1891.	Rice.	Seeds.	Salt.	Baled Goods.
Oct. 14th	4	...	5	...	7
15th	4	...	5	...	7
16th	4	...	5	...	7
17th	4	...	5	...	7
18th	4	...	5	...	7
19th	4	...	5	...	6
20th	4	...	5	...	7

## CLEARING HOUSE RETURNS.

	For week ended	Rs.
Calcutta, 19th October	...	95,04,415
Bombay, 10th October	...	1,07,19,288
Madras, 10th October	...	23,08,216

## THE SHARE MARKET.

## STOCKS AND SHARES—REPORTED TRANSACTIONS.

	Wednesday, Oct. 14th.	Thursday, Oct. 15th.	Friday, Oct. 16th.	Saturday, Oct. 17th.	Monday, Oct. 19th.	Tuesday, Oct. 20th.
GOVERNMENT PAPER.—						
4 per cents.	105½, 106½	106½, 106	105½, 106		105½, 106	106½
Bank of Bengal	1,000	1,000	1,000			
Barnagore Co.			91		92	92, 92½
Budge Budge Co.						114
Burrakur Coal Debentures			105			
Goosery Cotton Mills		163				163
Hooghly Mill Debentures		103				103
Howrah Mills, Preference		109½				
Do. Ordinary		94	95			94, 95
India General (Preference)	91½, 92	93				93
Do. (Ordinary)	67	67	69		69	
Kanknarrah Jute Co.			58			
New Beerbhoom Coal	168					
Naini Tai Brewery						136
Riverside Press			53½			
Seepore Preference						107
Tarkessur Railway		135	135			
Titaghur Paper						155
Pat Pat with Founders		11 as.	11 @ 13½ as.		13, 12 as.	
Do. without do.		8 as.				
Padres Hill Co.						6 as.
Sonapet with do.	1½				1½	1½
Do. without do.	15½ as.	1½				
Do. Founders only					51	
Western Patkoom	4 as.		4, 4½ as.		5½, 6 as.	

## EXCHANGE.

	Wednesday, 14th Oct. 1891.	Thursday, 15th Oct. 1891.	Friday, 16th Oct. 1891.	Saturday, 17th Oct. 1891.	Monday, 19th Oct. 1891.	Tuesday, 20th Oct. 1891.
LONDON.—						
Bank Bills @ 4 m/s.	per Re. 1 5½	1 5½	1 5½		1 5½	1 5½
Do. @ 3 "	1 5½	1 5½	1 5½		1 5½	1 5½
Do. @ on Demand	1 5½	1 5	1 5		1 5	1 4½
Bank Telegraphic Transfer	1 5	1 4½	1 4½		1 4½	1 4½
Credit Bills @ 6 m/s.	1 5½	1 5½	1 5½		1 5½	1 5½
Document Bills @ 6 "	1 5½	1 5½	1 5½		1 5½	1 5½
Do. for payment @ 6 "	1 5½	1 5½	1 5½		1 5½	1 5½
Secy. of State's Drafts	1 5½	1 5-03				
Do. Telegraphic Transfer						
Bar Silver in London	per oz. 44½	44½	44½	44½	44½	44½
Do. New York	97½	96½	96½	96½	96½	96½
SPECIE SHIPMENTS.—						
To Bombay			£10,000			
„ Calcutta						

\* Refer to previous day.



## ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
E. F. Gladstone Lingham	77, Elm Park Gardens, London	C. T. Geddes, 1, Hastings Street	31st October 1891.
Colman Patrick Louis Macaulay.	Chief Sec., Government of Bengal.	F. G. Mayne, No. 26, Mangoe Lane.	30th November 1891.
Samuel Gillon	Futehpore, 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, Burma.	31st October 1891.
Edward Cage 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, Sibsaugur	15th November 1891.
Capt. G. Birch	18th Hussars	Major R. H. Morrison, 18th Hussars, Mhow.	26th October 1891.
Charles Frederick Norman Gellett.	Gellett Bros.	Mrs. Mary Catherine Gellett, 12, Kenderdine's Lane.	10th November 1891.
Capt. J. M. Russell	2nd Battalion Royal Warwickshire Regiment.	Capt. A. W. F. Jackson, 2nd Battalion Royal Warwickshire Regiment.	27th October 1891.
John Frederick Wood	No. 1, Turnbull's Lane, Calcutta	Administrator-General of Bengal	20th November 1891.
Charles Owen Savigny Howard.	No. 10, Tottle's Lane, Calcutta	Do.	Do.
Mrs. Sarah Maria Cowan	No. 20, Creek Row, Calcutta	Do.	Do.
Mrs. Susan Dunne	Darjeeling	Do.	Do.
Miss Grace Bessie Campbell Thompson.	54, New King Street, Bath	Do.	Do.
Charles Richard Ogden Evans.	Redburn, Silverduke Road, Eastbourne.	Do.	Do.
Lieut.-General, R. A.	Berhampore	Do.	Do.
Mrs. Anna Maria Wilson	Political Agent to the Lushais	J. G. Charles, Arrah	15th November 1891.
Capt. Herbert Richard Browne.	Royal Fusiliers	Major Fred. Tottenham, Royal Fusiliers.	At once.
Second Lieut. G. Arkwright.	Royal Fusiliers	Administrator-General of Bengal	4th December 1891.
Kader Narsingh Rana Bahadur.	No. 4, Dacre's Lane, Calcutta	Do.	Do.
Mrs. Sarah Evans	Monkstown, Cork, Ireland	Do.	Do.
Mrs. Harriet Bacon	12, Brunswick Square, Brighton, Sussex.	Do.	Do.
Rev. J. H. Taylor	Chaplain of Shillong	Do.	Do.
Capt. H. F. O'Neill	2nd Royal Dublin Fusiliers	Major M. J. Hickley, 2nd Royal Dublin Fusiliers.	26th October 1891.

## MONEY MARKET.

Tuesday Evening, 20th October, 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. 26,78,788	Decrease.	
Do. at Branches	26,54,283	do.	
Other Deposits	18,53,548	Increase.	
Post Bills	60,712	Decrease.	
ASSETS.			
Bank's Investments	Rs. 1,48,970	Decrease.	
Loans	7,19,297	do.	
Accounts of Credit	15,296	do.	
Mercantile Bills	8,96,611	do.	
Cash at Head Office	27,45,692	do.	
Do. at Branches	8,87,415	Increase.	

The percentage of cash to liabilities was 58.1, as compared with 58.9 in the previous week.

At their Weekly Court on Thursday, the Directors made no change in the Bank rate which remains at  $3\frac{1}{2}$  to which it was raised on the 8th October.

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

On Calcutta	Rs. 18,50,000
" Bombay	3,80,000
" Madras	2,70,000

Total Rs. 25,00,000

Tenders at  $1\frac{1}{2}$  to  $1\frac{3}{4}$  received 24 per cent., above that rate in full.

The average rate of allotment was 17.03d.

The total amount of Bills sold during the week ended Tuesday evening 13th October including last public sale, was Rs. 45,50,000. The amount to be allotted to-day is again Rs. 25,00,000.

## EXTRA ALLOTMENTS—

October 13th	Bills on Bombay	Rs. 2,50,000 @ $1\frac{1}{2}$ to $1\frac{3}{4}$ d.
14th	" "	50,000 @ $1\frac{1}{2}$ to $1\frac{3}{4}$ d.
"	" Calcutta	10,000 @ $1\frac{1}{2}$ to $1\frac{3}{4}$ d.

## THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 15th October, show the following results:—

Total Bullion	£23,200,000	Decrease	£500,000
Public Deposits	£23,600,000	Decrease	£1,200,000
Other Deposits	£32,300,000	Increase	£1,100,000
Other Securities	£27,400,000	No change.	
Notes and Gold	£13,800,000	Decrease	£100,000

The Bank's reserve is 88 per cent. of the liabilities.

October 14 Withdrawn ... £300,000  
The Bank's rate remains at 3 per cent. to which it was raised on the 24th September.

**SPECIE SHIPMENTS.**—October 15, Silver to Calcutta ... £10,000

**SHARES.**—There has been a fairly active market ruling during the past week.

Gold shares, principally Pat-pat, Sonapat, and Western Patkoom, have been in good demand. Prices for the first and last advanced materially, but have not been maintained, and close somewhat weak.

Jute Mill Shares are firm, Barnagores have been specially in request.

India Generals have been asked for, and shares have changed hands at enhanced rates. They close steady.

In Miscellaneous Stocks the business has been small.

There is no improvement to note in Tea. Great Easters are wanted at 85.

**GOVERNMENT PAPER.**—Declined until to-day, when a reaction set in and Four per cents. close at 106 $\frac{1}{2}$ .

**EXCHANGE.**—Has varied very slightly during the week, and closes quiet at  $1\frac{1}{2}$  to  $1\frac{3}{4}$ d. for Bank Bills on Demand.

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

Dates.	22nd Sept. 1891.	29th Sept. 1891.	6th October, 1891.	13th October, 1891.
Calcutta	Rs. 79,49,446	84,26,710	1,05,11,319	90,18,601
Madras	3,13,125	18,94,250	3,59,660	23,61,860
Bombay	1,62,23,543	80,89,233	75,46,847	74,92,576
TOTAL	2,44,85,914	1,84,10,203	1,84,17,826	1,88,73,037

## REUTER'S FINANCIAL TELEGRAMS.

LONDON, 19th October 1891.

CONSOLS $2\frac{1}{2}$ % for account close at	95 $\frac{1}{2}$
BAR SILVER, in London, closes at	44 $\frac{1}{2}$
Ditto New York closes at	96 $\frac{1}{2}$ cts.
FRENCH RENTES close at	95 $\frac{1}{2}$
INDIAN GOVERNMENT $4\frac{1}{2}$ % SECURITIES close at	74 $\frac{1}{2}$
Ditto ditto $4\frac{1}{2}$ % close at	74 $\frac{1}{2}$
Ditto STERLING LOAN closes at	107
Exchange on London at Paris is	Fes. 25.28
Ditto at New York is	4.88 $\frac{1}{2}$
Ditto on India at 30 days' sight is	1.4 $\frac{1}{2}$

The Bank of England remains at 5 per cent. to which it was raised on the 24th September. The rate for short London Bills up to three months' sight is  $2\frac{1}{2}$ ; and for Indian Bills at six months' sight 3 per cent.

## SHIPPING INTELLIGENCE.

## DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
October 14	Chanda, S.	Bangoon.
15	Umballa, S.	Moulmein.
"	Laomene	New York.
"	Maharaja, S.	Port Blair.
"	Orange Grove	Port Natal.
"	Katoria, S.	Moulmein.
16	Ariel, S.	Continent.
"	Mombassa, S.	Dundee.
"	Benares, S.	Middlesbro'
"	Euterpe	Dundee.
17	Lightning, S.	Hongkong.
"	City of London, S.	London.
"	Bulimba, S.	Moulmein.
"	Warora, S.	Australia.
"	Nizam, S.	Mauritius.
"	Knight of St. George, S.	Bombay.
18	Khedive, S.	London.
"	Nowshera, S.	Bangoon.
19	Melbourne, S.	Dundee.
"	County of Roxburgh	Dundee.
"	Manitoba, S.	.....

## ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
October 13	Bucephalus, S.	Adelaide.
"	Goa, S.	Bangoon.
"	Kola, S.	Chittagong.
14	Manitoba, S.	Galle.
"	Drumfell, S.	Colombo.
"	Nedjed, S.	Colombo.
"	Niemen, S.	Madras.
"	Nevassa, S.	Colombo.
"	Niobe, S.	Colombo.
"	Shahzada, S.	Chittagong.
"	Colaba, S.	Colombo.
16	City of Cambridge, S.	Liverpool.
17	Raenthaler, S.	Hamburg.
"	Dochra	Liverpool.
"	Comilla, S.	Bangoon.
"	Inishowan Head, S.	Colombo.
18	Banda, S.	Madras.
19	Bengal, S.	London.
"	Carfew, S.	Madras.
"	Wing Sang, S.	Hongkong.
"	Clive, S.	Madras.
"	Nubia, S.	Liverpool.
20	Megna, S.	Bangoon.
"	Duchess of Edinburgh	Liverpool.
"	Kasara, S.	Chittagong.

Home Arrivals.—Wileysik S., Parramatta S., City of Bombay S., Latona S., Rydal Hall S., Baroda S., Pallas S.

## STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	13th Oct. BENGAL.	10th Oct. BOMBAY.	10th Oct. MADRAS.		13th Oct. BENGAL.	10th Oct. BOMBAY.	10th Oct. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	1,00,00,000	50,00,000	Government Securities	1,11,56,622	1,24,84,958	66,20,565
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	65,50,903		11,42,560
Public Deposits at Head Office	95,31,236	47,89,027	25,14,954	Loans on Government and other authorized Investments	82,63,335	89,81,501	67,86,653
" " Branches	86,21,557	28,09,766	18,75,166	Accounts of credit on ditto	56,10,502	79,56,080	18,82,818
Other Deposits at Head Office and Branches	5,92,20,794	5,48,48,603	2,40,45,739	Current accounts overdrawn		2,067	
Bank Post Bills, &c.	4,37,037	10,691	1,48,459	Bills discounted and purchased	2,15,67,998	94,13,582	48,13,286
Sundries	29,38,134	33,68,999	3,25,875	Balances with other Banks	8,20,298	4,56,806	4,54,064
				Bullion	14,48,695		9,603
				Dead Stock	12,08,925	3,92,058	2,96,307
				Stamps and Stationery	11,065	18,703	12,892
				Sundries	18,17,049		30,537
				Cash and Currency Notes at Head Office	1,97,86,556	3,95,11,531	1,32,51,103
				Ditto " Branches	2,72,07,010		
RUPEES	10,54,48,768	7,92,17,086	3,53,10,193	RUPEES	10,54,48,768	7,92,17,086	3,53,10,193



ALLOTMENTS OF COUNCIL BILLS,  
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, September 18th.

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 September 18th	11,97.17
Subsequent Telegraphic Transfers	1.76
Subsequent Bills	90.80
Total current year's Bills, &c., only	12,89.73

Indian Date, Saturday, October 10th.

Last year's Bills	2,14.11	Unpaid.
Ditto Telegraphic Transfers	2.25	

Total for 1890-91	2,16.36	
Current Bills Advised	11,30.52	11.21
" not Advised		20.58
Telegraphic Transfers	34.96	
Subsequent Telegraphic Transfers	1.76	
Subsequent Bills	90.80	

Total current year's Bills, &c., only	11,67.34	1,22.39
Total Payments in 1891-92	13,83.70	

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 9th October 1891	9,138,500
3. Balance to be remitted from 10th October 1891 to 31st March 1892	6,861,500

## Statement of Jute despatched from the Eastern Bengal State Railway Stations to the undermentioned places in maunds.

Date.	To Sushah.	To Chitpore.	To C. P. T. Ry.	To Mills.	TOTAL.
October 8	1,837	25,284	29,942	8,243	65,310
" 9	1,964	9,940	29,190	3,001	42,701
" 10	2,150	20,578	91,300	5,114	49,111
" 11	2,109	90,584	22,672	4,942	60,307
" 12	5,104	18,422	13,910	2,670	41,006
" 13	174	5,330	12,109	1,386	19,515
" 14	1,744	13,233	26,454	4,500	47,931
" 15	2,404	8,116	22,120	3,006	36,715
" 16	140	9,713	19,730	3,194	32,777
" 17	2,794	12,160	16,578	9,716	34,244
Total	19,920	146,028	212,052	40,174	418,175

## E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 18th October.

	Tons.	1890.	1891.
Cotton	...	200	298
Wheat	...	740	2,980
Linseed	...	1,079	3,767
Rape and Mustard-seed	...	117	125
Poppy-seed	...	210	131
Til-seed	...	...	...
Castor-seed	...	181	495
Gram	...	56	557
Rice	...	2,683	1,629
Other Grains	...	723	1,462
Coal	...	13,457	9,456
Coke	...	947	1,001

## RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended	1891.		1890.		Increase 1891.	Decrease 1891.
		1891.	1890.	1891.	1890.		
Patna-Gya	Sept. 20	Rs. 16,784	Rs. 18,486	Rs. 1,11,526	Rs. 94,698	16,928	...
Delhi-Kalka	" 20	10,972	...	2,16,046	...	...	...
Eastern Bengal	Oct. 3	2,08,149	2,54,504	21,06,507	20,81,934	1,59,643	...
Bengal Central	" 2	18,056	14,023	1,77,356	1,49,704	27,652	...
Dacca	" 2	8,520	8,094	20,426	20,158	2,483	...
Nahhat	" 2	1,820	2,083	29,735	21,279	8,456	...
Darjeeling-Himalayan	Sept. 11	12,243	17,236	1,85,394	1,07,029	18,312	...
Bengal and North-Western	" 20	63,850	61,512	5,44,423	7,77,023	1,40,400	...

## PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
Joseph Goolden	18, Lancaster Gate, Hyde Park	93,000
Walter Kidman Foster	45, Leinster Gardens, Hyde Park	82,000
Lieut.-Col. John Charles William Fortescue	Stephentown, Louth	30,000
Capt. John Henry Blackburne	Beryl, Wells, Somersetshire	15,000
Henry Mortimer Hummell	Solsbro House, Cockington	21,000
William Paer Isaacson J.P., D.L.	Jevington Gardens, Eastbourne	750
Sir William Kirby Green K. O. M. G.	Tangier, Morocco	606

## THE STOCK MARKET.

## CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., October 20th, 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				
£ 5,000,000	3½	16 Feb. and Aug.	...	Aug. 16, 1889-91	...	...	Rs 1,25,26,100	4½	Mar. 15, and Sept.	1878	Sept. 15, 1893	105 : 12 104 : 4	...
51,238,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 12 104 : 4	...
19,748,548	3		1884	" Oct. 5, 1948	...	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 12 104 : 4	...
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...	...							
80,02,347	4	1 May and Nov.	1832-33	...	106 : 2	105 : 11							
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	106 : 2	105 : 11							
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	106 : 2	105 : 11							
4,14,16,100	4	June 30, Dec. 31	1854-55	...	106 : 2	105 : 11							
6,00,981	4	1 May and Nov.	1862	...	106 : 2	105 : 11							
34,40,62,540	4	Ditto	1865	3 months' notice	106 : 2	105 : 11							
7,91,34,000	4	16 Jan. and July	1879	Ditto	106 : 2	105 : 11							

## CALCUTTA MUNICIPAL DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on					%	Payable on			
Rs 1,00,000	6	June 30, Dec. 31	Jan. 1872	Jan. 1, 1892	101½	Rs 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	Sep. 1, 1915	110½	97,800	4½	1 Feb., Aug.	Aug. 1885	Aug. 1, 1905	105
						20,00,000	4½	1 April Oct.	June 1891	Oct. 1, 1921	107½