

CALOUTTA 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 ...	1888	1918	106½	
30,00,000	5½	January 1, July 1 ...	1886	1916	119½	

BOMBAY PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	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 „ 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 ...	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 ...	...
2,09,38,500					

RANGOON MUNICIPAL LOAN.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 3,00,000	4½	30 June—31 Dec. ...	DuettoGo-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 ...	a	...

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

KARACHI MUNICIPAL LOAN.

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

KARACHI PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	%	REPAYABLE.	Closing quotations.	Amount.	NAMES.	%	REPAYABLE.	Closing quotations.
Rs. 26,000	Amluckie Tea	7	.....	105	Rs. ...	Gourepore Co.	5	1901	102½
2,80,000	Bengal Ice Co.	7	1889 and 1893	101	6,00,000	Hooghly Mills	5½	Nov. 1898	103
2,00,000	Burrakur Coal Co.	6	1900	105	15,00,000	India General Co.	5½	Dec. 31, 1899	103½
2,50,000	Calcutta Steam N. Co.	6	After June 1895	105	5,73,000	Inland Flotilla	7	Nov. 1, 1894	107
2,50,000	Cawnpore Cotton Mills	7	1891	101	8,00,000	Kanknarrah Co.	6	3 months' notice after Jan 1893	105½
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	100	15,000	Kettela Tea Co.	8	3 months' notice	par
7,00,000	Central Jute Co.	6½	After 1895	106	2,50,000	Muir Mills Co.	7	6 months' notice	102@
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	4,00,000	.....	6	.....	100@
2,00,000	Cherra Tea Co.	7	June 1889	100	1,25,000	N.-W. F. Jute Mill	8	6 months' notice	par
1,00,000	Damuda Coal Co.	.....	6 months' notice	100	50,000	Nasmyth Patent Press Co.	6	August 1892	101
10,20,000	Darjeeling Railway	5	1891, 1896, 1897	101½@102½	100,000	Patna Tramway	8	1900	100N
75,000	Darjeeling Tea & Cinchona	7	1900	105	1,50,000	Powayn Steam Tramway	6½	6 months' notice after 31st Dec. 1895	104
1,00,000	Dhunsiri Tea Co.	7	Dec. 31, 1898	100	2,00,000	Raneegunge Coal Co.	8	March 1890-91-92	105
8,00,000	Dunbar Cotton Mills	6	3 months' notice	103	5,00,000	Rangoon Steam Tramway Co.	6	1 Jan. 1903	100
70,000	Eastern Cachar Tea Co.	7	May 1888	100	5,00,000	Seepore Jute Co.	6	6 months' notice after December 1891	105
1,50,000	Equitable Coal Co.	6	1900	104	5,00,000	Selim Tea Co.	8	After June 1890	103
3,00,000	Fort Gloster Jute Co.	6½	August 15, 1894	102	15,000	Singbulli & Murmah Tea	6½	June 30, 1895	103
1,50,000	Grob Tea Co.	7	1893	102	2,00,000	Titaghar Paper Mills	5½	.....	103½
350,000	Guzdar & Co.	7	1904	104	.....	.....	.....	.....	.....
...	Gourepore Co.	5½	1900	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	1,000	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	905	Bank of Madras	7	7	8	11	10	14	10½	5½
£1,000,000	£1,80,000	£6,005	£10	£8½@	Agra Bank	5½	5½	4½	4½	4½	5	5	2½
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	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	1,618	100	180	Bank of Upper India	10	10	10	10	10	12	12	6½
£800,000	£300,000	£9,104	£20	£25@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	3½
£750,000	£125,000	2,253	£25	£18@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	NIL
6,80,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank	.....	.....	½-year 4	8	8	10	10	5½
£357,625	.....	791	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2½
\$10,000,000	\$6,300,000	\$1,18,872	\$125	£54@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,918	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½
£500,000	£100,000	£11,010	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	3½
£500,000	.....	£268,008	£10	£8@	New Oriental Bank	2½	5	5	6	6	6	6	6½
Rs. 8,80,749	.....	.....	100	101									
2,00,000	24,000	7,793	100	111	Oude Commercial Bank	.....	10	10	10	10	10	10	5½
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4½
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank	8	8	8½	9	9	9	9	4½

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
24,00,000	Nil.	...	19,85,046	1,000	1,860	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. Mackilloan & Co.	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	1,03,925	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	2½as.	Dharka Gold	C. G. Vansittart	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold	Barry & Co.	.....	...	...	...	...	...	...	...
8,00,000	1,50,000	50,000	9,22,248	250	165	Equitable Coal	Macneill & Co.	5,719	2½	3	4	NIL	5	NIL		
10,30,000	...	...	5,40,250	1	9as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...
13,20,000	...	...	...	50	50N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-8-0	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	15as.	Sonakhan Gold	Octavius Steel & Co.	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,38,976	6,78,368	100	168@	New Beerbhoom Coal	Balmier, Lawrie & Co.	14,813	5½	10	12	15	27	18½	7½	
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	3	NIL	
3,67,030	...	...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	—99,716	...	NIL	NIL	NIL	NIL	...	...
12,12,000	...	...	9,09,000	1	6as.	Western Patkoom Gold	Barry & Co.	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	3as.	Western Bengal Gold	J. Mackilloan & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of		Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
			Spindles.	Looms.							1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.								
£120,000	Nil.	£20,303	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.	...	45,212	Nil.	15,47,989	100	54	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	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	
11,09,500	6,00,000	Nil.	47,936	Nil.	16,43,382	70	50	Dunbar Mills	Kilburn & Co.	—14,398	Nil.	Nil.	Nil.	Nil.	2½	7½	NIL	
8,75,000	Nil.	62,796	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	
15,00,000	NIL.	3,00,000	45,078	Nil.	18,02,490	200	163	Goosery Mills	D. McL. Morrison	4,902	5	10	11	9	7	6½	3½	
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	178	Muir Mills	S. M. Johnson	495	14	14	14	5	8	5	NIL	
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	5½	

* Year 1890.

c—For year ended 31st March 1890.

s—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.

k—Year ended 30th November 1890.

l—Year ended 31st May.

i—Half year ended 31st August 1891.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
£400,000	Nil.	Nil.	769	£370,000	£10	93	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,53,186	80	114	Budge-Budge	A. Yule & Co.	27,273	2½	Nil.	Nil.	5	10	10	12½	8½
6,99,250	7,00,000	115,000	565	11,80,417	100	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pres.	2,98,500	50,000	253	13,01,129	100	{ 103 84	Fort Gloster	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	{ 3½ 7½
7,00,000 Ord.							Gourepore	Barry & Co.	6,301	3	Nil.	3	12	20	17	14	7½
12,00,000	2,50,000	6,75,000	302	13,90,325	100	122	Hooghly	Gillanders & Co.	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5½
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Howrah	Ernsthausen & Co.	289	...	...	...	...	...	...	4	4½
8,75,000 Pres.	Nil.	6,85,952	500	29,80,990	100	{ 109 94	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	20	30	7½	25½
17,50,000 Ord.							Kankarrah	Ditto	4,09,385	Nil.	Nil.	Nil.	Nil.	5*	6*	8*	4*
4,00,000	Ditto	12,13,182	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	1,82,495	320	20,05,117	59	58	Seebpore	Apcar & Co.	...	...	Nil.	Nil.	Nil.	...	8	8	4½
2,45,000	1,25,000	Nil.	63	3,02,000	100	85	Union	Bird & Co.	81,537	20	Nil.	3	26½	70	30	26½	13½
5,00,000 Pres.	5,00,000	3,80,000	300	15,71,865	100	{ 107 84											
5,00,000 Ord.																	
9,03,000	Nil.	5,50,000	850	9,08,741	75	165											

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic	R. Quillet	420	23	15	Nil.	Nil.	7	8	10	5½
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown	MacDowell & Co.	—907	25	22	8	13	15	10	5	Nil.
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal	Ditto	9,471	10	10	Nil.	Nil.	Nil.	20	15	5½
4,00,000	Nil.	21,000	4	4,00,000	100	87	Chitpore	N. J. Valetta	17,370	5	5	Nil.	Nil.	5	3	13	6½
4,00,000	50,000	...	8	4,82,599	100	84	Nasmyth	J. C. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	3½
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustomjee	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	82	Ramkistopore	J. Rushton	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	18,827	4	2,69,584	100	51	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	Nil.
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	Nil.
3,00,000	Nil.	30,000	4	2,94,644	100	94	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4½

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891.
	Rs	Rs	Rs	Rs	Rs			Rs							
£96,800	NIL	£10,000	£72,000	£10	178	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	19	12	15	7½
6,96,250	...	...	5,45,718	100	118	Bengal Paper Mills	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co.	Ditto	2,718	NIL	NIL	NIL	NIL	3	4	NIL
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	5,47,484	100	90	Carew & Co.	Ditto	3,588	9	6½	8	9	10	7½	2½
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½
2,00,000	NIL	68,835	1,93,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½
2,00,000	...	...	1,26,506	100	90	Crown Brewery	R. F. Springett	880	10	7	8	9	9	9a	...
11,95,550	7,00,000	...	23,27,286	100	115	Murree Brewery	H. J. Whymper, 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. Whymper	5,085	12	12	12	12	12	12a	...
9,00,000	2,00,000	2,90,000	9,26,000	100	135	Titaghur Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8½
5,75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards	1,53,579	4	6	6	7	7	8	4½

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs	Rs	Rs	Rs	Rs	Rs			Rs								
85,000	...	...	78,147	85	25N	Agricultural Phosphates ...	J. Mackillican & Co.	34,436	...	10	5	Nil.	Nil.	Nil.	...
2,98,500	...	...	...	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	85	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
8,75,000	...	...	...	25	15	Indian Imperial Marine ...	W. Vale King & Co.	—92,102	...	...	...	...	...	...	...
4,60,000	...	89,445	...	25	30	Triton Insurance Co. ...	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...
1,20,000	...	4,000	1,28,080	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.	...
1,28,890	...	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	264	9	5½	5	5	6	7	...	
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co. ...	R. Carbery ...	17.81	5	5	5	5	5	5	5f	
2,00,000	Nil.	Nil.	1,99,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell ...	1,002	...	...	...	...	...	...	6½

*Per share.

† Add'l for year ended 31st July 1891.

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.

g—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.						
									1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
8,80,000	...	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 ...	4,586	20	15	21	25	31	32	16½
8,40,000	2,50,000	2,21,754	10,77,979	100	133	Calcutta Steam Navigation Co.	Hoare, Miller & Co. ...	4,586	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	5½
£344,400	£35,000	7,000	£389,941	£10	70N	" Tramways Co. ...	J. R. Maples ...	£992	NIL.	2	3	3	2½	3	1½
P 2,358,200 O 4,716,300	20,78,000	4,65,914	1,10,17,769	100	93 69	India General Steam Co. ...	Kilburn & Co. ...	5,456	2½	3	9	4	5½	4½	36 45
200,000	33,000	...	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. ...	2,228	...	...	...	...	5½	2	2½
300,000		...	...	...	...	...	...	...	...	...	...	...	NIL.	NIL.	...
2,75,000	NIL.	6,875	2,81,180	100	68	Deoghur Railway	Burn & Co. ...	5,728	5	5	5	4	4½	4	2½
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.	17,12,621	100	135	Tarkessur Railway	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	56

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.								NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.								Estimate for 1891.
						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	15,090	4,71,700	959	25,024	5	8	7	3	2	...	Amuluckie	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	169,516	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.	2,678,748	11½d.	2,738,000	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	£18	5	5	6	NIL.	6	...	Balijan	£10	par	194,785	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.	79,699	10 11½d.	76,880	11 6	80,000				
1,45,500	...	10,900	1,49,000	292	482	10	16	20	12	NIL.	...	Bargang	100	120	147,680	11½d.	152,888	9½d.	127,045	10½d.	136,000				
7,62,800	...	19,170	2,40,632	1,815	5,099	3	2	NIL.	NIL.	4	...	Bengal	100	78	910,894	7 7½	405,346	7 1 9	505,476	7 2	648,000				
1,84,720	...	1,00,000	8,42,475	1,908	29,846	4	13	10	10	7	...	Bishnauth	100	160	830,858	11½d.	856,025	11½d.	656,896	12½d.	880,000				
2,75,000	2,75,781	992	£4,309	5	7	6½	10	7	...	Boreli	£10	160	553,584	10½d.	637,844	10½d.	424,215	10 9½d.	640,000				
2,70,000	2,61,041	341	117	2	2	4	2	3	...	Burkhola	100	32	119,680	8 3	103,497	7 3	118,625	6 8	120,000				
10,00,000	...	10,000	9,69,563	1,195	19,696	3	6	4	5	NIL.	...	Central Cachar	200	105	411,418	8 2	442,302	7 7	376,936	7 0	32,000				
4,00,000	...	27,118	4,49,801	431	148	NIL.	NIL.	NIL.	NIL.	NIL.	...	Central Terai	100	22	181,130	7 3½d.	184,055	5 7½	172,830	6 18	160,000				
2,50,000	6,000	...	2,47,526	1,175½	14,310	NIL.	NIL.	NIL.	NIL.	NIL.	...	Chandypore	100	25	180,311	6 8½	202,478	6 0	226,683	5 9	240,000				
2,00,000	1,99,454	624	...	...	...	NIL.	NIL.	NIL.	...	Chalouni	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000		
1,50,000	25,000	...	1,75,000	251	4,090	NIL.	NIL.	NIL.	NIL.	...	...	Changa	100	n	76,270	7 4½	72,610	6 6½d.	...	...	...	
£119,860	NIL.	...	£120,000	2,706	£300	NIL.	NIL.	3½	2½	...	...	Cherra	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000		
2,50,000	...	808	2,40,000	210	2,038	NIL.	NIL.	NIL.	NIL.	NIL.	...	Chota Nagpore	100	12	52,396	5 4	59,973	4 10	53,646	3 6½	68,000				
2,50,000	3,00,000	498	12,109	NIL.	NIL.	NIL.	NIL.	NIL.	...	Cuttackhera	100	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000				
75,000	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	208,000				
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12½	7½	...	Dehing	90	36	494,970	8 11	546,475	9 1½	503,760	7 6½	618,600				
8,93,525	8,34,246	1,503	54,553	3	4	5	NIL.	NIL.	...	Dehra Doon	100	42	332,775	...	339,578	...	236,724	...	330,000				
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dejee	£10	100n	219,990	12½d.	462,052	10 23½d.	424,215	10 95½d.	450,000				
£43,580	£38,735	840	2,248	2½	5	2½	6	7	...	Dessal & Parbutia.	100	98	181,740	8 11½d.	169,338	11 7 8½	178,752	9 11½	192,000				
1,80,000	1,46,833	607	11,815	2½	8	NIL.	13	10	...	Dhunsiri	100	40	56,679	7 0½d.	59,080	8 5	78,416	7 0	96,000				
1,60,000	76,000	7,000	2,53,567	420	24,644	NIL.	NIL.	NIL.	NIL.	NIL.	...	Doom Dooma	£10	£18-10	927,300	10½d.	877,020	12½d.	893,890	12½d.	930,000				
£25,000A	£100,813	1,412	£554	8 8	8	14	15	...	...	Durrang	100	52	215,216	8 3	232,040	7 8	206,310	6 9	212,000		
75,000B	Eastern Cachar	100	36	312,640	7 16	341,824	7 6	399,400	7 1	464,000				
16,100 ordy	East India	100	32	319,976	8 7½	442,370	9 0½	487,572	7 6	526,400				
4,55,000	...	10,000	4,31,743	644	3,906	3	6	5	7	NIL.	...	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,820	6 2	220,000				
7,00,000	70,000	...	8,48,630	1,430	15,918	NIL.	NIL.	NIL.	NIL.	NIL.	...	Endogram	£10	n	484,240	6 6	272,640	6 10	514,000	7 0	512,000				
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	NIL.	...	Giella	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	239,946	6 9	200,000				
£40,000	...	25,000	4,14,250	515	5,529	5	6	6	NIL.	NIL.	...	Grob	100	35	284,400	8 5	315,038	6 9	305,209	7 0	369,600				
4,00,000	4,14,250	515	5,529	5	6	6	NIL.	NIL.	...	Gyabaree	100	40	34,240	8 3½d.	41,295	10 0 56	65,900	8 30	80,000				
1,00,000	96,383	600	1,195	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	3,349	NIL.	NIL.	NIL.	NIL.	NIL.	...	Hoolmarea	100	110	117,330	10 4	165,520	9 10	150,825	8 0½	160,000				
2,00,000	2,08,833	408	16,194	NIL.	NIL.	NIL.	NIL.	NIL.	...	Hoolungoree	100	65	182,850	9 0	215,885	9 0	218,870	7 2	230,000				
3,60,000	3,51,000	464	5,757	5	NIL.	NIL.	5	3	...	Hope	100	200	444,588	9 2	612,484	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	53,840	8 0 2½	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	40,846	3 9	40,000				
3,60,000	3,61,773	1,534	1,523	...	...	15	17½	NIL.	...	Hunwal	£10	94n	330,220	7 7 09	341,426	5 1 28	356,878	8 6	412,500		
1,00,000	...	10,606	1,10,158	210	622	NIL.	NIL.	NIL.	NIL.	NIL.	...	Indian Terai	100	85	138,878	7 9	112,550	6 5	67,030	6 10	120,000				
56,000	56,867	227	438	2	2	2½	2	2	...	Iringmara	100	100	132,628	6 8½	121,398	7 1 8	135,461	6 7 5	148,000				
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Jetinga Valley	100	82	182,880	7 2½	137,410	6 9	132,745	6 6	160,000				
1,50,000	1,35,056	382	10,399	10	7	10	NIL.	NIL.	...														
1,60,000	...	24,000	1,60,000	380	669	13	13½	6	5½	7															
3,00,000	3,00,962	430	1,4762	7½	NIL.	16	6½	10															

TEA COMPANIES—(Continued.)

Paid-up Capital.	Deben- tures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP						Estimate for 1891.
						1886	1887	1888	1889	1890	1891		Paid-up.	Closing quotations.	1888		1889		1890		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs. 100	Rs. 100n	lbs.	A. P.	lbs.	A. P.	lbs.	A. P.	lbs.
500,000	675	...	...	...	...	...	...	Jaboka	...	100	100n	...	...	...	...	...	...	...
555,000	...	27,500	258,480	2,187	227	10	10	8	8	10	Jhansie	...	25	25	441,799	11-64d	502,270	11-06d	514,657	12-75d	560,000
1,198,000	...	430,000	1,198,298	5,129	42,047	10	10	10	10	10	Jokal (Assam)	...	10	10	2,135,177	9-59d	2,309,088	10-73d	2,290,116	11-0-80d	2,480,000
2,78,000	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	Kettala	...	100	100n	105,382	10-11	130,133	7-8	103,440	6-7	132,000
1,87,900	...	21,783	3,16,527	576	...	10	10	10	10	10	Khebung	...	100	120	407,544	7-10d	410,587	8-5-4	408,689	8-11	424,000
1,133,000	4	4	4	4	4	Kisna	...	100	350	...	...	...	...	...	...	804,300
5,20,000	1,000	...	...	...	...	...	...	Komlai	...	65	65n	...	...	...	...	...	...	...
1,60,000	1,43,817	600	...	...	...	...	...	NIL	Kornafuli	...	100	100	107,360	8-0	110,400	7-9	...	...	...
3,00,000	...	9,328	2,85,000	1,043	6,532	NIL	NIL	NIL	7d	NIL	Kouanle	...	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000
3,45,000	312,994	377	20,850	2d	2d	3	3d	3d	Kurseong & Dar-jeeling.	...	100	n	95,059	11-7	97,441	11-9	86,270	10-7	95,000
2,87,800	22,000	69,671	7,23,552	650	18,689	NIL	4	2	2	NIL	Kuttal	...	250	70	192,132	8-2	214,498	7-6	156,976	7-0	220,000
5,66,800	...	10,000	86,263	932	48	16	16	15	15	8	Lackatcorah	...	200	182	199,161	8-4	233,740	7-5	251,024	6-9	264,000
1,00,000	2,31,450	470	3,280	2d	3d	5	5	7	Leesh River	...	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000
2,25,000	2,31,450	470	3,280	2d	3d	5	5	7	Longview	...	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000
415,000	44,200	11,200	418,396	575	4,321	4	5	4	7	7	Loobah	...	10	10n	202,240	8-6d	251,840	7-1d	276,880	5-11	280,000
3,44,000	...	18,000	3,52,268	631	7,010	3d	3d	6	4	NIL	Lower Assam	...	100	50	200,066	8-7	194,510	7-11	205,730	6-5	216,000
3,45,800	3,45,807	710	24,141	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling	...	100	60	535,600	7-7	549,280	8-1	556,660	6-9	627,040
265,838	266,807	710	24,141	NIL	NIL	NIL	NIL	NIL	Moran	...	27-5-0	25n	147,530	9d	136,565	9d	124,169	9d	200,000
1,10,000	1,15,444	182	12,485	NIL	NIL	NIL	NIL	NIL	Mothola	...	100	n	66,950	7-6	47,185	7-6	37,830	7-0	72,000
270,500	272,964	1,008	1,177	6	6d	6	6	5	Mungledye	...	100	25	435,123	18d	419,200	13-1d	...	...	...
6,262	750	6,741	...	...	2d	20	25	Mun'ha	...	100	100	186,240	10-10	445,280	8-7	465,113	7-6	496,000
3,00,000	1,67,000	608	350	NIL	NIL	NIL	NIL	2d	Munja	...	100	n	189,280	6-8	266,340	6-8	333,120	5-7	344,000
2,80,000	...	15,000	2,40,000	303	859	8	12	NIL	NIL	8	Naga Dhoelle	...	100	27	203,096	7-16	167,550	9-13	212,040	8-43	248,000
1,89,000	...	12,000	1,52,503	405	5,061	11	12	8	10	10	Nahartoll	...	100	74	115,398	8-9d	91,783	12-2d	96,112	10-7d	115,200
1,60,000	1,60,000	238	3,405	2	4	7d	4	NIL	Nedem	...	100	48	122,480	7-9	173,870	6-4	144,161	5-11	160,000
5,40,000	25,000	...	5,00,000	730	8,697	8	2d	3	NIL	...	New Mutual	...	90	60n	285,150	11-10d	288,144	13-10d	...	...	...
80,000	1,15,849	393	246	14	8d	12	15	5d	Phoenix	...	100	105	158,784	9-7	176,446	9-7	152,625	9-0	184,000
1,08,000	1,409	1,11,987	NIL	NIL	NIL	NIL	NIL	Phoolbarrie	...	90	95	446,070	9d	339,004	10-1d	408,482	9d	...
41,61,280	4163,568	210	26,202	NIL	NIL	NIL	NIL	NIL	Punkabaree	...	100	n	60,414	9d	68,315	6-6	46,950	5-3d	64,000
1,80,000	1,56,082	370	1,379	10	9d	5	4	NIL	Puttareah	...	100	20n	116,520	8-3d	110,976	8-7	124,160	6-10	144,000
1,76,000	...	17,224	1,76,000	370	1,379	10	9d	5	4	NIL	Rajabbarie	...	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	Ring Tong	...	100	n	144,724	8-8	181,510	7-7	184,862	9-8d	200,000
3,00,000	...	70,000	3,00,000	989	13,725	NIL	5	15	20	20	Rungamattie	...	100	250	510,414	8-3	578,788	8-5	686,400	7-5	632,000
1,17,750	...	6,670	95,432	1,350	4,210	11	18	NIL	NIL	NIL	Singbulli & Mar.	...	30	63	317,485	8-2	379,280	7-6	409,491	6-10	464,000
2,76,000	...	7,500	2,76,000	739	1,422	2d	2d	NIL	3	3	Singell	...	100	35	193,095	7-2	198,425	9-0	192,575	8-3	208,000
100,000	1,16,068	279	...	...	...	NIL	NIL	NIL	Singlo	...	90	100	12,473	...	7,600	13-3	12,790	11-14	24,000
2,20,000	2,07,160	656	288	NIL	6	8	5	3	Singtom	...	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,000
510,000	...	1,478	5,83,710	966	3,576	NIL	3	NIL	3	NIL	Soom	...	85	40	278,890	7-0	355,890	6-8	356,455	5-11	390,400
25,000	608	...	NIL	8	10	7	2d	Syringaida	...	100	100	340,805	6-10d	342,230	5-9d	280,000	5d	360,000
5,12,000	56,000	...	5,12,000	608	...	NIL	8	10	7	2d	Tendarrea	...	100	39	57,220	9-6	63,930	9-3-7	57,090	7-6	...
2,18,542	...	8,012	2,16,737	165	33	6	NIL	5	7	2	Teesta Valley	...	100	37	134,670	0-7d	194,889	7d	149,692	7d	186,400
2,00,000	1,88,171	684	21,894	NIL	NIL	NIL	7	NIL	Tenpore & Gogra	...	100	37	134,670	0-7d	194,889	7d	149,692	7d	186,400
2,00,000	1,81,000	458	456	5	7	9	10	2d	Ting Ling	...	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000
2,00,000	96,000	8,430	3,12,767	445	4,093	NIL	NIL	NIL	NIL	NIL	Tingri	...	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000
3,50,000	3,50,000	377	28,174	NIL	2	NIL	NIL	NIL	Tukvar	...	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000
1,40,000	...	13,000	1,37,148	319	29	10	15	13	9	9	Upper Assam	...	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000
88,000	10,000	...	84,252	417	5,565	10	7	3	NIL	NIL	Wahabaris	...	100	100n	89,360	6-3-3	90,090	5-7-67	86,550	5-6	88,800
279,580	...	42,000	470,000	683	4,619	5	5	5d	5d	5	Wilton Tea Co.	...	10	10n	335,911	11d	339,128	11d	367,000	11d	...

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Vol. VI.—No. 154.

CALCUTTA, OCTOBER 28, 1891.

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By order of the Directors,
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HONG-KONG AND SHANGHAI BANKING CORPORATION.

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Reserve Fund	Rs. 6,300,000	2,20,00,000
Reserve Liability of Proprietors	Rs. 10,000,000	1,38,00,000

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RESERVE FUND	Rs. 2,000,000

HEAD OFFICE: HATTON COURT.

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A. M. KER,
Manager, SIMLA 4th April 1891.

THE AGRA BANK, LIMITED.

CAPITAL	Rs. 21,000,000
RESERVE	Rs. 2,100,000

HEAD OFFICE:

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LONDON, E.C.

BRANCHES:

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Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL	Rs. 2,500,000
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The Bank grants Drafts on London and Paris, on Scotland and Ireland, and on all the principal ports of Asia and Australia.

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CAPITAL	Rs. 2,337,625
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Are received for—

12 months at 4½ per cent. per annum.

2 years at 5 " " "

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

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

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D. W. P. KING, Acting Manager.

CALCUTTA, 1st January 1887.

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Head Office: MADRAS.

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Security offered to Depositors Rs. 14,79,375

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

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

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MADRAS, June 1891.

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Maximum Advantages.

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Paid-up Capital	Rs. 2,500,000
Reserve Fund	Rs. 2,100,000

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(ESTABLISHED 1805.) LIFE BRANCH, 1860.

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New Policies issued 5,317

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Total Life Income from Premiums and Interest for 1890, over 2,125,628

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BANKERS AND AGENTS,

CALCUTTA.

—1—

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Ditto 6 " " " 5 " " " per

Ditto 3 " " " 3 " " " annum.

Ditto 1 " " " 2 " " " annum.

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Paid-up Capital ... " 4,00,000
Reserve Fund (Invested in Government Securities) ... " 3,82,000

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

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

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HANSA BREWERIES' PILSENER,
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finest dry Sparkling Hook and Moselle,
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MARINE RISKS

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Claims settled promptly.

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With directions for laying out a Court, etc., with diagram to scale.

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BRANDY, Fine Old Brown (3 dozen in a case) ... " 47-0

PORT, "Club Brand"—a very fine wine, Ripe and Old (3 doz. in a case) ... " 34-0

SHERRY, "Club Brand"—very Fine and Dry (3 doz. in a case) ... " 30-0

Agents: GILLANDERS, ARBUTHNOT & CO., Calcutta.

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FIRE OFFICE.
ESTABLISHED 1722.

LOSSES PAID EXCEED
£16,000,000.

EVERY KIND OF INSUR-
ABLE risk is freely
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Rates very moderate.

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SPECIAL NOTICE.

BONUS YEAR 1890.

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

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

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TEXTILE JOURNAL.

Head Office: Tamarind Lane,
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Publication for the
MANUFACTURING AND ENGINEERING
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The first and only one of its
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Municipal Loans, and the Debentures or shares of
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India, and

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COMPANY'S

EXTRACT OF BEEF.

IMPROVED

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ECONOMIC COOKERY,

Perfect Purity Absolutely

Guaranteed.

The "Company's" Extract makes

the Finest, Purest, and Strong-

est Beef Tea, and is the finest

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Soups, Sauces, Made Dishes,

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Keeps for any length of time, and is

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Sole Manufactory: FRAY BENTOS,

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THE BOW ZITHERS.

(1.) Brown in Card Case 25

(2.) " " polished 30

(3.) Real Rosewood in

Card Case 35

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Veuve Monnier

VERSUS

VEUVE POMMERY,

VINTAGE 1884.

AT A COMPETITION at the

Criterion, where the Jury

were not previously aware which

was which, 15 out of 20 tasters

unhesitatingly declared in favour

of Veuve Monnier's Champagne.

The County Gentleman writes:—

"A special tasting of wines, compris-

ing vintages of Veuve Monnier, Veuve

Pommery, Heidsieck, and Wachter took

place last week in the City. The samples

were poured out in blue-tinted glasses,

and the bottles placed out of sight of the

tasters who, after tasting each wine, filled

up a ballot paper with their verdict. It

was found after a careful scrutiny that,

while one gentleman placed Pommery first,

the others held the Monnier sample to be

almost, if not quite, equal to it both in

delicacy and dryness, and it therefore

carried off the palm. The Company which

is in process of formation to take over the

Monnier property, acquires 20,000 dozens

of the identical wine that was tasted on

this occasion."

Quarts ... Rs. 57 per do.

Pints ... " 30 "

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Rs. 26-0-0

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All orders and enquiries will receive prompt attention.

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AND**

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DRY

Giesler & Co.
Reims
Champagne.

PINTS

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Bombay **Treacher & Co.**

Madras **Oakes & Co.**

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ARABIAN LINE.

This Company's Steamer "Indore" will leave Calcutta for Assam on Tuesday, the 27th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Juggernaut Ghat not later than 5 P.M. of Saturday, the 24th 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 5 P.M. of Saturday, the 24th instant.

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

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

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CALCUTTA, 18th October 1891.

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Maharajah	1897	P. S. Budd.
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Excellent accommodation for First-class, Second-class (Native) and Deck Passengers.

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REGULAR LINE FROM CALCUTTA TO LONDON DIRECT.

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* Dendera	5500	700 James Smith	Dec. 8
* Gorchha	4100	500 C. M. H. Day	" 22
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* Membassa	19th Jan. 1892

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

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

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DEPOSITS are received for fixed periods on terms which may be learned on application.

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The Bank conducts Banking business of every description upon terms to be ascertained at the office.

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South & No. 8-1, Council } MANAGER,
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We have been appointed Sole Agents in Bengal for this popular brand, and execute orders at the following rates:—

Quarts ... Rs. 62 per dozen.

Pints ... " 64 per 2 dozen.

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Favourable terms to Clubs, Hotels, and for orders above 50 dozen.

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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	81	\$ 5,000	\$ 8,796	\$ 70
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

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

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The Sandycroft Foundry Co., Ltd., CHESTER.

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

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PATERSON'S PATENT DEAD BLOW POWER HAMMER.

PRIZE MEDALS, PARIS AND MOSCOW.

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

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

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C. LAZARUS & CO.,

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Cabinet-Makers, Upholsterers & Billiard Table Manufacturers,

BY APPOINTMENT TO

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



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

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PHENIX IRON WORKS, CALCUTTA.

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

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Prices & Particulars on application.

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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 As. 4-6 and As. 6-6 per yard of widths 28" and 40" respectively.

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

Hand woven striped Carpets, thick and durable but without borders are also now being made up at As. 12 per square yard.

These Carpets are made to any required size on the loom, the same as Cotton Durries, and are highly recommended for their durability and cheapness.

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

MANAGING AGENTS.

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CURRENT ACCOUNTS kept free of charge.
DRAFTS ISSUED on London or Assam.
FIXED DEPOSITS received and interest allowed at the following rates:—

12 months' notice	8 1/2% per annum.
6 months' "	8% "
3 months' "	7 1/2% "
1 month's "	7% "
10 days' "	6 1/2% "

This Company's funds being utilized for Trading and Agency purposes enable it to offer above favourable rates, and Depositors can satisfy themselves of its stability by perusal of Balance Sheet.

PASSENGERS booked at lowest rates and free of commission.
PASSENGERS' Accidental and Sea Risk Insurance covered at favourable rates.
PACKAGES received and forwarded to any part of the world.
AGENCIES for Tea and other Estates accepted on favourable terms.

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General Manager.

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ASSURANCES
"UNDER"
"COST"
"PRICE"

SUN LIFE OFFICE.

Apply for New Prospectus at the Chief Office, Threadneedle Street, London, E.C.

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New Oriental Bank Corporation, LIMITED.

Capital Authorized ... £2,000,000
Capital Paid-up ... 600,000
Rest Account ... 215,000

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WEST END BRANCH: 26, COOKSPUR STREET, S. W.

Edinburgh Branch: 23, St. Andrew's Square. Dundee Branch: 6, Panmure Street. Calcutta Office: 1, Clive Street.

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BANK OF ENGLAND, UNION BANK OF LONDON, LD., AND BANK OF SCOTLAND.

BRANCHES.

Aden, Bombay, Calcutta, Madras, Mauritius, Hong-Kong, Malé (Seychelles), Shanghai, Singapore, Zanzibar and in Australia, Ceylon, and Japan.

Deposits are received for 12 months at 5 per cent. per annum, and for other fixed periods on terms which may be ascertained on application.

Money is also received in Current Deposit Account, repayable on demand, upon which interest is allowed on minimum balances of Rs. 1,000 and upwards. Bills of exchange purchased, Drafts issued and every description of Banking business transacted on terms to be had on application.

E. C. HAMLEY,
MANAGER.

CAPITAL: A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY OCT. 28, 1891.

RATES OF SUBSCRIPTION IN ADVANCE.

Rs. 30 per annum, or with postage ... Rs. 34 0 0
" 18 for 6 months ... " 20 0 0

ARREAR RATES.

Yearly ... Rs. 36 or with postage ... Rs. 40 0 0
Half-yearly ... " 20 " " " 22 0 0
Two months allowed to pay in advance.

ENGLISH RATES.

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

CONTINENTAL RATES.

Rs. 37 per annum in advance, inclusive of postage, or £2 8s. Where stamps are forwarded sufficient extra must be sent to cover discount, and when cheques upon Up-country Banks are sent, they must be drawn for an amount covering the exchange.

NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

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

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

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THE NATIONAL BANK OF INDIA

THE REPORT of this bank for the past half-year is a very satisfactory one. Having no branches in "far Cathay" probably accounts for the absence of the serious losses which some of its neighbours have sustained.

CHARTERED MERCANTILE BANK.

WE OBSERVE that Renter telegraphs that at the half-yearly meeting, held on the 20th instant, the Chairman stated that the loss which the Bank had sustained in the past six months was due to the cheapness of money and speculation in silver which was adverse to profit, and to failures in the Straits Settlements and elsewhere.

He added that the prospects for the current six months are not very promising, though there is nothing to justify alarm.

We are inclined to think that Renter has not very clearly wired the purport of Mr. Bullen's speech; he probably referred to the speculation which had been going on in silver as a difficulty with which all banks had to contend, as having imperilled trade and caused failures; but we do not believe that he said that the bank had lost money by silver speculations, as our information is that it has not engaged in such ventures.

The Calcutta branch of the Bank made a fair profit and no losses during the half year.

The position of the Bank is that the capital stands in the East at 1s. 8d., and we understand that it has a clear book as to bad debts. Taking off 3d. for current depreciation of capital, the shares should be worth £21 17s. 6d.

Our advices are that the meeting in London passed off satisfactorily, which is a confirmation of our views.

COMPTOIR NATIONAL D'ESCOMPTE DE PARIS.

CALCUTTA, 6th October 1891.

THE FOLLOWING NOTICE has been issued:—

The verdicts given by Juries here and in Bombay in cases of embezzlement of funds belonging to Public Companies by persons in their employ have rendered imperative an increased vigilance on the part of Banks and establishments having large money transactions.

I therefore call your attention most particularly to "No. 2 of the Banks' Rules in Accounts Current," and request you 'in your own interests' to make a point of always sending in your Pass Book when paying money into account, and seeing that the entry in the Pass Book bears the initials of a European Officer of the Bank.

X. CASTELLI,
Manager.

IN THE NAME OF THE PROPHET JUSTICE!

IN THE REMARKABLE TRAVESTY of a manifesto recently issued in the name of the Nizam, His Highness is made to express his earnest desire that Mr. Jacob should have a fair trial and the fullest opportunity of defending himself.

This is a noble declaration and one which might be expected from the first Mahomedan ruler in India. It actually meets with the approval of Sir Dennis Fitzpatrick.

But we would ask if it was in furtherance of that desire to secure a fair trial that the prosecution has secured all the leaders of the Calcutta Bar

and compelled Mr. Jacob to resort to Bombay? Was it in furtherance of that desire that application for bail was strenuously opposed, and an attempt made to incarcerate Mr. Jacob for some three months before he could be brought to trial?

Is it in furtherance of that desire that the manifesto assumes Mr. Jacob's guilt before he has been tried?

Is it in furtherance of that desire that the Nizam will not present himself to give evidence before the jury, who will try the case, notwithstanding that "His Imperial Highness the Prince of Wales has appeared in person more than once before some of the English Courts to give evidence?"

Between the British Resident and his advisers the Nizam's face has been blackened before the faithful, and he has been made to act a part which will make him the laughing-stock of "unbelievers."

Poor little Prince! He may well hope and pray that God may give him strength to survive the ridicule, not to say disgust, that his manifesto has evoked.

THE DEHRA DOON RAILWAY SCHEME.

A FRESH MOVE, we see, has just been made in the matter of the Dehra Doon Railway project, which has practically slumbered since it was placed in the hands of Messrs. Ogilvy, Gillanders & Co. to be introduced to the London market in the Spring of 1889. The fact is, while the prices of steel and iron have risen considerably since the original survey and estimates were made, fears had arisen in London lest the traffic now entering or leaving the Doon by the Mohun Pass should not be attracted to a railway with so easterly an alignment as that from Hardwar to Rajpur.

Under these circumstances, with the view of strengthening the estimates, steps were taken to register the Doon traffic of the past year, and the figures obtained showed an increase over the original estimate of about 60 per cent. These figures, moreover, are exclusive of the important items of stone, slate, gravel and lime, as also of coal, which exists, but is not at present worked. Further enquiry also tends to show that the fear of the traffic clinging to the old route in spite of a railway is groundless.

We reprint elsewhere the proceedings of a meeting held at Mussoorie on the 13th instant, at which the whole question was rediscussed, in the light of these facts, with Captain Chapman, who undertook to put a favourable report before the Agents in London. Captain Chapman, it will be seen, estimates the cost of the line on the metre gauge at 21 lakhs and on the broad gauge at 28 lakhs, the net profits in the former case being 12, and in the latter 9, per cent.

Though these returns may not be realised, we think the prospects of the line are remarkably good; for, apart from the present traffic, there is no question that the undeveloped capabilities of the Doon are very great.

Upwards of a lakh of rupees was subscribed towards the project at the meeting.

INDIGO.

SOME WEEKS AGO we alluded in these columns to a project of substituting the Chamber of Commerce for the Indigo Traders' Association, in order to bring back the irritated section of the planters to the general fold, and to make them sell their produce in Calcutta instead of shipping it on their own account to Europe. We are happy to learn that preliminary negotiations have been successful. The Indigo Traders' Association retires to make room for an indigo department under the direct auspices of the Chamber. A General Meeting of the Members is to be held early next month to sanction and carry into effect the scheme; and as there is a strong section of the Chamber intimately connected with indigo affairs, or in some way or another interested in this measure, it will probably be adopted without much opposition. We cannot but admire the adroitness by which this scene-shifting has been effected, and we are not adverse to see bold and initiatory measures carried out by a deliberating body during an impending crisis. About twelve months ago, we witnessed such action taken on the part of the Governor and Court of the Bank of England, to lessen a great financial calamity in the city of London. Of course, we do not wish to draw too close a comparison between the Bank of England and the Calcutta Chamber of Commerce, more particularly as to the heroic action which the former took and the latter is asked to take; still there is something parallel in both cases; and where exceptional circumstances prevail to induce such a body to deviate from the ordinary road and to accept special responsibilities to save a drowning cause, it then becomes heroic.

It is not unlikely that in view of the near approach of the season, when the indigo is generally brought to Calcutta for sale, the matter will be put forward as urgent and be disposed of without much deliberation and delay, which, however, we are inclined to think would be injudicious. We are of opinion that the proper course will be for the general committee of the Chamber to purge and prune the rules of much unnecessary verbiage and of what is impracticable in their application; in fact, to bring them first into workable shape and in harmony with the general principles, which have hitherto governed the Chamber, before the general body of members are asked to say "yes or no" to them.

We do not dislike heroic deeds, but sometimes discretion is the better part, and, in the Council Chamber, we look for wisdom rather than rash action.

THE BOWREAH MILLS FIASCO.

THE DIRECTORS AND SECRETARIES of the Bowreah Cotton Mills Company can hardly feel gratified at the ridiculous position in which they have placed themselves, and if the Directors were ordinary persons they would probably resign in the face of the adverse vote of Friday.

But the jingling of the guinea helps the hurt that honour feels, and so, probably, the shareholders will not be asked to fill up vacancies.

It would be interesting to know who started this reconstruction (?) scheme, by which the shares were to be permanently written down to Rs. 60, when, if the mill is worth Rs. 10,00,000 they should, at least, be worth Rs. 68, and it would be equally interesting to learn for whose benefit the Company was to be saddled with debentures to the tune of Rs. 7,00,000, and what were the material alterations to be made in the Articles of Association, which Mr. Maxwell naïvely admitted were for the benefit of Messrs. Kettlewell, Bullen & Co., but of which the shareholders are entirely ignorant.

A proposal to reconstruct a Company requires very careful consideration at the hands of the management, and Directors who have any common sense and knowledge of the subject invariably first quietly sound the largest shareholders and make sure that the scheme will have the support of a majority of the shareholders. But Mr. Maxwell was compelled to admit that only some 5,000 shares out of 18,000 were represented at the first meeting, which seems to have been convened on the shortest notice possible, and to have been held before shareholders in England could have known anything at all about it.

The indecent haste becomes the more striking when we remember that some two years ago, when an attempt was made to oust Messrs. Kettlewell, Bullen & Co. from the Secretaryship, and a requisition was presented to the Board calling on them to convene a meeting of shareholders for that purpose, the matter was deemed of such moment that four months' notice was given of that meeting, so that every shareholder might have full opportunity of being represented. The reconstruction of the Company, and the writing down the value of their shares, were surely of more importance to the shareholders than the question of the Secretaryship, for there are far more Secretaries available than companies to be managed; and while we have every desire to give the fullest credit to Messrs. Kettlewell, Bullen & Co. for their able management of late years, we do not forget that they served their time to the trade at the expense of the shareholders, and that their management, when they first took charge of the Company in 1879, would have taken the first prize with honours for incompetence.

The rejection of the ill-advised scheme for wrecking the Company should be a lesson and a warning to the Directors, and the ovation which Mr. Treamear received from the native shareholders as he left the meeting shows very plainly their feeling on the matter.

And they are the largest shareholders!

THE ECONOMIST AND COMMERCIAL FEDERATION.

IN AN ARTICLE on the "Trade of the Empire," the *Economist*, in its issue of 26th September, brings to bear against advocates of commercial federation a group of statistics which, to some people, might be apt, at first sight, to seem absolutely convincing.

Briefly, the figures show that, out of £121,000,000 worth of goods imported by British dependencies, all but some £15,000,000 worth actually come from within the empire, or are imported for re-exportation under circumstances which justify their elimination from the problem. In

other words, it is only a small residuum of about 12 per cent. of these imports which any scheme of commercial union could affect, and a considerable portion of this residuum must, in any case, come from foreign countries, if it comes at all. In the case of the exports, again, though £58,000,000 worth actually go to foreign countries, chiefly from India and the Straits, it is only a small fraction that could possibly be diverted to British markets by any fiscal arrangements whatever.

The proportion of the trade of the colonies as distinguished from dependencies, which is inter-imperial, if we exclude Canada, is still larger, being about 91 per cent.

These figures, as we have said, might seem, at first sight, to dispose of the question against the Federationists, and the *Economist* evidently thinks that this is their effect, and so, no doubt, it would be, if the case of the Federationists were what the writer assumes it to be. As it is, the figures given do not even touch it.

It is not only, or chiefly, for the purpose of recovering trade that has been actually lost that commercial federation is proposed, but for the purpose of guarding against a wholesale diversion of trade in the future, which they believe must eventually result from the prolongation of existing arrangements, and the first beginnings of which, they declare, are already visible.

This apprehension may be well or ill founded, but the figures produced by the *Economist* in no way tend to dispel it. They would be more to the purpose if they showed that the proportion of our Colonial trade carried on with foreign countries exhibits no tendency to increase. But on this point they throw no light. All they do is to show that in 1889—the year to which they refer—the proportion of the trade in question which was done with foreign countries, but might conceivably have been done with the United Kingdom under different conditions, was, considered absolutely, not alarmingly great.

THE PORT "CONFIDENCE TRICK."

WHEN ON THE 24th December 1884 Mr. H. J. Reynolds, who was then the Chairman of the Port Commissioners, and Member of the Board of Revenue, asked for leave to introduce the Kidderpore Docks Bill into the Bengal Council, in the course of his remarks he said that the Port Commissioners were entrusted with the work owing to the confidence which the management of the Trust had excited in the Government and the mercantile community, and to the intimate connection between the existing works of the Port Commissioners and their proposed extension by the construction of new docks. The new dock and the present jetties, he said, are intended to be connected by a tramway, and the whole will be worked as one concern.

He added "that the measure now proposed was formally supported by an absolute consensus of official and non-official opinion, and had the entire approval of the local commercial public,"—a statement that if he did not know it at the time he must have at once discovered was absolutely untrue.

And when on the 10th January 1885 Mr. H. J. Reynolds introduced the Bill into the Bengal Council he entered upon the financial aspect of the question at some length, and explained what expenditure was likely to be incurred and what receipts might be looked for from the outlay.

The honorable gentleman premised his remarks by stating that he hoped to be able to show that "the docks will be not merely self-supporting but remunerative, and that so far from involving any increase of taxation they will enable the Port Commissioners to lighten the burdens upon trade and will help Calcutta to compete on more favorable terms than before with places possessed of greater natural advantages."

This was a distinct pledge and promise both by the Government of Bengal and the Port Trust, and it was upon this condition, and this condition alone, that the docks were accepted.

It was apparent from Mr. Reynolds' speech that the existing jetties were not to be interfered with, but that the docks were to deal with the imports of iron, coal and salt and the exports of wheat, seeds and jute principally.

Dealing with the Report of the Committee of 1883, Mr. Reynolds said that the charge for interest on the capital debt would be Rs. 10,38,000, and the working expenses would be about Rs. 7,38,400, making a total of about 17½ lakhs a year. On the other hand the receipts would be about 18½ lakhs, giving a surplus of about Rs. 75,000.

Now, to show that it was not in the mind of the mover of the Bill that the existing arrangements at the jetties should be interfered with, we will give an analysis of those receipts from the report of the Committee referred to.

At para. 42 of that report, under the head of INCOME FROM IMPORTS, it is said: The number of vessels and tonnage of imported cargo to be taken into account would be as follows:—

33 ships with	...	72,617 tons	iron.
14 "	...	45,513 "	coal.
116 "	...	200,000 "	salt.
173 "	...	318,130 "	cargo.

Taking the average net tonnage of these vessels at 1,375 tons, the 173 vessels at 4½ annas per ton would pay Rs. 66,912 as dock dues. Iron and salt would pay Re. 1 per ton landing charges, and coal 10 annas.

This would make the receipts from imports as under:—

173 vessels	...	66,912
72,617 tons	iron	72,617
45,513 "	coal	28,445
200,000 "	salt	200,000
Total	Rs.	3,67,974

As regards exports the Committee estimated thus:

11 ships which brought horses.	...
27 " " " petroleum.	...
335 " " in ballast	...
74 " which brought coal and salt but discharged in the river.	...
447	...

The Committee deducted 10 per cent. for vessels which might prefer to load in the stream, leaving 403 vessels of 486,482 tons net register to pay 3 annas per ton dock dues, or Rs. 91,215.

The cargo to be loaded was put down thus:—

United Kingdom	...	896,455
United States	...	148,642
Continental Europe	...	102,762
Africa	...	84,303
West Indies	...	53,202
Australia	...	38,734

Total tons ... 1,324,148

Less 10 per cent for vessels loading in the stream ... 132,414

Net cargo ... 1,191,734

The receipts on this tonnage at Re. 1 per ton came to Rs. 11,91,734, making, with the dues on ships, Rs. 12,82,949.

The total receipts from the docks were thus:—

Imports	...	367,974
Exports	...	12,82,949
Rent of lands	...	1,90,000
Wharfage from boat dock	...	75,900
Total	Rs.	18,45,923

These are the details of Mr. Reynolds' estimate of 18½ lakhs, and it is clear that the general import ships were not included in the scheme.

But Mr. Reynolds went further than this. He said that the proposed new docks would accommodate 864 ships in the year in addition to the 200 ships now berthed at the jetties, and the statement is confirmed by the Committee's report, para. 49, which says that the works contemplated would "accommodate 1,064 ships, viz., 864 in the docks and 200 vessels at the town jetties."

A memorial was presented to the Government before the Bill was passed, pointing out that, as regards the general import trade, there was ample accommodation and no necessity for constructing wet docks two miles from town.

That as regards the export trade the new docks would add to the burdens already laid on jute, wheat and oilseeds, inasmuch as a charge of Re. 1 per ton was proposed to be levied, whereas the then charge varied from 8 to 10 annas.

The memorialists deprecated in the strongest possible terms the removal of the general import ships to the docks; they asked for an authoritative ruling that no pressure should be put on vessels to use the new docks; and they desired to put on record that the building of a dock at an enormous expense would be a great burden on the trade of Calcutta.

We print the memorial in another column; the signatures are influential enough to command the greatest respect; they virtually represent the trade of Calcutta.

This memorial was very fully discussed in the Bengal Council on the 7th March 1885, and Mr. Reynolds said: "I can only say that there is no intention whatever, and never has been, to put any pressure on the vessels." And he concluded his remarks thus: "The memorialists declare that the docks will neither reduce the charges nor facilitate despatch. I think I have shown that there are excellent reasons for believing that the docks will conduce to both these results."

In our last issue we showed that the expenditure on the jetties, warehouses, petroleum wharf, machinery

and works for the general import trade amounted on the 30th April 1890 to Rs. 83,42,943, and that the surplus receipts over expenditure to that date totalled up Rs. 50,17,846 leaving only Rs. 33,25,597 to be paid for.

These receipts have almost entirely been levied from importers, and in fairness the jetties belong to them.

A special committee of the Port Trust on the 3rd September 1891 recorded that "if the option were given to importers as to where they would receive their goods, there is little doubt but that in the vast majority of cases they would elect to take delivery at the jetties."

We would ask why the just claims of importers of goods are to be ignored, and why they are to be ruthlessly trampled upon to allow the British India steamers to load at the jetties?

We observe that the representatives of the P. and O. Company, Frankissen Law and Co. and Manton and Co. were on this committee. It may be remembered that they signed the memorial in 1885 deprecating in the strongest possible terms the removal of the general import ships from the jetties.

GENERAL NOTES.

(Original and Selected.)

AN EXACT MODEL of the IMPERIAL DIAMOND, which is now the subject of the *cause celebre*, can be seen at the well-known jewellers, Messrs. Cooke and Kelvey, Calcutta.

THERE is, says a St. Petersburg telegram, no foundation for the recent rumours emanating from German sources to the effect that a commercial treaty would shortly be concluded between Russia and Germany.

THERE are at present no fewer than seven new steamers on order for the Peninsular and Oriental Steam Navigation Company, four of which, aggregating 22,600 tons, are being constructed at Greenock by Messrs. Caird & Co.

WAR has again broken out among the big watch-makers of America. This time the Waltham and the Elgin Companies have pooled their issues, and by one blow seek to wipe out of existence their foe, John C. Dueber, who has been fighting the Trust for several years.

THE Directors of the Jute Spinnerei and Weberei, Hamburg and Harburg, recommend the payment of a dividend at the rate of $4\frac{1}{2}$ per cent. per annum. A sum of 9,000 marks will be placed at the credit of the reserve fund, leaving 3,235 marks to be carried to the next account.

AN American railway without a charter, and in the hands of as many as three receivers, is a novelty even in a land where railway anomalies are as numerous as monstrosities in the dime museums. The Texas Trunk Railroad answers this description. Its charter has just been cancelled, and a third receiver added to the two others in charge. What they find to do must remain a mystery, since no trains are being run, and the Texan people are left to the primitive resources of the old ox-wagon.

THE South Australian Treasurer, Mr. Playford, in making his budget statement, "No country in the world," he declared, "could show a better result." The railways, after paying all expenses, yielded a profit of $5\frac{1}{2}$ per cent. on the cost of construction. The colony is in a prosperous condition, and there is a credit balance of £180,000 at the Treasury. A loan of £1,532,913 was recently floated at 96 18s. net, and there will be no necessity to again visit the London money market for at least 16 months.

ANOTHER coal discovery is reported from New Zealand, this time at Rangiriri, where the strata and seams present the same character as those at Huntly, already known as the centre of a valuable coal bed. The first seam reached in the borings was 6ft. thick, and, still lower, separated by hard sandstone and clay, a second seam, 12ft. thick, was struck. This rests on fireclay—generally a good indication of a third seam below. There is no doubt about the existence of large coal beds in New Zealand, and it would be a great day for the colony if a hard steam coal were found which would bear exposure to the weather.

THE surprising thing about the enthusiasm aroused over Chicago Exhibition is that it does not appear to extend in any marked degree to Chicago itself. Of the \$5,000,000 promised, only \$2,960,000 had been collected a short time ago, and until \$40,000 more were paid in the \$5,000,000 in bonds voted by the Chicago municipality would not be available. And even then, the Philadelphia *Ledger* remarks: "The two amounts, though enough to start a very respectable international exhibition, represent less than half the expense to be incurred at Chicago, according to the estimates submitted." But, with

a boom in full swing and bulls making glorious profits, there is not likely to be any ultimate lack of funds.

ONE of the United States Consuls in Mexico supplies confirmatory evidence of a statement we had made from our own observation—namely, that the McKinley tariff on lead ores was building up the silver-lead smelting industry of Mexico at the expense of the smelters of the States. Cohahuila, from which the Consul writes, is the most important lead-producing State in Mexico, and it was thence that American smelters derived their chief supplies of lead fluxing ores. It now appears that as the result of the tariff the export of the Mexican product fell off in that district alone from \$958,432 in 1889-90 to \$637,520 in the present year—a loss to the United States of about 33 per cent. In other words, the ores which were formerly sent across the border for reduction are now dealt with in Mexico, and the smelters in the States are experiencing the evils of over-protection in an actual and serious reduction of a once profitable trade.

CONSIDERABLE interest has been created in the mechanical and engineering circles on the Continent in the progress of the works at Offenbach for the distribution of atmospheric pressure for commercial purposes. There is great steam consumption in Offenbach at present, but the cost of fuel has driven consumers to adopt the atmospheric motor, which it is said will recoup its cost in a year's time or less. The central station is in the North-West of the town not far from the main. It consists of a boiler-house and engine-room, which attracts the attention of everybody by reason of its simplicity. No bands or ropes catch the eye or disturb the ear, but the atmospheric pumps are to be seen with their piston rods in direct communication with the steam cylinders, so that the transmission of energy from the steam to the atmosphere is managed in the most simple manner and with the least possible waste. From the pumps the condensed air passes into the street conduction by subterranean reservoirs, and from there it is delivered in the same manner as gas or water by a simple process of shutting on or off.

GOLD AND GEM MINING CONCESSIONS IN SIAM.—The present condition of the various gold-mining concessions in Siam is described by the British Consul at Bangkok in his last report. The mining concession at Bargtaphan, $1\frac{1}{2}$ day's steam south of Bangkok on the eastern shore of the Malay Peninsula, has been in the hands of a British company for some years past, having been previously worked by Chinese squatters. The paramount difficulty to be overcome was the construction of a dam sufficiently strong to resist the impetuous rush of water, which annually, about September, pours down from the Tenasserim hills through the district. It was thought that when this was accomplished, alluvial washings could be carried on with profit, as the fact of the existence of gold had never been disputed. After repeated failures the dam has at length been constructed, but it is said to be not even now of sufficient height to prevent the highest flood from overflowing and interfering with the washings in the bed of the stream across which it has been placed. The results up to the present time have not been encouraging.

BELGIAN MINES IN 1890.—The official return as to the output of coal last year in the Hainaut mines, which yield nearly three-fourths of the total produce of the kingdom, has just been published, and from this it appears that out of 20,500,000 tons the Hainaut mines produced just 15,000,000 tons, valued at £7,680,000, or about £2,210,000 more than in 1889. These mines gave employment to about 85,000 men, who received in wages nearly £3,800,000, or £44 per miner. The total number of mines in Hainaut is given at 71, of which 66 yielded a profit, the total for the 66 being put at £1,560,000, or 60 per cent. more than in 1889. The return also gives the depths of the principal mines, the deepest being the St. Henriette shaft, of the Fleny mine, near Mons (3,796ft.), and then come the St. Charles shaft, of the Poirier mine, near Charleroi (3,174ft.), and the St. Ghislain mine at Mons (2,982ft.). The exports of coal from Hainaut are chiefly to France, which took 3,823,626 tons last year, while the exports to other countries included 194,121 tons to the Grand Duchy of Luxembourg, 166,561 tons to Germany, 144,269 tons to Holland, and 209,201 tons to various countries not denominated.

THE BRITISH IRON TRADE.—The report just presented by Mr. J. S. Jeans to the British Iron Trade Association on the production of pig-iron and steel during the first six months of the present year shows the output of pig-iron during the half-year to have been 3,812,787 tons, against 4,168,464 tons, in the corresponding half-year of 1890. The decrease was consequently 355,677 tons, or $8\frac{1}{2}$ per cent. Compared with the output of the six months ended December 31, 1890, which was 3,706,660 tons,

there was an increase of 106,121 tons, or nearly 3 per cent. Until the statistics with regard to the production of manufactured iron are issued it is impossible to draw a correct comparison; but the figures relating to the output of steel are furnished in the same report, and from these we perceive a corresponding decline. The production of Bessemer steel ingots in the first half-year of 1891 amounted to 923,005 tons, against 1,055,280 tons in the corresponding half of 1890. This shows a decrease of 132,275 tons, or $12\frac{1}{2}$ per cent. The output of open-hearth steel ingots during the past half-year was 778,888 tons, compared with 753,572 tons in the corresponding period of 1890, which is an increase of 25,316 tons, or $3\frac{1}{3}$ per cent. The production of steel ingots of all kinds in the first six months of 1891 was consequently 1,701,893 tons, against 1,808,852 tons in the corresponding six months of 1890. This shows a total decline for this year of 106,959 tons, or nearly 6 per cent.

THE burden imposed on the bulk of the Russian people by means of Customs duties is extremely severe, while the profits of the small manufacturing class are enormous. Consul Mitchell points out in his report from St. Petersburg that on such articles of absolute necessity as agricultural machinery and tissues of wool, linen, and cotton, the import duty levied in 1890 was equal to 30 per cent. *ad valorem* of these goods. According to the computation of the Customs Department the Customs duties in 1889 constituted 28 per cent. of the declared value of all goods imported. The new tariff which has just been brought into operation makes concessions in some directions, but on the whole it makes further demands on the Russian consumer in order to satisfy the cupidity of the Russian manufacturer. To show the inordinate profits made by them, owing to the high protection they enjoy, the following table, giving the rates of dividend yielded, is compiled:—

	Per Cent.
The Nikolsky Cotton Manufactory of Savva, Morozoff, Moscow	15
The Trokhgorniy Brewery, Moscow	13
Scheibler's Cotton Manufactory	14
Stieglitz Narva Flax Mill	16
Narva Paper Mills of Varasuin, St. Petersburg	20
Bikaterinhoff Flax Mill	20
Liphardt's Cement Company	20
Russian Seed Crushing Company	25
Brass and Copper Tube Company	29.33
Thornton's Woolen Manufactory	40
Neva Cotton Mill	40
Artificial Mineral Water Company	52
Russian-American Indiarubber Company, clear profit on foundation capital	85.4

POULTRY IN HUNGARY.—An interesting contribution to the *Journal d'Agriculture Pratique* has been made by Dr. Rodiczky, with reference to the rearing of poultry in Hungary, which, he says, is almost entirely confined to the small farmers and peasants, whose wives, in many cases, not only make enough to pay for their dress and the education of their children, but are able to contribute towards the rent of the land. Dr. Rodiczky says that, according to the latest estimate, the total number of poultry in Hungary is about 33 million head, consisting of 21,681,188 fowls, 5,660,879 geese, 2,674,770 ducks, 2,246,608 pigeons, 683,223 turkeys—total 32,946,668 head. Putting the value of these at 40 kreutzers (10d.) for a fowl, one florin (2s.) for a turkey, 80 kreutzers (1s. 7d.) for a goose, 40 kreutzers (10d.) for a duck and 30 kreutzers (7d.) for a pigeon, the total value of the poultry would be about £1,560,000, 85 per cent. of which is in the possession of small holders. The rearing of poultry in Hungary is carried on under specially favourable circumstances, as the cultivation of grain crops leaves so much suitable food available, while the Indian corn provides abundant means for fattening geese, which are chiefly bred in the lowlands on each side of the river Theiss. The rearing of ducks is also a very prosperous business, while in the sandy districts of Lower Hungary the turkey, when it has got through the critical period of from 40 to 50 days, does well. Poultry properly so called are to be found chiefly in the western part of Hungary, and in the counties of Csongrad, Csanad, Torontal, and Hadju, the inhabitants, who are of the Hungarian and German origin, being much greater adepts at poultry-breeding than the Ruthenians and Slavonians. The poultry are nearly all of the native breed, and are noted for being hardy and for setting well, besides being good table birds. They are, however, small, the eggs being in many cases not bigger than those of pigeon's. Attempts have been made to cross them with the Cochins China breed, but they have not been attended with any success.

THE SILK INDUSTRY OF FRANCE.—The last United States Consular report from Lyons contains some interesting details respecting the magnitude, growth, and fluctuations of the silk industry in France. The French consumption of raw silk amounts to about 9,918,000 pounds per annum, the value of which is estimated at from £10,000,000 to £12,000,000. If the value of the wool, cotton, and other materials used in mixed fabrics be added,

the total value of the raw materials used in the French silk industry amounts to £16,000,000. France itself produces about one-eighth of the raw silk consumed, the rest being imported from Italy and Asiatic countries. The efforts made to revive the silk-growing industry in France have so far not been very successful. In 1849 the production amounted to 4,408,000 pounds, but in 1854 disease attacked the mulberry trees, and the industry was seriously affected by diseases, which spread also among the silkworms. In 1876 only 341,620 pounds were produced in France, but during the last ten years the annual production has ranged between 1,102,000 and 1,763,200 pounds. The total value of manufactured silk produced by France is estimated at from £24,000,000 to £26,000,000 per annum, the total production of the world being £64,000,000. France thus produces about two-fifths of the whole, the total number of silk looms in France being estimated at 230,000. The exports of French silk-goods amounted to about £10,000,000. More than two-thirds of the whole amount exported is purchased by England and the United States. Swiss and German firms are, however, serious competitors in the silk industry. The United States has caused a serious loss to the French silk industry, owing to the rapid development of silk weaving in that country. During the years 1870-73, the United States imported from £1,400,000 to £5,200,000 of French silk goods, but the amount at the present time is scarcely half as great. It is expected that within a few years the United States will have almost entirely ceased to import French silk goods. The import of foreign silk goods into France has increased of late years, and now amounts to £2,320,000, of which Switzerland furnishes light all-silk articles made of Italian silk, and England a special description of plushes. It seems likely, however, that France will remain the leading silk manufacturing nation for many years to come, owing to the excellent quality of the manufacture and the artistic taste shown even in the cheaper silk fabrics.

INSURANCE NOTES.

Original and Selected.

FIRE BUSINESS OF BRITISH OFFICES IN 1890.
Arranged according to magnitude of Premium Income.

Name of Company.	Premiums.	Losses.	Expenses and Commissions.	Percentage of Losses to Premiums.	Percentage of Expenses and Commissions to Premiums.
Liverpool and London and Globe	1,423,703	820,037	436,531	57.5	30.6
North British and Mercantile	1,240,157	910,687	464,168	73.5	37.5
Royal (4)	1,220,383	686,561	39,762	56.2	3.2
Phoenix	1,087,977	638,519	314,889	58.7	29.0
Commercial Union	800,295	580,561	182,468	72.7	22.8
San-Fire	871,573	470,890	200,412	54.0	23.0
Imperial Fire	764,254	443,688	255,898	58.1	33.5
Norwich Union Fire	748,347	488,408	237,741	65.3	31.7
London and Lancashire	709,347	352,618	227,860	50.4	32.4
Lancashire	629,703	464,242	214,624	73.9	34.1
Northern	621,464	395,189	220,004	62.8	35.5
Queen (4)	614,596	431,849	207,347	70.4	33.7
Guarantee	612,791	470,387	230,412	76.8	37.6
London Assurance	482,786	311,714	139,604	64.6	28.9
Alliance	395,298	185,636	120,658	47.0	30.5
Palatine	360,910	232,594	117,870	64.4	32.6
United Fire Insurance	355,618	174,367	70,060	48.3	19.7
Scottish Union and National	351,701	111,544	77,405	31.7	22.0
County	260,304	122,728	72,676	47.1	27.9
Calcutta	251,889	88,970	70,732	35.3	27.8
Atlas	202,538	122,281	63,614	60.6	31.4
National of Ireland	203,010	132,424	63,082	65.5	31.4
Manchester	200,244	111,169	63,268	55.5	31.6
City of London	188,420	148,676	65,908	79.2	34.8
Lion	181,609	111,246	63,700	62.1	34.7
Glasgow and London	170,692	132,114	62,790	77.4	36.8
Economist	148,673	76,826	37,272	51.7	25.0
Union	143,247	67,643	35,366	47.2	24.7
Law Fire	132,739	43,387	34,336	32.7	25.9
Patriotic	107,219	67,650	36,829	63.1	34.0
West of England	101,612	50,800	30,820	49.9	30.3
Royal Exchange	100,207	52,902	35,561	52.7	35.4
General	99,749	54,128	30,338	54.3	30.4
Equitable Fire	92,898	32,890	25,630	35.4	27.6
Fire Insurance Association	87,286	46,091	37,720	53.0	43.4
Yorkshire	85,477	41,466	35,448	48.5	41.4
Hand-in-Land	77,658	42,300	21,506	54.3	27.6
Kent	61,806	23,987	21,047	35.7	34.0
Law Union	52,699	18,969	17,423	36.2	33.1
British, Law	31,648	13,409	11,598	42.5	36.8
Midland Counties	29,594	10,593	11,596	35.8	39.2
Essex and Suffolk	25,491	11,414	7,125	44.7	27.9
Ecclesiastical Buildings	12,990	5,841	5,998	45.3	46.2
Scottish Alliance	10,589	6,657	897	62.7	8.4
Bolton Cotton Trade	10,132	6,657	897	65.8	8.7
Co-operative	7,303	3,005	2,243	40.6	30.7
Commercial Fire of Scotland	6,165	1,084	3,054	17.6	49.5
Church of England	5,843	1,300	3,712	22.3	63.5
Wesleyan Methodist	5,403	2,890	1,195	53.5	21.9
West of Scotland	3,801	646	1,239	17.0	32.6
Federative	2,435	979	455	40.2	18.6
Primitive Methodist	1,731	703	337	40.6	19.4
Cambridge University and Town	1,296	40	410	3.0	31.6
Free Church of Scotland	1,053	26	281	2.4	26.7
Eastern Counties	1,011	408	435	40.3	43.0
Rate	300	54	128	18.0	42.7
Welsh Calvinistic Methodist	242	14	17	5.7	7.0
Welsh Baptist	122	...	24	...	19.1
Cambridge and West	...	...	...	...	...
Westminster Fire	...	...	...	...	...
(20 Companies)	...	...	...	...	...

* Eight months' business only.
† Losses, commission, and expenses.
‡ Includes also commission and expenses on accident business.
§ These figures have been printed in a previous table. New figures not yet obtainable.
|| New amalgamated.

THE GRINNELL AUTOMATIC SPRINKLER.—That this appliance has caused disappointment in the United States may be inferred from the following extract from the *New York Review*: The Shawmut Fibre Company's wood pulp mill, burned at Shawmut, last week, was equipped with Grinnell automatic sprinklers, dry pipe system, and was a fairly good risk of its kind. It has been inspected by the New England Bureau of United Inspection, and the recommendations of the bureau having been complied with, it was approved. Of the 145,000 dollars insurance, 103,000 dollars is in Bureau companies. The mill was of good construction, and there was a Holyoke fire pump. In the yard were four double hydrants, with four hundred feet of hose. The mill had a night and Sunday watchman, with watch clock. The automatic sprinklers were tested in March, 1891, and then proved to be in commendable order. Sprinklers had been placed as recommended in tower and over carrier buckets. Sealed valves regulated both pump and tank pressure. In March, the water in the tank was found to be up to the overflow pipe. The tank was of 5,500 gallons capacity, elevated 15 feet above the highest sprinkler, and there were two sources of water supply. The gate valves were strapped open. There was a plentiful supply of pails, which were kept well filled, and inspectors reported the premises as in neat condition. The risers were 4 inch. It is known that some portions of the equipment had suffered from corrosion, and that a company which is notably "up on sprinklers" had lately requested the changing of such portions of the equipment, as had become impaired in efficiency by corrosion. It seems not impossible at this writing, that the alterations were in progress when the fire took place. This seems the last straw as regards sprinkled paper or pulp mills. As far as profits on these classes are concerned, the coffers of insurance companies are a howling vacuum.

FIRE EXTINGUISHING ON BOARD SHIP.—On 25th ultimo, at the invitation of the Liverpool Chamber of Commerce, a lecture on the above subject was delivered by Mr. Arthur Harries, M.D. After the address, a practical demonstration took place on board the steamer *Syria*, in the Mersey. A large bon fire was lit in the hold, and carbonic-acid gas from a small furnace on deck was pumped down, seven minutes sufficing for the whole operation of producing gas and totally extinguishing the fire. The process is said to be extremely simple, cheap, and efficacious; and the underwriters and shipowners present, expressed pleasure and surprise at the excellent results achieved.

FIRE ON A P. AND O. STEAMER.—The fire on board the *Rome*, while in dock at Greenock, is the principal disaster reported by the mail of 2nd instant. The vessel had been materially lengthened by Messrs. Caird, who removed the old bow and put in a new one. The P. and O. Company run their own marine risks on block, but obtain outside protection against fire, on the hulls of their steamers in dock. On the *Rome*, £150,000 was insured for the risk in dock during alterations, and until delivered in London, about two-thirds with Insurance Companies and the remainder at Lloyds.

The underwriters were invited to send a surveyor down to report on damage, and the best course to pursue, but left everything in the hands of the P. and O., being confident that they would act fairly. It must have been gratifying, even to such a great Company, to have been addressed by underwriters in such terms.

INSURANCE OF BUILDINGS AGAINST COLLAPSE.—One of the many lessons to be learned from the recent Park-place disaster in New York, is that buildings should be insured against collapse, whether caused by explosions, or not, as well as against fire. We have insurance companies for nearly every kind of accident to which either life or property is liable. Thus we have life, fire, accident, marine, live stock, plate glass, steam boiler and employers' liability insurance companies. There is no reason in the nature of things why we should not have insurance companies which would insure buildings against collapse as well as against every other kind of accident. The premium necessary to cover insurance against such a collapse as that in Park-place, would be exceedingly small, since such accidents are very rare.

Another lesson we have learned from the disaster, is the impossibility of any municipal board of inspectors making a thorough inspection of buildings while they are occupied. Such inspection can be much better done by the insurance companies, whose interests are involved in them, than by any disinterested official inspector. A steam boiler, except one of the safety type, is a notoriously dangerous piece of apparatus, yet there are insurance companies which will undertake to inspect the material of which a new boiler is to be made, to

inspect and test the boiler at the shop where it is manufactured, to inspect it periodically during its use, and to write a policy insuring not only the boiler itself, but the property in its vicinity.

The builder of an ocean vessel can apply to Lloyds' or to the American Ship Masters' Association, which will furnish rules as to the sizes and quality of the materials to be used in its construction, will inspect this material, and the vessel while building, and will give it a rating upon which is based the premium for marine insurance of vessel and cargo.

So, in like manner, could an inspection and insurance company furnish rules for the construction of buildings, and supply inspectors to see that these rules were carried out; and on the reports of such inspection it could give ratings to the buildings upon which ratings should be based the premium against fire, collapse or other disaster. The company's inspectors would make periodical inspection of the buildings, to see that rules as to overloading of floors and as to the use of heavy vibrating machinery were not violated.

The necessity for inspection and insurance of buildings against collapse, is becoming more apparent with the increase of tall office buildings, constructed of steel columns and girders. In buildings of this kind, it is now becoming customary for the architect to take the advice of expert engineers upon the design of the steel frame work, and to employ inspecting companies or firms, of which there are several in the country, to inspect the manufacture of the steel at the mill, and at the shop where it is shaped and prepared for riveting together.—*Engineering and Mining Journal*.

ATTEMPTED INSURANCE FRAUD.—Conviction of Michael O'Mara.—On the 19th ultimo, at the Central Criminal Court, London, before the Recorder, Michael O'Mara was indicted for causing to be inserted in a register of deaths, a certain false entry relating to the supposed death, on July 15th, of Daisy Emily Lumley.

Mr. Gill, in opening the case, said the Forgery Act made it an offence for any person to give false information to a registrar of deaths which would result in a false entry being made in the register. Some time ago, the prisoner spoke to an agent of the Prudential Insurance Company, and proposed to him that false claims should be sent in, and said that if the agent would assist him, they would soon have a very considerable sum of money. The prisoner said that he could get certificates of death, and that what he wanted, would be lapsed policies. These were documents which came into the possession of the agent, in consequence of premiums not having been paid, and which could be revived on paying fresh premiums. The agent very properly communicated with the insurance company, and received an intimation from them, in consequence of which he continued in communication with the prisoner. He gave the prisoner a policy relating to an insurance on the life of a young person named Lumley. The prisoner went to the registrar of deaths of St. Botolph's, in the City, on July 17th, and he there caused to be registered the supposed death of Daisy Emily Lumley, and produced a medical certificate showing the cause of death. He said he was present at the death, and stated that he was the father-in-law of the deceased. On giving these particulars, an entry was made in the register. The prisoner asked to be supplied with a copy. The doctor's certificate, of course, was forged. The Recorder having summed up, the jury returned a verdict of guilty. It was stated that there was a previous conviction against the prisoner. The Recorder sentenced him to five years' penal servitude.

COMPANY MEETINGS AND NOTICES.

THE DELHI AND LONDON BANK, LIMITED.

THE Report of the Directors is as under:—

The Directors submit herewith the Audited Balance Sheet and Profit and Loss Statement for the half-year ended 30th June last.

The net profit realised during the six months, after making provision for current losses during that period, amounts to £8,065 4s. 5d., which, added to the balance of £791 17s. 1d., brought forward from the previous half-year, gives a total at credit of Profit and Loss Account of £8,857 1s. 6d., and this sum the Directors propose to deal with as follows:—

£5,064 7 6 for the payment of a Dividend for the past half-year, at the rate of 3 per cent. per annum; and
1,683 2 6 for a Bonus of 1 per cent. per annum, both free of income-tax, payable on and after the 15th October;
1,200 0 0 to be credited to the Doubtful Debt Account;
904 11 6 to be carried forward to next account.
£8,857 1 6

Balance Sheet for 30th June 1891 :—

CAPITAL AND LIABILITIES.	
To Share Capital—Authorized 20,000 Shares of £25 each. Subscribed 13,505 Shares of £25 each fully paid (Indian portion at par) ...	337,625
" Amount due to Customers on Current Accounts, on Deposit Accounts with Accrued Interest, and on Circular Notes ...	946,480
" Bills Payable ...	8,798
" Loans Payable, Balances between Branches and Agencies, Exchange Accounts, &c., &c. ...	425,366
" Profit and Loss—Balance at Credit ...	8,697
Total ...	£1,727,076
ASSETS.	
By Cash in hand at the Head Office and Branches and with the Company's Bankers ...	100,328
" Loans and Advances to Customers on Government and other Securities, and other Accounts, including Bills Discounted ...	1,085,255
" Government Securities ...	124,819
" Other Securities, including Bills Receivable, Adjusting Accounts, &c. ...	873,504
" Freehold Bank Premises in Delhi, Calcutta, Lucknow, Munroo, &c. ...	41,170
Total ...	£1,727,076

NATIONAL BANK OF INDIA, LIMITED.

The Report is as under :—

The Directors submit to the Shareholders herewith an Interim Statement and Profit and Loss Account as at 30th June last, duly audited.

The net profits for the half-year, after providing for all bad and doubtful debts, and including a balance of £11,010 16s. 8d. brought forward, amount to £38,075 18s. 11d.

The Directors have declared an *ad interim* dividend at the rate of 6 per cent. per annum, free of income tax, amounting to £13,995, leaving a balance of £24,080 18s. 11d. to be carried forward.

General Balance, 30th June 1891.

To Capital (subscribed £933,000) Paid-up ...	£66,500
NOTE.—The Capital which is held in India is valued at 1s. 6d. per rupee, and a sum of £116,525 has been set aside to provide for depreciation.	
To Reserve Fund ...	100,000
" Amount due on Current and Fixed Deposit Accounts ...	4,099,555
" Loans Payable ...	1,170,000
" Bills Payable ...	601,474
" Exchange Adjustments and other Accounts, including the provision for depreciation of the Rupee Capital ...	429,012
" Profit and Loss Account, as under ...	38,075
Total ...	£6,904,617
To Contingent Liability in respect of the Baring Guarantee ...	£100,000
By Cash on hand, at Call, and at Bankers ...	1,884,902
" Bullion on hand and in transit ...	106,806
" Indian Government Rupee Securities ...	414,312
" Indian Government Sterling Loans and Guaranteed Debentures ...	307,640
" House Property and Furniture ...	42,185
" Bills of Exchange ...	2,494,931
" Discounts, Loans Receivable, and other sums due to the Bank ...	1,921,235
" Exchange Adjustments and other Accounts ...	82,606
Total ...	£6,904,617
PROFIT AND LOSS ACCOUNT.	
To Expenses of Management at Head Office and Branches ...	£37,192
" Balance ...	38,075
Total ...	£75,268
By Balance at 31st December, 1890 ...	29,838
Dividend at the rate of 5 per cent. per annum, for the half-year ended December 31st, 1890, and Bonus of 1 per cent. ...	16,257
Officers' Pension Fund ...	5,500
Total ...	£51,595
Balance brought forward ...	11,011
By Gross Profits for the half-year ended 30th June, 1891, after providing for all bad and doubtful debts ...	64,257
Total ...	£75,268

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

The Directors submit to Shareholders the Half-yearly Statement of Accounts to 30th June last :—

It was anticipated that the amount already set aside to meet the losses in the Straits would have been sufficient, but the Directors regret to report that further provision has been found necessary.

During the past half-year there have been several failures in the Eastern trade in which the Bank has been involved, the result being that the Directors have had to appropriate £125,000 from the Reserve Fund, and are precluded from declaring a dividend.

General Balance to 30th June 1891 is as under :—

LIABILITIES.	
Capital paid up (fixed abroad at par) ...	£750,000
Reserve Fund ...	125,000
Deposits :—	
Repayable on demand ...	£1,919,026
For fixed periods ...	3,215,467
Total ...	5,135,093
Bills payable :—	
Drafts on London Bankers ...	1,080,098
" Head Office and Branches ...	768,540
Drafts on Continental Bankers and other Agents ...	149,874
Total ...	1,998,512
Notes in Circulation ...	567,510
Loans Payable ...	202,100
Due to Agents and Correspondents ...	8,143
Sundry Creditors, Rebates (Exchange, Adjustments, &c.) ...	239,455
Profit and Loss Account ...	2,004
Total ...	£9,022,817

ASSETS.	
Cash in hand ...	£862,451
Cash at Bankers ...	880,548
Money at Call ...	123,395
Bullion On hand ...	£122,593
In transit ...	93,906
Total ...	216,499
Government and other Stocks :—	
Indian Govt. Rupee Paper ...	166,899
Sterling Loans ...	163,575
Indian Railway Guaranteed ...	
Sterling Debentures ...	615,825
Total ...	946,299
Bills Receivable ...	2,862,451
Bills Discounted ...	243,979
Loans Receivable and Advances ...	2,128,919
Freehold Banking Premises ...	47,600
Due by Agents and Correspondents ...	123,396
Sundry Debtors (Rebates, Exchange, Adjustments, &c.) ...	747,080
Total ...	£9,022,817

PROFIT AND LOSS ACCOUNT.	
To Expenses of Management at Head Office, Eleven Branches and Three Sub-Agencies ...	£49,427 17 5
" Loss for half-year ending 30th June 1891, after providing for bad and doubtful debts ...	75,821 0 11
" Balance carried forward ...	2,004 7 3
Total ...	£127,253 5 7
By Balance at 31st December 1890 ...	£2,253 5 7
" Amount transferred from Reserve Fund ...	125,000 0 0
Total ...	£127,253 5 7
By Balance brought down ...	£2,004 7 3

THE LUCKIMPORE TEA COMPANY OF ASSAM, LIMITED.

The Report is as under :—

The Directors beg to submit their Annual Report and Statement of Accounts for the year ending 31st December last.

As intimated in the short report submitted to the Shareholders in December, the crop, on account of unfavourable weather and blight, failed to reach that of the preceding year by 8,506 lbs. The total amount of tea packed was 410,146 lbs., which has realised an average price of 1s. 0½d., viz. :—

Mijica Jan Division ... 171,092 lbs., at an average of 1s. 2½d.

Behallie ... 239,054 " " 11½d.

The result of the season's operations is a net profit of £3,424 9s. 9d., which is equivalent to about 4½ per cent. on the paid up capital of the Company. Looking, however, to the exceptional conditions attending the working of the year, viz., the severity of the attack of blight, and the high rate of exchange at which the Indian expenditure had to be provided, the Directors consider that they may fairly propose to transfer the sum of £418 2s. 8d., from the balance at credit of undivided profits, in order to provide a sufficient sum to pay a dividend of 5 per cent., which they now recommend should be paid.

After making the above transfer there will still be a balance of £2,135 0s. 8d. at credit of Revenue.

Extensions.—Thirty-six acres were successfully put out last year with plants of various ages, and this season the Superintendent hopes to be able to plant out a further area of sixty acres or thereby, of which a considerable portion had already been completed at the date of our latest advices.

Ghagora.—This garden having been worked at a loss for some years past has now been closed. Although it gave a fair outturn, the expenses attending its working owing to its isolated position (20 miles from Behallie through a country impassable during a considerable portion of the year), and the consequent necessity for the employment of a resident European Manager, were so great as to make the garden a source of loss to the Company.

Before adopting this decisive course, the Board submitted the question for the opinion of Mr. Swinley, who now occupies the position of Manager of both divisions of the Company's Estates, and he strongly recommended the closure of the garden and the transfer of the labour and machinery to the other gardens of the Company, where they could be more profitably employed.

The Calcutta Agents have been endeavouring to obtain offers for the garden itself, but hitherto without success.

While it is anticipated that the Revenue of the Company will benefit by this measure, the nominal shrinkage in the cultivated area can also soon be made good by continuing the system followed in the past two seasons of making fresh extensions at the chief gardens, under more favorable conditions in respect alike of position, soil, and class of plant, than existed on the abandoned garden.

The Estates have been visited by Mr. Garland, from the Calcutta Agents' firm, and his report is of a satisfactory nature. They are all in good cultivation and give promise of doing well this season with ordinary favourable weather.

Estimates for the current year are :—

Mijica Jan, 224,000 lbs. of tea on a local expenditure of 4s. 3p. per lb. Behallie 248,000 " " 3s. 9p. or a total of 472,000 lbs., on an outlay of about 4 annas per lb. locally, which includes the cost of the above extensions and of the up-keep of the unproductive acreage. The figures for Behallie represent a considerable increase in crop, after allowing for the elimination of Ghagora; but the Superintendent is sanguine that, with the extra cultivation and drainage he is now giving, the gardens are quite capable of producing the larger outturn.

Mr. H. H. Potts, one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

Messrs. Drury and Elliot, the Auditors of the Company, also retire, and beg to again offer their services in that capacity.

The Balance Sheet is as under :—

LIABILITIES.		ASSETS.	
Capital ...	£6,852	Block Account ...	73,037
Bills Payable ...	7,900	Advances, &c. ...	4,37
Sundry Debtors ...	1,028	Stores, &c. ...	493
Profit and Loss ...	5,978	Tea on hand ...	10,714
Total ...	92,658	Cash, &c. ...	4,044
		Total ...	92,658

MUNJHA TEA COMPANY, LIMITED.

The Report is as under :—

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

Crop.—This, on the 14th instant, had reached a total of 663 maunds 16 seers, as compared with 498 maunds 14 seers to same date last year, an increase of 165 maunds 2 seers. In the early part of the Season, red spider was prevalent, but from June onwards the weather has been favourable on the whole, and the apparently inevitable mosquito blight has been less virulent than was the case last year. Labor has, however, been very scarce. The Garden has not been hoed since May, and the Manager estimates that he has lost fully 100 maunds of Tea owing to the impossibility of plucking the Garden regularly. In our last report, we advised you that the labor question was causing us serious anxiety, but that the Manager hoped to increase his force before there was any rush of leaf; this unfortunately he was unable to do, and his daily muster has generally, in common with that of nearly every concern in the Terai, been far short of the number required to work the Garden with any prospect of success. Not only has the amount of cultivation given been inadequate and less Tea made than would otherwise have been the case, but the impossibility of plucking the leaf, when ready, has seriously affected the quality of the Teas, which throughout the Season have been most unsatisfactory, although showing every sign of careful manufacture. The crop has, as usual, been shipped to London for realisation, and we have received advice of the sale of 28,090 lbs. at a gross average of 7½d., equal to 5 annas 10½ pie nett in Calcutta. Judging by the samples we have seen representing later consignments, no improvement can be expected, and there will again be a considerable loss on the Season's working.

When addressing you at this time last year, we pointed out that we had been unable to dispose of the property in terms of the resolution passed at the Extraordinary General Meeting held on the 15th December 1888, and that, in view of another considerable loss on the Season's working, it was a question whether we could carry on the Company any longer. We subsequently arranged for the necessary funds, but looking at the difficulty of obtaining sufficient labor to work the Gardens and the persistence with which, year after year, mosquito blight attacks the bushes and practically reduces the Manufacturing Season by half, we have now reluctantly come to the conclusion, that we cannot continue struggling against the difficulties which have closed round the Company, and that the only thing for us to do is to suggest liquidation. We propose to call a Special General Meeting later on to consider the position of the Company, and, if thought advisable, to appoint a Liquidator for the purpose of winding up its affairs.

Expenditure.—To the 30th June, amounts to Rs. 13,154-15-4, which is in excess of last year to same date, but we do not anticipate that the total expenditure will exceed Rs. 23,160, as against an original Estimate of Rs. 25,500.

HOOLMARIE TEA CO., LIMITED.

The Report is as under :—

We beg to submit the usual Statement of Expenditure for the half-year ended the 30th June, together with a short report on the Season's working.

Crop.—Up till the end of June, the outturn showed a steady decrease; but since then the weather has been favourable for growth, and on the 7th instant the total quantity of Tea made amounted to 1,680 maunds 35 seers, as compared with 1,453 maunds 2 seers to same date last year, an increase of 227 maunds 53 seers. The Manager reports that good rain fell at the end of last month, and that he now fully expects to close the Season with a total crop of 2,200 maunds, which will be 200 maunds in excess of the original estimate and over 300 maunds in excess of last year's total crop.

The quality of the Teas made has again been most ordinary, and the 74,155 lbs. sold to date have realised a gross average of 8 annas only. The Manager's attention has been directed to the urgent necessity of improvement, and we are in hopes that later consignments will prove of a more desirable character.

The gardens have been kept in good cultivation throughout the year, and the plants in the new clearances and nurseries are said to be looking strong and healthy. The land for the extensions to be made this cold weather is being cleared, and the manager hopes to make an early start with transplanting.

Expenditure.—The expenditure up to the end of June, including the outlay on the new extensions, amounted to Rs. 42,948-0-7, which is Rs. 8,033-7-3 in excess of last year's expenditure to same date. As explained in our last Report, a sum of Rs. 13,000 has been set aside to provide for the cost of the new extensions and the importation of the necessary labour. Owing to the increased crop the total expenditure for the year will probably exceed the estimate by about Rs. 1,000.

LOWER ASSAM CO., LD.

The Report is as under :—

The Directors have the honour to submit their Report for the past year, together with a Balance Sheet and Statement of Profit and Loss made up to the end of the Season.

The result of the Season's operations shows a loss of £525 Os. 10d., which, added to the balance at debit of Profit and Loss brought forward from last Account, viz., £3,617 Rs. 11d., leaves a balance of £4,140 Os. 9d. at debit to be carried over.

The difference in the average rate of exchange of the past year as compared with that of the previous year has affected this result to a considerable extent.

The Manager's Report on the Gardens, a copy of which is annexed, explains the cause of the falling off in the tea crop, and also contains much information of interest to the Shareholders.

The average price realized for the crop of 1890 was 93d. per lb., being 3d. per lb. more than the average of the previous year, and 3d. per lb. more than for the crop of 1888.

The entire cost of Imported Labour, Tea Seed, New Cultivation, and also a large size Down-Draft Sirocco Dryer, amounting to about £850, has been charged to Revenue.

A second Blackman Withering Fan, which was despatched in November last, has reached the Gardens. A new 10 h-p. engine and 12 h-p. boiler have also been sent out for the Tea House.

This Garden, which is situated about four miles from Moirapore, on the road to Gauhati, has been taken on lease by the Company for one year from 1st December, 1890, on what are considered by the Board to be favourable terms. The Garden consists of 172 acres, and is expected to yield from 700 to 800 maunds of tea.

As the tea-making machinery on the Estate is sufficient to manufacture 1,600 maunds, the Moirapore leaf will be taken there, instead of to Burdwar, which will cause a considerable saving in cartage.

The area now under cultivation is as nearly as possible as follows :—

	Old Tea.	3-Year Old.	2 Year Old.
Burdwar	2494	3425	541
Do. coming into bearing this season	258		
Middle Garden	11642		
Moirapore	1471		
	53872		
Rance	172		
Acres	71072	3425	541

The Manager, Mr. Bridge, is now in England on leave, and will be present at the Meeting.

The Directors who now retire by rotation are Mr. J. H. S. Gilman and Mr. S. H. Robinson, who, being eligible, offer themselves for re-election.

The Auditors, Mr. F. E. Street and Mr. W. Edwards, who now retire, offer themselves for re-election.

MANAGER'S ANNUAL REPORT.

I have the honour to submit to you the usual Annual Report of this Company's Gardens for 1890.

The season of 1889-1890 has been the most unfavorable for outturn that I remember for some years. Not only was the rainfall the lowest recorded on these Gardens, since I have been in charge, but the temperature was abnormally so, especially in August, which is generally one of the best yielding months in the year. The low temperature and deficiency in the rainfall have both contributed to the decrease in yield. At Moirapore and the Middle Garden of Burdwar the decrease was most marked. Burdwar Upper about maintained its own, to which some of the new cultivation no doubt helped.

Rainfall.—This shows a decrease of 47.80 inches compared with 1889, viz. :—

	Inches.
In 1890	53.99
1889	101.79

New Cultivation.—Some forty acres seed at stake was put out the other side of Jungagorie hill, and fifteen acres of two-year-old plant put out in the land by the Nag-puri lines, besides vacancies being filled up in the former year's cultivation. The seed at stake germinated well and promises well, but there will be a certain percentage die out in the hot winds that blow in March. I have, I think, enough plant in hand to fill up what vacancies occur. The fifteen acres of transplanting are doing well. There may be 5 per cent. of deaths.

The 25-80 acres first planted form a fine piece of tea now, and all vacancies are filled in. It should give a good yield this season. The other new tea is coming on well, and a little tea will be made off it this year for the first time.

I have as usual made large nurseries which will be used partly for vacancies and partly for replanting old worn-out tea which I have rooted up. This I was unable to do last year as I found I had not sufficient plant.

Old Cultivation.—I abandoned some fifteen odd acres known as the Lower Garden, Burdwar, as the tea is very inferior, and it lies out of the way for cultivation and plucking. I also have abandoned some fifteen acres of Pool Bagan, which I propose to put out again with two-year-old pulias.

Manufacture.—I had no great difficulty in withering as we had no excessive wet weather. The Blackman's Propeller was also of great use in withering wet leaf, and as the Board are sending out another this year it will make a great difference, as one was hardly enough for the size of the lot.

The Down-Draft Sirocco proved also of great use. In place of using five No. 1 Siroccos as formerly, I only used

three. The only difficulty I found was keeping up the required temperature, and if this could be done, the out-turn would be greatly increased. On the whole, however, I am perfectly satisfied with the machine and think it one of the best going for simplicity and wear and tear. The tea manufactured was :—

	1890.	1889.
Burdwar	1,200 14 0	1,259 6 1
Moirapore	378 38 2	447 34 1
Mds	1,579 12 2	1,707 0 2

The decrease being, as previously mentioned, due to the Middle Garden, Burdwar and Moirapore alone.

Buildings.—I have extended the verandah to the pucca tea house some 50 feet and roofed with corrugated iron. Here I placed the sifting machine, which is a great improvement, as it prevents the dust from settling on the other machinery. I purpose putting corrugated iron on half of the new leaf-house and finishing the other half another year. The thatch here is very inferior and only lasts a couple of years, so that corrugated iron will be much cheaper in the long run, as it is permanent.

Saw Mill.—As the old boiler which was repaired in Calcutta leaked again, I had to use the new boiler sent from home. This is working satisfactorily, and so is the Saw Machinery. I cut up boxes for this Company and other gardens, but the principal work was cutting scantlings, beams, planks, &c., which will be the work mostly required for this year, besides cutting up the tea boxes required for our own use.

Estimates.—The outturn for 1891, with Rance Garden, I estimate as follows :—

Burdwar	1,320
Moirapore	480
Rance	700
Mds.	2,500

The estimates of expenditure go forward separately.

Labour.—I have despatched Sirdars to recruit, and hope they will prove successful. The Kala-azar disease has not left us yet, and on this account solely the labour force is somewhat inadequate to our requirements.

Moirapore.—This garden should do better this year with a larger rainfall, as it is looking healthy, and is pruning out fairly well.

The above is a brief report of the operations of the Company in 1889-1890, which I trust will meet with your approval.

The Balance Sheet is as under :—

LIABILITIES.	ASSETS.
Capital	56,807
Sundry Debts	817
Loans	51
	2,93
	1,075
	4,141
Total	65,874

DUMRA GOLD COMPANY.

Notes of an interview with Mr. H. M. Becher of Becher, Louis & Co., Mining Engineers, Singapore, who have been appointed local managers to the Dumra Syndicate. Mr. Becher said :—

I am here on a visit from my headquarters in Malaya, in which country the Dumra Syndicate have recently acquired a gold mining property, known as Mount Ophir, on which my firm reported lately. Presuming that you have read this report, I will only call your attention to the chief points of information contained in it, and I will then add a few words to describe the manner in which we hope to successfully achieve the profitable development of these mines.

I gather that a generally favorable opinion of Mount Ophir has obtained amongst the shareholders on the strength of the assays, some of which certainly gave high results; but I would remind you that assays, though indisputable proof of the presence of certain proportions of gold in the samples tested, must only be worked on as theoretical guides on a small scale to the practical results, which can only be obtained by extensive exploring and crushing operations, before the permanent value of a mine can be established. In this case the figures of the assays must be taken in reference to the amount of exploration done to obtain the samples, and their evidence in conjunction with the conclusions drawn from the same. Thus, we may estimate with comparative certainty that, in these pits, over 100 tons of quartz is already exposed of an assay value averaging over an ounce of gold to the ton, that 300 or 400 tons of no less value are almost as certainly located along the 170 feet of proved outcrop, and, from their tendency to some degree of regularity, we may reasonably expect that these same reefs will continue in depth and will produce many thousands of tons of the same quality of quartz. These figures then embody all the evidence we have of the value of these particular reefs, called the "Kadana," which we may consider is a good enough prospect to commence with and to warrant the hope of profitable mining, but it will be necessary to have the assurance of a far greater extent of proved lodes, before attributing to the Dumra Syndicate on the certain possession of a rich mine and, before we need go to much expense, for "plant" to operate it.

Beyond this Kadana Reef, the most definite discovery on the concession, the report instances several other quartz occurrences which may prove equally rich and, at any rate, they show the abundance of auriferous quartz in the locality, so that it is only a matter of proving that large quantities of this will yield a sufficient return of gold to cover getting and treating say $\frac{1}{2}$ oz. per ton,

to warrant the establishment of a large Mining enterprise. The 5,089 miles of this concession must embrace almost the whole of the Mount Ophir hill range and, therefore, may include other claims as well-reputed amongst the nations as is Kadana. At a place in the same district called Chindras, nearly 20 years ago gold mines were started, and failed only for lack of capital and perseverance.

There is no doubt that our Malayan Mount Ophir enjoys considerable fame, which must have been established first amongst the natives, who call it "Gunong Ledang" on account of the stream gold which was got there from time immemorial, whilst the name of King Solomon's Golden Mountain must have been given by the first Europeans inhabiting Malaka. It is only within my own experience of the last 16 years that Europeans have come to know anything definite of the great gold fields of Malaya, and we are still only very slightly acquainted with this rich auriferous and otherwise metalliferous region of much promise. We know, however, that the belt of gold bearing rocks commences on the south at Mount Ophir, and extends in an almost due north line through the provinces of Negri-Sembilan, Sungie Hujung, and Jelibee into Pahang, throughout this the most famous state in the Peninsula for Gold Mines across Tringgannu and Kalautan into the Patani country, in which last your other prospecting concession, "Ayer Katiah," is situated. This gold region measures some 300 or 400 miles in length, and takes in 20 to 30 miles in parts of its breadth, as in Pahang, where it is best known, and yet it hardly attracts any enterprise to develop its undoubted resources. Mount Ophir is not the pick of this region, yet, being so little explored, parts of it may prove as good as our rich discoveries in Pahang, and you must understand that though it happens to be the first place in which Calcutta is taking an interest in Malaya, we are in no way responsible for the choice, and might recommend many other places we have prospected by preference. It has, however, one great advantage in the accessibility being only 40 miles by road from the sea-port of Malaka, so that the mines may be equipped and worked at far less initial and constant expense than those in most new fields.

Though the place may seem to be a little distant from Calcutta, the Dumra is far better off than most companies in England, owning foreign mines, that is within about a week for postal and two days telegraphic communication with the mine, and being so close, only two days journey to Singapore. Our firm will be able to manage it much more easily than mines further up-country.

So much for the place, and now for our plans.

As regards development of Mount Ophir, we propose to act on the following general programme, further details and additions to which must be left to evolve according to circumstances.

It will probably be found best to sink a prospecting shaft about 100 feet to cut the lode, whilst, at the same time, trenches and shallow pits will be dug to trace the outcrop on the surface.

Large bulk samples of the lode will be taken at all important cuttings, and be tested by trial crushing and amalgamation, as well as by assay, for which purpose we can at first use a small arrastra of our own in Singapore, and as soon as these explorations and tests furnish sufficient conclusions, we shall confirm our recommendations to you to supply us with some such machinery as we have already specified in our report.

One of my own associates will probably go up at once, or very shortly, to decide on the sites and mode of proceeding with the exploration, and he will instruct a good European Mining Superintendent to carry on the work with a staff of Chinese coolies for the mining, and Malays to clear the jungle, build sheds, &c.

We estimate that this preliminary work can be done at an expenditure of not more than £250 per month, for the first few months, and we hope the result of six months such work should definitely establish the prospective value of the Kadana Reefs, and, perhaps, give some further conclusions on other Reefs, but we propose to confine our attention with economical precaution to Kadana at first and to leave extensive prospecting on the whole concession for later consideration.

DEHRA DUN RAILWAY.

A MEETING in support of the project for providing railway communication for the Dehra Dun and Mussoorie was held in the Himalaya Hotel, Mussoorie, on Tuesday, the 13th October. The meeting was hurriedly convened by circular issued by Mr. Hope only the previous day, but yet was attended by over 30 persons representing all classes and interests. Mr. A. J. Lawrence, C.S., C.I.E., the Commissioner of the Meerut Division, presided, and among those present we observed, taking them from left to right round the table, the following :—

Mr. Angus Campbell, M.I.C.E., of Mussoorie.

Colonel Dowden, R.E.,

Swetenham, Mussoorie.

Mr. Vincent Mackinnon, Mussoorie.

General Angelo, Mussoorie.

Mr. W. C. Peppe, Gorakhpur District.

Mr. Ernest Mylne, of Beheca, E. I. Railway.

Mr. James Mylne, of Beheca, and Mussoorie.

Messrs. Spencer and Co., Mussoorie (Representative of).

M. Guibert, of Messrs. Wutzler and Guibert, Mussoorie.

Mr. P. A. Keogh, Mussoorie. (Representative of).

Messrs. Whiteaway, Laidlaw & Co., Calcutta & Mussoorie. (Representatives of)
 Mr. J. D. Bevan, Mussoorie.
 Mr. W. D. Henry, Agent, Alliance Bank of Simla, Mussoorie.
 Mr. F. W. Quarry, Pleader, High Court, Mussoorie.
 Mr. Harding, Manager, Crown Brewery Co., Ltd.
 Mr. Girtanner, of Messrs. Hanhart & Co., Mussoorie.
 Mr. Hathaway, of Messrs. M. S. Hathaway and Co.
 Capt. P. Leahy, Landour.
 Mr. Harry Vansittart, Barrister-at-Law, Saharanpur.
 Mr. G. H. Webb, Manager, Mussoorie Bank, Ltd.
 Mr. G. H. Scott, Mussoorie.
 Mr. W. Minton, Mussoorie.
 Herr J. Jager, Mussoorie.
 Mr. Chapman, Elgin Mills, Cawnpore.
 Mr. A. J. C. Seymour, Secy, Dehra Dun & East Hoptown Tea Companies.
 Mr. P. W. Mackinnon, Mussoorie.
 Mr. T. T. Forbes, Barrister-at-Law, Mussoorie.
 Mr. A. C. Ryves, Barrister-at-Law, Mussoorie.
 Mr. C. W. Hope, Mussoorie; and
 Capt. F. C. Chapman, J. P., Banti House, Bhowari, E. I. Railway.

THE CHAIRMAN opened the proceedings by saying that he had very willingly agreed to preside. Of course Mussoorie ought to have a railway, and although he should not be here to see it, he should be glad, wherever he might be, to hear of its advent. He told those present that they need not expect Government to make the railway, and that in this, as in every other case, those who want a thing done must do it, or help to do it themselves. He then called on Mr. Hope, who had convened the meeting, to explain why he had done so.

Mr. Hope then asked leave to explain the nature and object of the meeting. He said it had arisen out of a smaller and private meeting of persons who had more immediately concerned themselves with the project, which had been held on Saturday, the 10th instant, and adjourned till that day. The meeting of Saturday had been called at the suggestion of an influential gentleman who was on a visit to Mussoorie, and who, finding that owing to timidity of those in London in whose hands the project had been for the last two and a half years, matters were apparently coming to a dead lock, had enquired into the causes, and thought he could help the promoters to attain the ends they had in view.

The last idea which had been struck out in London, partly in consequence of a caution given by the gentleman Mr. Hope had referred to, to the Calcutta representatives of the London Agents of the promoters, not to raise capital for a line of a broader gauge than was actually necessary, was to have what is called in the cant of the day a "steam tramway," and the case of the Powayan Steam Tramway had been cited as an example. Mr. Hope said that this was a line of about 50 miles in length, which had recently been constructed as a feeder to the Oudh and Rohilkund Railway: it was on 2' 6" gauge, and ran from Shahjahanpur, or Rosa, to Powayan. The country was a level one, the line was laid along the existing road, and the carrying capacity of the trains was about 2,000 maunds, or say 70 tons; but such loads could not be carried on the Dehra Dun line which had to rise over 2,000 feet from Hardwar to Rajpur. Mr. Hope thought they would all agree that they did not want to change to a toy railway of that sort at the end of a long journey, and perhaps in the middle of the night, nor to send their goods by such a mode of conveyance.

The gentleman Mr. Hope had referred to, being now in Mussoorie, was Captain Chapman, and he had during a previous visit forwarded to Messrs. Gillanders, Arbuthnot and Co. a scheme for such a steam tramway, but now, upon a review of all the data, he had abandoned that scheme. Mr. Hope said that Capt. Chapman was a gentleman well-known in the North-Western Provinces, since the Mutiny, as a man of energy and influence, and he had been informed by Messrs. Ogilvy, Gillanders and Co., of London, in whose hands the project was, that they considered his opinion on any matter worthy of consideration. Capt. Chapman would place his views before the Meeting. He had come to Mr. Hope a few days before, and after seeing all the correspondence and reports, and fully discussing the question, had asked him to get together a few gentlemen who know about rates, and the traffic and wants of the Dun, and said that if he was satisfied that rates could be charged which would at the same time obviate all fear of serious competition by road and give a good return on the capital required for the construction of a Railway, he would send home such a report as he thought would remove all hesitation. Mr. Hope had then conferred with some others of the promoters, and the meeting was held on the 10th October, and adjourned as already mentioned. Mr. Hope said that the present meeting was not exactly a public one, nor was it a meeting of the shareholders of the Promotion Company, nor even one solely of persons who had before supported the project, because it included persons who were approaching the subject for the first time, and who had been asked to attend because their help was hoped for. He regretted there had been so short a notice given, and hoped that no one who thought he ought to have been invited would take offence because a circular had not been sent him. He reminded his hearers of the position of the project: that in the end of 1883 an Association or Syndicate had been formed, which had made a survey and estimate for the Railway, and that in 1887 a Joint Stock Company, Limited, had been formed for the purpose of providing further funds for the work of promotion, in which the members of the Syndicate themselves took a large proportion of shares. The Pro-

motion Company agreed to limit their operations to finding funds, and the Syndicate undertook to do work. The Syndicate sent him home in 1888 with a power of attorney, and after a year's correspondence and negotiation with the Secretary of State and the Government of India (the latter share of the work having been conducted by Mr. Angus Campbell out here) he had succeeded in getting Messrs. Ogilvy, Gillanders and Company, who had already been successful in raising capital for India, to take up the project. Those gentlemen stipulated that the matter was to be left entirely in their hands to manage as they thought fit, but promised to do their best to accomplish the ends of the promoters. Mr. Hope, therefore, since April 1889, had had no responsibility or power in the matter further than that he had entrusted the charge of it to the firm he had named. The project was still in their hands and though he had had much correspondence with them, he had not been at liberty to make it public. The promoters were aware, from a paper which he had printed and circulated at the end of 1889, that Messrs. Ogilvy Gillanders & Co. had been advised by Sir Bradford Leslie, their Consulting Engineer, that owing to the rise in the prices of iron and steel he should have to add £600 a mile to the estimate of cost of the line, and that they, with a view of strengthening the estimate of revenue to meet that increased cost of construction, had asked the Secretary of State to cause the traffic on the roads between the Dun and the plains to be registered, in order that the probable increase since 1881-82, when it was last registered, might be brought to book. At the instance of the Secretary of State, the traffic had, accordingly, been registered from the 1st February 1890 to the 31st January 1891, and the increase was found to be about 60 per cent. in the goods traffic and 26 per cent. on the passenger traffic. Still there was hesitation in London, for fear that owing to the detour traffic from the Punjab would have to make, via Hardwar, and because many lower class passengers would prefer to walk, the Railway would not be able to compete with the road over the Mohun Pass. Mr. Hope thought that all present would agree that if the rates and fares on the Railway were kept low enough, there need be no such fear. Mr. Campbell had prepared a fresh estimate of the revenue that might be reasonably expected from the traffic registered in 1890-91, which would be laid before them. Several other gentlemen present had recently been investigating the subject of the revenue estimate, and Mr. Hope hoped they would state their views. And, finally, Mr. Hope said that the supporters of the project who were present would be asked to back their opinions by undertaking to take shares in the Company which might be formed to construct the Railway.

The Chairman then called on Captain Chapman to address the meeting.

Captain Chapman on rising briefly alluded to his private correspondence with Mr. W. B. Gladstone, of Messrs. Gillanders, Arbuthnot & Co., Calcutta, and regretted that his name and that of Colonel Swetenham, names given only in private correspondence, had been given in official correspondence with those representing the Dehra Dun Railway Association, and that Sir Bradford Leslie, their Consulting Engineer in London, in using these names had stated opinions as theirs, which Colonel Swetenham and he had not expressed, inasmuch as he, for one, had not referred to the traffic via the Mohun Pass, nor given any opinion as to whether it could or could not be diverted via Hardwar by railway. Both he and Colonel Swetenham were of opinion that all the present traffic would follow the railway. Captain Chapman then read out a letter from Colonel Swetenham to him, dated 7th October 1891, which was as follows:—

"Here is the extract of the letter from Sir Bradford Leslie to Messrs. Ogilvy, Gillanders & Co., to which I referred this evening. I gather from the letters of Captain Chapman that both he and Colonel Swetenham are doubtful whether the proposed railway from Hardwar to Rajpur would get all the traffic that at present goes via the Mohun Pass, and that is the point on which I found difficulty in arriving at a definite conclusion.

"Now I have not the least doubt that it will get all the traffic, and very much more, and have never for a moment doubted that a railway will pay. Hope, in his calculations, lost sight of a most important factor as a source of income, i.e., the trade from the Doon forests. The enormous Government forests in the Doon, and those of others, would of themselves almost support a railway. The railway would get this traffic in timber and the trade in fuel, charcoal and lime, and forest produce generally, all of which at present goes to waste.

Yours, &c.,

(Sd.) E. SWETENHAM.

P. S.—Also the rates on goods being lower than cartage rates, the traffic will of necessity take to the rail as a cheaper and safer mode of transit.

Captain Chapman went on to say that having received that letter he, with Mr. Hope's concurrence, went into the matter afresh, and the result was that he came to be of opinion that his proposal that a steam tramway should be constructed as a pioneer to ascertain the actual traffic, and to be superseded if results were favourable, by either a narrow or a broad gauge line, was a mistake: he had found the prospects so favourable that money spent on such a pioneer line would be simply thrown away. The reasons against constructing a mere tramway were (1) that as the existing road through Hurdwar and at other places could not be used, a tunnel at Hurdwar and new formation at other places would be necessary, and the saving he had contemplated by using the road would not be attained.

(2) That a tramway, with the usual light rails and build would be useless for the traffic. (3) That Government had refused to sanction a metre gauge line, and had insisted upon a broad gauge, this—although their insistence had since been modified—showed that it would be useless to expect sanction for a tramway. (4) Public opinion was against the proposal for a tramway. These reasons, and others of minor importance, rendered a steam tramway inadmissible.

Captain Chapman then said: "Having abandoned the tramway scheme, gentlemen, we come to the recent Traffic Returns: these show that the traffic of 1881-82 through the Mohun Pass only came to 836,997 mds, while that registered in 1890-91 amounted to 1,359,234 mds, or an excess of 522,237 maunds, the increase being 61 per cent. When we consider that these returns of traffic, taken by Government servants between 1st February 1890 and 31st January 1891, make no mention of the following items—stone for roads and buildings (the latter being a large item of traffic on the line between Bareilly and Naini Tal), gypsum, of which whole hills are to be found near Rajpur, gravel, slate for roofing, &c., beds of *Separia* (cement stone), of which one bed 2 feet thick is known, coal—which General Parrott certifies to having seen, that line is hardly yet touched,—when we consider that all this will be carried in excess of the Government returns, and remember that the unfailing result of a railway is the increase of traffic,—can we doubt that the returns from the traffic registered in 1890-91 will in time reach two-thirds or more in excess of the traffic of 1881-82, which showed an income of three lakhs of rupees.

The traffic registered in 1881-82 is the basis of our calculations, because that has been checked by Government, see Government of India, P. W. D., No. 201 R. C., dated 2nd March 1886, of which the 2nd paragraph says: '2. Gross Earnings.—The estimate of Rs. 2,93,470 passed by the Association seems a fair one, so far as can be judged from the papers.' Again, in the Government of India, No. 972 R.C., dated 3rd October 1888, para. 14, it is said: 'Major Gracey, in his estimate of Rs. 3,25,000, stated that he intended this estimate to show the railway in its most favourable light,' though the Government of India also said that they were in no way responsible for the estimates of gross revenue, or of the probable traffic. Clearly this is so; but the Government returns are valuable as shewing that the 1881 income of say, in round numbers, 3 lakhs of rupees, is a good and sound basis to go upon.

"As the traffic of 1890-91, registered by Government, is 61 per cent. in excess of that of 1881-82, and we cannot but think, for the reasons already given, that an increase of 66 per cent., or two-thirds, is reasonable, we come to the conclusion that the income to be expected will increase by two-thirds, or the three lakhs will become five.

"So much, gentlemen, for the actual traffic and its anticipated returns; the question now is,—will this traffic leave the beaten track via the Mohun Pass, and follow the line of rail via Hardwar? I ask you—has not always the traffic followed the rail, if by rail carriage was cheapened? The present road, by country carts, lands goods in four days at Rajpur, from Saharanpur, and the lowest rate of grain, &c., is 4 annas per maund. In addition the importer has to send his *Churlundar* or peon in charge of the convoy. The above calculations of revenue are based upon a 3½ anna charge. In addition to this saving in rates, the rail will give quicker returns, through quicker transit.

"We now, gentlemen, come to the cost of the line. Mr. Hunt, the Government Engineer, estimates the cost of the broad gauge line at something above 27 lakhs, say 28: the Association estimate it at about 24 lakhs. Taking the Government, or Mr. Hunt's figures, you require for the 34 miles of rail 28 lakhs of rupees.

"Competent authority says the metre gauge costs three-fourths of the amount the broad gauge costs: thus, a metre gauge line of 34 miles will cost 21 lakhs of rupees.

"At the present rate of exchange, to make a broad gauge line, you will require to raise in England £200,000; to make a metre gauge line, £150,000.

"A return of five lakhs upon a broad gauge railway for the Dun would be 18 per cent. upon a metre gauge line—24 per cent. deducting 50 per cent. for working expenses you have upon the broad gauge a return of 9 per cent. net—on narrow gauge—12 per cent. The question is—shall we propose to the Agents in England a broad or a metre gauge? If you decide upon broad gauge the Supreme Government is with you; you will avoid break of gauge, traffic from Calcutta and the Punjab will run without a break to Rajpur; if you decide upon metre gauge, perhaps you will have the support of the Provincial Government, and the line will be isolated. My humble opinion is—you should, if possible, have the broad gauge.

"Having placed before you the scheme, so far as the 34 miles from Hurdwar to Rajpur via Dehra are concerned, I now call your attention to what may be termed the eventualities.

"We all know that the 5,500 or 41,000 feet of rise from Rajpur to Mussoorie would be considered a feat by those who have constructed the railways in the Alps, and contemplate a line to the crater of Vesuvius. When, also, we consider that the return from carriage estimated from Saharanpur is doubled if it is carried up to Mussoorie, and that we, here in India, have seen the railway to Darjeeling an accomplished fact, and the line from Kalka to Simla only awaiting sanction to come into existence, can we but think that the first section, the line from Hurdwar to Rajpur, finished

that from Rajpore to Mussoorie and Landour, the second section, will become co-existent. Then, gentlemen, the call will be for a third section to the bridge now spanning the River Jumna, on the road to the Military Station of Chakrata, a distance from Dehra of 26 miles; and, eventually, the line will run through the Western Dun, touching its large tea industry and undeveloped resources, and joining the lines from the Punjab at Umballa.

"Gentlemen, can we doubt the success of our line? Can we state its undeveloped riches? The Raja of Nahau cannot work his marble quarries for want of cheap transit. Where forests have from all time covered the land, has not mineral oil shown its existence? And phosphates lie in the Siwalik Range. The land of the Dun is rich beyond all description, and only requires to be cleared to become a gold mine. All I now ask of you is to show your appreciation of the scheme I have thus roughly sketched by placing upon record the sums you will subscribe for shares in the undertaking. I cannot hold out hopes that such will be allotted to you, or indeed that any shares will be reserved for Indian allotment. Such a scheme, when known in England, (where money is always available for any scheme shewing returns, say, of 5 per cent., will, I think, be at once subscribed for to the full amount; but, before this meeting closes, I shall ask for your statement of the amounts you will subscribe for shares, should any allotment for India be made.

"Gentlemen, before closing my remarks I beg to request your cordial vote of thanks to Messrs. Campbell and Hope for the immense amount of trouble they have taken in the past to further your interests in the matter of a railway. I have been simply astonished at the labour and trouble, and energy shown by these gentlemen and by the accuracy of the calculations due to the practical ability of Mr. Campbell. Believe me, gentlemen, Messrs. Hope and Campbell deserve your cordial thanks."

This vote of thanks having been unanimously carried, the Chairman called for a vote of thanks to Captain Chapman for his able explanation, which the meeting unanimously accorded.

The Chairman then invited gentlemen present to state their views as to the calculations and proposals which had been put before them.

Colonel E. Swetenham said that the undertaking had his cordial support, but he must take exception to the return from the present traffic being estimated so high as 5 lakhs, though that amount would, he doubted not, be reached in the future. He objected to the rate of 3 annas per maund from Hurdwar to Dehra in Mr. Campbell's estimate of revenue from the traffic registered in 1891. He proposed that only 2 annas should be counted on, a reduction of one-third on that item, which would reduce the total of Mr. Campbell's estimate from Rs. 4,29,600 to Rs. 3,44,648.

Captain Chapman, while adhering to his original rate of 4 annas, as it had been amply justified, shewed that even if the 5 lakhs of his estimate were reduced by one-third, and became Rs. 3,38,334, there would still remain a dividend, on the capital required, of 6 or 8 per cent., according as the broad or the metre gauge might be adopted.

A paper was then circulated for subscriptions for shares in the Company to be formed for the construction of the railway; and, including shares to be taken in recompense of the past outlay of the promoters, upwards of one lakh of rupees was subscribed which, considering that this procedure had not been foreshadowed in the circular calling the meeting, and that some staunch supporters of the project were absent, was a substantial guarantee of its bona fides. Almost all the subscribers expressed the wish that the railway should be made on the metre gauge, as they thought such a line would be sufficient. It was pointed out that competent authority estimated the cost of a metre gauge line at $\frac{1}{2}$ of that of a broad gauge line; thus if a broad gauge line required 28 lakhs, a metre gauge line would cost 21 lakhs, or say, at present rate of exchange, £150,000. Captain Chapman promised that these views should be added to the report of the proceedings which he would cause to be forwarded to the Agents in London.

A Committee, consisting of Captain Chapman, Mr. W. C. Peppe and Mr. Ernest Mylne, was then appointed to approve of the report of the proceedings of the meeting which Captain Chapman undertook to prepare.

After a vote of thanks to Mr. Lawrence for presiding the meeting separated.

NEW COMPANIES REGISTERED.

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

	Capital.
Temoh Gold Hills, Limited (£1 shares) ...	£175,000
John Fell, Limited (£10 shares) ...	100,000
Alden and Company, Limited (£1 shares) ...	4,000
Mayhew Land and Orchard Company, Limited (£400 shares) ...	5,600
"The Minstrel" Publishing Company, Limited (£1 shares) ...	10,000
King Brothers, Limited (£1 shares) ...	2,000
Grand Hotels Union, Limited (Guarantee) ...	.....
Western Counties Wine and Spirit Company, Limited (£5 shares) ...	5,000
Panter, Woodward and Company, Limited (£10 shares) ...	35,000
Barnesley and District Butchers' Hide and Skin Company, Limited (£1 shares) ...	1,000
South Durham Glass Company, Limited (£10 shares) ...	10,000

Sanitary Inspectors' Association (Guarantee)	Capital.
Josiah Wade, Limited (£10 shares) ...	20,000
Enfield and District Hotel and Tavern Co., Limited (£10 shares) ...	3,000
"Lodge Monthly," Limited (£5 shares) ...	10,000
Dyson's Restaurant and Day Hotel, Limited (£5 shares) ...	14,000
Enfield and District Hotel and Tavern Company, Limited ...	.....
Winnington Salt Company, Limited (£10 shares) ...	25,000
Monthly Sales, Limited (£10 shares) ...	1,000
French Rigi Railway Company, Limited (£10 shares) ...	10,000
Lassa Company, Limited (£1 shares) ...	5,000
Tamsoo and Mewsoo Syndicate, Limited (£10 shares) ...	6,000
Harrison Patents Company, Limited (£10 shares) ...	10,000
National Securities Corporation, Limited (£10 shares) ...	50,000
Tyneside Geographical Society (Incorporated) (Guarantee) ...	.....
Darien Gold Mining Company, Limited (£1 shares) ...	100,000
Ouse River, Canal and Steam Navigation Company, Limited (£5 shares) ...	50,000
John C. Taylor and Company, Limited (£1 shares) ...	2,000
Law's Electrical Appliance Company, Limited (£5 shares) ...	4,000

Advertisements.

WANTED.

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

Partnership.

MR. ALEXANDER FREDERICK HEILGERS has been admitted as a Partner in our firm.
F. W. HEILGERS & Co.
CALCUTTA AND LONDON, 27th October, 1891.

Tarkessur Railway Company, Limited.

Dividend Notice.

A dividend of 5 per cent for the half year ending 30th June 1891 has this day been declared, payable on and after the 26th instant on presentation of scrip.
No. 38, STRAND: HOARE, MILLER & Co.,
CALCUTTA, 22nd October 1891. Managing Agents.

In the matter of the Baghmundi Gold Prospecting Syndicate, Limited.

THE creditors of the abovesaid Company are required, on or before the 31st day of October 1891, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to Messrs. Lovelock and Lewes, the Liquidators of the said Company, at their Office No. 25, Mangoe Lane, Calcutta, and, if so required by notice in writing from the said Liquidators, are to come in and prove their said debts or claims at such time as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated the 14th day of September, 1891.
25, MANGOE LANE, CALCUTTA. LOVELOCK & LEWES, Liquidators.

In the Matter of the Baragunda Copper Company, Limited.

THE creditors of the abovesaid Company are required, on or before the 30th day of November 1891, to send their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to Messrs. Lovelock & Lewes, the Liquidators of the said Company, at their Office No. 25, Mangoe Lane, Calcutta, and, if so required by notice in writing from the said Liquidators, are to come in and prove their said debts or claims at such time as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.
Dated the 21st day of October 1891.
25, MANGOE LANE, CALCUTTA. LOVELOCK & LEWES, Liquidators.

Budge-Budge Jute Mills Company, Ltd.

THE Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 7, Clive Row, on Friday, the 13th November, 1891, at 4.30 o'clock P. M., for the purpose of receiving and passing the Directors' Report and Accounts for the half-year ending 31st instant, declaring a Dividend, and transacting any other business that may be brought forward.

Shareholders are hereby informed that warrants for such Dividend as may be declared will be forwarded immediately after the Meeting, by post, to those whose name stand in the Company's Register Books on the 1st November, 1891, from which date until 13th idem, inclusive, the Register will be closed.

By order of the Directors,
ANDREW YULE & Co.,
CALCUTTA, 24th October, 1891. Agents.

The Palgunj Gold Prospecting Syndicate, Limited.

THE High Court having made an order directing that the Bengal Trust and Loan Company, Limited, be wound-up, we the undersigned members of the Palgunj Gold Prospecting Syndicate, Limited, holding over 5,000 shares, hereby convene an Extraordinary General Meeting of the Company on Tuesday, the 3rd of November, at twelve o'clock noon, to be held at 8, Clive Street, in the Town of Calcutta, for the purpose of passing an extraordinary resolution removing the said Bengal Trust and Loan Company, Limited, from the Office of Managing Agents and appointing Messrs. Gillanders, Arbuthnot and Co., in their stead.

SHIRLEY TREMEARNE,
W. H. TARGETT,
G. W. F. BUCKLAND,
EDWARD COWIE.

NOTICE TO CORRESPONDENTS.

GRO. W. CHRISTISON.—We do not see our way to reprint letters addressed by you to other newspapers, and the pressure on our columns is rather great just now.

OFFICIAL PAPER.

CALCUTTA, February 17th, 1885.

TO THE HON'BLE
SIR AUGUSTUS RIVERS THOMPSON, K.C.S.I.,
President, and the Hon'ble Members of the Council
of the Lieutenant-Governor of Bengal.

The Memorial of the undersigned MERCHANTS, MILL-OWNERS, JUTE BALERS, &c.,
Sheweth,—That your Memorialists are largely engaged in the import and export of goods to and from this Province, and as such are deeply interested in the charges of the Port of Calcutta.

That your Memorialists observe that a Bill has been introduced into the Bengal Council to enable the Port Commissioners to construct docks at Kidderpore, and to raise loans for that purpose.

Your Memorialists understand that this measure has been introduced, and the construction of the docks resolved upon in accordance with the Report, dated 3rd September 1883, of a Committee of Port Commissioners and Merchants appointed in pursuance of an Order of the Government of Bengal, dated 17th February 1883, recorded upon the Report of the Committee appointed in December 1881, to consider the question of constructing docks at Diamond Harbour.

Your Memorialists would venture to point out that the export trade of Calcutta has lately shown unmistakable signs of falling off, and that what is required at present is not so much additional docks and jetties, as that the charges of the Port should be decreased to enable Calcutta to hold its own against Bombay and Sind.

It must not be forgotten that considerable additions have been made at the Howrah terminus of the East Indian Railway; and that the facilities for carrying on an export trade have been considerably increased. The Committee recognized this in paragraph 16 of their Report, but were, nevertheless, of opinion, that increased accommodation would be required in 1884; whereas a study of the returns will show that there has been a considerable decrease in the exports, notably in Wheat and Rice, for which increased provision was to be made.

Your Memorialists will now endeavour to show that there is no need of the docks in question. The Report of the Committee (paragraph 6) states that during the year 1882-83 the jetties accommodated all the general import cargo vessels (other than those from China and the coasting ports), and the number of vessels berthed at the jetties during the year was 199. It will be admitted that the vessels bringing horses, petroleum, coal, salt, and ballast aggregating 587 in number did not require accommodation at the jetties; and the 33 vessels bringing railway material and iron would probably discharge more conveniently elsewhere; there therefore only remains 332 vessels from the Straits, China and the Coast Ports, which have been excluded by the Committee from consideration, so that, as far as regards the general import trade, there is ample accommodation, and no necessity for constructing wet docks two miles from town.

As regards exports, the chief staples are Jute, Wheat, Rice, Gunny Bags and Oilseeds, and it only can be for these that further accommodation would be required; with respect to Jute, the present practice is for the raw fibre to be pressed into bales, at the different press houses on the river bank, and for it then to be loaded into cargo boats, and sent alongside the export ship, at a cost of from 10 annas to Re. 1 per ton. As the dock dues proposed to be levied on this article are Re. 1 per ton, it is obvious that so far from being a boon, the docks will increase the charges on this fibre.

Similarly as regards gunnies, these are loaded into cargo boats by the different mills on the river bank, and sent alongside the export ship; to a number of these mills, such as the Fort Gloster, Howrah, Ganges, Goosery, Hastings, Wellington, India, Champdany, Kamarhatti, Tittaghar, and Barnagore, these docks will be a disadvantage, as they will still be compelled to send their goods by cargo boats to the export ship and will have to pay Re. 1 in addition for dock dues.

The great seat of the Rice trade is at Ballighatta and Chitla, and this last mentioned place will be connected with the new docks by the proposed boat canal, but more than 3-5ths of all the rice shipped is to the Coast Ports, for which the new docks are not intended to offer any accommodation, as coasting steamers are expressly excluded.

It will be found that the new dock scheme has been devised entirely in the interests of the export of Wheat and Oilseeds, for which it would doubtless offer considerable facilities, but only at an additional cost. Thus assuming that the railway freight to the Howrah Terminus of the East Indian Railway and the proposed terminus at the Kidderpore Docks be the same, the cost of laying down these staples at these two places will be identical. But whereas it is proposed to charge a dock due of Re. 1 per ton at the docks, the actual present cost of conveying these staples from Howrah, Goosery or the Bazar alongside the export ship is Rs. 8 to 10 per ton, as the present boating charges varies from 8 to 10 annas per ton. The new docks therefore will add to the burthens already laid upon these commodities, and tend further to divert the traffic to Bombay and Kurrachee. But a study of the Export Returns will show very plainly that the trade from Calcutta in these commodities is being diverted to Bombay and Sind. The following figures are extracted from the Trade and Navigation Accounts. They show the exports from Bengal, Bombay, and Sind for the last 73 years:—

	1817-18	1878-79	1879-80	1880-81	1881-82	1882-83	1883-84	Nine months 1894-95.
WHEAT.								
Bengal Tons	227,303	44,803	79,378	107,623	383,400	221,370	380,576	118,647
Bombay ..	37,371	6,500	16,550	148,750	666,439	347,667	449,550	330,697
Sindh ..	30,272	1,117	13,738	6,473	92,616	130,613	318,287	148,500
OILSEEDS.								
Bengal Tons	369,960	149,890	702,731	295,777	228,667	373,664	506,108	372,508
Bombay ..	168,373	82,432	76,825	158,626	267,719	260,940	424,212	321,267
Sindh ..	36,696	11,083	20,633	14,875	12,496	41,429	72,767	68,477

In the opinion of your Memorialists, what is wanted for Calcutta is a reduction in the charges of the Port more than increased facilities for export.

Your Memorialists understand, from a study of the Dock Committee's Report, that the object of the docks was—(1) to afford facilities to the salt, iron, and coal laden ships, to discharge their cargoes alongside the wharf instead of in the stream, and (2) to enable ships, which at present lie in the stream, to load cargo in the docks. To use the words of the Committee: "The present jetties have been so continuously occupied by the discharge of vessels bringing general imports, that neither salt ships nor the bulk of the vessels employed in the export trade of the Port have been enabled to obtain jetty accommodation. All these vessels have at present to lie out in the stream, and to discharge and load into and from cargo boats or lighters, and consignees and shippers of goods have to send the cargo boats and make all the necessary arrangements for putting export cargo into and taking import cargo out of the boats. It is for these vessels, 673 in number, during 1882-83, that the Committee have considered the necessity for accommodation."

Your Memorialists now understand that these docks are to be used for an entirely different purpose; that the general import ships are to be diverted to the docks, and the jetties made over to the coasting and inland steamers, for which they are entirely unsuitable; so that in fact the existing arrangements for salt, iron, and coal laden ships will remain the same, and the 673 ships will continue to load as heretofore in the stream; in other words, the increased facilities will be offered to the coasting and China Steamers, which were especially excluded from the Committee's Report, and no additional facilities will be offered to the 673 sailing ships, the accommodation for which formed the single object of the Committee.

It will be obvious, your Memorialists submit, that under these circumstances the financial aspect of the case will be entirely changed and the income therefore to be received by the docks will be no more than is at present received from the jetties, viz., Rs. 6,79,000 (paragraph 42 of Report.)

It is clear that the recommendations of the Committee were based upon the idea that the trade of Calcutta would very largely increase; indeed in paragraph 50 they say that there is nothing before them to make them doubt that the trade of the Port will continue steadily to increase; and that on the completion of the Hooghly Bridge and the opening out and further development of the numerous tributary lines feeding the East Indian Railway, country produce would be pouring in at the rate of 1,250,000 tons per annum. The traffic returns of the East Indian Railway, however, tell a very different tale, the receipts from traffic for the year 1884 being no less than 56½ lakhs below those of 1883, and for January 1885 no less than 11 lakhs below those of January 1884.

Your Memorialists are strongly of opinion that a gigantic expenditure on wet docks is quite premature, and they deprecate, in the strongest possible terms, (1) the removal of the general import ships from the jetties to the docks, some two miles away, and (2) the manner in which the money required for these works is proposed to be raised in India.

The effect of these docks on the sanitation of Calcutta is also a matter which requires the most careful consideration, both by the civil and military authorities.

Should, however, the Government be determined to go on with the work, your Memorialists would ask for an authoritative ruling—(1) that no pressure shall be put on vessels to use the new docks, and (2) that cargo boats shall be allowed free ingress and egress to and from the docks for the purpose of loading or unloading vessels therein, and that no dues will be charged on goods conveyed to or from vessels in cargo boats.

To sum up, your Memorialists would submit—

1st.—That at present there is no need for any extension of the Port.

2nd.—That should need for such extension arise the proper course would be to extend the Port on its present lines.

3rd.—That the building of a dock at an enormous expense will be a great burden on the trade of Calcutta, because it has never been shown that a dock will be the means of either reducing charges or facilitating despatch. On the contrary, your Memorialists confidently assert that the charges must be increased.

For these reasons your Memorialists pray for the appointment of an impartial Committee to reconsider the whole subject and to take evidence from practical persons as to the advisability or otherwise of proceeding with the work; and they also pray that, pending the report of such a Committee, the work now going on may be stopped.

And your Memorialists as in duty bound will ever pray.

Graham & Co.
Ralli Bros.
Geo. Henderson & Co.
Schoene, Kilburn & Co.
Ernsthausen & Co.
Prankissen Law & Co.
Gladstone, Wyllie & Co.
Peel, Jacob & Co.
A. Agelasto & Co.
Petrocochino Bros.
Robinson, Morrison & Co.
Henderson & Co.
Kerr, Tarruck & Co.
H. W. Uloth.
Supt. P. & O. S. N. Co.
Macknight, Anderson & Co.
Bird & Co.
Lyal, Grey & Co.
Ker, Dods & Co.
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Agent for H. A. D. Grimmond, Dundee.
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Agents, Seebore Jute Mills Co., Ltd.
Thomas Duff & Co., Ltd.
Managing Agents, Samnugger Jute Factory Co., Ltd.
Titaghar Jute Factory Co., Ltd.
MacDowell Methven & Co.,
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J. Rushton.
Managing Agent and Secretary, Rankistopore Press Co., Ltd.
N. J. Valetta & Co.
Managing Agents, Chitpore Hydraulic Press Co., Ltd.
W. E. S. Jefferson,
General Manager, Planters' Stores & Agency Co., Ltd.
J. Keith Sim,
Secretary, Queen Insurance Co.

A. S. Murray.
Manager, South British Fire and Marine Insurance Co. of New Zealand.
Geo. L. Kemp,
Secretary, Standard Life Assurance Co.
Rajendranath Ghose.
Hajee Jakeriah Mahomed & Co.
Currimbhoy Ibrahim.
Hajee Abdoola Vissee.
Bhugwandass Vissenjee.
Hajee Abdool Latiff.
Hajee Ahmed.
Soleman Hossein.
Hajee Omar Hajee Ayob.
Coonerjee Hurry Doss.
Gunga Mohun Doss.
E. F. Longley,
Secretary, Great Eastern Hotel Co., Ltd.
C. Lazarus & Co.
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James Murray.
W. Weir.
Spencer Robinson.
R. B. Rodda & Co.
Alex. Solomon.
R. Scott Thomson & Co.
H. J. Meyers & Co.
Brockman & Bevan.
Jessop & Co.
Smith, Stanistreet & Co.
C. N. Kernet.
Manton & Co.
John Hart.
Lahiri, Chatterji & Co.
C. D. Mangos & Co.
A. Zunini & Co. & others.

BENGAL LEGISLATIVE COUNCIL.

KIDDERPORE DOCKS.

Saturday, 10th January, 1885.

THE Hon. Mr. Reynolds introduced the Bill to enable the Commissioners for making improvements in the Port of Calcutta to provide docks within the port, and moved that it be read in Council. He said: When I moved for leave to introduce this Bill, I gave a brief account of the circumstances under which the Government had been induced to sanction the scheme for the construction of docks at Kidderpore. I explained the pressing want which had been felt of extended accommodation in the Port, and the discussions and enquiries which had eventually led to the conclusion that this accommodation could best be provided by the arrangement recommended by the Port Commissioners and the Chamber of Commerce. But I did not, upon that occasion, enter upon the financial question; and as the Bill before us to-day is essentially a financial measure, the Council will naturally expect that I should offer some remarks upon this aspect of the proposals, and should explain not merely how it is intended to raise the money, but what expenditure is likely to be incurred, and what receipts may be looked for from the outlay. The Secretary of State, in his despatch of the 11th March last, has distinctly laid down the principle that the ultimate charge for these works is not to fall on the General Revenue, and is not to involve any increase of Imperial or Provincial taxation. I hoped to be able to show that this condition can be fully complied with; that the docks will be not merely self-supporting but remunerative; and that, so far from involving any increase of taxation, they will enable the Port Commissioners to lighten the burdens upon trade, and will help Calcutta to compete, on more favourable terms than before, with places possessed of greater natural advantages.

The Report of the Committee of 1883 gives a careful analysis of receipts and expenditure, based upon the actual trade of the Port for the previous year. Assuming the capital debt to be incurred for the construction of the docks to be Rs. 2,30,75,000 the report shows that the charge for interest would be Rs. 10,38,000, and that the working expenses would be about Rs. 7,38,400, making a total of about 17½ lakhs a year. On the other hand, the receipts would be about 18½ lakhs, giving a surplus of about Rs. 75,000. This estimate of receipts, however, is based upon the actual figures of the trade of 1882-83; it allows for no expansion of traffic, and no increase of tonnage; it assumes that, on the completion of the docks, perhaps four or five years hence, there will be no greater demand than existed two years ago. But the facts are not merely warrant, but require, the belief that the trade and the demand will continue steadily to increase. The proposed docks will accommodate 864 ships in the year, in addition to the 209 ships now berthed at the jetties, and the Committee were of opinion that it might safely be anticipated that the whole of the dock space would be utilized, and that consequently the receipts from 289 additional ships might fairly be added to the estimate of income. This would, of course, involve some further outlay for working expenses; but the outlay would not exceed 2½ lakhs, while the additional receipts might be taken at 8½ lakhs. On the whole, it was the view of the Committee that, taking the docks and the jetties together, the income would be very nearly 34 lakhs, while the entire expenditure would be considerably below 26 lakhs, leaving a surplus of about 8 lakhs and Rs. 12,000, a surplus which would be available towards reducing the general charges of the Port. These figures are, of course, only estimates, and I need not remind the Council that in a work of this magnitude the cost is apt to exceed—and sometimes considerably to exceed—the original estimate. In the present case some of the details of the original plan have been modified in deference to the opinions expressed by the professional advisers of the Secretary of State; and these alterations, together with the charges for establishment and for interest during the construction of the docks, will probably increase the capital outlay to a total of nearly three crores of rupees. But, on the other hand, some saving will be possible in the estimate of working expenses; and I believe that the Council may safely accept the conclusion of the Committee, viz., that "the present trade of the Port will give more than a sufficient return to cover all working expenses and interest on capital expended for the construction of the works proposed, and if the trade of the Port

increases as it has hitherto done, and to such an extent as to utilize fully the accommodation which the proposed expenditure will provide, the receipts will be very much increased without adding anything to the expenditure for interest, and only a comparatively small amount to the working charges."

Coming now to the Bill before the Council, I believe I have already explained that it is merely an enabling measure. It empowers the Port Commissioners to construct docks at Kidderpore and to raise loans for that purpose, a power which they are not now authorised to exercise under the law as it stands at present. Sections 4 and 5, which relate to loans, are purposely worded in wide and general terms. It seems quite unnecessary to provide in the Bill what rate of interest should be paid on loans, and under what conditions the loans shall be raised. These are questions the answers to which may vary from time to time, according to the state of the money market and the financial condition of the country. I may mention that the intention at present is that the Port Commissioners should invite public loans on debentures bearing 4½ per cent. interest, and that those loans should be secured in the manner explained in section 5, first on the security of the docks themselves, and then (subject to the charges already created) upon the other property of the Port Commissioners. The interest on these loans will be guaranteed by the Government, and in section 6 provision has been made, in accordance with the precedent established by the wording of the Act relating to the Bombay Port Trust Act of 1879, that in the event of the Commissioners making default in the payment of interest, the interest shall be paid by the Accountant-General, and section 7 provides for recovering the money so paid with interest at 4½ per cent. Section 9 refers to the advances which have been already made by the Secretary of State for expenditure incurred for the preliminary part of the work which has been already taken in hand, and which has been paid for from public funds as a temporary measure until a loan can be raised under the Act. These advances amount at present to 15 lakhs of rupees, and it is possible that further advances of this kind may be made. In that case the provisions of section 9 will apply to any such further advances in the same way as to the advances already made. Then with regard to section 10, which is mainly based on the existing law, the principal difference is in the third clause, which gives the Lieutenant-Governor power to reduce the rates in case he considers at any time that the Port Commissioners are charging more than what is reasonable and proper. The last two sections of the Bill deal merely with the power to make bye laws. I do not think it necessary for me to offer any further explanations, and I therefore move that the Bill be read in Council.

The motion was agreed to.

The Hon'ble Mr. Reynolds also moved that it be referred to a Select Committee consisting of the Hon'ble the Acting Advocate General, the Hon'ble Mr. Macaulay, Colonel the Hon'ble S. T. Trevor, the Hon'ble Mr. Miller, the Hon'ble Mr. Irving and the Mover, with instructions to report in a fortnight.

The motion was agreed to.

The Council was adjourned to Saturday, 17th January.

(To be Continued.)

EXTRACTS.

MR. HOLT HALLETT'S LAST.

MR. HOLT HALLETT has received yet another facer in the matter of his ridiculous tirade against the Indian Factory Act before the recent Hygienic Congress. He was rash enough to quote Mrs. Pechey-Phipson, the Bombay lady doctor, as a witness to the dreadful condition of the female operatives in Indian mills, and drew from that lady a letter to the *Times* absolutely repudiating the opinions put into her mouth, coupled with a very strong demonstration of the enormous boon which factory employment had brought to the poorer class of Indian women. Next, in the columns of the leading English journal, Dr. K. N. Bahadurji charges Mr. Holt Hallett with deliberately suppressing the latest medical opinion on the subject.

"The Government of India," says Mr. Holt Hallett, "has turned a deaf ear to medical opinion, and consequently, denied due protection to the working classes of India." "The latest medical opinion," says Dr. Bahadurji, "is agreed that the mill operatives are in no way inferior to other labourers in their physique, and that the women are particularly healthy—an opinion I am able to corroborate from personal observation and knowledge." Dr. Bahadurji, it may be noted, is not a prejudiced Englishman, but a native of India, a doctor of medicine of the University of London, one of the Professors in the Grant Medical College of Bombay, who had been selected by that Government to represent it at the London Hygienic Congress. In that view he made a special inspection of the Bombay Factories, made himself thoroughly acquainted with the conditions of labour and the state of the operatives, and when the Government finally decided not to send official representatives to England he determined to go in his private capacity. He is not only a man of unquestioned professional eminence, but he possesses that special acquaintance with the facts, and writes with an evident particular knowledge of the people which Mr. Holt Hallett can at best obtain but at second hand. His letter to the *Times* is clear and convincing enough, but it is probable that Mr. Holt Hallett, Mr. Provand and their supporters, both in the House of Commons and out of it, are not particularly anxious to be convinced of any error, however palpable, gross and monstrous it may be. Besides showing the people of India that their welfare is the chief concern of the British Government, there remain "the grounds of complaint the competing British manufacturer wishes to have removed." In a long article on Factory Legislation for India, which we noticed in a leading industrial journal the other day, the real issue was hardly disguised; but when the demand for protective legislation is made, a peg for an outburst of forsythian sympathy and ill-judged attempts to interfere with Indian labour and Indian industries, it is good that there should be some one to show the British public what nonsense is being talked, and how particularly ignorant of the special conditions are some of the speakers who pose as authorities. It is particularly so, that this should be done by specialists like Dr. Mrs. Pechey-Phipson and Dr. Bahadurji whose letter has, we notice, already drawn from the *Times* the opinion that "Mr. Holt Hallett has overrated his case by selecting chance incidents, and by holding them forth as ordinary occurrences."

Mr. Holt Hallett, however, appears to be among those who think they shall be heard for their much speaking, for he again returns to the charge in the matter of Indian factory legislation. He evidently feels that he has been somewhat hard hit of late, and his last letter to the *Times*, dealing with the criticisms of Dr. Bahadurji, runs to a couple of columns

of small type, with a promise of more. Of course everyone has noticed that all Mr. Holt Hallett's statements have been accompanied by evidence; in no case has he been proved wrong, or in any way careless; he has not even overstated his case, as the *Times* said he had. And it has been just otherwise with all who differ from him; who have uniformly incorrect, unbacked by evidence, their statements misleading and bolstered by misquotation of words and of evidence. At least Mr. Holt Hallett is quite persuaded of this. Among other barbarous practices prevailing in the Bombay Factories, he has discovered that "Children and young persons are employed on light work which involves standing all the time!" This, in a country where craftsmen are so much more used to work squatting, is simply brutal, and we shall be curious to see what defence the Indian mill owners have to offer.

We cannot help wishing that Mr. Holt Hallett would return to his earlier fad in connection with railways in Siam, and leave Indian factories alone. The advantages of Siam railways over Indian factories in this connection is that an enthusiastic person can, with a few facts and figures, riot at large in the columns of the Press, without doing anybody any harm, and may even induce some one in the end to look for a profitable speculation in Siam, which would be good for himself and the country exploited. This, Mr. Holt Hallett, in conjunction with Mr. Colquhoun—since somewhat discredited in Burma owing to the incident of the Crosthwaite letter—very nearly succeeded in doing at one time in connection with the Siam railways, and we were quite willing to wish him more power to his elbow. When, however, the same enthusiasm is devoted to flourishing a few fallacious facts and figures concerning a delicate and difficult problem of domestic administration in the face of a long suffering Government, which has been for years giving as earnest attention to the real facts and figures, he becomes more than a nuisance; because their is always the danger that a half-educated (in matters Indian) English press may be persuaded to mislead a wholly uneducated British public into the belief that the Government of India really is "callous," "ignorant," "corrupt," "tyrannical," &c., and thus create a muddled wave of popular feeling which will swamp the House of Commons and result in serious mischief in India. We sincerely wish, therefore, that Mr. Holt Hallett may soon find it convenient to return to Siam, as if he should be again accompanied by Mr. Colquhoun, no one would complain.—*Civil and Military Gazette.*

COLONIAL BORROWING.

THE subjoined extract from the Queensland *Hansard* will be found interesting reading by people in this country who like to get side glimpses of the story of Colonial Borrowing. It is taken from a speech made by the Queensland Premier, Sir Thos. McIlwraith, in explanation of the failure of the last Queensland Loan to meet with subscribers among the public:—

"I do not want to criticise the Bank of England adversely, but I have my opinion just as well as they have theirs, and as long as I consider the country may suffer a similar wrong some other day, I shall not hesitate to express it. I start by saying that I believe the Bank of England did not behave to the Colony of Queensland in the way that an honest Bank ought to have done: and I think hon. members will agree with me when I tell them the fact. After the last Loan Bill had passed through the House, my colleague the Chief Secretary advised the Agent General of our wants, telling him how much we should want of the £7,000,000. Loan that had been passed. We told him distinctly the arrangement we wanted made, and the way in which he should approach the Bank of England. He went to the Bank of England and got advice. That advice was to this effect: That it would not do to sell a Loan then: that it would not do to approach the subject much earlier than April.

April came, and we pressed the Bank of England then by cablegram for further advice, and when we got that further advice, it was very hopeful. We received what appeared to be remarkably sound advice. It was this: We do not think you will be able to get more than a certain amount for your Debentures. Sell them on the day that we advise you, and sell at the price that we advise you, not being less than so and so; and if you do that we shall see Queensland through her difficulties. Now, I would have been a very bold man if, after the promise of the Bank of England, that they were going to see us through our difficulties, I had questioned that advice. I would have thought myself a very bold man, and most people would have thought me a very indiscreet man. I took their advice. Now, what was the fix Queensland was in? My difficulty was that on the 1st of July I wanted 1,200,000. In London, The Bank of England did not help us at all in the matter. I had to provide money for interest to the extent of 500,000. I provided for the interest. I had to provide 1,200,000. To pay off the Debentures which fell due—the twenty-five-year old Debentures—on the 1st of July, and that the Bank of England knew quite well. I took their advice. They said, 'you follow our advice.' Their advice was to sell on a certain day. When that day came they said, 'Don't do it yet; make it a week later.' We took their advice again. Under the circumstances, I do not consider that the price which they fixed was unreasonable; but I do not believe in selling in the way they did; but then, as I said, with the promise of the Bank of England that they would see us through our difficulties if we took their advice implicitly, I did not like to cavil, or say my opinion was better than theirs as to the mode in which the Debentures should be put on the market. I therefore took their advice implicitly. The day came, and the Debentures were put on the market, but instead of 2,500,000 being subscribed only 300,000. was offered. The Bank of England, although it was on their promise that I relied, and although we were led to believe that they would subscribe to the extent of 500,000, subscribed nothing at all. They had led us to believe that they would pull the Treasurer of Queensland out of the hole; but what did they do? They told us that they would lend us 500,000. for twelve months at a rate of interest not less than 5 per cent. It was not to be less than 5 per cent., but how much more I do not know. Or if we got up a syndicate to float the loan, they would subscribe the 500,000. but no more. That was no assistance. . . . Well, a syndicate was formed. . . . The men who formed the syndicate and got off the loan were Mr. Dawes, of Messrs. Gray, Dawes and Co., and Sir William McKinnon; and the Bank of England did not take one shilling of it. I would not have mentioned the names of these two gentlemen had they not been put before the Government as men who were determined to boycott the loan. Instead of that, they were the men to come forward and take nearly 1,000,000. of it them-

selves; through the Queensland National Bank, I believe they manipulated the whole of the rest. That is the whole of the story, and the lesson of it is that we want Queensland to be perfectly independent of the Bank of England. The moment that the trusts to the Bank of England she will be sold in exactly the same way as they tried to sell us. I would not have the slightest faith in them. The Barings and the crisis in Portugal occupied all their attention, and when they had overcome these difficulties, what did the Bank of England care for us? I am very glad that we got out of the difficulty in the way we did."

FACTORY LEGISLATION IN INDIA.

TO THE EDITOR OF THE "TIMES."

SIR,—It was with great pleasure that I read your excellent leader in the *Times* of the 15th instant. It is doing real service to the Indian female mill hands to commend the nature and extent of legislation in their behalf to be based on local knowledge and experience and on special investigations of the circumstances under which the women work in the different districts and in the different branches of mill industry, and that, therefore, it is in India that the Indian factory question should be decided, and not in England. In judging between the employer and the employed—in deciding on questions affecting labour in mills and factories—the Government of India, every reasonable person will allow, cannot be influenced by any such bias as may unconsciously at times be exercised in disposing of questions in which their Executive are concerned one way or another. It is only Mr. Hallett and his kind that will take pride and pleasure in betraying their pitiable ignorance of things Indian by talking the utter nonsense of the Legislative Council of India being dominated by capitalist interest.

There are just one or two points in your very judicial leader that seem to require explanation, and I am sorry that I could not give it earlier, as I had not my notes with me while I was out of town. With your permission I shall do so now, and also say a few final words on the question generally, for I cannot presume to trespass on your valuable space to the extent Mr. Hallett thinks it his right to do for making his own reprints of Bluebooks in the *Times*. As you very correctly recognize, the small ginning factories are totally different from the spinning mills, both in their number and size and in the nature and duration of work done in them. They are dotted over the Mofussil (country), and work a season in the year. The nature of the work requires the machinery to be kept going fully 24 hours. Mr. Wadia, whose evidence is so much relied on and so often quoted, says that they work continuously for "only about ten days each month." If work has to be done for a longer period, Mr. Wadia says "we employ two sets of labourers." (*Vide Report of 1884, p. 7.*) The incredibly cruel story of "23½ hours of work at a stretch day after day" that is built upon what Mr. Hallett understands to be the general drift of Mr. Wadia's evidence loses some of its force when it is seriously and dispassionately considered that such work, if any, is done only ten days in a month for three or four months in the year. The harvesters in this country are known to work such long hours and continue working till they are tired out, much the same as the ten-days-in-the-month workers tire themselves out with gin work in India. But let us see how far Mr. Hallett is in a position to understand the full meaning of the evidence he pretends to have studied, and how far he is anxious to learn the truth by the side lights of other evidence also said to have been studied by him. Mr. Wadia speaks of his "40 women for the 40 gins" and "eight spare women." And what is the meaning of these eight spare women? Mr. Wadia, like most Indians, does not enter into details of facts about Indian life and habits, as they naturally do not strike him as they do a foreigner. Mr. Drowett, who corroborates Mr. Wadia as regards the 23 or 23½ hours of work, says: "Of course, in speaking of 23 hours, I mean that the woman was relieved by her friends or relations;" and "if a woman was absent for two or three hours at a stretch no notice would be taken of it." Every woman may not have friends or relations, and Mr. Wadia, therefore, has eight spare women to act as relays to such unfortunate amongst his operatives as are friendless. What becomes, then, of the story of "23½ hours of work at a stretch day after day," when the actual truth, and the whole truth, is known? This one fact more than another shows how much personal knowledge and an open and discerning mind are necessary even for studying and appreciating evidence and reports, let alone for posing as popular instructors. Dabblers in science—people who have had no previous lessons or practically worked at their subjects, but only "crib" from big books—often pose as popular instructors, but with what results, both as regards themselves and their unwary listeners, I need not mention. James Bapoo, who corroborates Mr. Wadia, and who desires only two to four hours' rest at night for his men, thus tells the story of the life of his fellow-workers: "We earn enough in three or four months to keep us the rest of the year. When the season is over we return to our villages and live well till the next season begins." (*Report of 1884, p. 181.*) The Commissioners knew the hardships as well as the redeeming features of work in these little factories. "The poor classes in their neighbourhood being almost dependent on them for existence," the Commissioners recommended that the operatives should work 16 hours and take two hours' rest—one hour during the day and one hour during the night. Every reasonable person will see that even 16 hours of work would not be physically possible but for the system of relays from friends and relations which Mr. Hallett has no knowledge of, nor is even able to recognize when Mr. Drowett expressly states that the gin woman is relieved by her friends or relations, and that she may be away for two to three hours at a stretch.

With regard to the mill operatives having comparatively light work, and being well fed, well clad, and wearing bright ornaments on their persons, I may remark that to be convinced with one's own eyes one has only to pay a visit to an Indian mill, and see the work of other labourers. The poverty-stricken ryots in Rutnagiri, earning now as they do many times more than their lands yielded, have been able not only to replace their old earthen utensils by brass ones, but also to buy themselves gold and silver ornaments. That the mill operatives are better off than labourers outside the mills in their own ranks of life is a fact known to all who have any personal knowledge of India, and is, moreover, thus attested to by the mill operatives themselves. "The

mill women are happier and stronger, I think, than the outside women. . . . The outside women, in fact, want to get work in the mills. We have jewels and we have copper vessels. I am comfortable and happy. The women working outside the mills have to work longer than the women working in the mills." (*Report of 1884, pp. 142-3.*) The mill woman says, "If I was out of employment for 12 months I could keep at home and maintain myself very comfortably out of my savings, and I should not have to sell my jewels." (p. 143.)

With regard to the physique of mill hands, I have already quoted the opinion of the Medical Commissioners of 1884 which Mr. Hallett keeps suppressing, for it clean "bowl" his figures and fictions. There are several elements to be considered before alighting upon chance cases of unhealthy, sickly individuals. One chief source of error is thus given by Mr. Parkington at page 90 of the report of 1884: "A percentage of mill hands take to that class of work, simply because it is lighter and more congenial for them than other work, and this accounts for their being sicklooking. This is not caused by the mill work. These people would never be able to compete with the coolies in Prince's Dock, and are naturally weak to start with." And Akoo, a female operative, says at page 144 in the same report: "I have been employed in the mill ten years. Outside work is coolie work, and would not suit me. I could not pick up a heavy load, and I am strong enough to do mill work, but I am not strong enough to do outside work." Sickness among the operatives is not so much owing to the mills, says Mr. Parkington, but to the unhealthy state of their own dwellings. The hot season is the most healthy, when only about 2 per cent. are absent on account of sickness. The attendance also is most regular in the hot season. Will this not enlighten Mr. Hallett as to the fact that heat is what the Indian likes? Will he not say to himself in honest confession that he did "overstate" the evils of the hottest season of the year? The medical committee's report and my personal observations and investigations are fully borne out by the recorded evidence. "We have adults who have been with us since they were children," says Mr. Parkington, "but I cannot say that they have physically deteriorated" (*op. cit.*, p. 65). Mr. Hammett says at page 61: "I have adults in my mill who have been employed there since they were children, and some of them will astonish you; 800 out of 1,100 have been employed in the mill varying from three, seven, and 18 years. From 500 to 600 of these men have been 14 or 15 years in the mill. In physique I see little difference between the men and outside labourers. One or two men who have been in the mill the longest are big, strong, stalwart men." Perhaps Mr. Hallett, passed over these solid statements of truth while he was so cruelly possessed by his fancy puny, sickly, haggard, &c., mill operatives who worry him into unconsciously "overstating" their (his) case!

It is false to say that I am defending the millowners or manufacturers of Bombay or India; the Factory Commission of 1890 especially inquired into the question of protecting female operatives, and I endorse their conclusion. In doing so I have to expose Mr. Hallett's amusing but perverse ignorance and the mischief that is born of it. His repeated and unblushing accusations are beneath my notice. Abusing and apologizing are matters that do not effect his personal dignity or self-respect. The Commissioners say that they consider 11 hours' limitation of work for women proper and sufficient; they say that it would operate on a comparatively small number of the female operatives who are employed in the cotton industry and work with motive power. A great majority—80 per cent.—are employed on hand-reeling and always work less than 11 hours, are piece-workers, and can, and do, take such intervals of rest during working hours as they like for necessary purposes. The result of the 11 hours' limitation in the case of certain female operatives who work with motive power as long as even 13 hours would be that "the law supposed to be passed for their benefit will inflict serious permanent injury on these skilled mill hands and deprive them of the chance of earning a living in these factories, as they will be replaced by men, the difference in the wages between male and female operatives being very small. We know that arrangements have already been made in Ahmedabad to take action in this direction as soon as the new law has been passed." They would, therefore, recommend exemption for these women from the 11 hours clause. In support of their recommendation they say: "Knowing the serious effect of the proposed legislation, we took the trouble to carefully examine into the details of the question, and we found that whereas in Bombay one male operative could attend a roving intermediate or slubbing machine, in Ahmedabad each machine had a woman and a boy or a man to look after it. The work was not, therefore, so continuous as in Bombay, and certainly not as hard as it is for females in England. With two operatives working on one machine it is nearly always possible for each of them to take frequent spells of rest. To tell a thousand poor women that they cannot be allowed to work in this manner for 12, 13, or even 14 hours, and that they must in consequence give up their work will, we feel sure, not commend itself to the judgment of the public." They appeal to Rule 3 of the Regulations of the Berlin International Labour Conference, which provides exceptions in cases in which, by the proposed legislation, "instead of bettering the condition of numerous classes, a very serious sacrifice will be imposed on them." This is practical legislation, based on practical and undisguised philanthropy. Let Mr. Hallett persuade himself to join hands with the Commissioners, and he will find it a humane and useful work to exert his best efforts in urging the Government of India to carry out the recommendations of the Commissioners by means of Clause 4, Section 6, of the New Factory Act.

I am sure that after a patient study of the recommendations of the Commissioners of last year, whom even Mr. Hallett cannot accuse of representing mill interest, it will be allowed that such pleading as is based on the Commissioners' investigations and the irresistible conclusions they lead to is not quite on the same lines as were adopted by those who pleaded against stringent Factory Acts in England. It is not a question of a mere temporary lowering of wages by giving less work, but it is a question of giving the women no work and no wages and driving them to the fields, to do, as of old, their hard and killing work and live on the miserable earnings their lands yielded, which provided them with food enough to satisfy their hunger only by half.

Mr. Hallett boasts of never being answered by rebutting evidence. He is evidently conscious of the existence of such evidence to refute his (mis) statements. Now he has

it in plenty, with all references. I have no desire to take up your valuable space with such trash (to call it quotation would be to debase the term) as that of "a bright, intelligent, and wiry boy; another with hoarse voice and badly grown; another tall for his age, looking weak and depressed; another taller than the previous, but pale; another in fair health, but stupid; a girl frightened when asked to give evidence." Such is a sample of pale, unhealthy, dull, and stupid stuff appealed to as materials for urging stringent factory laws. They will do well as materials for nursery stories or the penny dreadfuls. Will he, by the way, suggest ways and means of preventing little factory girls from being frightened when catechized by strangers? In India even the European children lose their colour, and Mr. Hallett would say it is because of the Indian mills! If he wanted to know what adults, mill lads, and girls made, why did he not pause at pages 61 and 65 of the Report of 1884 to read what those who knew had got to say on the subject? He has, however, the quotations before him now.

I am sorry Mr. Hallett needlessly worried himself about that paper of mine on "Barracks, Factories, &c." The fact is I did read the paper. By some mistake its title was a little differently given, and was put down in the Engineering

Section. Its right title is, "On the importance of Periodic Analysis of Town and City Air." It was read and discussed in the Chemistry and Physics Section. Mr. Hallett shall have a copy of it. Perhaps it will make up for his disappointment if I were to tell him that I had incidentally referred to it also at the Indian meeting, and said that one of the many advantages of a system of air analysis, as indicated in my paper, would be to enforce good ventilation in all mills and factories, and thus, perhaps, more directly influence factory sanitation than any Factory Act would. But he will also see from the paper that the lung mischief he wrongly attributes so much to the mills is to be found as much in people (mill operatives or not) occupying unhealthy "chawls" (dwellings of the poor) as in the rich tenants of lofty mansions in which women occupy dark and dingy rooms. Mr. Hallett will thus see that I am not indifferent to legislation which improves the conditions of the surroundings of occupiers of tenement houses and chawls, as well as of people who work in mills and factories. But if improvement in the condition of factories is to be advanced, it is not by such methods as Mr. Hallett adopts, for, by unnecessarily directing people's thoughts into quite other directions, as was well said by Mr. Hamilton, Mr. Hallett

retards good legislation by proposing and promoting unnecessary and mischievous legislation.

As to the average working hours, what I read out from my paper on Factory Labour in the Indian Spinning Mills at the Congress was 12 hours, 6 minutes and 10 seconds. This is certainly different from "not more than 12 hours" which Mr. Hallett dreams of having heard me say. My average was taken from the registers of well-conducted mills, and it was with a view to get all mills to adopt it that I endorsed the recommendation of the Medical Committee to have the hours of closing—i.e., the hours of sunset in the different months of the year—named by law. The more Mr. Hallett tries to distinguish between Indian "sunrise to sunset" and "dawn to dusk" the more he gets away from light and makes confusion worse confounded. Before he any further poses as a "Professor" of Indian mill life and constitutional history of Indian legislative councils, he would do well to leave aside his antiquated blue-books, from which he unfortunately "cribs" just what he should not, and begin again and make himself personally and practically conversant with the subject by taking a few object lessons.

K. N. BAHADHUR, M. D.

ANALYSIS OF THE WORKING OF VARIOUS INDIAN TEA COMPANIES.

NAME OF COMPANY.	Total Capital Paid up.	Paid per Share.	Gross price per lb. including all receipts, excepting gain in Exchange.		Cost per lb. including all sale charges and allowing for gain in Exchange.		Profit per lb. of Tea.		Dividends.						Yield per acre of mature cultivation, 3 yrs. old and above.	Capital per acre over cost and young cultivation at par value of Shares.	Capital per share of tea manufactured at par value of Shares.	REMARKS.
			1889	1890	1889	1890	1889	1890	1886	1887	1888	1889	1890					
LONDON COMPANIES.																		
Assam Co., Ltd.	187,160	£20 11s 6d	0 11s 6d	0 11s 6d	0 9s 6d	0 9s 6d	1s 2d	1s 2d	10	10	7	10	10	287	20	5 9	A Share carries 8 per cent. Preference Dividend until 8 pax. etc., has been paid on B Deferred Shares from the date of registration of the Companies (1877); the B Shares are now entitled to 18 per cent. interest, which is now being paid.	
Borelli Tea Co., Ltd.	78,170	£10 10s 6d	0 11s 6d	0 11s 6d	0 7s 6d	0 9s 6d	2s 6d	2s 6d	5	7	6s	10	7	560	79	11 0		
Brahmapootra Tea Co., Ltd.	114,500	£5 10s 6d	0 11s 6d	0 11s 6d	0 6s 6d	0 6s 6d	3s 6d	4s 6d	15	15	8	18	20	518	40	6 5		
British Indian Tea Co., Ltd.	248,300	£10 0s 8d	0 9s 6d	0 7s 6d	0 7s 6d	0 7s 6d	0 1s 6d	1s 6d	1	1s 6d	Nil.	Nil.	4	358	144	32 2		
Chubwa Tea Co., Ltd.	36,140	£10 0s 10d	0 11s 6d	0 11s 6d	0 8s 6d	0 9s 6d	2s 6d	2s 6d	6	7s 6d	4	7	7	465	41	8 7		
Darjeeling Co., Ltd.	135,420	£20 1s 2d	0 10s 6d	0 10s 6d	0 10s 6d	0 10s 6d	3s 6d	2s 6d	7s 6d	7	6	6	6	318	65	17 17		
Dejoo Tea Co., Ltd.	48,580	£10 0s 10d	0 10s 6d	0 10s 6d	0 8s 6d	0 9s 6d	1s 2d	1s 2d	4s 6d	5	2s 6d	6	7	543	50	8 4		
Doom Dooma Tea Co., Ltd.	25,000 75,000 16,100	£10 1s 0d	0 1s 6d	0 1s 6d	0 7s 6d	0 8s 6d	4s 6d	4s 6d	6	8	8	8	15	633	62	10 7		
Eastern Assam Co., Ltd.	122,240	£10 0s 11s 6d	0 11s 6d	0 11s 6d	0 9s 6d	0 10s 6d	1s 6d	2s 6d	Nil.	Nil.	Nil.	Nil.	Nil.	260	108	34 15		
Jorehaut Tea Co., Ltd.	100,900	£20 0s 11s 6d	0 10s 6d	0 10s 6d	0 10s 6d	0 9s 6d	1s 6d	1s 6d	18	15	10	10	10	350	21	5 9		
Jokai (Assam) Tea Co., Ltd.	200,000	£10 0s 10s 6d	0 10s 6d	0 10s 6d	0 8s 6d	0 9s 6d	2s 6d	3s 6d	10	10	10	10	10	525	38	6 19		
Lockimpore Tea Co., Ltd.	70,590 6,262	£10 1s 1s 6d	0 11s 6d	0 10s 6d	0 10s 6d	0 10s 6d	2s 6d	2s 6d	6	6s 6d	6	6	5	434	73	13 15		
Moabund Tea Co., Ltd.	35,007	£11 2s 2s 6d	1 4s 6d	1 4s 6d	1 0s 6d	1 0s 6d	4s 6d	4s 6d	5	7s 6d	7s 6d	15	15	632	47	8 10		
Upper Assam Tea Co., Ltd.	194,224 10,000	£10 1s 0s 6d	0 11s 6d	0 11s 6d	0 11s 6d	0 11s 6d	1s 6d	1s 6d	Nil.	Nil.	Nil.	Nil.	Nil.	370	79	15 6		
Wilton Tea Co., Ltd.	28,000	£10 0s 10s 6d	0 11s 6d	0 11s 6d	0 8s 6d	0 9s 6d	1s 6d	1s 6d	10	10	5	6	6	333	29	8 4		

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September 1891.

THE RAILWAY PROBLEM IN JAPAN.

A PAMPHLET has been published in Tokio, Japan, under the title of "Railway Problems in Japan, Present and Future," the author being Mr. K. Saburi, chief engineer of the projected Keihin Railway in Japan. The pamphlet is very curious as showing how progressive Japan is already confronted with the same problems in regard to railroad construction and operation as are troubling other countries. Briefly stated, the author's object is, first, to show that the existing Japanese railways "are unsatisfactory from industrial as well as from strategic points of view;" secondly, to demonstrate that it is of urgent importance to lay out lines through the central mountainous districts; and, thirdly, to prove that in Japan railways ought to be in the hands of a few big private companies, instead of being owned by the State, as advocated by some people. The existing lines run, in most cases, along the sea coast and through the open country. But localities bordering the sea had long enjoyed the full advantages of modern navigation, and in this respect stood comparatively in little need of increased facilities of land transportation. The author, therefore, thinks that the laying of railroads through these districts has not led to any remarkable development of either commerce or industry, and has been distinctly injurious to the growth of the mercantile marine. As for the strategic disadvantage of laying railways along the seashore, they are, he says, too obvious to be pointed out. It thus results that, from a military as well as an industrial point of view, railways must be constructed through the central mountainous regions of the country; for such lines, in addition to affording safe routes of transit for troops in times of a foreign war,

would at the same time serve to open the hitherto undeveloped resources of the interior, and to carry modern civilization into the most backward localities of the empire. That the lines already constructed, with a few exceptions, have not served to stimulate the growth of commerce and industry, is shown, in the author's opinion, by the ratio between the receipts from passengers and those from freight conveyed, their respective percentages being 70.3 and 29.7; while the average ratio between these two in the nine western countries of Germany, Austria, Italy, Belgium, France, the United States, Russia, England, and Switzerland, is almost the inverse—viz., 34 to 66. Mr. Saburi concludes that the great decided reason of the time is the construction of what he calls "lines of the second period," as distinguished from the lines now running in the open regions, which he calls "lines of the first period." According to his estimate, about 2,470 miles of lines of the second period will have to be constructed during the next two or three decades, at an aggregate outlay of about 133,000,000 yen, in order to bring the railway system of the country into a state of tolerable completeness. The proposed roads are divided by him into five systems: those of Oshu, of the Centre, of San-in-do, of Shikoku, and of Southern Kyushu. In respect of the outlay connected with these lines, the author is of opinion that the average cost of construction per mile would be 53,850 yen, the average cost per mile of the lines of the first period being 44,310. As to the cost of maintenance, Mr. Saburi believes that there would be little difference between the lines of the first period and those of the second. Neither would there be much difference in respect of the profits obtainable from

the two. The sooner the lines of the second period are constructed the better for the country.

Many advise that all existing private lines should be purchased by the Government, and that all future lines should be constructed and owned by the State. But Mr. Saburi is strongly opposed to such a course. Its advocates base their argument on strategic expediency and on considerations of national as well as of railway economy. As to strategic expediency, the author thinks the people fall into the error of likening the condition of Japan to that of the continental countries of Europe, which maintain towards each other an attitude of armed peace. Japan is more like England in her military position; and in accordance with England's example, her railways had better be owned by private companies than by the Government. Moreover, all necessary precautions may be taken by means of a law or an ordinance binding all the private companies to place their lines at the service of the State in times of emergency. Considering the matter from the standpoint of national economy, the advocates of State ownership claim that the best means of developing railways is to place them in the hands of the State, since capitalists then invest with a sense of perfect security. But Mr. Saburi finds no reason in a Government guarantee of 4 or 5 per cent. profit for the first five or six years would answer the purpose equally well. Finally the author deals with the arguments that the existence of many small independent railway companies "prevents any process of equalizing profits and losses," and that much of what is now required for the maintenance of separate workshops, and of

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the employment of officials, could easily be economised if the different lines were in the hands of a single owner. Guided by the experience of more than twenty years, and holding the most profitable lines in the country, the Government obtains "only" 6 per cent. profit per annum, and the Railway Bureau has spent 34½ million yen for the construction of only 541 miles of lines. None the less he recognises the disadvantages incidental to the separate existence of many small companies. He thinks that a system of centralisation should be carried out, and that the railways throughout the country, both those already existing and those to be hereafter constructed, should be owned by five or six large companies. Under ordinary circumstances Japanese capital should be employed, but when necessary he recommends the introduction of foreign capital. Further, he holds that not only is the State bound to give guarantee of interest to the lines of the second period, but also that the localities through which particular lines are to pass should afford some substantial help to the respective companies.—*Railway News.*

NEW PATENTS.

JAMES SCOTT, of 40, Forbes Street, Bombay, Engineer, for "a method of, and apparatus for, removing cope doffed from the spindles of mules, ring spinning, and certain other machines."

John Morcombe Bromley Baker, Engineer, of 33, Ravensdon Street, Kennington, in the County of Surrey, England, for "an improved method of, and apparatus for, removing sand and like bars or banks in rivers and tideways, and for deepening the same."

Michel John Paul, of 18, Montague Place, Russell Square, in the County of Middlesex, England, Gentleman, for "improvements in discharging coal and similar cargo from lighters to ships or wharves."

Henry Ambrose Snelling, of St. Georges House, 6 and 8, Eastcheap, in the City of London and Kingdom of Great Britain, Wholesale Tea-dealer, for "a new or improved method of treating and preparing hops and blending the same for infusion, together with tea, coffee, cocoa, and other substances for which such prepared hops are applicable."

John Laying, of 34, East Preston Street, Edinburgh, Scotland, Analytical and Consulting Chemist, for "improvements in the destructive distillation of mineral oils and in apparatus therefor."

Joseph Lindsay and **Robert Allan**, of Blackness Foundry, Dundee, in the County of Forfar, North Britain, Engineers, for "improvements in or connected with whip rails of looms for weaving."

James Proctor, Engineer, of Hammerton Street, Iron Works, Burnley, in the County of Lancaster, England, for "improvements in mechanical stokers for steam boiler and other furnaces."

Clarence Noble Cline, Assistant, Elgin Mills Company, Cawnpore, for "an improved tent to be known as the 'valise tent'."

John Corry Fell, of the firm of Fel and Wilding, of 1, Queen Victoria Street, London, E. C., England, Patent Agents for "a method of, and apparatus for, obtaining ammonia from atmospheric nitrogen and the hydrogen of decomposed steam."

Charles William Jones, Bachelor of Medicine, formerly of Devonshire Park, Birkenhead, in the County of Chester, but now residing at Lisson House, Peel Causeway, Bowdon, in the County of Chester, in the Kingdom of England, for "improvements in or relating to tobacco pipes, cigarette-holders and other smoking mouth-pieces."

The Vacuum Brake Company, Limited, a share company legally constituted and registered, and having their principal place of business at 32, Queen Victoria Street, in the City of London, England, for "improvements in or applicable to automatic vacuum-brake apparatus, having reference more especially to the ejector and brake-controlling mechanism."

John Laing, of 34, East Preston Street, Edinburgh, Scotland, Analytical and Consulting Chemist for "improvements in the apparatus for destructive distillation of mineral oils."

Augustus Harper Raignel Guiley, Physician, of South Easton, in the County of Northampton and State of Pennsylvania, United States of America, for "improvements in electrical block systems for railways."

Alfred William MacIlwaine, Managing Director of the Hull Oil Manufacturing Company, Limited, of Stoneferry, Hull, in the County of York, England, for "an improved means for cleaning or removing extraneous matter from rape and other seeds."

Hermann Nordmeyer, Head Master of the Modern School of the Holy Ghost, Gneissnauplatz II, Breslau, Germany, for "a new or improved filter pump."

Ignatius Raleigh Burns, temporarily residing in Sydney, New South Wales, Gentleman, for "manufacture of a lubricating oil mixture and a diluent for lubricating oils."

Daniel Martin Lamb, a citizen of the United States of America, residing at Boston, in the County of Suffolk and State of Massachusetts, United States, America, Chemist, for "electric batteries."

Thomas Lancelot Jones, of Hyderabad, Deccan, Electrical Engineer, for an "Indian patent fuel."

Anton Wernig, Engineer, of Insein, Hanthawaddy District, Lower Burma, for "an improved iron shoe for the posts or pillars of wooden buildings."

Fred. Gordon, Superintendent, His Highness the Nizam's Central Jail, Hyderabad, Deccan, for "a demi-standard for the accurate measurement of horses and ponies."

NEW PARTNERSHIPS.

Name of Firm.	Name of Partner Admitted.	New Style of Firm.
F. W. Heilgers & Co.	Alexander Frederick Heilgers.	Not changed.

BANK OF ENGLAND.

AN account, pursuant to the Act, 7 and 8 Vict. Cap. 82, for the week ending on Wednesday, September 30th 1891.—

ISSUE DEPARTMENT.

Notes Issued ...	£40,591,155	Government Debt ...	£11,015,100
		Other Securities ...	5,434,900
		Gold Coin and Bullion ...	24,141,155
		Silver Bullion ...	...
Total ...	£40,591,155	Total ...	£40,591,155

BANKING DEPARTMENT.

Proprietors' Capital ...	£14,533,000	Government Securities ...	£10,163,655
Reserve ...	3,790,897	Other Securities ...	30,934,611
Public Deposits (including Exchequer Savings Banks, Commissioners of National Debt, and Dividend Accounts) ...	5,435,414	Gold and Silver Coin ...	£52,181
Other Deposits ...	£1,601,790		
Seven-day and other Bills ...	178,511		
Total ...	£55,560,712	Total ...	£55,560,712

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

Active circulation of notes ...	... Increase	£933,890
Public deposits ...	... Increase	249,064
Other deposits ...	... Increase	494,530
Government securities ...	... No change.	
Other securities ...	... Increase	2,124,159
Bullion ...	... Decrease	512,198
Notes in reserve ...	... Decrease	1,513,180
Rest ...	... Decrease	12,193
Reserve ...	... Decrease	1,445,088
Total circulation of notes ...	... 26,230,890	
Total bullion and gold and silver coin ...	... 25,093,336	
Total reserve (notes and coin) ...	... 15,312,446	
Bank minimum rate of discount, 3 per cent.		

LONDON AND WESTMINSTER BANK.

Following is the statement of the liabilities and assets on September 26th:—

Dr.		
Current accounts and deposits ...	£24,633,666	10 10
Acceptances and endorsements, as per contra ...	431,504	0 4
Other liabilities ...	796,477	11 11
Paid-up capital ...	2,800,000	0 0
Reserve fund ...	1,635,620	4 9
	£30,367,068	16 10

Cr.		
Cash in hand and at Bank of England ...	£3,821,066	11 2
Money at call and short notice ...	4,303,888	0 3
Imperial Government securities ...	4,387,000	0 0
Liability of customers for acceptance and endorsement ...	431,304	9 4
Bills discounted, loans, &c ...	14,891,002	18 9
Other securities ...	2,843,306	17 4
	£30,367,068	16 10

NATIONAL BANK OF BELGIUM.

BRUSSELS, September 26th.—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 25f. to the £: Increases: Notes in circulation, £165,680; other securities, £117,280. Decrease: Coin, (gold and silver) and bullion £184,400; current accounts, £80,680.

IMPERIAL BANK OF GERMANY.

BERLIN, September 18th.—The return of the Imperial Bank of Germany for the week ending the 23rd instant shows the following changes as compared with the previous account, taking the exchange at 20 marks to the pound: Cash in hand, £45,669,850; decrease, £550. Treasury notes, £1,133,450; decrease, £39,650. Notes of other Banks, £454,750; increase £12,150. Other Securities, £24,313,600; increase, £1,040,100. Advances on Stocks, £4,720,850; decrease, £68,000. Sundry Securities, £21,400; increase, £3,330. Sundry Debtors, £1,889,250; increase £206,250. Notes in circulation, £47,444,950; increase, £546,950. Bills and Public Deposits, £24,127,700; increase, £550,900. Sundry Creditors, £33,950; increase, £11,550.

NEW YORK ASSOCIATED BANKS.

NEW YORK, September 26th.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$407,800,000; Specie, \$52,400,000; Circulation, \$5,600,000; Net deposits, \$404,600,000; Legal tenders, \$42,800,000. The changes compared with the previous return are as follow: Loans and discounts, \$8,200,000 increase; specie, \$100,000 decrease; circulation, 100,000 increase; net deposits, \$200,000 decrease; legal tenders, \$4,100,000 decrease.

AUSTRO-HUNGARIAN BANK.

VIENNA, Sept. 26th.—The return of the Austro-Hungarian Bank for the week ending the 23rd inst. shows the following changes as compared with the previous account: Increases: Silver reserve, 17,000; Gold reserve, 3,000. Foreign bills (payable in gold), 8,000. Decreases: Notes in circulation, 3,227,000; Other securities (currency), 1,314,000. Advances, 277,000.

THE BANK OF FRANCE.

PARIS, October 1st.—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 ...	... £121,036,600
Treasury Account current ...	... 12,516,400
Other accounts current (Paris and Branches) ...	... 14,197,840
Gold in hand ...	... 52,824,360
Silver in hand ...	... 50,292,120
Bills discounted (Paris and Branches) ...	... 26,378,000
Advances to the Public ...	... 12,556,280

INCREASES.

Notes in circulation ...	... 3,022,840
Treasury account current ...	... 1,115,960
Silver in hand ...	... 35,320
Bills discounted (Paris and Branches) ...	... 4,347,360
Advances to the Public ...	... 387,560

DECREASES.

Other accounts current (Paris and Branches) ...	... 1,120,400
Gold in hand ...	... 719,440
Proportion between Bullion and circulation, 85.19 per cent	
Profits for the week amount to £23,120.	

CLEARING HOUSE RETURNS.

	For week ended.	Rs.
Calcutta, 24th October	1,54,02,501
Bombay, 17th October	78,15,572
Madras, 17th October	20,91,052

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1891.		1890.		FROM 1st JULY		Increase in 1891.	Decrease in 1891.
		1891.	1890.	1891.	1890.	1891.	1890.		
East India ...	Oct. 17	Rs. 7,48,794	Rs. 7,76,460	Rs. 1,25,41,685	Rs. 1,06,30,176	Rs. 19,21,507	Rs. ...	...	...
Tatooine ...	" 17	8,877	4,251	70,220	66,651	3,568	...	...	...
Eastern Bengal ...	" 10	3,21,070	2,70,123	34,25,567	32,32,077	1,93,490	...	...	...
Bengal Central ...	" 10	10,300	16,778	1,08,654	1,05,483	3,174	...	...	...
Dacca ...	" 10	9,230	9,207	99,650	85,465	14,185	...	...	...
Bengal and North-Western ...	" 13	64,130	62,134	10,03,115	8,40,067	1,63,048	...	...	...

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Oriental Government Security Life Assurance Co., Ltd. ...	Extraordinary General ...	28th Oct. ...	1-30 P.M. ...	Office of the Co., Albert Buildings, Bombay.
Palguni Gold Prospecting Syndicate, Ltd. ...	Extraordinary General ...	3rd Nov. ...	Noon ...	No. 3, Clive Street.
Budge-Budge Jute Mills Co., Ltd. ...	Half-yearly Ordinary General ...	15th Nov. ...	4-30 P.M. ...	No. 7, Clive Row.
Dhodka Mining Co., Ltd. ...	Extraordinary General ...	3rd Nov. ...	Noon ...	No. 6, New China Bazar Street.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	PAYABLE.	
			When.	Where.
Bally Paper Mills Co., Ltd. ...	Final of 7½ p. c. ...	Year ending 31st July 1891 ...	22nd Oct. ...	George Henderson & Co.
Tatooine Railway Co., Ltd. ...	5 p. c. ...	Half-year ending 30th June 1891 ...	26th Oct. ...	Hoar, Miller & Co.

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, OCTOBER 28, 1891.

RATES OF SUBSCRIPTION.

TO SUBSCRIBERS TO "CAPITAL."			
Per Copy	...	...	Rs. 4
Per Annum	...	...	Rs. 12
NON-SUBSCRIBERS.			
Per Copy	...	...	Rs. 8
Per Annum	...	...	Rs. 20

REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 26th October 1891.

JUTE.—Prices are higher and quotations are:—

LONDON:—		£ s. d.	
First Marks, New Crop, to arrive, Canal,	...	...	Unquoted.
October-November shipment	...	...	...
To arrive Cape to Dundee—	...	...	...
First, Oct.-Nov. Shipment	...	16	0 0
Ordinary, Oct.-Nov. Shipment	...	14	12 6

Total stock on the 6th instant was 3,569 tons; the landings during the fortnight were 300 tons, and the deliveries 1,100 tons.

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

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

E. bags, (40 by 29) 1½lbs., continue to be quoted at 3½d.

SALTPETRE.—(Landed terms) October-November shipment, is quoted at 16s. 9d., for 5 per cent. refraction, and 16s. 6d. for spot.

The total stock on the 6th instant was 1,407 tons; the fortnight's landings nil, and deliveries 100 tons.

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

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

RICE.—c. f. i., continues steady.

Stocks on the 15th instant were 10,611 tons, the week's landings 900 tons, and deliveries 2,100 tons.

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

Prompt delivery		s. d.	
November	...	100	0
December	...	100	0
January	...	101	0
A. C. Garnet, October delivery	...	97	0
Black Button (RB) No. 1 spot	...	98	0
Do, do, No. 2	...	93	0

LINEBRED.—London (Landed terms), per 410lbs.—Is firm.

Prices are:—

Calcutta, 4% Oct.-Nov. shipt.		s. d.	
Ditto	...	Canal	43 9
Liverpool (Landed terms) per 410lbs.—	...	Cape	44 0
Calcutta 4% Oct.-Nov. shipment	...	Canal	44 6
Ditto	...	Cape	44 6

The total afloat for the United Kingdom on the 22nd instant was 289,000 qrs.

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

Calcutta, Brown, October-Nov. shipment, delivered 43 6 N.

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

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

Club No. 1		s. d.	
Club No. 2 October-November shipment	...	Canal	39 6
Soft Red	...	...	38 6
Hard Red	...	...	38 0

Total afloat for United Kingdom, 1,570,000 quarters.

The stock at U. S. Ports on the 20th instant was 9,200,000 qrs.

COTTON.—Is quiet. The closing quotations are:—

Middling Americans, Liverpool		s. d.	
Do, Uplands, New York...	...	spot	44½
Do, Forward	...	...	44½
Good Bengal, Liverpool	...	...	44½
F. G. do.	...	...	44½
Fine do.	...	...	44½
Good Dhollera	...	...	44½

The following are the statistics for the fortnight:—

		Week ended	
		16th Oct.	23rd Oct.
Total Week's Sales	...	60,000	49,000
" Sold on Speculation	...	3,000	2,000
" " for Exportation	...	4,000	2,000
" Amount Forwarded	...	65,000	62,000
" Actual Exports	...	4,000	6,000
" Week's Imports	...	80,000	47,000
" Stock	...	643,000	623,000
Surata Week's Sales	...	5,000	3,000
" Sold on Speculation	...	1,000	1,000
" " for Exportation	...	3,000	1,000
" Amount Forwarded	...	3,000	1,000
" Actual Exports	...	1,000	2,000
" Week's Imports	...	1,000	...
" Stock	...	75,000	73,000
Afloat, American	...	190,000	280,000
" Indian	...	10,000	10,000
Total Visible Supply	...	2,470,000	2,820,000
" East Indian	...	233,000	247,000
" Stock in London	...	14,000	10,000

The total stock at U. S. Ports on the 23rd instant was 1,050,000 bales; that at towns in the interior 313,000 bales.

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

38" 13 x 11 Grey Shirtings, 7lbs., fair make		s. d.	
38" 16 x 14 Do.	8½lbs., best, do.	...	4 10½
Do.	11lbs., good do.	...	6 0
39" 5 x 14 Grey Jacquets, 40 to 50 yards	...	...	9 2
40" 16 x 15 Mulls, 3½lbs., Brigg's make	...	...	2 8½
32" 12 x 10 Madapolams, 3½lbs., fair make	...	...	2 9½
Do.	5½lbs.	...	2 4½
40s. Banner Mill Mule Twist is quoted at 8½d.	...	...	3 6

COPPER.—Chilian Bar, good ordinary brand, is lower at £47. 10s. Ingots were last quoted at £54 10s. Braziers is quoted at £58 10s.

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

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

INDIAN TEA.—At the weekly auctions 44,000 packages were offered, of which 39,000 were sold. Finest qualities were firm. Fine qualities 1d. to 1½d. lower. Fine to medium were ½d. to 1d. lower. Other qualities generally were decidedly lower. "Indian Type" tea was 7½d. and is since 7½d.

CYLON TEA.—At the auctions 16,000 packages were offered and 13,000 sold. Fine qualities were firm, others very quiet. Pekoe Souchongs were 7d. The average price was 10d.

MARKET REPORT.

PIECE-GOODS.

The large up-country markets have continued active during the week, but must be expected soon to become duller owing to the widely kept Dewali festival. In rates here little change can be reported; the fall in exchange has stopped much arrival business and keeps rupee rates for ready goods very firm.

In Whites there is a little less doing, but no change in prices can be reported.

The imported Grey Yarn market is quieter, and rates are a little easier. In Red Yarn a fair amount of business is passing and rates are well maintained.

We quote as under:—

Grey Yarn, Bannermill, 40s.		Rs. As. P.	
" Wilkinson's	...	0 4	3½
Grey Shirtings, 35 x 38, 12 x 12, 6½ lbs.	...	3 6	0
" " " 14 x 12, 7½	...	3 13	0
" " " 16 x 14, 8½	...	4 2	6
" " " 16 x 16, 9½	...	4 11	6
" " " 18 x 16, 10	...	5 7	0
G. Jacts. 38 x 18, 18 x 16, 2½	...	2 0	0
" " " 20 x 18, 3½	...	2 6	0

LOCAL SPINNINGS.

Our market during the week has been dull and very quiet, and no fresh business of importance has been put through. Prices are nominally unchanged, although slightly weaker. The Bombay Market report received yesterday states that: "China buyers have shown a marked disinclination for business except at lower rates, and Spinners have refused to meet them beyond making a small concession in 20s."

We quote as under for medium class Local Spinnings:—

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

KEROSENE OIL.

Since business has reopened after the holidays no sales of cargoes have transpired; and there is no change whatever in the prices for retail transactions at the Ghat.

However, stocks at the Depot continue to run down, and there is every prospect of a better trade shortly.

We do not alter our quotation given last week, viz.:—

Snowflake	150° test	Rs. 3-14
White Rose	"	" 3-13
Daylight and other	"	" 3-13
known American	120° test	Rs. 3-5 to 3-6.
brands	"	"
Russian Oil	"	Rs. 3-4.

SALT.

LIVERPOOL SALT.

The market since the last mail continues easy, and the sales for the week are as follows:—

Ship's Name.		Quantity.		Rate per 100 mds.	
Dochra	...	25,375 mds.	@ Rs. 53	to 56	"
Emfield	...	16,000	"	53	to 56
Pegasus	...	18,175	"	53	to 56
Belfast (Meddlesburgh)	...	12,900	"	43	to 51
Eusemere (Hamburg)	...	14,881	"	43	to 53
Palumina (Hamburg)	...	20,525	"	43	to 53
Clarendon	...	22,027	"	53	to 55
Duncoo	...	15,050	"	53	to 56
Trade Winds	...	17,980	"	53	to 56
British Ambassador (Hamburg)	...	16,500	"	42-8	to 53
S.S. Amner	...	2,400	"	"	"
Foyie	...	16,497	"	53	"
Cypromene (Hamburg)	...	1,050	"	48	"
Arklow	...	2,100	"	53	"
Total	...	201,965 mds.	...	...	...

BOND.		Quantity.		Rate per 100 mds.	
S.S. Plassey	...	1,350 mds.	@ Rs. 53	"	"
Cairn Hill	...	2,700 Party.	"	"	"
S.S. Chancellor	...	600 mds.	@ Rs. 58	"	"
S.S. Lidderdale (Hamburg)	...	300	"	57	"
S.S. Mehmarlo	...	1,320 Party.	"	"	"
Total	...	6,270 mds.	...	...	...

GRAND TOTAL ... 208,135 mds.

The stock here afloat in the river is 760,280 maunds, and in the Government Golahs 464,887 maunds.

BOND.		Quantity.		Rate per 100 mds.	
S.S. Megna	...	600 mds.	@ Rs. 50	"	"
Stock: Afloat nil.	...	Golahs, 38,000 maunds.	...	...	...
BOND.	...	BOMBAY.	...	...	...
S.S. Hesper	...	4,750 mds.	@ Rs. 45 to 55	"	"
John Davis	...	5,775	"	45 to 55	"
S.S. St. of Magellan	...	6,550	"	45 to 55	"
Total	...	17,075 mds.	...	...	...

Stock: Afloat, nil. Golahs, 88,540 maunds.

BOND.		Quantity.		Rate per 100 mds.	
S.S. Lyall	...	11,786 mds.	@ Rs. 50 to 51	"	"
S.S. Cape Comorin	...	1,550	"	48	"
Total	...	13,336 mds.	...	...	...

Stock: Afloat, nil. Golahs, 512,428 maunds.

BOND.		Quantity.		Rate per 100 mds.	
B. N. Passa (Rock)	...	500 mds.	@ Rs. 125	"	"
Fa. Currin	...	300	"	48	"
Shajehan	...	2,800	"	44	"
S.S. Cape Colonia	...	300	"	43	"
Total	...	3,900 mds.	...	...	...

SHIP. Rate per 100 mds.

Iskander Shaw	...	1,500 mds.	@ Rs. 44	"
GRAND TOTAL	...	5,700 mds.	...	...

Stock: Afloat, 12,000 maunds. Golahs, 164,784 maunds.

SHIP.		Quantity.		Rate per 100 mds.	
A. Rohoman	...	3,300 mds.	@ Rs. 45 to 46	"	"

Stock: Afloat, 23,530 maunds. Golahs, nil.

COTTON.

We have again to report an easier market, and a small business has been done at still lower prices.

Crop.—Prospects continue favourable.

Futures.—Dealers offer to sell new fully good @ Rs. 15-12 December delivery, but have effected no sales.

CUTCH.

There has been more enquiry, and business has been done in S M in diamond at Rs. 12 to Rs. 12-3, for a fair quantity of bags and boxes, and the position at Rangoon indicates a further rise.

HIDES AND SKINS.

The imports not having improved the state of the market remains very much as before.

Dacca.—A lot of 12,300 pieces, which comprises the whole import of the week, was sold at a very high price. Demand remains brisk, which accounts for the above lot having fetched a price far above its value.

We quote:—

6 lbs. Best Dacca, Slaughtered	...	@ Rs. 58
7 " Dacca	...	" 49
7 " Dead	...	" 36
6 " Rejections	...	" 24
Mekherpore.—Hardly anything doing. Owners are holding out for high prices for superior lots. Imports 1,600 pieces. Exports 500 pieces. Stock 3,000 pieces.	...	...

We quote:—

7½ lbs. Real Mekherpore, Slaughtered	...	@ Rs. 60
7½ " " Dead	...	" 58
7 " " Rejections	...	" 25
Hogghies and Burdwan.—A little business was put through in the lower grades at fair prices. Better lots have failed to make their appearance in the market yet, except in very small parcels. Imports 5,200 pieces. Sold about 4,000 pieces. Stock about 4,500 pieces.	...	...

We quote:—

8 lbs. Calcutta Slaughtered	...	@ Rs. 54
7 " Hooghly Slaughtered	...	" 6
8 " Calcutta Imitation	...	" 46
7½ " Burdwan Slaughtered	...	" 34
7 " Burdwan Dead	...	" 25

Cuttacks.—Are looking up a bit; several small lots were sold at reasonable rates. Imports 3,100 pieces. Sold 2,000 pieces. Stock 6,000 pieces.

We quote:—

8 lbs. Cuttack Firsts	...	@ Rs. 48
8½ " " Seconds	...	" 31
7 " " Thirds	...	" 22
Arsenicated.—Hides are still in brisk demand, and prices paid are too high in comparison with those obtainable at home. We anticipate a decline as soon as imports increase. Imports 15,000 pieces. Sold 6,500 pieces. Stock 20,000 pieces, most of which are of inferior quality.	...	...

We quote:—

6½ lbs. Arsenic Durbhungh Commissariat	...	@ Rs. 78
7½ " " Slaughtered	...	" 60
7½ " " Dead	...	" 44
7 " " Rejections	...	" 33
Patna Goatkins.—No change. Good parcels are scarce and fetch a high price, whereas the demand for inferior lots has not increased; seconds are beginning to accumulate. Imports 87,000 pieces. Sold 12,000 pieces. Stock 90,000 pieces.

We quote:—

550 lbs. Patna Goatkins	...	@ Rs. 101
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JUTE.

Estimated weekly Import of loose Jute about 275,000 mds., deliveries 245,000 mds. and the present Bazar stock is estimated at about 800,000 mds. Loose Jute has been in active demand and prices have further advanced all round, present quotations being:

	Rs. A.	Rs. B.
Serajunge, Good Medium to Good	5 11 to 6 04	
Serajunge, Common to Medium	5 0 " 5 8	
Jungpore, Pangsah, etc.	4 12 " 4 15	
Dowrah	4 1 " 4 7	

In baled Jute a moderate business has been done at steadily advancing prices. Sales including first standard marks up to Rs. 38-8 for quick and Rs. 34 for November delivery. Balers generally refuse to sell for November excepting at a further advance, and nominal closing quotations are: M in double triangle standard marks, Rs. 34; Red Bulls in double triangle and Red D N K in double triangle, Rs. 32-8; S C C in heart range, Rs. 30.

SERAJUNGE.

24th October, 1891.

Arrivals during the past week have been fair, but there has been a very keen demand for all qualities, more especially for Medium Jute and lower qualities as well, prices for these descriptions have been advancing daily, and we make them quite 7 annas higher than at the close of last week. There is almost no Jute to be bought under Rs. 4-12 here, or say Rs. 5-0 landed in drums. Better qualities have been in fair request, and prices for these also have advanced from \$ to 4 annas per maund. Really good Jute is very scarce; one or two fairly good lots of Northern have come in, but, as a rule, this class of Jute has been very disappointing this season. A fine lot is said to have been taken to-day by a Native buyer at Rs. 5-11-3 which is equal to Rs. 6-0 in Calcutta.

Uttarpara.—This market has opened again, but imports have been rather small: demand has been active and prices have risen 3 to 4 annas per maund. All the Dessal Jute is very wet.

Weather.—Cloudy and much warmer.

River.—Falling.

	Imports	Mds.	New
	50,000	8-9,000	
QUOTATIONS:			
	Rs. A.	P.	Rs. A. P.
DESERAT—almost none			
NORTHERN—			
Common (damp)	4 9 0	to 4 10 0	
Medium	4 13 0	" 4 15 0	Very small
Good	5 3 0	" 5 4 0	imports.
Fine	5 7 0	" 5 8 0	Per Bazaar
WESTERN CHOWRA—			
Medium	4 15 0	" 5 0 0	Maund,
Good	5 1 0	" 5 2 0	F. O. B.
EASTERN CHOWRA—			
Medium	5 2 0	" 5 8 0	in Drums.
Good	5 5 0	" 5 6 0	
Steamer freight, 7 As. by Railway,			
To Mills as per agreement.			

JUTE BUTTS.

Ordinary.—Business has again been almost entirely confined to covering and settling contracts for October delivery, but, if any, fresh blood coming upon the scene, and prices have fluctuated very little, remaining fairly steady at between Rs. 9-4 and Rs. 9-8 although there would have been a serious decline if this description had not been tolerably scarce, owing to the causes noted below. There is absolutely no demand for shipment beyond here and there a small filling up lot, but notwithstanding this there have been speculative buyers for well forward, and a small amount of business was done at Rs. 10 to 10-4 for November-December, and Rs. 10-12 for January, but at the close there does not appear to be much disposition to work, and so far certainly buyers for forward at a premium on spot rates have not scored.

Mixing.—Owing to the extraordinary demand from the mills in the early part of the season for anything with a ticket painted red, a multitude of new marks of "Mixing" Butts sprung into existence, and the result on the productions of "Paper" Butts is felt up to now, the latter having been remarkably scarce, and the former very plentiful. The Mills have been the chief sufferers, being loaded up with stuff that they cannot possibly use, and as the prices were low compared with those of standard marks, a good lot were taken by shippers in their anxiety to do business. Many of those marks, however, as they have been tendered for delivery, have become discredited, and are rapidly taking their places in the ranks of "Paper," much, presumably, to the disgust of the sellers, who have been to considerable extra expense in making these goods, the exact amount of which may be arrived at by calculating the difference in the cost of black and red marking inks. In reliable marks, business has been done to the extent of about 11,000 bales to mills at from Rs. 7-4 to Rs. 16, the latter rate having been paid for a small parcel of Smiths: besides this, business has been done for "spec" at Rs. 15-4 to 15-8, while about 2,000 bales have been sold on their merits at Rs. 13-0 to Rs. 13-8.

JUTE FABRICS.

Sackings.—The market continued strong during the week and buyers of Cornsacks for near delivery have had to pay full limits. Twills and other descriptions have been changing hands in this bazaar at full limits, but to what extent it is difficult to trace. For the United Kingdom, sales of 27 lbs. "A" Twills aggregating seven lakhs are reported at Rs. 24-12 to Rs. 25 f.o.b. At the close, with the exception of Twills and heavy Coes, sellers are easier.

Hosiery.—Firm at quotations.

	We quote:—	Near.	Forward.
27 lbs. 41 " 261 A Twills		Rs. 26-8 % f.o.b.	26-8 % f.o.b.
21 " 44 " 261 No. 2		23-8	23-8
21 " 48 " 28 Sugar		26-8	26-0
21 " 50 " 30 Grain		28-0	26-0
21 " 40 " 28 Hy. C.		21-0	20-12
21 " 40 " 29 E.		15-0	15-8
21 " 44 " 261 Cornsacks		27-8	27-0
114 " 51 " 27 Woolpacks		1-0-0 ca.	1-0-0 ca.
12 oz 36 " 22 Wheat Pockets		11-12	11-12
6oz. 40 Hessian Cloth		8-0	7-12

WOOL.

Has been in good demand, and sales of about 1,200 maunds have been put through at Rs. 21 to Rs. 22-8 per Bazar maund weight for delivery this and next month, and more is wanted at the latter figure without fluiding sellers, who are asking Rs. 23 per B. maund, at which no business has yet been reported. There is almost no stock at the close.

INDIA-RUBBER.

Owing to the continued discouraging news from the Home markets there is almost no demand, and it is feared that the opening prices will be very low for the coming season's arrivals. The position otherwise remains unchanged.

OILS.

CASTOR OIL.—Since last report business has been done on a very limited scale, nevertheless prices continue firm, owing to the comparative higher rates ruling for seed. Sellers, it is said, have steadily refused to accept lower than the prices

quoted below, and as there is not much unsold stock it is not likely that we shall see easier prices in the near future.

The quotations are:—
No. 1 Fine Pale, in 2 md. cases Rs. 14-8 per B. md., f.o.b.
London Good Seconda " " 11-12 " " "
Liverpool do. " " 11-8 " " "
Ordinary Seconda in 2 md. cases " " 11-5 " " "
Thirds " " 11-4 " " "
Do. in one maund cases " " 11-8 " " "
Do. in 5-gallon iron drums " " 7-2 per drum " "
Lookee Oil.—Has been selling at Rs. 9-10 to 9-14 per B. md. according to quality, delivered at sellers' factory.

MUSTARD OIL.—A fair business passed for export as well as for local requirements; 200 cases, 225 half cases and 50 packages changed hands for Mauritius, and 110 packages, 63 cases and 18 casks for Burmah. The market is fairly steady at quotations which are Rs. 12-12 to 12-14 per B. md. f.o.b. and Rs. 11-2 to 11-6 per B. md. loose, delivered at sellers' factory. For West India no business of any importance has been put through.

COCONUT OIL.—A fair stock has accumulated and the demand has slackened. Prices are, therefore, easier. There were, however, very meagre arrivals, last week. For export about 200 mds. changed hands for Chandbally and 150 mds. for Balasore and 6 cases for Akyab. The market closes quiet with a declining tendency.

Prices are:—
Cochin ... Rs. 13-0 per B. md., loose.
Galle ... " 12-8 " " "
Colombo ... " 11-4 " " "
Daisee ... " 11-0 " " "

LINSEED OIL.—About 400 drums were imported last week from the United Kingdom. Only small sales have been passing to meet local consumption at 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. There is nothing to report for export.

GINGELLY OR TEELSEED OIL.—This article is consumed on a very small scale; the manufacture is, however, limited, keeping pace with the requirements, consequently there is seldom any material change in prices. There is nothing to report for export. We quote Rs. 11-8 to 11-12 per B. md. loose, delivered at sellers' factory.

OIL CAKES.

CASTOR CAKE.—About 50 tons inferior average quality changed hands for shipment to Mauritius. A fairly large stock has accumulated and sellers are very anxious to clear off their holdings at current rates. There is no enquiry from Colombo, and the local demand has declined.

We quote:—
No. 1 White Rs. 4-8 per bag of 2 B. mds., f.o.b.
" 2 " " 4-4 " " "
Average " " 4-0 " " "
Loose:—
No. 1 White Rs. 2-2 per B. md., delivered at sellers' godowns.
" 2 " " 2-0 " " "
Average " " 1-4 " " "

RAPE OR MUSTARD CAKE.—Prices are easier, and a moderate business has been passing for local requirements. There is no fresh enquiry for export. Stock continues light while production is fair as most mills have resumed work.

Rates are:—
Mustard ... Rs. 3-0 per bag of 2 B. mds., f.o.b.
Local ... " 2-12 to 2-18 " " "
Loose:—
Mustard ... Rs. 1-5 per B. md., delivered at local
Local ... " 1-3 to 1-4 " " "

LINSEED CAKE.—There is nothing to report for export. As usual only a limited business has been passing for local requirements. Prices are unchanged, owing to firmness of sellers.

We quote:—
Machine-pressed ... Rs. 2-8 per B. md., f.o.b.
Ordinary Daisee ... " 1-12 to 1-13 " loose.

OIL SEEDS.

LINSEED.—The market continues firm, and an active business has been put through for export at steadily advancing rates. Sellers are working cautiously as they anticipate a further rise. Supplies have fallen off as usual at this period of the year. We quote Rs. 5-1-6 to 5-2 per B. md. for 5 per cent. Bold, Rs. 4-15-6 to 5-0 for 5 per cent. Medium, and Rs. 4-15 to 5-0 for 5 per cent. small grain. Calcutta delivery has been offering at Rs. 4-14-6 to Rs. 4-15 for small grain.

RAPE SEED.—Has been firm owing to light stock and the meagre arrivals usual at this time of the season. A moderate business has been passing for export and local requirements.

We quote:—
Yellow ... Rs. 4-9 to 4-13 per B. md.
Up-country, Brown (4%) " 4-7-6 " 4-8 " "
Do. Rye (4%) " 4-4-6 " 4-5 " "
Eastern Bengal " 4-5-6 " 4-6 " "
25% Rye mixed " 4-1 " 4-1-6 " "
Eastern Bengal Rye " 4-1 " 4-1-6 " "
POPPYSEED.—Continues quiet. Small sales are being made for local requirements. There is almost nothing to report for export. We quote Rs. 4-30 per B. md.

CASTOR SEED.—Arrivals of Madras seed have been almost nil, and had it not been for the slight increase in imports of Daisee castor, prices would have advanced. The rise has also been checked owing to the stagnant condition of the oil market.

The rates are:—
Bimlipatam ... Rs. 8-12 per bag of 164 lbs., f.o.b. Calcutta (nominal.)
Madras Coast ... " 7-13 " " "
Peer Pointee ... " 4-1 " per B. md. " "
Colgong ... " 4-0 " " " "
Cuttack ... " 3-15 " " " "
Bishuni ... " 3-14 " " " "
Durbanhangah ... " 3-13 to 3-13-6 " " "
Moufferspur ... " 3-14 " " " "
Patna ... " 3-11 " " " "
Mokamah ... " 3-11 " " " "
Seersa ... " 3-10 per B. md. " "
Revilgunge ... " 3-5 " " " "

GINGELLY OR TEEL SEED.—Owing to paucity of supplies and light stock of Madras Teel prices have gone up. Small sales have been passing at quotations for local requirements.

Rates are:—
Bimlipatam ... Rs. 10-8 per bag of 164 lbs., landed.
Madras ... " 10-4 " " "
Daisee ... " 5-0 per B. md. " "
Cuttack ... " 4-12 " " "

WHEAT.

The demand has quietened, but owing to scanty arrivals and small stock the market is firm at quotations. No further business is reported to have been put through in new crop.

The old crop is weevilled, and sellers are more willing to offer, without the refraction guaranteed, even at a slight decline.

We quote:—
No. 1 Club ... Rs. 3-11-0 to 3-12-0 per B. md.
Cawnpore ... " 3-6-6 " 3-7 " "
Fyzabad ... " 3-5-6 " 3-6 " "
Nowabgunge ... " 3-5-6 " 3-6 " "
Shibpur ... " 3-4-6 " 3-5 " "
Jamali ... " 3-3-0 " 3-3-6 " "
Do. (Haskhally) ... " 3-2-0 " 3-2-6 " "
Gungajelly ... " 3-3-6 " 3-4-0 " "

DHALL OR PULSE.

Prices of Kolye are declining in view of good arrivals of the new crop which is expected within a fortnight. In other sorts there is no alteration yet to report. Business has been rather slack both for export and local consumption, and prices seem likely to decline. Stock and arrivals continue moderate.

Prices are:—
Kolye ... Rs. 5-0 per B. md.
Kharas Musuri ... " 3-13 " "
Arhar ... " 3-8 to 3-9 " "
Khasari ... " 2-13 " "

PEAS.

The demand has slackened and the market has quietened, but prices are steady, owing to small stock and the scanty supplies usual at this period. The quality of most of the arrivals and stock is poor. Fair parcels have been realising high prices.

We quote:—
White Peas ... Rs. 2-10 per B. md.
Lentils ... " 1-15 to 2-0 " "
Green Peas ... " 1-10 " 1-14 " "
Khasari or Muttur ... " 1-8 " 1-12 " "

TURMERIC.

500 maunds Pubna have been sold for shipment to America. For local requirements the demand has quietened and prices are rather easier. For Europe, owing to the high rates current, no business has been put through for some time past. Stocks at the close may be estimated and classified as under:—

Masulipatam ... about 300 mds.
Madras ... " 200 " "
Pubna ... " 2,000 " "
Daisee ... " 500 " "
Prices are:—
Masulipatam ... Rs. 9-0 to 9-2 per B. md.
Madras ... " 8-0 " 8-12 " "
Pubna ... " 6-12 " 7-0 " "
Daisee ... " 6-12 " 7-0 " "

DRY GINGER.

Stock is estimated at about 500 mds. both new and old crop. There is no business of any importance to report either for export or for local requirements. The crop has failed and prices current this year are too high to admit of any business. We quote Rs. 14-0 to 14-8 per B. md. for new and Rs. 15-0 to 15-8 for old crop.

NUX VOMICA.

There is nothing doing nor is there any enquiry, but the stock is light and prices are, therefore, steady. Retail sales are being made at Rs. 2-13 to Rs. 2-14 per B. md. for local requirements. For export good lots are being offered at Rs. 3 per B. md., without finding buyers.

MYRABOLLAMS.

The season has closed. There is hardly any stock of good parcels. Unsold stock is estimated at about 2,000 maunds, which consist mostly of average and rejections. Sellers are anxious to clear off their holdings at current rates which are as under:—

No. 1 (picked) ... Nil.
1 (ordinary) ... Rs. 4-12 per B. md.
Average ... " 4-0 " "
Rejections ... " 3-4 " "

TAMARINDS.

About 100 tons have changed hands for shipment to Europe and the market is firm at the undernoted rates. A fair business has also been passing for local consumption. Stock is estimated at about 10,000 mds.

Quotations are:—
Fultolla ... Rs. 3-1 per B. md.
Benodpore ... " 2-13 " 2-14 " "
Furridpore ... " 2-12 " 2-13 " "

SHELLAC.

The demand continues active and a fair business has been put through in T. N. quality, quick delivery, at Rs. 43-8 to 45. Stocks of this quality have now almost been cleared. Forward sellers have for the present withdrawn. Marks are still neglected and quotations are as follows:—

First European Orange ... Rs. 60
Second " " " 53
Best Native " " " 48 to 50
T. N. " " " 46
Garret " " " 45
Buttons " " " 42 to 48

SALTPETRE.

Is in fair demand, but owing to the prospect of large arrivals in the near future, as usual after the rainy season prices are somewhat easier, and sales of Calcutta washed quality were put through during past week at two annas lower. Arrivals were 430 tons against 415 tons in the preceding week. Unsold stocks of all descriptions do not exceed about 13,000 bags.

The rates are:—
5% Furrackabad, Refined ... Rs. 6-8 to 6-14 per Fy md.
5% Calcutta " " " 6-10 " "
5% Up-country " " " 6-8 " "
5% Calcutta, Washed " " " 6-6 " "
6% Up-country Refined " " " 6-6 " "
6% Calcutta, Washed " " " 6-4 " "
10% Do. or Crude " " " 5-15 " "
15% Crude " " " 5-1 " "

TINCAL.

There is nothing fresh to report under this head. Small sales of a retail nature are being made at quotations for local consumption. Unsold stocks do not exceed 1,200 bags. Coarsers or Cleaned Rs. 9-0 to 9-12 per B. md. Plebith or Uncleaned " 8-0 " 8-8 " "

BORAX.

Has been selling at Rs. 18-8 per B. md. for local and China requirements. Stocks in the market have been reduced to 50 maunds only.

BENGAL RICE.

RAW RICE.

TABLE RICE.—The market is quiet and prices have declined. Small sales have been passing for West India and Cape ports. The stock is, however, limited and arrivals are very meagre as usual at this time of the year. The new crop is expected to arrive in December.

Prices are:—
Secta No. 1 ... Rs. 4-8 per B. md.
" 2 " " 4-4 " "
Dust Sieved ... " 4-0 " "
Gross Table ... " 3-8 to 3-12 " "

BOILED RICE.

BALLAM RICE.—Prices have declined. A moderate business has been passing at the following rates for export. As the season is coming to a close and arrivals are falling off, it is not expected that rates will materially decline till the new crop comes in.

We quote:—
Ballam No. 1 ... Rs. 3-6 per B. md.
" 2 " " 3-4 " "
" 3 " " 3-2 " "

ESTATES WAITING FOR CLAIMS.

Name.	Description or Address.	To whom to be submitted.	By what date.
E. F. Gladstone Lingham ...	37, 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, Mangrove Lane.	30th November 1891.
Samuel Gillon ...	Futteeppore, 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.
Edward Coge Montresor ...	P. W. D. ...	G. W. F. Buckland, No. 1, Esplanade West, Calcutta.	1st February 1892.
David Charles Edward Gwyn ...	Mayengah Factory, Assam Co. ...	Annie Grace Gwyn, Sibsaingor ...	15th November 1891.
Charles Frederick Norman Gellott.	Gellott Bros. ...	Mrs. Mary Catherine Gellott, 12, Kenderdine's Lane.	10th November 1891.
John Frederick Wood ...	No. 1, Turnbull's Lane, Calcutta ...	Administrator-General of Bengal	20th November 1891.
Charles Owen Savigny Howard.	No. 10, Tottie's Lane, Calcutta ...	Do. do. ...	Do.
Mrs. Sarah Maria Cowan ...	No. 20, Creek Row, Calcutta ...	Do. do. ...	Do.
Mrs. Susan Dunne ...	Darjeeling ...	Do. do. ...	Do.
Miss Grace Bessie Campbell Thompson.	54, New King Street, Bath ...	Do. do. ...	Do.
Charles Richard Ogden Evans, Lieut.-General, R. A.	Redburn, Silverduke Road, Eastbourne.	Do. do. ...	Do.
Mrs. Anna Maria Wilson ...	Berhampore ...	Do. do. ...	Do.
Capt. Herbert Richard Browne.	Political Agent to the Lushais	J. G. Charles, Arrah ...	15th November 1891.
Kader Nursingh Rana Bahadur.	No. 4, Dacre's Lane, Calcutta ...	Administrator-General of Bengal	4th December 1891.
Mrs. Sarah Evans ...	Monkstown, Cork, Ireland ...	Do. do. ...	Do.
Mrs. Harriet Bacon ...	12, Brunswick Square, Brighton, Sussex.	Do. do. ...	Do.
Rev. J. H. Taylor ...	Chaplain of Shillong ...	Do. do. ...	Do.
Surgn-Major Moyman ...	I. M. D. ...	Capt. E. Bickford, R.A., Bombay	16th November 1891.
J. H. Saunders ...	Happy Valley Tea Estate ...	W. Sinclair, Steinthal Tea Estate, Darjeeling.	20th November 1891.

MONEY MARKET.

Tuesday Evening, 27th 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. 22,43,680	Increase	...
Do. do. at Branches	2,41,598	Decrease	...
Other Deposits	27,90,847	Increase	...
Post Bills	2,05,856	do.	...

ASSETS.			
Bank's Investments	Rs. 8,01,090	Decrease.	...
Loans	6,27,414	Increase.	...
Accounts of Credit	2,15,318	do.	...
Mercantile Bills	11,54,388	do.	...
Cash at Head Office	38,73,286	do.	...
Do. at Branches	19,902	do.	...

The percentage of cash to liabilities was 59.3, as compared with 58.1 in the previous week.

At their Weekly Court on Thursday, the Directors lowered the Bank rate to 3 per cent. from 3½ 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. 10,50,000
" Bombay	9,70,000
" Madras	4,70,000
Total	Rs. 25,00,000

Tenders at 1s. 4½d. received 41 per cent., above that rate in full.

The average rate of allotment was 16.14d.

The total amount of Bills sold during the week ended Tuesday evening 20th October including last public sale, was Rs. 25,20,000. The amount to be allotted to-day is again Rs. 25,00,000.

THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 21st October, show the following results:—

Total Bullion	Rs. 22,800,000	Decrease	Rs. 400,000
Public Deposits	25,500,000	Increase	1,900,000
Other Deposits	30,000,000	Decrease	2,300,000
Other Securities	27,600,000	Increase	2,200,000
Notes and Gold	13,400,000	Decrease	4,00,000

The Bank's reserve is 38 per cent. of the liabilities. October 21 Withdrawn ... Rs. 235,000 October 24 Withdrawn ... Rs. 175,000 October 26 Withdrawn for Germany ... Rs. 175,000 The Bank's rate remains at 3 per cent. to which it was raised on the 24th September.

SPECIE SHIPMENTS.—October 23 Silver to Bombay ... Rs. 20,000 Gold ... Rs. 40,000

SHARES.—The past week has been extremely dull, and the business put through has been on a most limited scale.

In Gold Shares Sonapets are easier and Pat-pats have weakened, whilst Patkoom Trading and Patkoom Syndicates as also Padre's Hills have attracted attention.

The demand for Barnagores has not been maintained, and this stock, as well as all other Jute Mill Shares, is depressed. Indications point to lower prices, owing to discouraging prospects.

Bowrah Cottons have been in good request at steadily advancing rates, consequent on the absurd proposal of the management being vetoed.

Nothing else of importance has to be recorded except that Great Easterns continue to improve.

EXCHANGE.—Has steadily declined during the week, and closes a trifle firmer at 1s. 4½d. for Bank Bills on Demand.

GOVERNMENT PAPER.—Has varied but slightly, and firms up at the close, Fours being quoted at Rs. 106½.

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

Date.	25th Sept. 1891.	6th October, 1891.	13th October, 1891.	20th October, 1891.
Calcutta	Rs. 84,26,710	Rs. 1,05,11,319	Rs. 90,18,601	Rs. 1,01,34,566
Madras	18,94,260	3,59,660	23,61,860	10,49,860
Bombay	80,89,233	75,46,847	74,92,576	55,03,909
TOTAL	1,84,10,203	1,84,17,826	1,88,73,037	1,66,88,335

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 26th October 1891.

CONSOLS 2½ for account close at ... 95½
 BAR SILVER, in London, closes at ... 44½
 Ditto New York closes at ... 96½
 FRENCH RENTES close at ... 95½
 INDIAN GOVERNMENT 4½ SECURITIES close at ... 74
 Ditto ditto 4½ close at ... 73½
 Ditto STERLING LOAN closes at ... 107
 Exchange on London at Paris is ... 25.24½
 Ditto at New York is ... 4.83½
 Ditto on India at 30 days' sight is ... 1.4½
 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 2½; and for Indian Bills at six months' sight 3½ per cent. The Calcutta Mails of the 7th instant were delivered in London on Monday.

SHIPPING INTELLIGENCE.

DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
October 21	Virawa, S.	Boarhon.
" "	Linda, S.	Continent.
" "	Gos, S.	Singapore.
" 22	Junna, S.	West Indies.
" "	Niobe, S.	Colombo.
" "	Rotokio, S.	New Zealand.
" "	Colaba, S.	Bombay.
" "	Kola, S.	Rangoon.
" 23	Shahzada, S.	Port Blair.
" "	Gulf of Venice, S.	London.
" "	Capella, S.	London.
" "	Megua, S.	Rangoon.
" 24	Kohlnur, S.	Rangoon.
" "	Anglo American	United Kingdom.
" "	Nedjed, S.	Coast Ports.
" 25	Comilia, S.	Moulmein.
" "	Nevassa, S.	Singapore.
" "	Assumption	Reunion.
" 26	Wing Sang, S.	Hongkong.
" "	Niemen, S.	China.
" "	Corby	Continent.
" 27	Saraca	Barbados.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
October 21	Swainby, S.	Colombo.
" "	Clan Buchanan, S.	Liverpool.
" "	Patna, S.	Rangoon.
" "	Lalpoora, S.	Bombay.
" "	Malborough Hill	New York.
" 22	Cypromene	Bremerhaven.
" "	Lindula, S.	London.
" "	Fasilka, S.	Bombay.
" "	Argos, S.	Bombay.
" 23	Ranapora, S.	Rangoon.
" "	Boyle	Liverpool.
" "	Camodia, S.	Batoum.
" "	Maharani, S.	Moulmein.
" 24	Nerano, S.	Cardiff.
" "	Scottish Dale	Cape Town.
" "	Kangra, S.	Rangoon.
" 25	Arratoon Apear, S.	Hongkong.
" "	Arklow	Liverpool.
" "	Hera	Hamburg.
" "	Lady Elgin	Liverpool.
" 26	Palamcotta, S.	Bombay.
" 27	Vineira	Liverpool.
" "	Kiatna, S.	Chittagong.
" "	Canara, S.	Rangoon.

Home Arrivals.—Mirapore S., Lanark S., Loch Marie S., Goorkha S., R. Morrow, Cape Corrientes S., Arabia S., Britannia S., Ataka S., Clan Macgregor S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	20th Oct. BENGAL.	17th Oct. BOMBAY.	19th Oct. MADRAS.		20th Oct. BENGAL.	17th Oct. BOMBAY.	19th Oct. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,08,55,531	Rs. 1,16,80,596	Rs. 68,90,716
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	65,50,903	65,50,903	11,42,560
Public Deposits at Head Office	1,17,74,016	55,86,692	24,92,438	Loans on Government and other authorized Investments	88,90,749	95,41,723	66,62,024
" " Branches	83,79,959	24,80,741	20,61,908	Accounts of credit on ditto	58,23,520	73,77,216	16,89,824
Other Deposits at Head Office and Branches	6,20,11,641	5,22,45,885	2,40,45,649	Current accounts overdrawn	.....	2,614	.....
Bank Post Bills, &c.	6,42,898	10,052	1,47,848	Bills discounted and purchased	2,27,22,536	96,73,585	47,27,108
Sundries	29,54,756	37,00,549	3,32,980	Balances with other Banks	8,63,464	1,11,405	3,80,901
				Bullion	13,35,288	.....	8,451
				Dead Stock	12,07,825	3,92,058	2,97,844
				Stamps and Stationery	11,601	15,734	12,798
				Sundries	16,15,995	.....	11,239
				Cash and Currency Notes at Head Office	2,36,59,841	3,86,26,188	1,36,57,838
				Ditto " Branches	2,72,26,912	.....	.....
RUPES	11,04,64,165	7,74,23,919	3,54,30,798	RUPES	11,04,64,165	7,74,23,919	3,54,30,798

ALLOTMENTS OF COUNCIL BILLS,
1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, September 25th.

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 25th	12,34,47
Subsequent Telegraphic Transfers	1,76
Subsequent Bills	99,20
Total current year's Bills, &c., only	13,25,43

Indian Date, Saturday, October 17th.

Last year's Bills	2,14,11	Paid.	Unpaid.
Ditto Telegraphic Transfers	2,25		
Total for 1890-91	2,16,36		
Current Bills Advised	11,48,44	20,45	
" " not Advised		20,62	
Telegraphic Transfers	34,96		
Subsequent Telegraphic Transfers	1,76		
Subsequent Bills	99,20		
Total current year's Bills, &c., only	11,85,16	1,40,27	
Total Payments in 1891-92	14,01,52		

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 16th October 1891	9,427,200
3. Balance to be remitted from 17th October 1891 to 31st March 1892	6,572,800

Statement of Silver Balance in the Calcutta Mint for the week ending 21st October 1891:—

Value of silver held in the Mint on account of the Currency Department on the evening of the 7th October 1891	Rs.	Rs.
Value of Government silver in the Mint on the same date	16,01,222	38,857
ADD—		16,40,079
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	899	899
DEDUCT—		16,40,978
New coin paid to Reserve Treasury during the week		
Petty items issued for miscellaneous purposes		
Balance on the evening of the 21st October 1891		16,40,789
The Balance comprises—		
Silver held on account of the Currency Department	16,01,222	
Ditto ditto Government	39,756	
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	5,87,339	
Ditto ditto Government		5,87,339

E. I. RAILWAY.

Arrivals of Produce and Minerals at Howrah and Calcutta for the week ending 25th October.

	1890.	1891.
Cotton	8	8
Wheat	1,113	2,263
Linseed	1,913	5,757
Rape and Mustard-seed	215	352
Poppy-seed	162	100
Til-seed		
Castor-seed	196	667
Gram	130	384
Rice	1,670	1,125
Other Grains	988	1,032
Coal	14,486	15,717
Coke	948	940

Statement of Jute despatched from the Eastern Bengal State Railway Stations to the undermentioned places in maunds.

Date.	To Secklah.	To Chitpore.	To C. P. T. Ry.	To Mills.	TOTAL.
October 18	393	19,304	11,145	4,400	36,295
" 19	161	11,738	14,410	5,199	32,507
" 20	280	13,191	13,793	4,338	33,645
" 21	424	9,080	11,526	4,077	25,747
" 22	1,925	5,474	17,819	8,069	30,277
" 23	521	6,170	16,075	4,395	28,798
" 24	602	9,994	14,359	4,391	29,175
Total	4,386	68,497	101,158	31,990	205,231

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
Roger Alexander Jean, Due de Beaufremont...	11, Avenue Perrier ...	7,672
James Cree ...	84, Royal Terrace, Edinburgh ...	75,000
Alexander Edmond ...	Aberdeen ...	39,000
James Campbell, F. R. C., S. E. ...	7, Fairfield Road, Croydon ...	30,000
Frederick Canning ...	The Grove, Boltous, West-Brompton ...	26,000
Miss Eliza Berger ...	6, Portland Place, Lower Clapton ...	15,000
Rev. John Fellow Gaze ...	Rectory of Brooke, Isle of Wight ...	12,000
Ferdinand Wilhelm Christian Praeger ...	23, Brackenbury Road, Hammersmith ...	1,599

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., October 27th, 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 : 4
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto ...	105 : 4
19,748,548	3		1884	" Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto ...	105 : 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 : 1						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	106 : 1						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	106 : 1						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	106 : 1						
6,00,931	4	1 May and Nov.	1862	...	106 : 1						
34,40,62,640	4	Ditto	1865	3 months' notice	106 : 1						
7,91,34,000	4	16 Jan. and July	1879	Ditto	106 : 1						

CALCUTTA MUNICIPAL DEBENTURES.

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

CALCUTTA PORT TRUST DEBENTURES.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.	REMARKS.
	%	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.	.....	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. 1937 ...	...
3,50,000	5	15 Sept., March ...	1882	15 Mar. 1912 ...	105
3,00,000	5	15 Nov., Mar ...	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 ...	1888	13 Aug. 1888 ...	101
24,48,500	5	Ditto ...	1878	1 Jan. 1918 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1946 ...	101
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. ...	Due to Government.	30 June, 1897 ...	...
90,000	4½	Ditto ...		30 " 1892 ...	...
1,75,000	5½	31 March—30 Sept. ...	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 " 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 " 1900 ...	106½
2,00,000	5½	15 March—15 Sept. ...	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 " 1893 ...	102½
23,00,000	5½	20 Jan.—20 July ...	2 July, 1887	*	101@
7,00,000	5½	.....	1889 ...	a	...

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

KARACHI MUNICIPAL LOAN.

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

KARACHI PORT TRUST.

Amount.	INTEREST.		Year of Issue.	REPAYABLE.	Closing quotations.
	%	Payable on			
Rs. 2,29,000	5	1 April, Oct. ...	1880	1892 ...	100N
71,000	5	Ditto ...	1882	1892 ...	100
2,88,500	5	Ditto ...	1884	1917 ...	100
5,88,500					

JOINT STOCK DEBENTURES.

Amount.	NAMES.	%	REPAYABLE.	Closing quotations.	Amount.	NAMES.	%	REPAYABLE.	Closing quotations.
Rs. 26,000	Amluckie Tea	7	.....	105	Rs. ...	Gourepore Co.	5	1901	102½
2,80,000	Bengal Ice Co.	7	1889 and 1893	101	6,00,000	Hooghly Mills	5½	Nov. 1898	103
2,00,000	Burrakur Coal Co.	6	1900	105	15,00,000	India General Co.	5½	Dec. 31, 1899	103½
2,50,000	Calcutta Steam N. Co.	6	After June 1895	105	5,73,000	Inland Flotilla	7	Nov. 1, 1894	107
2,50,000	Cawnpore Cotton Mills	7	1891	101	8,00,000	Kanknarrah Co.	6	3 months' notice after Jan. 1893	105½
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	100	15,000	Kettela Tea Co.	8	3 months' notice	par
7,00,000	Central Jute Co.	6½	After 1895	106	2,50,000	Muir Mills Co.	7½	6 months' notice	102@
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	4,00,000	N.-W. P. Jute Mill	6½	6 months' notice	100@
2,00,000	Cherra Tea Co.	7	June 1889	100	1,25,000	Nasmyth Patent Press Co.	8	6 months' notice	par
1,00,000	Damuda Coal Co.	...	6 months' notice	100	50,000	Patna Tramway	8	August 1892	101
10,00,000	Darjeeling Railway	5	1891, 1896, 1897	101½@102½	100,000	Powayn Steam Tramway	8½	1900	100N
75,000	Darjeeling Tea & Cinchona	7	1900	105	1,50,000	Raneegunge Coal Co.	8	6 months' notice after 31st Dec. 1895	104
1,00,000	Dhunsiri Tea Co.	7	Dec. 31, 1898	100	2,00,000	Rangoon Steam Tramway Co.	6	March 1890-91-92	105
8,00,000	Dunbar Cotton Mills	6	3 months' notice	103	5,00,000	Seebpore Jute Co.	6	1 Jan. 1903	100
70,000	Eastern Cachar Tea Co.	7	May 1888	100	5,00,000	Selim Tea Co.	8	6 months' notice after December 1891	105
1,50,000	Equitable Coal Co.	6	1900	104	15,000	Singbulli & Murmah Tea	6½	After June 1890	103
8,00,000	Fort Gloster Jute Co.	6½	August 15, 1894	102	2,00,000	Titaghar Paper Mills	5½	June 30, 1895	103
1,50,000	Grob Tea Co.	7	1893	102	...	.....	...	.....	102½
350,000	Guzdar & Co.	7	1904	104	...	.....	...	.....	...
...	Gourepore Co.	5½	1900	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
1,00,00,000	34,00,000	148,452	500	970	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	£1,30,000	£6,905	£10	£8¼@	Agra Bank...	5½	5½	4½	4½	4½	5	5	2½
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	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	£25@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	3½
£750,000	£125,000	2,001	£25	£18@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	NIL
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank...	.....	.....	½ year 4	8	8	10	10	5½
£337,626	.....	904	£25	175	Delhi & London Bank...	5	4½	1½	2½	3	3	4	2½
\$10,000,000	\$6,300,000	\$1,18,872	\$125	£52@	Hong-Kong & Shanghai Bank...	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,418	100	106	Mussoorie Bank...	9	9	9	9	9	9	9	4½
£500,000	£100,000	£24,080	£12-10	180	National Bank of India...	5	5	5	5	5	5	5½	3½
£500,000 Rs. 8,80,749	.....	£268,008	£10 100	£8 @ 101	New Oriental Bank...	2½	5	5	6	6	6	6	6½
2,00,000	24,000	7,793	100	111	Orde Commercial Bank...	.....	10	10	10	10	10	10	5½
1,55,000	20,000	1,243	100	135	Punjab Banking Co. ....	.....	.....	.....	.....	.....	.....	6	4½
3,60,950	1,20,279	594	100	110	Rohilkund & Kumaon Bank...	8	8	8½	9	9	9	9	4½

COAL AND MINING COMPANIES.

Paid-up Capital.	Debentures	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
24,00,000	Nil.	...	19,85,046	1,000	1,860	Bengal Coal	... C. W. Gray	68,146	10	11½	13	12	12	12a	6½
12,00,000	..	...	10,00,000	1	5½as.	Bengal Gold & Silver Co.	J. Mackillican & Co....	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	1,08,925	5,28,357	100	150	Barrakur Coal	... Bird & Co.	149	15	15	15	18	16	16a	8½
4,30,000	...	...	...	100	N	Borra Coal	... F. W. Heilgers & Co....	.....	...	...	...	...	...	...	...
4,00,000	1,00,000	...	6,92,294	100	102	Damuda Coal	... Gordon Stewart & Co.	17,352	...	...	...	...	...	5	...
10,00,000	...	...	6,00,000	1	2½as.	Dhadka Gold	... C. G. Vansittart	...	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold	... Barry & Co.	...	...	...	...	...	...	...	...
8,00,000	1,50,000	50,000	9,22,248	250	165	Equitable Coal	... Macneil & Co.	5,719	2½	...	3	4	Nil.	5	Nil.
10,30,000	...	...	5,40,250	1	9as.	Pat Pat Gold	... Kilburn & Co.	.....	...	...	...	...	...	...	...
18,20,000	...	...	.....	50	50N	Rajdoha Co.	... Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-8-0 } 15as. }	Sonapet Gold	... F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	3½as.	Sonakhan Gold	... Octavius Steel & Co....	.....	...	...	...	...	...	...	...
7,20,000	Nil.	3,38,976	6,78,368	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18a	7g
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge-Coal	... Kilburn & Co.	10,001	...	...	5	4	5	3	Nil.c
3,67,930	...	...	2,71,104	10	N	Arakan Oil	... Kettlewell, Bullen & Co.	—99,716	...	Nil.	Nil.	Nil.	Nil.	...	...
12,12,000	...	...	9,09,000	1	5½as.	Western Patkoom Gold	... Barry & Co.	.....	...	...	...	...	...	...	...
5,50,000	...	...	3,25,000	1	3as.	Western Bengal Gold...	J. Mackillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of		Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
			Spindles.	Looms.							1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.			Rs.	Rs.	Rs.			Rs.								
£120,000	Nil.	£20,303	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.	...	45,212	Nil.	15,47,989	100	59	Bowreah Mills	Kettlewell, Bullen & Co.	1,744	Nil.	8	6½	7	5	5d	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	4½	
11,09,500	6,00,000	Nil.	47,936	Nil.	16,43,332	70	50	Dunbar Mills	Kilburn & Co.	-14,393	Nil.	Nil.	Nil.	Nil.	3½	7½	Nil.	
8,75,000	Nil.	62,796	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	
15,00,000	Nil.	3,00,000	45,078	Nil.	18,02,490	200	163	Goosery Mills	D. McL. Morrison	4,902	5	10	11	9	7	6½	3½	
15,00,000	6,50,000	4,20,063	42,000	700	21,65,541	200	175	Muir Mills	S. M. Johnson	495	14	14	14	5	8	5	NIL	
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	5½

* Year 1890.

c—For year ended 31st March 1890.

d—For year ended 31st October 1890.

e—For year ended 28th February 1891.

f—Half year ended 31st May 1891.

g—Half year ended 30th April 1891.

h—Half year ended 30th June.

b—Year ended 30th November 1890.

c—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	91	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,53,186	80	110	Budge-Budge	A. Yule & Co.	27 278	2½	Nil.	Nil.	5	10	10	12½	8½
6,99,250	7,00,000	115,000	565	11,80,417	100	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pref.	2,98,500	50,000	253	13,01,129	100	{ 103 81	Fort Gloster	Kettlewell, Bullen & Co.	2,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	{ 3½ 7½
7,00,000 Ord.							Gourepore	Barry & Co.	6,301	3	Nil.	3	12	20	17	14	7½
12,00,000	2,50,000	6,75,000	302	13,90,325	100	120	Hooghly	Gillanders & Co.	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5½
10,50,000	6,00,000	4,20,000	450	19,64,406	75	92	Howrah	Ernsthausen & Co.	289	...	...	...	...	...	...	4	4½
8,75,000 Pref.	Nil.	6,85,952	500	29,80,990	100	{ 109 91	Kamarhaty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	14	15	13	8½
17,50,000 Ord.							Kanknarrah	Ditto	4,09,385	Nil.	Nil.	Nil.	5*	6*	3*	4*	25½
4,00,000	Ditto	12,13,182	320	16,48,180	50	115	N.-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10½	...
8,26,000	8,00,000	1,82,495	320	20,05,117	59	57	Seebpore	Apcar & Co.	...	Nil.	Nil.	Nil.	Nil.	9	7	9	4½
2,45,000	1,25,000	Nil.	63	3,03,000	100	85	Union	Bird & Co.	81,637	20	Nil.	3	26½	70	30	26½	13½
5,00,000 Pref.	5,00,000	3,80,000	300	15,71,865	100	{ 107 84											
5,00,000 Ord.																	
9,09,000	Nil.	5,50,000	350	9,08,741	75	165											

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic ...	R. Quillet	420	23	15	Nil.	Nil.	7	8	10	5½
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown	MacDowell & Co.	—907	25	22	8	13	15	10	5	Nil.
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal	Ditto	9,471	10	10	Nil.	Nil.	Nil.	20	15	5½
4,00,000	Nil.	21,000	4	4,00,000	100	87	Chitpore	N. J. Valetta	17,370	5	5	Nil.	Nil.	5	3	13	6½
4,00,000	50,000	...	8	4,82,599	100	84	Nasmyth	J. C. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	3½
50,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustumjee	1,929	...	...	...	...	...	...	...	9
1,30,000	Nil.	...	3	133,500	100	82	Ramkistopore	J. Rushton	3,385	Nil.	5	Nil.	Nil.	Nil.	Nil.	4	...
2,99,800	Nil.	18,827	4	2,69,584	100	55	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	Nil.
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	Nil.
3,00,000	Nil.	30,000	4	2,94,644	100	94	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4½

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
£96,800	Nil.	£10,000	£72,000	£10	168	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½	
6,96,250	...	...	5,45,718	100	113	Bengal Paper Mills	Balmer, Lawrie & Co.	—5,326	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co.	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.	
3,50,000	Nil.	9,687	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	5,47,484	100	90	Carew & Co.	Ditto	3,588	9	6½	8	9	10	7½	2½	
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½	
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½	
2 00,000	...	...	1,26,506	100	90	Crown Brewery	R. F. Springett	880	10	7	8	9	9	9a	...	
11,95,550	7,00,000	...	22,27,280	100	115	Murree Brewery	H. J. Whympre, 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. Whympre	5,085	12	12	12	12	12	12a	...	
9,00,000	2,00,000	2,90,000	9,26,000	100	155	Titaghar Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	15	8½	
5 75,500	...	398	7,13,621	100	100N	Upper India Couper Mill...	C. W. Edwards	1,53,579	4	6	6	7	7	8	4½	

MISCELLANEOUS COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Directors or Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
85,000	...	...	73,147	85	25N	Agricultural Phosphates	J. Mackilloan & 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	88	Great Eastern Hotel, Wine and General Purveying.	S. Tremearne	5,023	6	6	5	6	5½	2½	6½	
8,00,000	...	...	8,00,000	500	110	Howrah Docking	M. Rustumjee	480	2	2	2	2	2	2	1½	
3,75,000	...	...	...	25	15	Indian Imperial Marine	W. Vale King & Co.	—92,102	...	...	...	...	...	...	...
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	18	...	
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	4½	
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone	Atkinson Brothers	964	9	5½	5	5	6	7	...	
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co.	R. Carbery	17,81	5	5	5	5	5	5	5½	
2,00,000	Nil.	Nil.	1,99,869	100	106	Sisal Saw Mills & Trading Co.	J. W. Bell	1,002	...	...	...	...	...	...	6½	

*Per share.

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

—Half-Year ended 31st May.

—Year ended 31st August.

—Year ended 28th February 1891.

—For the half year ended 30th April.

—For year ended 31st March, 1891.

—Half do. 30th September.

—For year ended 30th April 1891.

—Half-year ended 30th June, 1891.

—Half-year ended 31st July, 1891.

—Nine months ended 30th June, 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
8,80,000	...	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 ...	4,586	20	15	21	25	31	52	16½
8,40,000	2,50,000	2,21,754	10,77,979	100	135	Calcutta Steam Navigation Co.	Hoare, Miller & Co. ...	4,586	6	11	11	9	11	11	56
4,20,000	Nil.	68,883	4,55,825	100	93	" Landing & Shipping Co.	Simpson & Co. ...	...	3	Nil.	13	12	10	10	5½
£844,400	£35,000	7,000	£389,941	£10	70N	" Tramways Co. ...	J. R. Maples ...	£992	Nil.	2	3	3	2½	3	1½
2,358,100 4,716,300	20,78,000	4,65,914	1,10,17,769	100	93 69	India General Steam Co. ...	Kilburn & Co. ...	5,456	2½	3	9	4	5½	4½	46
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	2	2½
300,000	...	...	...	...	...	Deoghur Railway ...	Burn & Co. ...	5,728	5	5	5	4	4½	4	2½
2,75,000	Nil.	6,875	2,81,180	100	68	Darjeeling & Himalayan Ry.	Gillanders, Arbuthnot & Co. ...	70,656	7½	14½	9	10	10	10	46
17,50,000	11,45,000	Nil.	28,50,547	100	157	Tarkessur Railway ...	Hoare, Miller & Co. ...	16,159	7	6½	7	7	7	8	56
17,50,000	Nil.	Nil.	17,12,621	100	130										

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Accreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.		
						1886	1887	1888	1889	1890	1891		Paid-up	Closing quotations.	1888.		1889.		1890.				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.								Rs.	Rs.	Rs.	As. P.	Rs.	As. P.	Rs.	As. P.	Rs.	As. P.	Rs.
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		
3,90,000	...	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		
£187,180	...	£38,590	1,98,822	7,600	...	10	10	7	10	10	...	Assam	£20	£31	2,248,700	11½d.	2,678,748	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 £1,000	£30,000	476	£13	5	5	6	Nil.	6	...	Balijan	£10 £2	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	...	Balasun	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	432	10	16	20	12	Nil.	...	Bargang	100	120	157,680	11½d.	152,888	9½d.	127,045	10½d.	136,000		
7,62,800 1,85,720	...	19,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal	100 80	78 53	910,894	7 7½	405,346	7 1 9	505,476	7 2	648,000		
5,50,000 2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Bishnauth	200 100	160 85	830,858	11½d.	856,025	11½d.	656,896	12½d.	880,000		
£78,170	£75,781	992	£4,309	5	7	6½	10	7	...	Borelli	£10	160	535,534	10½d.	637,844	10½d.	424,215	10 95d.	640,000		
2,70,000	2,51,041	841	117	2	2	4	2	3	...	Burkhola	100	32	119,680	8 3	108,497	7 3	118,625	6 8	120,000		
10,00,000	...	10,000	9,98,563	1,195	19,696	3	6	4	5	Nil.	...	Central Cachar	200	105	411,418	8 2	442,202	7 7	376,936	7 0	52,000		
4,00,000	...	27,118	4,49,801	431	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Central Terai	100	22	181,130	7 3-39	184,655	5 7½	172,830	6 18	160,000		
2,50,000	6,000	...	2,47,526	1,175½	-14,310	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore	100	25	186,111	6 8½	202,478	6 0	226,683	5 9	240,000		
2,00,000	1,99,454	624	...	...	...	Nil.	Nil.	Nil.	...	Chalouni	100	100	9,898	8 4	108,000	8 9	175,780	8 10	268,000		
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Chonga	100	n	76,270	7 4-6	72,610	6 6-88	...	...	...
£119,860	Nil.	...	£120,000	2,706	£300	Nil.	Nil.	3½	2½	...	...	Cherra	£10	75	918,480	6 8	840,640	6 4	737,760	6 4	880,000		
2,50,000	...	808	2,40,000	210	2,058	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chota Nagpore	100	12	52,396	5 4	59,973	4 10	53,646	5 68	68,000		
2,50,000 75,000	3,00,000	498	-12,789	Nil.	Nil.	Nil.	Nil.	Nil.	...	Cutlecherra	100 80	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000		
2,00,000	75,000	32,153	2,91,889	516	98	8	12½	15	12½	7½	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	308,000		
8,93,525	8,34,246	1,508	-54,153	3	4	5	Nil.	Nil.	...	Dehing	90	36	494,970	8 11	546,475	9 1½	503,760	7 6½	613,500		
£78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dehra Doon	100	42	332,775	...	339,578	...	236,724	...	330,000		
£43,580	£38,735	840	£248	2½	5	2½	6	7	...	Dejoo	£10	100n	219,990	12½d.	462,052	10-23d.	424,215	10-95d.	480,000		
1,80,000	1,46,933	607	11,315	2½	8	Nil.	13	10	...	Dessal & Farbuttia.	100	98	181,740	8 11-36	169,338	11 7-83	178,732	9 11½	192,000		
1,60,000	76,000	7,000	2,53,567	420	-24,644	Nil.	Nil.	Nil.	Nil.	Nil.	...	Dhunsiri	100	40@	66,679	7 0-15	59,080	8 5	78,416	7 0	95,000		
£25,000A 75,000B 16,100 ordy	£100,818	1,412	£554	8 8 6 9 6½	8 8 14 16 16 13½	8 8 14 16 16 13½	8 8 14 16 16 13½	8 8 14 16 16 13½	...	Doom Dooma	£10	£13-10 £13 £13	927,300	10½d.	877,020	12½d.	893,890	12½d.	920,000		
4,55,000	...	10,000	4,81,768	644	3,906	3	6	5	7	Nil.	...	Durrung	100	52	215,216	8 3	232,040	7 8	206,510	6 9	212,000		
7,00,000	70,000	...	8,48,930	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Eastern Cachar	100	36	512,640	7 10	541,824	7 6	399,400	7 1	161,000		
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	East India	100	30	319,975	8 7½	442,370	9 0-1	487,672	7 6	516,400		
1,50,000	1,50,000	476	3,163	10	10	12	10	6 5½	...	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000		
£40,000	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Endogram	£10	n	464,240	6 6	272,640	6 10	514,000	7 0	512,000		
4,00,000	...	25,000	4,14,250	515	5,529	5	6	6	Nil.	Nil.	...	Gielle	100	55	132,910	10 9-58	94,640	9 4½	126,350	7 92	136,000		
1,00,000	96,383	600	1,196	28	38	20	20	Nil.	...	Good Hope	100	190n	216,480	8 1	238,416	7 3	239,946	6 9	200,000		
5,00,000	1,50,000	...	6,04,165	984	3,340	Nil.	Nil.	Nil.	Nil.	Nil.	...	Grob	100	35	284,400	8 5	315,038	6 9	305,209	7 0	269,000		
2,00,000	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyabaree	100	40	34,240	8 3-12	41,295	10 0-56	65,900	8 30	80,000		
3,50,000	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Holta	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000		
1,30,000	...	13,000	1,08,400	342	679	15	15	10	17½	Nil.	...	Hoolmarree	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000		
4,00,000	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hoolungoree	100	65	182,850	9 0	215,835	9 0	218,370	7 2	229,000		
3,60,000	3,61,773	1,594	-1,823	...	...	15	17½	Nil.	...	Hope	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000		
1,00,000	...	10,606	1,10,158	210	-8227	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hope Town	100	100n	53,840	8 0-24	48,800	8 3	47,835	7 1	43,000		
56,000	56,867	227	435	2	2	2½	2	2	...	Hotewar	100	100n	27,248	5 10	28,000	4 7	40,646	3 9	40,000		
£46,000	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Hunwal	£10	94n	330,320	7 7-09	361,426	9 1-28	386,678	8 6	412,800		
1,50,000	1,35,056	382	-10,399	10	7	10	Nil.	Nil.	...	Indian Terai	100	85	138,873	7 9	112,590	6 5	67,630	6 10	120,000		
1,60,000	...	24,000	1,60,000	380	669	13	13½	6	3½	7	...	Iringmara	100	100	132,628	6 8½	121,898	7 1-3	135,661	6-7-5	148,932		
3,00,000	3,00,962	420	1,4762	7½	Nil.	10	6½	10	...	Jetinga Valley	100	82	82,580	7 2½	137,410	6 9	122,745	6 6	160,000		

TEA COMPANIES—(Continued.)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.						NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.								Estimate for 1891.
						1886	1887	1888	1889	1890	1891		Paid-up.	Closing quotations.	1888		1889		1890				
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	2227	10	10	8	8	10	Jhansio	25	25	441,739	11-54d	502,270	11-06d	514,657	12-73d	560,000	...	...
1,95,000	...	230,000	2198,298	5,129	2,047	10	10	10	10	10	Jokai (Assam)	210	214d	2,135,177	9-52d	2,309,088	10-73d	2,290,116	12-0-60d	2,480,000	...	...
2,76,000	152,492	525	52,973	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	Kettala	100	100n	105,582	10-11	180,133	7-8	103,440	6-7	132,000	...	...
2,87,900 1,53,000	...	21,783	3,16,527	576	...	10	10	10	10	10	Khobong	100 100	120 350 n	407,544	7-10d	410,587	8-5d	405,689	8-1d	424,000	...	...
6,20,000	1,000	...	...	...	...	...	...	Kisna	65	65n	...	...	...	...	...	...	...	...	804,300	
1,60,000	1,48,817	600	...	...	...	...	...	NIL	Koomlai	100	100	107,360	8-0	110,400	7-9	...	...	...	...	...
9,00,000	...	9,328	2,85,000	1,043	6,532	NIL	NIL	NIL	7d	NIL	Kornafull	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000	...	...
3,45,000	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	...	...
2,87,500 5,66,500	22,000	63,671	7,23,552	650	18,689	NIL	4	2	2	NIL	Kurseong & Dar- jeeling.	250 200	70 55	192,132	8-2	214,498	7-6	166,976	7-0	220,000	...	...
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	Kutal	100	182	199,161	8-4	233,740	7-5	251,024	6-9	264,000	...	...
2,25,000	2,51,450	470	3,280	2d	3d	5	5	7	Lackatcorah	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000	...	...
215,000	24,200	21,200	218,396	575	2,321	4	5	4	7	7	Leesh River	210	210n	202,240	8-6d	251,840	7-1d	276,880	5-11	280,000	...	...
9,44,000	...	18,000	3,52,268	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	...	...
6,45,300	6,15,233	1,925	14,294	10	12d	7	7	5	Loobah	100	60	335,600	7-7	549,280	8-1	556,660	6-9	627,040	...	...
265,838	256,807	710	24,147	NIL	NIL	NIL	NIL	NIL	Lower Assam	275-0	25n	147,530	9d	136,565	9d	124,169	9d	200,000	...	...
1,10,000	1,15,444	182	12,455	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling	100	n	66,950	7-6	47,185	7-6	37,830	7-0	72,000	...	...
270,590 6,262	273,040	961	21,185	6	6d	6	6	5	Luckimpore	2 2	25 2	435,123	18d	419,200	13-1d	410,146	19d	472,000	...	...
2,00,000	2,00,000	750	6,741	...	...	2d	20	25	Matell	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	Manabarric	100	n	189,280	6-3	266,340	6-8	333,120	5-7	344,000	...	...
2,50,000	...	15,000	2,40,000	508	859	8	12	NIL	NIL	8	Mesai	100	87	203,096	7-16	167,550	9-13	212,040	8-43	248,000	...	...
1,69,000	...	12,000	1,82,503	405	3,061	11	12	8	10	10	5	Mim	100	74	115,398	8-9d	91,788	12-2d	96,112	10-7d	116,200
1,60,000	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	...	...
6,40,000 30,000 1,08,000	25,000	...	6,00,000	730	8,697	3	2d	3	NIL	...	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...	...	...
1,51,280	1,18,649	393	246	14	8d	12	15	5d	Mothola	100 90	105 95	138,734	9-7	175,446	9-7	152,625	9-0	184,000	...	...
1,50,000	1,163,568	1,409	217,987	NIL	NIL	NIL	NIL	NIL	Mungledye	210	n	446,070	9d	339,004	10-1d	408,482	9d	...	...	...
1,50,000	1,56,082	210	26,302	NIL	NIL	NIL	NIL	NIL	Munja	100	20n	60,414	9d	68,315	6-6	46,950	5-9d	64,000	...	...
1,78,000	...	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	...	...
1,80,000	...	20,276	1,56,606	578	2,617	8	12d	8	6	NIL	Nahartoll	100	n	144,724	8-8	181,510	7-7	184,862	9-8d	200,000	...	...
2,00,000	...	70,000	2,00,000	989	13,725	NIL	5	15	20	20	Nedem	100	250	510,414	8-3	578,783	8-5	586,400	7-5	632,000	...	...
1,17,750	...	6,670	95,432	1,350	4,210	11	18	NIL	NIL	NIL	New Mutual	80	63	317,485	8-2	373,280	7-6	409,491	6-10	464,000	...	...
2,76,000	...	7,500	2,76,000	739	1,422	2d	2d	NIL	8	3	N.W. Cashbar	100	35	193,095	7-2	198,425	9-0	192,575	8-3	208,000	...	...
100,000	1,16,068	279	...	...	...	NIL	NIL	NIL	Okay!	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	...	...
510,000 25,000	...	1,475	5,83,710	966	3,576	NIL	3	NIL	3	NIL	Phoenix	85 100	40	278,890	7-0	355,890	6-8	356,435	5-11	390,400	...	...
5,12,000	50,000	...	5,12,000	608	...	NIL	8	10	7	2d	Phoolbarrie	100	100	340,805	6-10d	342,280	5-9d	280,000	5-6d	360,000	...	...
2,18,342	...	8,012	2,16,787	165	33	6	NIL	5	7	2	Punkabaree	100	39	67,220	9-6	63,930	9-3-7	57,090	7-6	...	...	...
2,00,000	1,88,171	686d	21,894	NIL	NIL	NIL	7	NIL	Futtareah	100	37	134,670	0-7d	194,889	7d	149,692	7d	186,400	...	...
2,00,000	1,81,000	458	456	5	7	9	10	2d	Rajabarric	100	76	111,025	11-1	121,855	10-8	106,070	10-0	132,000	...	...
2,00,000	96,000	8,480	3,12,767	445	4,093	NIL	NIL	NIL	NIL	NIL	Ring Tong	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000	...	...
2,50,000	3,50,000	377	28,714	NIL	2	NIL	NIL	NIL	Rungamattie	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000	...	...
1,40,000	...	13,000	1,37,143	319	29	10	15	13	9	9	Rungles Rang- not.	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000	...	...
88,000	10,000	...	84,252	417	5,565	10	7	3	NIL	NIL	Sapakati	100	100n	89,360	6-3-3	90,090	5-7-67	86,550	5-6	88,800	...	...
279,590	...	2,000	270,000	683	2,619	5	5	5d	5d	5	Scottish Assam	210	210n	335,911	11d	339,128	11d	367,000	11d	...	...	...
2,00,000	209,954	270	3,669	3	5	5	3	NIL	Second Fallochi	100	37	88,174	8-10-53	93,890	8-0	81,070	6-45	104,000	
2,05,000	2,00,365	793																			

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ROLLED IRON BEAMS
1,500 Tons in stock.

BUCKLED AND CORRUGATED
FLOOR PLATES FOR
BRIDGES.

CAPITAL

OF

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 155.

CALCUTTA, NOVEMBER 4, 1891.

Subscription .. Rs. 30 per annum.
With postage .. 34 ..

BANK OF BENGAL HEAD OFFICE: Calcutta. Branches: Agra, Akrah, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moultain, Nagpore, Patna and Rangoon. Current Accounts opened. Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions. Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion. Discount Accounts opened and approved. Mercantile Bills discounted. Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.

By order of the Directors,
W. D. CRICKSHANK, Secretary & Treasurer.

HONG-KONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital ..	\$ 10,000,000	Or about Rs. 2,20,00,000
Reserve Fund ..	6,300,000	1,35,00,000
Reserve Liability of Proprietors ..	10,000,000	2,20,00,000

LONDON BANKERS:
LONDON & COUNTY BANKING CO., LD.

Current Deposit Accounts.
Interest allowed at 2 per cent. per annum on the minimum monthly balances up to Rs. 1,00,000, but no interest is allowed on balances under Rs. 1,000.

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

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

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

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

HEAD OFFICE: HATTON COURT,
Threadneedle Street, London.

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

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

A. C. MARSHALL,
CALCUTTA AGENCY, (Council House Street), Agent.

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

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

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

Current and Fixed Deposit Accounts opened on favorable terms.

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

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

A. M. KEE,
SIMLA, 4th April 1891. Manager.

THE AGRA BANK, LIMITED.

CAPITAL £1,000,000
RESERVE £ 130,000

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

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

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

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

Deposits are also received for fixed periods on terms which may be learnt on application. Drafts granted at the Exchange of the day on London, Scotland, Ireland, and the Bank's Agencies in the East.

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

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

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

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

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL £750,000
RESERVE FUND £125,000

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

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

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

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

REG. MURRAY, Agent.

THE DELHI & LONDON BANK, LIMITED.

Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL £337,025

DEPOSITS
Are received for—
12 months at 4½ per cent. per annum.
2 years at 5

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

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

For further particulars, apply to
D. W. P. KING, Acting Manager.

CALCUTTA, 1st January 1887.

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: MADRAS.

Branches: RAWALPINDI & MURREE.

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED,

BARTHOLOMEW LANE.

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

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

Security offered to Depositors Rs. 14,79,375

Working Capital 95,75,530

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

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

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

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

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

Receipts are made payable to "either or survivor."

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

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

By order of the Board.

E. E. STRANACK,
Secretary and Treasurer.

MADRAS, June 1891.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of 10 and 20, Cornhill, London. LIFE.

Moderate Premiums. FIRE.

Maximum Advantages. MARINE.

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

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

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

Increase of Funds. In 1892 the Funds amounted to £250,000-4-2; in 1891, £207,100-6-9; in 1890 the Funds and Property in hand stood at £2,108,500-14-1.

Comparatively young Office, and therefore free from old liabilities.

Life Funds in special trust, including life investment reserve, £1,200,416-17-1.

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

Naval and Military men assured on favorable terms and conditions.

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

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

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

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board.

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

N. H. T. BUCKER, Esq. (Buckers & Co.)

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

MAHARAJAH DOORNA CHURN LAL, C.I.E. (Frawkinson Law & Co.)

R. F. BRIDGERS, Esq. (F. W. Heilgers & Co.)

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

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

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

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

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

Medical Officer:

DR. SANDERS, M.D. (Chowringhee, 11-30 Daily.

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

C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital £1,000,000

Paid-up Capital £500,000

Reserve Fund £100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

Calcutta, Bombay, Madras, Kurrachee, Delhi,

Colombo, Rangoon and Mandalay.

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

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

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

J. A. TOOMEY,

Manager.

3, COUNCIL HOUSE STREET,

Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(ESTABLISHED 1805.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued £ 317

Net amount of new Insurances over 9,347,922

Net amount of new Premiums over 278,732

Total Life Income from Premiums and Interest for 1890, over 278,732

Claims paid during year, over 278,732

Increase of Life Fund during the year, over 1,177,513

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

Chief Office for India: 100, Clive St., Calcutta.

DIRECTORS:

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

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

W. A. CLARK, Esq. (Solicitor (Messrs. Morgan & Co.), D. W. P. KING, Esq., Manager of the Delhi and London Bank, Limited, Calcutta.

THOMAS KID MILES, Esq. (Messrs. George Henderson & Co., Calcutta).

GEO. HENDERSON & CO.,

General Agents & Managers.

JOHN KIDSTON, Local Secretary.

Prospectus & Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

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

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

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

—+—

CURRENT ACCOUNTS.

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

FIXED DEPOSITS.

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

REMITTANCES.

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

INVESTMENTS.

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

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

INSURANCE.

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

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO.

14, St. Mary Axe, E.C.

THE PUNJAB BANKING COMPANY, LIMITED.

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

(The Dalhousie Branch is closed for the winter months.)

AUTHORIZED CAPITAL Rs. 5,00,000

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

DIRECTORS:

ALWYN TURNER, Esq. (Barrister-at-Law);

PHILIP MORTON, Esq. (Barrister-at-Law);

LALA SHEO PERSAD, Merchant;

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

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for 12 months at 6 per cent.

Do " " " 5 " " "

Do " " " 3 " " "

Do " " " 1 " " "

STERLING DEPOSITS

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

STERLING CONVERSION DEPOSITS.

Rates 4 and 3½ per cent.; amounts convertible into STERLING Deposits at any time.

"FLUCTUATING INTEREST" DEPOSITS.

Interest changes according to the Presidency Bank rate; Maximum for 12 months 6, and minimum 4 per cent.

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

SAVINGS BANK DEPOSITS.

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

Every description of Banking Business transacted.

Full particulars sent on application to

D. P. MASSON,

Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1895.

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

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

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

THOMAS LANG,

General Secretary for India and the East,

4, COUNCIL HOUSE STREET, CALCUTTA.

ALLAHABAD BANK, LIMITED.
(ESTABLISHED 1855.)
Authorised Capital ... Rs. 5,00,000
Paid-up Capital ... " 4,00,000
Reserve Fund (Invested in Government Securities) ... " 2,82,000

HEAD OFFICE: Allahabad.
Branches at Cawnpore, Jhansi and Lucknow.
London Bankers: The Union Bank of London.
Mansion House, Calcutta Bankers: The Chartered Bank of India Australia and China.
Bombay Bankers: The Chartered Bank of India, Australia and China.
Agencies at Agra, Bankipore, Benares, Delhi, Pysabad, Lahore, Lucknow, Madras, Meerut, Mussoorie, Nagpore, Naini-Tal, Rawal Pindi, Simla, Umballa.

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

Fixed deposits received and interest allowed thereon at the following rates per annum:—
Repayable after 3 months' notice 5 per cent.
" " 6 " " 4 " "
" " 12 " " 3 " "

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

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

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

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

Bills and Cheques payable in England, Scotland, and Ireland purchased.

Drafts granted on all the Bank's correspondents and Drafts and Cheques cashed.

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

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

Pay and Pensions collected.

Life Assurance Policies obtained and Fire Insurance effected.

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

Banking business of every description transacted, and all requisite information obtainable on application.

R. RUTHERFORD DEANS, Manager.

HANSA BREWERIES' PILSENER,
the best imported; CHOICE STILL
HOOKS, White and Red, and Moselles,
direct from growers, Rs. 17 to 25;
finest dry Sparkling Hook and Moselle,
Clarets, Burgundies, Whiskies
of Robertson Sanderson & Co., and
Thom & Cameron Co. Ltd., Dessandier's
Brandy, George Tanqueray's
celebrated Sherries and Ports.

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

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

Claims settled promptly.

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

NOW & READY.

THE LAWS OF LAWN TENNIS,
With directions for laying out a
Court, etc., with diagram to scale.
Price, 8 annas; or with Mofussil
Postage, 10 annas; or by V.P.P.,
11 annas. Apply to

"ASIAN" OFFICE,

4, Waterloo Street, Calcutta.

CHAMPAGNE

"INDIA GREEN SEAL BRAND."

Messrs. RUINART PERE et FILS devote special attention to their India Green Seal Champagne. This Select Brand, the most largely drunk in India, may be obtained from all Wine Merchants, or from the

SOLE IMPORTERS:

Messrs. GILLANDERS, ARBUTHNOT & CO.,

CALCUTTA.

**PHENIX
FIRE OFFICE.**
ESTABLISHED 1782.

LOSSES PAID EXCEED
£16,000,000.

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

Rates very moderate.

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

**NORTHERN
ASSURANCE COMPANY.**

LIFE DEPARTMENT.
SPECIAL NOTICE.

BONUS YEAR 1890.

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

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

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

GLADSTONE, WYLLIE & CO.,
Agents, Calcutta.

**THE INDIAN
TEXTILE JOURNAL.**

Head Office: Tamarind Lane,
FORT BOMBAY.

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

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

PUBLISHED MONTHLY.

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

THE JOURNAL CONTAINS ILLUS-
TRATED ARTICLES ON

Engineering Subjects, Cotton Carding,
Spinning, Weaving and Designing,
also on Jute, Wool, Silk and other
Trade matters.

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

CALCUTTA AGENTS:
THACKER, SPINK & CO.

**ROYAL
INSURANCE COMPANY.**
ESTABLISHED 1845.

FIRE AND LIFE BRANCHES.

Funds Exceed £8,000,000 Sterling.

SIX MILLION POUNDS STERLING.

SECURITY ABSOLUTELY UN-
DOUBTED.

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

NATIVE LIVES insured at ordinary
rates.

CLAIMS settled without reference to
the Head Office.

FIRE INSURANCE accepted at lowest
current rates.

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

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

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

London Board.
H. S. KING, Esq., C.I.E., M.P., (Messrs. Henry S.
King & Co., Bankers.)

J. W. ARBUTHNOT, Esq., (formerly of Messrs.
Arbuthnot & Co., Madras.)

F. A. HANKEY, Esq., M.P. (Chairman, Consolidated
Bank.)

G. H. HOPKINSON, Esq., (Messrs. Charles Hopkinson
& Sons, Bankers.)

J. BERRY WHITE, Esq., (Chairman, Joka Tea Co.,
Ltd.)

Bankers and Agents in India:
Calcutta ... MESSRS. KING, HAMILTON & Co.
Bombay ... KING, KING & Co.

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

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

**LIEBIG
COMPANY'S**

EXTRACT OF BEEF.

IMPROVED
AND
ECONOMIC COOKERY,
Perfect Purity Absolutely
Guaranteed.

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

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

Sole Manufactory: FRAY BENTOS,
SOUTH AMERICA, where FORTY
POUNDS of PRIME LEAN BEEF are
used to make ONE POUND of
EXTRACT of BEEF.

COOKERY BOOKS
(Indispensable for ladies) sent free
on application to

**LIEBIG'S EXTRACT OF
MEAT Co., Ltd.,**

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HAROLD & CO.,

BY SPECIAL APPOINTMENT
To H. E. The Viceroy, &c., &c.,

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IMPORTERS**

— AND —
DEALERS

IN ALL KINDS OF
MUSIC

— AND —
MUSICAL INSTRUMENTS.

Over 200 PIANOS
IN STOCK.

AMERICAN ORGANS

— AND —
HARMONIUMS,

By all the Leading Makers.

The Largest Show-Rooms
in India.

**THEATRICAL AND CONCERT
AGENTS.**

HAROLD & CO.,

The Calcutta Musical Depot,
3, DALHOUSIE SQUARE,
CALCUTTA.

Veuve Monnier

VERSUS
VEUVE POMMERY,

VINTAGE 1884.

AT A COMPETITION at the
Criterion, where the Jury
were not previously aware which
was which, 15 out of 20 tasters
unhesitatingly declared in favour
of Veuve Monnier's Champagne.

The County Gentleman writes:—

"A special tasting of wines, compris-
ing vintages of Veuve Monnier, Veuve
Pommery, Heidsieck, and Wachter took
place last week in the City. The samples
were poured out in blue-tinted glasses,
and the bottles placed out of sight of the
tasters who, after tasting each wine, filled
up a ballot paper with their verdict. It
was found after a careful scrutiny that,
while one gentleman placed Pommery first,
the others held the Monnier sample to be
almost, if not quite, equal to it both in
delicacy and dryness, and it therefore
carried off the palm. The Company which
is in process of formation to take over the
Monnier property, acquires 20,000 dozens
of the identical wine that was tasted on
this occasion."

Quarts ... Rs. 57 per doz.

Pints ... " 30 "

NETT CASH.

SOLE AGENTS:

THE
**GREAT EASTERN
HOTEL Co.,**

CALCUTTA.

INTERNATIONAL

EXHIBITION, GLASGOW,
1888.

"AULD SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL,
CALCUTTA.

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

PRICE LIST ON APPLICATION.

*This Company is now packing*THE BACHELORS' SAMPLE BOX.
Price, Rs. 5.

Containing :-

One Box 3 Tabs. No. 1 Transparent, One Box 3 Tabs. Assorted Toilet,
One Box 3 Tabs. Terebene, One Tin Shaving Soap, One Tin Tooth Soap,
One Tin Hoof Dressing, One Tin Soft Soap, One Tin Monrogon, One Bar
Dog Soap, and One Bar Saddle Soap.This box weighs under five seers, and the cost of carriage to any
Railway Station in India will not exceed One Rupee.*The above Rate includes Packing Charges and Postal Commission.*

SAMUEL BROOKS,

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

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

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

All orders and enquiries will receive prompt attention.

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

2 MILLION BOTTLES FILLED IN 1873.

18 MILLION BOTTLES FILLED IN 1890.

A POLLINARIS

"THE QUEEN OF TABLE WATERS."

"Much favoured by Her Majesty."—*World.*"The best beverage."—*Truth.*"Cosmopolitan."—*British Medical Journal.*

"Cheap as well as good."

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

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

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

Rates of Premium materially reduced.

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

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

For Prospectuses apply to.

GLADSTONE, WYLLIE & CO.,
AGENTS.

QUARTS

Rs. 62

Per dozen.



PINTS

Rs. 33

Per dozen.

Calcutta Great Eastern Hotel Co.

Bombay Treacher & Co.

Madras Oakes & Co.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

*Estimates and Plans free.*A LARGE ASSORTMENT of all neces-
sary fittings always kept in stock
at our Calcutta Godowns.THE INDIA-RUBBER, GUTTA PERCHA,
AND

TELEGRAPH WORKS Co., LD.,

No. 12, GOVERNMENT PLACE, EAST,
CALCUTTA.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Scinde" will leave Calcutta for Assam on Tuesday, the 3rd November.

All cargo for shipment by the above vessel should be sent to the Company's Godowns at Jagrennath Ghat not later than 5 P.M. of Saturday, the 31st 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 5 P.M. of Saturday, the 24th instant.

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

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

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Rangoon	1667	W. Mason.
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*Gowkha	4100	500 C. M. H. Day	" 22
*Reva	4000	500 W. H. S. Loutit	5th Jan'y. 1892
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First class Fare to London via Naples including Continental Journey, Rs. 650.

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Quarts ... Rs. 62 per dozen.

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ESTABLISHED 1845.

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

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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	\$ 79
1858	28	4,000	6,707	81
1861	29	5,000	7,494	242
1862	36	5,000	7,762	176

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APPLY TO

The Resident Manager
FOR THE EAST,
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GOLD MINING MACHINERY.

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.

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PRIZE MEDALS, PARIS AND MOSCOW.

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

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

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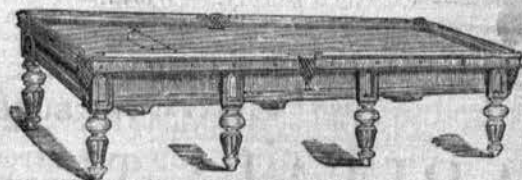
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The Game of Billiards has long since established itself in popular favour AS THE CHIEF OF INDOOR PASTIMES.

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

PERFECT TABLE.



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

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

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MANAGING AGENTS.

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DRAFTS ISSUED on London or Assam.

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This Company's funds being utilized for trading and Agency purposes enable it to offer above favourable rates, and Depositors can satisfy themselves of its stability by perusal of Balance Sheet.

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Capital Paid-up ... 600,000
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E. C. HAMLEY,
MANAGER.

CAPITAL: A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, NOV. 4, 1891.

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Rs. 30 per annum, or with postage ... Rs. 34 0
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ARREAR RATES.

Yearly ... Rs. 36 or with postage ... Rs. 40 0
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Two months allowed to pay in advance.

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

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Where stamps are forwarded sufficient extra must be sent to cover discount, and when cheques upon Up-country Banks are sent, they must be drawn for an amount covering the exchange.

NOTICE TO SUBSCRIBERS.

The absence of any notice to discontinue the paper at the expiry of the period subscribed for will be considered as an intimation to renew the subscription, which will be charged accordingly.

TO CORRESPONDENTS.

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

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

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THE UMBALLA BANK.

THE UMBALLA BANK closed its doors on Saturday, that is to say, the Secretary walked out and the landlord walked in and took possession of the furniture. *Sic transit.*

Our endeavours to protect the public have resulted in an abortive libel suit, and a little bill of costs for legal expenses.

THE PALGUNJ GOLD PROSPECT- ING SYNDICATE.

AT AN EXTRAORDINARY GENERAL MEETING yesterday the Shareholders present unanimously removed the Bengal Trust and Loan Company from the office of Managing Agents and appointed Messrs. Gillanders, Arbuthnot & Co. in their stead.

NEW MILLS AT CHINSURAH.

THERE IS NO TRUTH in the report that Messrs. Gillanders, Arbuthnot and Company have bought the Military Barracks at Chinsurah.

EXIT VANSITTART.

AT THE ADJOURNED MEETING of the Dhadka Company yesterday, it was unanimously resolved to call an Extraordinary Meeting to remove Mr. C. G. Vansittart from the office of Managing Director; and Mr. D. B. Critchley, having intimated that his connexion with the erst gold king had ceased it was resolved to appoint him Secretary.

A requisition was at once signed calling on Mr. Critchley to convene a meeting.

THE BUDGE BUDGE JUTE MILLS.

THE REPORT of this Company for the half-year ended 31st October, which, with commendable promptitude, was issued on the 2nd instant, discloses a profit of Rs. 1,82,935 against Rs. 2,19,139 for the half-year ended 30th April, and though the shareholders doubtless will be satisfied, the results shown do not contrast favorably with some of its neighbours, notably the Fort Gloster, just across the way.

THE BARNAGORE COMPANY.

WE SEE IT MOOTED: that this Company should be reconstructed on the basis of £100,000 Debentures ... 4 per cent.
150,000 Preference Shares ... 5 "
150,000 Ordinary Shares.

The total dividend declared for the 5 years ended 31st August 1891 will be 38 per cent., or an average of 7½ per cent. Our readers will therefore see that such a scheme would be beneficial.

A dividend of 7½ per cent. totals up £30,400. To pay a 4 per cent. dividend on the Debentures and 5 per cent. on the Preference Shares would be a yearly charge of £11,500—not a very great burden on the concern; and, assuming that the average dividend paid during the past five years is continued, there would be a surplus of £18,900 or say 12½ per cent. for the deferred shareholders.

This would mean that all the shares would stand at their par sterling value, or a rise of at least 60 per cent. on present values.

THE P. AND O. COMPANY.

FROM SAD EXPERIENCE we are able to fully endorse the complaint which appears in the *Pioneer* regarding the absolute want of decent arrangements for landing passengers at Bombay.

The scene of chaos and confusion on board the *Peshawur* when she arrived on the 4th October had the advantage of daylight, that on board the *Rosetta* occurred after sunset, and the Company's officers considerably turned out the electric light.

Surely it should be possible to make better arrangements for landing passengers. Bombay seems to be about the worst place, but there is room for

—The Pioneer, 11th October 1891.

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It would perhaps have been too much to have expected of the President of the Chamber of Commerce that he should have suggested that the saving in downward freight on coal should be made over to the Port Trust, but it would be just as logical as the present arrangement which taxes goods some 40 per cent. more than is required to enable the ships to go free.

We say that it was perhaps too much to have expected of the President, but such a course would have increased the confidence of the community in him far more than the votes of the committee on the self-constituted deputation to the Lieutenant-Governor regarding the Income Tax.

and Ordinary shares, would materially raise the value of the stock, and enable the deferred or ordinary shares to obtain a dividend of 10 per cent. This would bring all the stock to par. But any reconstruction scheme at present seems premature, and will not be in the true interests of the shareholders.

THE KIDDERPORE DOCKS.

WHEN ON THE 7TH MARCH 1885, Mr. H. J. Reynolds in the Bengal Council attempted to deal with the powerful memorial of the merchants of Calcutta against the proposed docks at Kidderpore, he said:—

"I would now ask the attention of the Council to what is said on page 4 of the memorial. They say: 'Should, however, the Government be determined to go on with the work, your memorialists would ask for an authoritative ruling—(1) that no pressure shall be put on the vessels to use the new docks; and (2) the cargo boat shall be allowed free ingress and egress to and from the docks for the purpose of loading or unloading vessels therein; and that no dues will be charged on goods conveyed to or from vessels in cargo boats.' As regards the first of these two authoritative rulings, I can only say that there is no intention whatever, and never has been, to put any pressure on the vessels. As to the second point, according to the present scheme which has been sketched out, though not finally completed, cargo boats will be charged two annas a ton, the same charge as is now made for landing and shipping cargo over the inland vessels' wharves. But I do not anticipate any extensive use for cargo boats by vessels that are berthed in docks. Those vessels will find conveniences, the want of which interferes so much with the use of the jetties by export vessels. They will find attached to the dock sheds where produce for shipment can be stored before hand. This shed accommodation will be found not only a very great service to the export trade and commerce of the Port, but will enable shippers to dispense, to a very large extent, with cargo boats."

Now, here was a distinct declaration that there was not, and never had been, any intention to put any pressure on vessels to use the new docks; and, if it meant anything, it meant that the general import cargo steamers would be free to use either the jetties or the docks.

If, however, the jetties are made over to the British India Coasting Steamers, it is clear that pressure will be put on import vessels to use the docks, because the option of using the jetties will be taken away.

We have consistently written against the docks since their inception; we drew up the memorial against them which was so influentially signed by the representatives of the trade of Calcutta; we considered then, as, no doubt, most people now consider, that no greater blunder has been made than their construction; and we have expressed our views with considerable freedom; but the docks are here, and we must now make the best of them.

So long as the Port Commissioners deal honestly and justly with the great interests committed to their charge; so long as they evince a desire to study the convenience of importers as well as exporters of shippers as well as ships; so long as care is taken to avoid any abuse of the system of working the port as a whole, such as might lead to the undue subordination of one interest to the undue amelioration of others; so long as they exercise a careful, economical and unambitious administration of the affairs of the port; so long as they remember that the Port Commission is a Trust, not for the purpose of deriving a large commercial profit from the public, but for facilitating the commerce of the country, as far as that lies within its sphere, at the least possible expense, so long will the Port Commissioners enjoy the respect of the public and the support of the independent press, but no longer.

It seems to us that the general import steamers, such as the P. and O., the British India, the Olan, the Harrison, the Anchor, and the City lines, should be allowed to continue to discharge their cargoes at the jetties as heretofore.

Though a distinct pledge was given that no compulsion would be put on vessels to use the new docks, it is probable that the trade would be prepared to consent to some gentle pressure to induce export ships to go therein.

The great bulk of the export trade is, of course, jute, wheat, seeds, and rice. The committee expected to get the following through the docks:—

	Tons.
Jute	413,640
Wheat	199,810
Oilseeds	253,778
Rice	158,212
Total Tons	1,025,440

And they estimated a dock due of Re. 1 per ton, making the receipts from these four articles alone, Rs. 10,25,440 or more than half the total receipts.

As regards wheat and oilseeds, these can come by rail alongside the ship in the docks, but the great

bulk of the jute would probably still continue to come by cargo boat, and would thus only yield two annas per ton to the dock.

We can quite understand the feeling of those Port Commissioners who strenuously opposed the new docks, and who are now called upon to devise means to make two ends meet, and our sympathy is with them. But we have no such sympathy with those who blindly followed Mr. Duff Bruce, who refused to listen to reason, and whose action has saddled the port with this cursed thing.

DIRECTORS AND AUDITORS. III.

RESUMING OUR NOTICE of Mr. Pixley's book on Auditors, we must notice one particular to which an auditor in India should direct his attention, but which he will not find mentioned, directly at least, by our author, namely, whether the company whose books he is inspecting has been trafficking in its own shares. There is no prohibition of this in the English Act, nor was there originally in the Indian Act; but in the Indian Companies Act, 1882, a section was introduced, No. 249, which lays down that "No company under the Act shall have the power to buy its own shares." While examining the register of members, therefore, to see that it is kept in conformity with the Act, an auditor should see that the section just quoted has not been infringed. The want of such a section in the English Act is to some extent made up for by the rule of the Stock Exchange that, where a company seeks a quotation for its shares on the exchange, its regulations must prohibit the purchase of its own shares; and, in a case quoted by both Mr. Russell and Mr. Pixley, the House of Lords decided that, although the Articles of Association of a limited company, formed for the purpose of carrying on manufacturing business, authorised the company to purchase its own shares, such a company had no power under the Companies Acts to make the purchase, and that it was *ultra vires*. The italics in the last sentence are ours; but we observe that Lord Macnaghten, in delivering his own judgment, expressed his opinion that if a power to purchase its own shares were found in the Memorandum of Association of a limited company, it would be necessarily void. It is clear that should an auditor find that a company holds any of its own shares, he must insist upon the particulars being clearly set forth in the balance sheet. And if he finds that the company holds stock or shares of any other company he should see whether such an investment is authorised by the Memorandum or Articles of Association of the holding company.

Having satisfied himself as regards the share capital, and that the register of members and shareholders' ledger are correctly kept, an auditor should then turn his attention to the cash book; he should check the debit or income side by the most independent source he can find—for example, the counterfoils of receipt books, or the customers' pass books of a bank; and the items on the credit side he should check with the vouchers for the payment. This, Mr. Pixley says, is, of course, a mere mechanical process, but unfortunately among the unprofessional, that is, the majority of auditors, is considered the only part of their duties really demanding any care or attention. He shows, in the course of his treatise, that the effectual audit of the accounts of a public company involves a far greater amount of experience, skill and labour than is required for the mere checking and vouching the expenditure of the cash, and ascertaining that the accounts as presented to the shareholders agree with the books kept by the Company. "An auditor must use his own discretion, guided by his experience, as to how far it may be necessary to check the details found in the subsidiary books."

Mr. Pixley devotes considerable space to describing the forms of accounts published by companies, as prescribed by the various English Acts relating to companies in general, Life Assurance, Railway, Gas, and Water Works Companies, and to pointing out how they ought to be kept, and how an auditor ought to examine them. These published accounts vary very considerably. For some companies the forms are specially prescribed and set forth in Schedules to the Acts of Parliament under which they work, while others are quite unfettered. Nearly all companies registered under the Companies Act, 1862, are at liberty to use their own forms of accounts, with the exception of those registered without Articles of Association, which are required to present their balance sheet in the form annexed to the first Schedule of that Act, or as near thereto as circumstances will admit of. In this particular the English law differs from the Indian, the form of balance sheet annexed to Table A. of the first

With the early departure of Mr. Justice Wilson, the Government can ring down the curtain on the Original Side,—for the public are not anxious to see a Gaiety Company and a troupe of mountebanks take the place of the real actors, who until, recently, performed there in the drama of life.

THE BOWREAH COTTON MILLS.

WE HAVE BEEN ASKED by Mr. J. D. Maxwell, the Chairman of the Board, to give him our ideas as to how he should put another scheme of reconstruction before the shareholders as it would be a great pity to stop the extension of the Bowreah Mill.

In the first place we would ask is it necessary to extend the Bowreah Mills, and is it wise, when the cotton industry is in so depressed a state, to hamper the Company with seven lakhs of debentures?

It is true that, of late years, the Company has paid a regular dividend, but for the last twelve years during which it has been under Messrs. Kettlewell, Bullen & Co.'s management, the total dividend has only been 39 per cent., or an average of $3\frac{1}{2}$ per cent. during the whole period, or of $5\frac{1}{2}$ per cent. for the seven paying years, five years having been a blank.

A concern that only pays, when it does pay, an average of $5\frac{1}{2}$ per cent. is not a thing to conjure with, and the dividend for the last two years has only been 5 per cent!

To divide the capital of such a concern equally into preferred and deferred shares, the preferred shares to receive 6 per cent., seems little short of giving away the deferred capital; and to superimpose thereon debentures completes the ruin of the ordinary shareholders.

The Block of the Mill stands in the book at Rs. 15,72,989, and is really worth Rs. 10,00,000, an excess valuation of Rs. 5,72,989. This shortage must all fall on the deferred shares and their par value would therefore be (Rs. 9,00,000 — Rs. 5,72,989) Rs. 3,27,011 or Rs. 36½ each. It would be perfectly ridiculous under such circumstances to mark them Rs. 100.

Reconstruction schemes, when the capital is split up into debentures, preference and deferred shares, are only useful when the block account fully represents the true value, and the usual dividend on the whole capital before construction is over 7 per cent. Thus, if the Bowreah Mills were worth Rs. 15,72,989 and the average dividend, after adequately providing for depreciation, had been 7 per cent., a conversion of the capital into equal parts of 5 per cent. debentures, 6 per cent. preference

Schedule of the Indian Companies' Act, 1882, being compulsory for all companies, whether they have Articles of Association of their own or not. The Indian Act of 1882 in this respect followed its predecessors, Act XIX. of 1857 and Act X. of 1886. But the Indian Act prescribes merely a balance sheet: the submission to shareholders of accounts of receipts and expenditure (cash accounts), or of revenue (profit and loss accounts) is left to be provided for in the Articles of Association of each Company, or, if there be none such, is regulated by Table A. A cash account is all that Table A requires. Mr. Pixley takes pains to explain the difference between an account of receipts and expenditure, or cash account, and a revenue or profit and loss account. The former is frequently published by companies in addition to the latter, and a balance sheet, and sometimes the revenue account, is omitted. If all the transactions of a company were cash ones, and were completed at the date of making up the annual or half-yearly accounts, a cash account, together with a balance sheet, would be all that the shareholders need require. But as public companies, almost without exception, take advantage of credit and, on the other hand, are obliged to afford credit, a mere cash account does not convey to the shareholders all the information necessary to show the result of their transactions. But if a cash account is published, it should show not only the receipts and expenditure of the period under audit, but also the total account of cash received, and the total expenditure from the commencement of the company's existence. A revenue account will include items which will be absent from the cash account, namely, sums due by debtors, interest accrued but not received, and debts and interest due by the company, &c. The receipts and expenditure account, the revenue account, and the balance sheet together give the shareholders all the information they can require. The first of these statements is an abstract of the cash book, and requires little comment; but Mr. Pixley devotes separate chapters to the revenue account and the balance sheet. Glancing over Chapter VI. we find that at home the title "revenue account" is more usually adopted than that of "profit and loss account" for the statement which shows how either a profit has been earned or a loss incurred. Unlike a "cash account," which only shows the actual amount of cash received and paid away, the revenue account shows, "on the credit side the income or the earnings, irrespective of whether the same has been actually received or, at the date of the closing of the books, is due to the company, while on the other or debit side are set forth the expenses, irrespective of whether they have been paid or are owing by the company at the same date. The balance of the two sides, therefore, shows whether the transactions of the period have resulted in a profit or loss according as the credit side or the debit side is respectively the greater." We find further on that Directors' fees should never be included with the salaries of the secretary, managers, clerks and other officials in the regular staff of the company; and that if a manager or other official is paid either wholly or partly by a commission, such commission should be either shown by itself or added to "commission," and never be included under the heading "salaries," also when a bonus is given to officials, either the amount should be stated separately, or the heading should be "salaries," including bonuses to officials. Commission paid for influencing sales, or any description of income, should either be stated by itself, or else (except in the case of Insurance Companies) be included in the general heading "expenses of management." "Commission," Mr. Pixley says, "should never be deducted from the sales, or from any other source of income, for securing which the commission is allowed." "The auditor should ascertain that the commission has not been participated in by any person acting in a fiduciary capacity towards the company, unless this is expressly provided for in the special Acts of Parliament or in the Articles of Association." This ruling would often prohibit a director of a company from claiming commission for any work he might do for the company—a practice which we believe to be not unknown in India. An auditor should give very careful attention to seeing that expenditure, repairs and renewals are charged off in the revenue account, unless in very special cases, and that a proper amount is written off for depreciation of plant, machinery, &c. But, in his fifth edition, Mr. Pixley quotes a recent case, *Lee vs. The Neuhaute Asphalt Company*, where it was decided that there is nothing in the Companies' Act, 1862, and subsequent Acts, to require companies registered under these Acts to set apart a sinking fund to meet the depreciation in the value of wasting properties, to acquire which, subscriptions for capital were received from its shareholders. The

decision of Mr. Justice Sterling, in this case, which was confirmed by the Court of Appeal, places, Mr. Pixley says, the law as to the depreciation in the value of wasting property at variance with the commonsense and established method of dealing with this class of assets in the accounts of companies. It appears from passages in the judgments of Lord Justices Lindley and Lopes that the capital expended in acquiring and working a property of a wasting nature, such as a mine, a quarry, or a patent, must be regarded as sunk and gone, that there is nothing to prevent the whole profits from being divided among the shareholders. Lord Justice Lopes said: "The capital in an undertaking like this is in its inherent nature wasting. The scheme of the undertaking is that there should be a gradual exhaustion of material; the wasting is the business of the company, and without such gradual exhaustion there would be no revenues." This decision of the Court of Appeal relieves, as Mr. Pixley says, the auditor of responsibility; but it is certainly his duty to point out to the shareholders that to declare dividends without creating a reserve for wasting property is a suicidal policy, and contrary to the practice of soundly managed public companies. We may add that this is a point which should be carefully considered by the shareholders and auditors of the many coal and mining companies in India.

The following passage in Mr. Pixley's book seems to convey a warning specially to the auditors of Banks: "An auditor cannot, of course, be expected to be acquainted with, or even to ascertain, the financial position of those he may find by the books are indebted to the company, but it is clearly part of his duty to take all reasonable means to prevent the company taking credit for sums appearing by the books to be due to it, the whole of which it is certain will not be eventually received." Managers and directors of Banks continue to keep debts which are very doubtful, or even utterly bad, on their books, and even add interest to the balances half-yearly, often merely from the difficulty of getting rid of them, there being no adequate fund against which they can be written off. This puts the auditor in a very difficult position, for, though he knows that matters must become worse, he feels that if he insists on a reform it may result in the stoppage of the Bank. The Auditor should, therefore, be very careful to insist on the building up of a fund, from which losses can be met, and that accounts which are getting into a bad state shall be closed before the balances grow to unmanageable proportions. What Mr. Pixley says as to the audit of a balance sheet, and generally as to the duties and responsibilities of auditors, must be postponed to a concluding article.

GENERAL NOTES.

(Original and Selected.)

THE POSTAGE STAMPS now being issued are a disgrace to any civilised Government. Surely gum is cheap.

We have received a copy of Traill's Diary for 1892. It is full of Indian information and very useful to both residents and travellers. We are not surprised to hear that the demand for it is increasing.

ACCORDING to advices from Guatemala, the coffee harvest for this year will amount to about 710,000 lbs. and is valued at \$16,000,000. In ten years the production has been more than doubled, and the price realised has been more than quadrupled.

The debt of Russia exceeds £500,000,000.

The United States wheat crop is estimated at 550,000,000 bushels.

The directors of the Commercial Union Assurance Company, Limited, notify the payment on the 6th instant of an interim dividend of 7½ per cent.

The Flax Hemp and Tow Spinning Company of Weingarten has declared a dividend of 6 per cent. for 1890-91. The share capital of this Company is £21,000, and there is a loan of £4,333.

The Chamber of Commerce of Kimberley has under consideration a proposal to introduce the diamond cutting industry into Griqualand West on an extensive scale, with an export tax on rough diamonds and bounties on cut goods as aids to its development.

It appears that the output of gold from the Witwatersrand mines during August was 59,070 ounces, a quantity greater than the yield in any previous month. The total for the first eight months of the year is 437,000 ounces, against 306,000 ounces for the same period last year.

The firms of Rutherford & Co. and Frederick J. Barber, general produce brokers, have been amalgamated, and henceforth the business will be

carried on under the style of Rutherford, Barber, & Co., in conjunction with Mr. W. H. S. Stanton who has been admitted a partner.

THE FRENCH HARVEST.—*Paris, October 2nd.*—Official returns of the approximate result of the French harvest for the present year state the yield of wheat at 81,881,070 hectolitres for an area under cultivation of 5,819,507 hectares; mixed corn, 8,636,992 hectolitres for 258,335 hectares; and rye, 21,152,317 hectolitres for 1,494,714 hectares.

A PARIS paper publishes a telegram from Sofia stating that according to the belief which generally prevails there, the commercial treaty between England and Bulgaria, which expires on the 1st of January next, has been prolonged for another year and negotiations for a new agreement have been commenced.

ENGLAND imports 480,000,000 pounds of cheese, and exports 4,000,000 pounds. France imports 63,000,000 pounds, and exports between 16,000,000 and 18,000,000 pounds. Germany imports 40,000,000 pounds, and exports about the same. Switzerland exports 86,000,000 pounds, and Holland 112,000,000 pounds.

A LARGE export grain trade has been done at New Orleans the last few months, and it is said that this result came about without any special effort on the part of the city, exporters making contracts *via* New Orleans. All the railroads delivered large quantities of grain, and as there was only one elevator, of limited capacity, and a temporary lack of ships, there was at one time a blockade of over 600 cars.

THE outlook for the potato crop in the United States is a good one. The Government estimate of condition places it at 94·8, against 65·7 a year ago, and 91·5 in 1888, the year of heaviest production. The *New England Homestead* places the yield at 195,445,059 bushels, a gain of 49,000,000 bushels from last year, but a decrease of 7,000,000 bushels from 1888. With short crops abroad the outlook is for fair prices, in spite of the large yield.

SISAL HEMP.—Arrangements have been made by the Government of India to procure a supply of the Sisal Hemp plant for introduction into India. This plant yields the famous Sisal Hemp of commerce, and it is believed that its introduction into this country would be of importance. The Kew authorities sent out some plants some twelve months ago, both to Madras and Calcutta, but those intended for the latter place did not survive the voyage. On this occasion an attempt will be made to get this plant direct from its native home, *viz.*, Yucatan, one of the States of the Mexican Republic.

We shall probably have no more weather reports from Wall Street, for the harvest is now beyond all fear of frost. And what a harvest! It is now generally agreed that the corn production will be about 2,000,000,000 bushels one of the largest the United States has ever had. During the three weeks ending September 19th, the shipments of wheat aggregate 13½ millions bushels and of flour the equivalent of 3½ millions bushels, the grand total of the two being 16,750,000 bushels, or more than five times the total for the corresponding three weeks of last year.

WHALES IN THE SOUTH PACIFIC.—A good deal has been said as to the virtual extinction of whales in the South Pacific, and it is curious to note how emphatically recent events have falsified this statement. On the 19th August last a whaling barque which left Hobart on the 17th August, captured a large black whale in Recherche Bay, and a week or two before this another whale was taken some little distance off the coast of Tasmania, which is reported to have yielded ambergris valued at 4,000*l.* There seems to be room and opportunity for the profitable employment of steam whalers in those regions, in substitution for the old sailing vessels that now do the work perfunctorily.

THE *New York Engineering and Mining Journal* says: "The discovery of new deposits of anthracite coal in the Province of Alberta, comprising a portion of what was formerly known as the North-West Territory of the Dominion of Canada, will prove, if the reports are correct, highly important, not only to Manitoba and British Columbia, but also to the Pacific Coast States of this country, there being no import duty on anthracite coal. It is said that large seams of this coal have been found along the Red Deer river, 40 miles North of Banff. Hitherto it has been supposed that the only anthracite coal in Canada was at Anthracite, near Banff, from which place the present supply for the Western part of the Dominion is taken."

ACCORDING to the report issued by the Ministry of Agriculture, the wheat crop this year in France is estimated at 81,889,078 hectolitres, representing a weight of 62,465,362 metrical quintals, and cor-

responding to a sown area of 5,819,507 hectares—a falling off of 35,026,810 hectolitres, weighing 27,268,639 quintals, as compared with 1890. The sown area was also 1,242,232 hectares less in 1891. The rye crop this year amounts approximately to 21,152,317 hectolitres, weighing 15,174,966 quintals, from a sown area of 1,494,714 hectares, against 24,170,317 hectolitres, weighing 17,331,984 quintals for an area of 1,588,632 hectares in 1890. Thus, in English figures, the wheat crop is short by 96,323,727 bushels, and the rye crop by 8,300,250 bushels, as compared with last year.

THE Societes des Metaux is to be resuscitated by a syndicate headed by the Credit Industriel et Commercial. The works of the old company will be offered in public auction on October 21st, and according to current report, the syndicate will acquire them for a sum of about 18,000,000*fr.* The syndicate will also have to deposit 3,000,000*fr.* to cover claims in dispute, but the proposals of the Credit Industriel will not be submitted to the creditors before November. The share capital of the new company has been fixed at 50,000,000*fr.*, with debentures to the amount of 20,000,000*fr.* The sole value of the old shares seems to consist in a preferential right to subscribe for the issue of the capital of the new company, and their price is about 2*fr.* How the mighty have fallen!

"It is not a good time for corners," remarked the *New York Times* of September 24th, and it proceeded to describe an attempted rig in the coffee market, which resulted in hoisting the engineers with their own petards. A handful of operators on the New York Coffee Exchange tried to contrive a bull movement in September coffee, but they reckoned without their host in a powerful bear movement in Europe and heavy receipts at Brazilian ports. London, Havre, Hamburg and Rio appear to have fallen, as though with one accord, upon the New York bulls: coffee declined a cent. per lb., or about \$1.33 a bag, and there was weeping and gnashing of teeth in the halls where the aromatic odours had erstwhile tickled avaricious tastes. Deacon White's defeat, Jay Gould's escapade, and the experience of the coffee men must have contributed not a trifle to the clearing of the New York financial atmosphere.

It is not the fault of British consular agents that English merchants and manufacturers are not given opportunities of mending their practices. A further reminder of the absurdity of some of the old-fashioned ways of our commercial houses is supplied in consular reports which come simultaneously from Italy, Egypt, and the further East. From Manchester, Bradford, and elsewhere, it seems English houses continue to send out shoals of circulars framed on the basis of our insular weights and measures, as though the metric system were altogether unknown. Our German and other rivals append tables which are adapted to the comprehension of their customers. Our old fogies adhere to definitions and methods which are absolutely unintelligible to a large proportion of the trading classes in Alexandria, Cairo, and throughout the East as far as Japan. It is idle to raise a lament over the increase of foreign competition when the heads of affairs actually go out of their way to give points to their German and French rivals.

MR. EDISON'S LATEST DISCOVERY.—Mr. Edison's claim that he has devised a new method of using electricity as a motive power on tramways which will do away with trolleys and storage batteries, by picking up the current from the rails, is received with some scepticism by other electricians, who doubt that he has more than got the first glimpse of the principle which he hopes to develop into a practical success. He has had for ten years a short electric railway at the village at which he lives, which operates without overhead wires by carrying the electric current to the two rails or track, one being made positive and the other negative. The difficulty in introducing this system to city tracks lies in the danger that the two rails might be bridged electrically by other things than the passing car, when there would be trouble. It is thought that Mr. Edison may have developed the system so as to overcome this. Experiments are promised with the new method on the city tracks soon which are awaited with great interest.

MADAGASCAR is apparently to be the seat of the next "boom" in gold mining. Advances by the last mail from Antananarivo show that a determined attempt is to be made to open up the mineral resources of the island. There seems no doubt that Madagascar is rich in mineral deposits, but until quite recent years the Government has discouraged all mining enterprises. Notwithstanding this attitude of the authorities, it is alleged that for several years past a considerable quantity of gold has been exported from the island, and now a certain Captain Dawson, who is stated to have received a concession for prospecting

and working the minerals over an area of 20,000 square miles, is endeavouring to attract miners from South Africa and elsewhere. Two or three parties of young men have set out from Johannesburg. Mining regulations for the Talbot-Dawson concession have been drawn up by Mr. E. G. Woodford, late State Mining Engineer of the Transvaal, and licenses to prospect and stake out claims on the concession are issued at £10 a head. Syndicates have been formed to send out experienced miners to spy out the land.

FROM additional statistics as to farms, homes, and mortgages in the State of Kansas, which have been made public by the Census Bureau, it appears that during the ten years 1880-89, a recorded real estate mortgage debt of 482,699,640 dollars was incurred in Kansas, of which a large portion has been paid. Of this total 71.11 per cent. was upon incumbered "acres," which were almost entirely agricultural real estate, and the remainder upon lots or village, city and other real estate. The total number of mortgages recorded during the ten years was 620,049, of which 67.03 per cent. was on acres and the remainder on lots. About three-fourths of the debt of Kansas was incurred for purchase money and improvements. The proportion of debt incurred for business purposes was small, being generally less than 7 or 8 per cent. Many obstacles prevented a complete answer to the question how much of the indebtedness in force is held by residents of the State. It is estimated, however, that over 45 per cent. of the mortgages in force are made to residents of the State. The mortgage indebtedness of the State is 14.36 per cent. of the true valuation of all property in the State.

A CORRESPONDENT of a New York Protectionist journal, writing from Pittsburgh, intimates that at last a beginning is to be made in the establishment of the American tinplate industry promised by the advocates of the McKinley tariff. "Two big tinplate mills," he writes, "are to be built in this county. A plant that will be turned to use in the new industry is the old Graff, Bennett, and Co., established at Millvale. It will have a capacity far exceeding any other tinplate mill now in operation or that is in contemplation in this country. The largest mill now engaged in the production of tin orterne plates in this country is the Laufman mill, at Apollo, which has a capacity now of nearly 500 boxes per day. The new plant at Millvale will exceed that output considerably. When there began the movement among the proprietors of sheet mills throughout the country to transform their works into plants for the production of tinplates, the Pittsburgh capitalists connected with the management of the Millvale mill also took the matter under advisement. Another tinplate plant is to be located in Allegheny City, and will give employment to about 50 men." Other tinplate mills are also mentioned as in course of construction, and it is added that altogether about nine such works are now projected in the vicinity of Pittsburgh.

THE Secretary of the Japan Cotton Spinners' Association has published some statistics of cotton spinning in Japan, showing the progress of the industry up to June last. The increase even during the past three years has been very marked. From July 1888 to June 1891, the number of mills increased from 19 to 30; the number of spindles from 83,360 to 300,499; cotton consumed monthly from 1,152,250 lbs. to 6,156,300 lbs.; yarn spun monthly from 1,008,825 lbs. to 5,221,908 lbs.; and the coal consumed monthly from 2,694,787 lbs. to 11,690,055 lbs. The largest mill in the country is the Osaka Boseki Kwaisha. It has a paid-up capital of \$1,200,000, and a reserve fund of \$410,700. The total number of spindles is 61,240, of which 27,300 are mule and 33,940 ring. The cotton consumed at this one mill in the last six months was 5,861,566 lbs. There is also a separate weaving-shed with 333 looms. Altogether the mill employs 2,889 operatives, of whom 962 are males and 1,927 females. The Kanegafuchi mill in Tokio employs 1,731 hands; the Miye mill at Yokkaichi 1,676 hands; and the Settsu mill at Osaka 1,567 hands. Including the mills now in course of erection, there were on the 30th June, altogether 36 mills with 377,970 spindles and employing 17,248 hands. The import of cotton yarn is gradually falling, the values for the last three years being 1888, \$13,611,898; 1889, \$12,522,039; 1890, \$9,928,961. It may, however, be pointed out that the falling off is a result of diminished imports of Indian rather than of English yarns.

RIO TINTO.—The directors of the Rio Tinto Company, Limited, have issued an interim report upon the business of the company as carried on during the current year. It states: "Deliveries of pyrites continue without interruption, and indicate an amount for the year in excess of those of 1890. The

quality of the ore is being well maintained. As stated at the annual meeting—the new contracts for pyrites for a term of three years were entered upon in January, the price for sulphur being 3*s.* per ton less than in the previous three years contracts. The production of copper at the mines goes on regularly, and will show an increase of about 1,500 tons on last year's quantity. The refining of precipitate and regulus in the company's works at Cwmavon is carried on as usual, and with profitable results. The directors have now to declare an interim dividend on the share capital on account of the year's profits of 12*s.* per share, free of income-tax, payable on November 17th.

The interim dividend of 12*s.* per share declared by the Rio Tinto directors is not quite up to the somewhat exceptional standard of 1890, when the interim distribution was 15*s.* per share. It is, of course, possible that the second part of the year may see such an improvement as will wipe out the deficiency, and enable the year 1891-92 to compare not unfavourably with its predecessor. The prospects of the copper market are very satisfactory: producers are looking for an increased consumption, and mine owners are expecting an advance in values. The price of Tinto shares was only slightly affected by the dividend announcement.

THE *American Analyst* says: "There are 2,000,500,000 dollars invested in the dairy business in the United States. That amount is almost double the money invested in banking and commercial industries. It is estimated that it requires 15,000,000 cows to supply the demand for milk and its products in the United States. To feed these cows 60,000,000 acres of land are under cultivation. The agricultural and dairy machine implements are worth 200,000,000 dollars. The men employed in the business number 750,000, and the horses are over 1,000,000. There are over 12,000,000 horses all told. The cows and horses annually consume 30,000,000 tons of hay and nearly 90,000,000 bushels of cornmeal, about the same amount of oatmeal, 275,000,000 bushels of oats, 2,000,000 bushels of bran, and 30,000,000 bushels of corn, to say nothing of the brewery grains, sprouts, and other questionable feed of various kinds that are used to a great extent. It costs 450,000,000 dollars to feed these cows and horses. The average price paid to the labourers necessary in the dairy business is probably 20 dollars per month, amounting to 180,000,000 dollars a year. The average cow yields about 450 gallons of milk a year, which gives a total product of 6,750,000,000 gallons. Twelve cents a gallon is a fair price to estimate the value of milk at a total return to the dairy farmers of 810,000,000 dollars, if they sold all the milk as milk. But 5 per cent. of their milk is made into cheese and butter. It takes 27 lbs. of milk to make 1 lb. of butter, and 10 lbs. to make 1 lb. of cheese. There is the same amount of albuminoids in 84 lbs. of milk as there is in 1 lb. of beef. A fat steer furnishes 50 per cent. of boneless beef, but it would require 24,000,000 steers weighing 1,500 lbs. each to produce the same amount of nutrition as the annual milk product does."

INSURANCE NOTES.

Original and Selected.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.—The Extraordinary General Meeting of Policyholders and Shareholders held at Bombay on the 28th ultimo was attended by about 100 persons, and Mr. Slater was supported by over 300 proxies, constituting about 340 votes.

It was decided that no further action should be taken against Mr. Shroff (late Assistant Manager), the charge against whom of misappropriating about three lakhs of the Company's funds had fallen through in the High Court, notwithstanding his written admission of guilt. No security appears to have been provided by Mr. Shroff or any other members of the establishment, but guarantee bonds as usually required by insurance institutions are to be furnished in future, and two Europeans possessing home experience have been engaged to strengthen the staff. These appointments were objected to by some of the members present, as being tantamount to casting a slur upon the native community, by whom the *Oriental* is mainly supported, but were eventually confirmed without making use of Mr. Slater's proxies.

The acquittal of Mr. Shroff may be looked upon as one of those regrettable incidents which periodically occur in the administration of justice in this country in defiance of common sense and public opinion. The law in its relation to cases of embezzlement should be amended, without further

delay, and we presume that the new legal Member of Council is equal to the task.

EMBEZZLEMENT BY ANOTHER INSURANCE OFFICIAL AT BOMBAY.—As might have been anticipated, the example set by Mr. Shroff has soon found an imitator, although in a comparatively small way: On the 29th ultimo, a charge of criminally misappropriating Rs. 14,760, the property of the *Union of Canton and Canton Insurance Offices*, was laid against Rowjee Dai, who had been employed by the Agents as a cashier. Evidence was produced in respect of three specific items selected from the above amount, and upon the accused pleading guilty, the Chief Presidency Magistrate sentenced him to eighteen months' rigorous imprisonment. Had the prisoner pleaded not guilty, the charge would have been transferred to the Sessions, where, if convicted, a much heavier sentence might possibly have been pronounced, but the acquittal of Mr. Shroff in the *Oriental* case indicates that a conviction in the High Court would have been doubtful, and it is satisfactory to learn that the charge was disposed of by the Magistrate's Court.

LIFE INSURANCE AT THE WORLD'S FAIR, CHICAGO.—The *New York Argus* writes as follows:—Some of our esteemed Eastern contemporaries seemed to fear that Life Insurance will not be accorded a proper representation in the Insurance Exhibit of the world's Columbian Exposition. To make it a mere side-show, or relegate it to the back shelf, would be a serious and unpardonable error, which we hope and believe will not be made by the gentlemen in charge.

The *New York Life Insurance Report* for the year ended December 31st last, credits the companies included in it with gross assets of \$753,228,759; liabilities of \$664,489,397; and an aggregate surplus of \$88,739,362. The income of these companies for 1890 was \$187,424,959, and their payments to policyholders for the single year, were over \$86,000,000. At the date named they had 1,272,895 policies in force, representing no less than \$3,452,955,751, an increase of \$398,366,365 for the year. Assuming that each policy represents the head of a family, and taking the census estimate of five to a family, we find that 6,364,475 men, women, and children have a direct proprietary interest in these companies.

Through these figures, Life Insurance presents eloquent and powerful claims on the showmen. Viewed merely as a vast financial interest, it is entitled to an important place; and when we consider its peculiarly personal, not to say sacred, character, when we reflect that it represents the money value of human lives, that it perpetuates homes, averts want, and assuages sorrow, there is every reason why it should be accorded an honoured and conspicuous position, where the eye of the world may see it.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, AND ITS NEW AGENT.—The following announcement appeared in the *War Cry* of 29th August:—

"THE SALVATION ARMY INSURANCE AGENCY.—It has been thought that as it is necessary to have a department to attend to the insurance of our own properties, it would be but little extra cost to attend to those of our soldiers and friends.

The insurances would be effected at the lowest possible rates in the *Liverpool and London and Globe Insurance Company*, the *Midland Counties Insurance Company*, and other leading offices of good standing. Many friends who are at present helping us to the fullest possible extent, compatible with their means, may see in this a way to help us still further, as the profits accruing from the business they may give us, will, of course, strengthen our hands, and enable us the better to push the war both at home and abroad.

We wish it to be understood, therefore, that we are prepared to transact fire and all classes of insurance with the various companies, and before our friends decide upon taking out new policies, or renewing existing ones, would be glad if they would give us an opportunity of quoting rates, as we are in a position to procure exceptionally good terms, owing to the large amount of our own business.

A representative from headquarters will occasionally call upon the various members and friends of the army, to quote rates, take proposals, and give any information possible concerning the above.

All communications on the subject should be marked "Insurance," and addressed to Major E. A. Bremner, 101, Queen Victoria Street, London, E. C., when they will receive careful and prompt attention."

The above is an original and striking move on the part of the *Liverpool and London and Globe and Midland Counties*. We presume the Salvation lasses will chiefly recommend the former, as the latter is quite a one-horse concern. No doubt General Booth

will be elected a director of both offices on his return to England. It will then only remain for an Insurance banner to be designed by way of advertisement, to be carried about with the red flag of the army, to the strains of that exhilarating music in which all Salvationists rejoice.

FIRE AT SANDRINGHAM.—*Reuter* telegraphs that a fire broke out at the Prince of Wales' residence on Sunday morning, resulting in the destruction of several rooms and collapse of the roof of the building. Estimated damage £10,000.

The Prince and Princess were away at the time.

THE ST. PETERSBURG FIRE BRIGADE.—It is stated that the number of firemen in St. Petersburg is over 1,000, which appears a large staff for a city of less than one million inhabitants, but the fact must not be overlooked that in some districts, and in the suburbs, there are still many timber-built dwellings. The maintenance of the brigade, which has 400 horses, costs the town annually 436,000 roubles. Last year the number of fires was 590, and the insurance companies paid 879,000 roubles as indemnity.

COMPANY MEETINGS AND NOTICES.

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.

The Report for the half-year ending 30th June 1891:—

We beg to place before you our usual report upon the operations of the Company for the half-year ending 30th June last, accompanied by the audited accounts covering the same period.

The weather experienced has, on the whole, been favourable, and the garden has not suffered from the short rainfall, which to 30th ultimo amounted to 84.55 inches against 195.42 inches up to the corresponding date last year.

The outturn shows a considerable increase over last year, and up to 30th ultimo, it amounted to 87,788lbs. as against 69,136lbs. to 30th September 1890.

With the exception of the first two invoices which were sold here at an average of Rs. 7-9 per lb., the crop has been shipped for sale to London. As yet we have received news of the sale of only the 3, 4, and 5 invoices at an average price of about Rs. 7-9.

These teas were valued well in Calcutta, but unfortunately met with a poor market in London, which accounts in a measure for the low prices obtained.

Though the quantity of tea made, as compared with last year, has been satisfactory, the garden was visited by green fly blight during the dry weather we had, and at one time it caused some anxiety, but fortunately has not very much affected the outturn.

Out of the proceeds of tea sold and shipped to date, we were able, on 8th instant, to declare an *ad-interim* dividend for the season.

We append, as usual, the Manager's report for the half-year, containing a carefully drawn resumé of work done on the Company's property.

KANGRA VALLEY SLATE COMPANY, LIMITED.

The Report is as under:—

The working of the Quarries at both branches during the past half-year has been satisfactory, although the Rewari Branch shows a considerable falling off in output, owing to the completion of the Delhi-Umballa and Kalka Railway buildings, for which there had been a considerable demand within the last eighteen months.

The result of the working is a Profit of Rs. 10,848-12-4 for the half-year, to which has to be added a balance of Rs. 1,202-0-2 from the previous half-year, making in all a divisible balance of Rs. 12,050-12-6.

In addition to this, a further sum of (in round numbers) Rs. 1,250 was saved by the new system of excavation at our Main Quarry, that is to say, the slates excavated during the half-year from our new terraced Quarry have cost the Company Rs. 1,250 less than they would have cost under the old system (which is still in force at our outlying Quarries) of paying contractors at a fixed price for slates excavated. This sum of Rs. 1,250 is, however, not included in the Profit, but is replaced to our Reserve, in further payment of the amount taken from that fund, some years ago, for the purpose of clearing the Main Quarry and establishing the new system.

I visited the Quarries early in the month of May, and was very much pleased with their appearance. The workings at the Main Quarry are now being kept perfectly clean, consequently this Quarry will improve year by year. At the time of my visit all the workmen were employed upon the lowest terrace, where there was a face of pure slate about 250 yards long.

I regret to inform you that Mr. A. M. Ker, who so thoroughly audited our accounts for many years, is unable to do so any longer, he having recently been appointed to the Head Managership of his Bank, and his time, therefore, being very fully occupied. This is a great loss to the Company, as Mr. Ker's audits were most careful and thorough, he with his own hand checking every single item in each half-year's accounts. Mr. Ker's relations with me were always extremely friendly, and during the many years he was the Company's Auditor, we never had

the slightest difference of opinion regarding any item in the accounts.

The present accounts, having been compiled during my residence in Kashmir, have been audited by Mr. John Collett, Agent for the Punjab Banking Company there.

I recommend that a dividend of Rs. 8 per share be declared, being at the rate of 16 per cent. per annum; and that Rs. 1,000 be added to the Reserve, increasing that fund to Rs. 13,500, the balance of Rs. 1,450-12-6 being carried to next half-year's accounts.

The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital	1,20,000	Stock	1,23,081
Reserve	7,750	Stocks	14,251
Debt	8,765	Outstandings	19,775
Profit and Loss	29,872	Cash	8,230
Total	Rs. 1,60,387	Total	Rs. 1,60,387

NAINI TAL BREWERY COMPANY, LIMITED.

The Fifteenth Annual Report is as under:—

Your Directors beg to submit the audited accounts of the Company for the year ending 31st August 1891, and have much pleasure in being able to recommend the immediate payment of a 12 per cent. dividend, free of income tax, from the profits of the year, leaving a balance of Rs. 1,225-11-1 to be carried forward to next year's accounts. The above dividend to be made payable either in Naini Tal or Bareilly.

Your Directors have to ask your permission to write off a sum of Rs. 360, being dividends that have been unclaimed for three years.

The usual accounts have been written off from the value of the Company's properties at Seoni and Naini Tal, and also from all stocks and outstandings. The stocks of malt liquor and raw material in hand are of remarkably good quality, and more than represent the values at which they stand in our books.

Your Directors have to congratulate the shareholders on as successful a year's working as usual, and this in spite of very high rates ruling for hops and a considerable increase in the price of barley. It appears likely that hops will be reasonable in price for the ensuing brewing season, but barley will probably become even dearer than at present.

Considerable alterations and improvements have been made in the brewing plant during the past twelve months, old fashioned and worn out utensils being replaced by those of more modern design.

The new system of filtering beer has been tried freely and appears to be remarkably successful. It is a modern improvement in brewing the importance of which to a brewery such as ours can be hardly over estimated.

All the Directors and the Auditor retire and are eligible for re-election.

The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
	Rs.		Rs.
Capital	3,00,000	Stock	1,15,171
Reserve Fund	95,000	Casks	19,460
Debts owing	23,478	Malt and Hops	16,389
Profit and Loss	37,225	Stock of Beer	89,352
		Outstandings	43,670
		Cash and investments	1,72,602
Total	Rs. 4,54,703	Total	Rs. 4,54,713

THE SONAPET PROPRIETARY GOLD MINING Co., Ltd.

Fortnightly Report, Alluvial Prospecting Party.

No. 32 Pit.—Bottomed at 18 feet, obtained a fair prospect of fine gold also a few coarse specks.

No. 36 Pit.—Bottomed at a depth of 7 feet; got a little fine gold by panning.

No. 57 Pit.—Bottomed at a depth of 12 feet; some prospect as at No. 36 Pit.

No. 38 Pit.—Sunk to depth of 11 feet 6 inches. We are still working at this pit and hope to bottom in a day or two. The water is very troublesome and difficult to keep down.

No. 39 Pit.—Sunk to a depth of 5 feet.

No. 34 Prospecting Trench.—Continued on course of reef for about 30 feet when it pinched out near the surface, so we intend to put down a shaft to a depth of 25 feet to prove it at that depth. Four different samples of stone were pulverized and a little fine gold was obtained in each. We are still trenching across the hill, as we consider there is every prospect of striking other reefs. We cut what appears to be the cap of two other reefs on Saturday afternoon, one 18 inch thick and the other 6 inch; but it is too premature to form any opinion on the same. We intend sinking the above mentioned shaft as soon as we have finished trenching.

No. 35 Pit.—Seadi.—Continued to a depth of 11 feet. We have ceased working here for the present as the water was rather heavy and the coolies not getting on to our satisfaction; but we intend to continue the same as soon as we shift camp nearer the site.

Boring.—The boring tools indented for have been received and work was started on the 27th. We bored to a depth of 12 feet, but were obliged to stop operations owing to the defective boring tools, the chisels being made out of iron instead of steel. We have had new chisels made of steel and hope to resume work on Monday.

CAMP JANSARA, 1st November 1891.

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED.

THE Report is as under —

The Directors have the pleasure to submit to the shareholders the audited accounts for the half-year ended 31st October last, showing a profit of Rs. 95,077-1-5.

To the Mill Revenue Account has been charged Rs. 83,278-7-2 cost of certain additional machinery and buildings, and Rs. 4,580 for bonus to the Mill Assistants.

This Account, after adding Rs. 27,273-12-4 brought forward from last half-year and scrip fees, shows a surplus of Rs. 1,22,352-13-9 which the Directors recommend should be appropriated as follows:—

Dividend at the rate of Rs. 6 per share or 15 per cent per annum ... Rs. 1,08,000 0 0
Leaving a balance of ... 14,352 13 9 to be carried forward to the current half-year.

The stock of jute has been valued at cost, which is lower than current values, and the cloth and bags, all of which have been sold, at contract rates.

Messrs. Meugens & King have audited the accounts in place of Mr. A. F. Simson, who is temporarily absent from Calcutta.

The Balance Sheet is as under:—

LIABILITIES.	Rs.	ASSETS.	Rs.
Capital ...	14,40,000	Stock Account ...	10,00,000
Sundry debts ...	61,878	Boats ...	7,290
Profit and Loss ...	1,22,353	Cloth and Bags ...	52,424
		Jute and Stores ...	3,45,898
		Outstandings, &c. ...	48,505
		Cash ...	1,70,114
Total Rs. ...	16,24,231		16,24,231

NEW COMPANIES REGISTERED.

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

	Capital.
Trouville Pier Company, (La Jetée de Trouville), Limited (£1 shares) ...	120,000
Newmarket Subscription Rooms Club, Limited (£5 shares) ...	10,000
Sailing Ship "Friar's Crag" Company, Limited (£100 shares) ...	14,000
Manchester Civil Service Supply Stores, Limited (£1 shares) ...	25,000
General Puzzle Syndicate, Limited (£1 shares) ...	100
Atlas Carbon Manufacturing Company, Limited (£1 shares) ...	2,000
Australian Star Gold Mining Syndicate, Limited (£1 shares) ...	20,000
Trent Cycle Company, Limited (£10 shares) ...	10,000
Leeds Joint Stock Bank, Limited (£10 shares) ...	400,000
F. Mitchell and Co., Limited (£10 shares) ...	25,000
Stationary Cycle Company, Limited (£10 shares) ...	40,000
Yorkshire Assets Company, Limited (£10 shares) ...	30,100
British Explosive Syndicate, Limited (£10 shares) ...	100,000
Aberdeen Albert Hall Company, Limited (£1 shares) ...	12,000
James Wright and Co., Limited (£10 shares) ...	16,000
Dundee Athletic Grounds Company, Limited (£10 shares) ...	1,000
Bundi Tin Mining Syndicate, Limited (£1 shares) ...	50,000
Donald, Irlam and Co., Limited (£10 shares) ...	20,000
Steamship "Bonnie Kate" Limited (£100 shares) ...	7,000
Cheltenham and Woldingham Waterworks Company, Limited (£10 shares) ...	20,000
Fruit-Brokers' Portage Company, Limited (£5 shares) ...	300
Charles Wahnsley and Co., Limited (£5 shares) ...	30,000
William Finney and Co., Limited (£10 shares) ...	10,000
New City of London Brewery Company, Limited (£10 shares) ...	1,260,000
Blundells, Limited (£10 shares) ...	3,000
Ferrie Sewage and Water Purification Company, Limited (£10 shares) ...	2,000
Fachris Engine Company, Limited (£5 shares) ...	2,000
Nantwich and District Bill-Posting and Advertising Company, Limited (£1 shares) ...	550
British United Trust and Investment Association, Limited (£5 shares) ...	25,000
Specular Iron Ore Company, Limited (£1 shares) ...	8,000
Solna Petroleum Oil Wells Syndicate, Limited (£1 shares) ...	20,000
Fertilisers Improvements Syndicate, Limited (£1 shares) ...	30,000
Andrew Tod and Co., Limited (£10 and £1 shares) ...	50,000
New Bentong Company, Limited (£1 shares) ...	100,000
Grand Central Silver Mines, Limited (£1 shares) ...	200,000
Moore's Universal Wood-Carving Machine Company, Limited (£1 shares) ...	50,000
Land Betterment Syndicate, Limited (£1 shares) ...	10,000
Star of the West Gold Mining Company, Limited (£1 shares) ...	100,000
United Kingdom Steam Trawling Company, Limited (£10 shares) ...	75,000
Derwentwater Copper, Lead and Zinc Ore Company, Limited (£1 shares) ...	50,000
Westwood Baile and Co., Limited (£10 shares) ...	50,000
American, English, Scottish and Irish Trust, Limited (£100 shares) ...	210,000
Hassall and Co., Limited (£1 shares) ...	2,000
"Birmingham Citizen," Limited (£50 shares) ...	1,500
Smethwick Hall Estate Company, Limited (£1 shares) ...	15,000
Abbotsleigh Tea Estate Company, Limited (£100 shares) ...	25,000
John Reid and Co., Limited (£10 shares) ...	30,000
Pyo-Ka Syndicate, Limited (£10 shares) ...	5,000
The Scottish Orchestra Company, Limited (£5 shares) ...	50,000
Steamship "Falkland" Company, Limited (£100 shares) ...	35,000

Coalport Coffee-House and Refreshment Company, Limited (5s. shares) ...	200
Tynemouth Drill Hall Company, Limited (£1 shares) ...	4,500
Chester-Le-Street and District Printing and Publishing Company, Limited (£1 shares) ...	1,000
Liang Straits Mining Company, Limited (£1 shares) ...	25,000
Bennet Brothers, Limited (£1 shares) ...	10,000
Frank Shaw, Limited (£1 shares) ...	5,000
Triple Automatic Check Box Syndicate, Limited (£1 shares) ...	10,000
Abercrombie Engineering and Foundry Company, Limited (£5 shares) ...	15,000
Champion Rock-Borer and Air Compressor Company, Limited (£5 shares) ...	10,000
Liscamor Quarry Company, Limited (£5 shares) ...	4,000
John Mardon, Limited (£10 shares) ...	35,000
Furness Brush Manufacturing Company, Limited (£1 shares) ...	3,000
Ranite Company, Limited (£1 shares) ...	1,000
British Natural Premium Provident Association, Limited (£1 shares) ...	250
Mortgage Company of Mexico, Limited (£5 and £1 shares) ...	250,100
London General Machine Printing and Publishing Company, Limited (£1 shares) ...	5,000
"Cresswell" Steamship, Limited (£470 shares) ...	30,080
Gardiner, Thomson and Cardwell, Limited (£100 shares) ...	200,000
Eberhardt Syndicate, Limited (£500, £250, £150, and £100 shares) ...	16,000
Richard S. Hughes, Limited (£10 shares) ...	15,000
Bridgenorth Castle Hill Railway Company, Limited (£10 shares) ...	6,000

Advertisements.

WANTED.

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

Allahabad Bank, Limited.

I have this day, on return from Europe, resumed charge of my duties.
ALLAHABAD, 26th October 1891.
R. R. DEANS, Manager.

Hope Tea Company, Limited.

DIVIDEND.
NOTICE is hereby given that an *ad-interim* dividend of 5 per cent. for season 1891 is this day declared payable at once.
DUNCAN BROTHERS & Co.,
CALCUTTA, 27th October 1891. Managing Agents.

The Durrabhar Company, Limited.

IN LIQUIDATION.
NOTICE is hereby given that any person who claims to be a creditor of the abovesaid Company should, on or before the 30th day of November 1891, send in his name and address and the particulars of his claim to Joseph Binning, the Liquidator of the said Company, at 1-3, Old Court House Street, Calcutta.
Dated this 31st day of October 1891.
J. BINNING, Liquidator.

The Calcutta Hackney Carriage Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 10, Clive Street, in the Town of Calcutta, on Saturday, the 7th November 1891, at the hour of noon.
H. E. ABBOTT & Co.,
CALCUTTA HACKNEY CARRIAGE CO., LD. Managing Agents.

Bengal Bonded Warehouse.

WEDNESDAY, the 11th current, being a holiday under the Negotiable Instruments Act, the half-yearly General Meeting of Proprietors will be held at the Office of the Association, No. 102, Clive Street, at noon, on Wednesday the 18th November, for the inspection of Accounts for the half-year ended 31st October last, the declaration of a dividend, and the transaction of such other business as may be brought forward.
S. E. J. CLARKE, Secretary.
CALCUTTA, 3rd November 1891.

Ramkistopore Press Company, Limited.

THE Thirty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Lane, on Saturday, the 14th November 1891, at 3 P.M., for the purpose of receiving the Report of the Directors, passing the Accounts for the half-year ending 30th September 1891, and transacting any other business that may be brought forward.
The Transfer Register will be closed from 1st to 14th November inclusive.
J. RUSHTON, Agent.
1st November 1891.

Estate Herbert Baillie Deceased.

NOTICE is hereby given that all creditors and other persons having any claims or demands upon or against the Estate of Herbert Baillie, late of Cheltenham, in the County of Gloucester, in England, M.D., a retired Surgeon-Major of the Bengal Army, deceased, who died on the 25th day of December 1890, and Letters of Administration (with copy will annexed) of whose property and credits were on the 12th day of September 1891 granted by the High Court of Judicature at Fort William in Bengal, in its Testamentary and Intestate Jurisdiction to the undersigned, Courtenay Carew Robinson, of No. 4, Strand Road, in the Town of Calcutta, the constituted Attorney of William Gordon Baillie and James Batten Winterbotham, the Executors appointed by the said Will, are hereby required to send in writing the particulars of their claims or demands to the said Administrator, at No. 4, Strand Road, aforesaid, on or before the 31st day of December next; and notice is hereby also given that after that day the said Courtenay Carew Robinson will proceed to distribute the Assets of the said Herbert Baillie, deceased, amongst the parties entitled thereto, having regard only to the claims of which he shall then have had notice, and that he will not be liable for the Assets so distributed, or any part thereof to any person of whose claim he shall not then have had notice.
Dated this 30th day of October 1891.
C. C. ROBINSON, Administrator.

4, STRAND, CALCUTTA.

The Western Patkoom Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Western Patkoom Gold Prospecting Syndicate, Limited, will be held at the Registered Office of the Company, No. 5, Lyons' Range, Calcutta, on Monday the 9th day of November next, at 4 o'clock in the afternoon, for the purpose of receiving a Report by the Managing Agents and of passing such resolutions thereon, as may be thought fit and also for the purpose of considering, and if thought fit, passing a resolution authorizing the Managing Agents of this Company to enter into an agreement with the Patkoom Indigo and Trading Company, Limited, and the Patkoom Prospecting Syndicate, Limited, for this Company to prospect, and if the Managing Agents of this Company shall think fit, thereafter to acquire a lease from the said two Companies of all surface and mining rights of and in one-half of a square mile of land in Pergunnah Patkoom, upon such terms as may be arranged between the Managing Agents of this Company and the said two Companies.
Dated this 31st day of October 1891.

CALCUTTA;
5, LYONS' RANGE.
BARRY & Co.,
Managing Agents.
THE WESTERN PATKOOM GOLD PROSPECTING SYNDICATE, LD.

Western Bengal Prospecting Syndicate, Limited.

NOTICE.

NOTICE is hereby given that an Extraordinary General Meeting of Shareholders of the above Company will be held at its Registered Office, No. 7, Church Lane, Calcutta, on Thursday, the 12th November 1891, at 4 o'clock P.M., for the purpose of considering a scheme for the disposal of the Company's property and undertaking and passing such resolutions as may be deemed expedient.

By order of the Directors,
J. MACCILLICAN & Co.,
CALCUTTA, 31st October 1891. Managing Agents.

CORRESPONDENCE.

THE INDIGO TRADERS' ASSOCIATION.

TO THE PRESIDENT AND MEMBERS OF COMMITTEE,

BENGAL CHAMBER OF COMMERCE.

GENTLEMEN,—Although not a member of the Chamber of Commerce, I crave permission to address you on a subject, which I understand will be submitted to your Committee for special consideration, and probably be brought before the Chamber at large for approval and adoption early next month.

In the accompanying paper it is proposed to transfer to the direct management by a Committee of the Chamber of Commerce of what has been attempted by the Indigo Traders' Association, to regulate the indigo trade of Calcutta, by enacting certain rules and regulations for sellers, buyers and brokers. The proposal referred to embodies, in a somewhat altered form, and in some parts transposed, the rules promulgated by the Indigo Traders' Association. From the very commencement I joined the Indigo Traders' Association, not from conviction of its being conducive to the general interest of the trade, but from a sense of duty to subordinate my views, according to Parliamentary rule, to the resolutions passed by majority. If, therefore, I now venture to place my views before your Committee, it is not in any captious spirit, but trying to elucidate a few points, which may not be generally known to members of the Chamber, but upon which they are likely to be asked to express an opinion.

After having been for more than thirty years intimately connected with the Calcutta indigo trade in different capacities, I have during the last few years sought to obtain a clientele amongst mercantile firms as a broker, to utilize my knowledge and experience in the purchase of indigo. As a matter of fact, I am therefore chiefly concerned with the rules and regulations proposed to be enacted for brokers.

When these rules and regulations were first introduced by the Indigo Traders' Association, the sellers had little or no voice in it; but when the Chamber of Commerce intends to assume the direction of affairs, no doubt the rules will be re-considered from that point of view.

As regards buyers of indigo (or for that matter of any other commodity), it is of course admissible to unite amongst themselves for any common purpose, for instance to assimilate charges or rate of commission as a voluntary measure; but I think it is scarcely beneficial to any branch of trade or commerce to introduce a spirit of "trade-unionism," by which other buyers, not in the league, are to be proscribed or coerced. Quite independent of the legal aspect of affairs, it is not likely that a body, like the Chamber of Commerce, will adopt a system connected with fines and confiscation, which a tribunal of commerce, endowed with judicial powers, could decree and enforce under penalty clauses.

The Bengal Chamber of Commerce, as a mere consultative body and representing such various interests, will scarcely venture upon grounds which might impair its usefulness and sow the seeds of discord; but the faculty of the Chamber has a moral force to which I beg leave to appeal for protection, and to which I submit my case as a broker, of not being excluded from earning an honest livelihood.

Of late I have been the only indigo-broker outside the two firms which are owners of the so-called indigo-marts. The latter act as brokers for both sellers and buyers and as auctioneers; whilst an outside broker is, under hitherto existing conditions, merely a buying agent in the public sales. In former years there were three or four outsiders at one period or another to canvass for orders; the names

of Pat. Johnson, John Johnson, Burgett, Auber, Tillard, Cresswell, Rose, Pearce, Fuchs, Gray and others occur to me. Some acted as "commission brokers," which are now so much dreaded, but at that time sellers appear to have had no reason to be dissatisfied, because their presence gave a tone to the market and their bidding an actual liveliness to the sales.

The ordinary sale conditions prefaced to each Catalogue were then considered sufficient to protect the selling agent. It gave full power to the mart to refuse the name of a principal or to decline delivery except against money tendered.

The rules now proposed for brokers involve a penalty and the finding of securities.

To discuss these items I must perforce draw comparison of a somewhat personal nature in order to show the inequality of the position of the two firms alluded to above and my humble self. With their income from indigo-brokerage a deposit of Rs. 5,000, or the finding of securities, is comparatively trifling, a mere matter of form, but to place myself or any broker in similar position under such obligation appears rather disproportionate, and still more so if the different responsibilities are measured and considered.

The outside buying broker after each sale declares his principal in sending contract to the mart (for a comparatively small business each sale); it rests with the mart to refuse the name of such a principal, but I believe it has rarely happened that a name has been refused on account of the power to withhold delivery, except against payment. Therefore, with such limitation of interest and responsibilities, the proposal for an equal amount of deposit or surety appears to me disproportionate and a hardship.

Moreover, most of the Members of the Chamber of Commerce will know that finding of securities is not an easy matter, because most firms of the Chamber with junior partners in charge, are prohibited from accepting such engagements, and managers of the local banks, I believe, are altogether excluded from doing so.

Finding such to be the case, I beg leave to submit to your Committee that the pecuniary obligations proposed has scarcely a *raison d'être* for the two firms or marts; whilst the same amount exacted from a man in my humble position would be almost prohibitive to follow his vocation.

I do not believe that the Chamber of Commerce will lend itself to promote a monopoly in this or any other way.

On the other hand I shall be happy if the Chamber of Commerce undertakes this department to subscribe to any moral obligation, which the Committee may think proper to enact. I am quite willing to undergo any examination in order to obtain the Chamber's certificate as a passed and recognised broker. Moreover I trust that such a system of enrolment may be extended to this and other branches of business where now juniors and runners are introduced often without any business training whatsoever.

I am, Gentlemen,
Your most obedient Servant,

7, MISSION ROW, H. REINHOLD, SEKR.
CALCUTTA, 19th October 1891.

ACKNOWLEDGMENT.

REPORT ON THE ADMINISTRATION of the Salt Department for the year 1890-91.—Bengal Secretariat Press.

BENGAL LEGISLATIVE COUNCIL.

KIDDERPORE DOCKS. Saturday, 7th March 1885.

THE HON'BLE MR. REYNOLDS said:—I beg to move that the report of the Select Committee on the Bill to enable the Commissioners for the Port of Calcutta to construct docks, be taken into consideration in order to the settlement of the clauses of the Bill. I need not tell honourable members that this matter of the construction of docks at Kidderpore has been, for many weeks past, the subject of very animated debate and discussion in Calcutta. It has been discussed in letters in the newspapers and in the Memorial presented to this Council, which is now in the hands of hon'ble members. I may say that I think it shares with the Rent Bill and the war in the Sudan the distinction of being one of the burning questions of the hour in Calcutta. If I had nothing more to deal with than the letters which have appeared in the newspapers, I am not sure I should care to detain the Council with any attempt at a detailed refutation of the wild statements and wild mis-statements which have appeared in those letters. I have been struck, and I think hon'ble members must have been struck, with the fact that the authors of those letters have not sufficiently had the courage of their opinions to sign their names to those letters, and I might, I think, be satisfied to say to the Council that we have on one side the opinion of the Committee of 1883—an opinion which was endorsed and accepted by the unanimous vote of the Port Commissioners and the Chamber of Commerce—the opinions of the Local Government and the Government of India and the Secretary of State; and on the other side we have those anonymous and irresponsible statements, and that I leave it to the Council to say which alternative may fairly be accepted. But the memorial before the Council is a document of a very different character. It is numerous signed by some of the leading mercantile and trading firms in Calcutta, who are deeply interested in the commercial prosperity of the port, and is a document which deserves, and which will, no doubt, receive the fullest consideration at the hands of this Council. The contents of the memorialists appear to me to be to the following effect: First, that the docks are not wanted either for imports or for exports. Not for imports, because sufficient accommodation already exists for the import trade, and not for exports because the export trade of

Calcutta is declining, and more particularly the trade in wheat and oilseeds. Secondly, that such accommodation as the proposed docks would give would involve further charges on the trade of the port. Thirdly, that the general import vessels ought not to be taken away from the jetties to docks at some distance from the town. Fourthly, that the arrangements for raising the loans in India are open to objection. And lastly, that the sanitary effect of the docks would be at the best doubtful. I think, however, I should most fairly represent the case of the memorialists by quoting their summing up in their own words: "First, that at present there is no need for any extension of the port. Second, that should need for such extension arise, the proper course would be to extend the port on its present lines. Third, that the building of a dock at an enormous expense will be a great burden on the trade of Calcutta, because it has never been shown that docks will be either the means of reducing the charges or facilitating despatch: on the contrary, your memorialists confidently assert that the charges must be increased. For these reasons your memorialists pray for the appointment of an impartial Committee to reconsider the whole subject, and to take evidence from practical persons as to the advisability or otherwise of proceeding with the work, and they also pray that, pending the report of such a Committee, the work now going on may be stopped."

This memorial is addressed, as Honourable Members will have observed, to the President and members of the Legislative Council of the Lieutenant-Governor, and I admit that the memorialists are strictly within their right in so addressing us, because the Bill now before the Council contains in its preamble a recital that it is expedient to empower the Port Commissioners to construct docks at Kidderpore, and if the memorialists desire to traverse that statement they have no doubt a perfect right to do so. At the same time it should, I think, be remembered that the Lieutenant-Governor is not only the President of this Legislative Council, but also the executive head of the Government of Bengal, and I think that the Government of Bengal in its executive capacity has reasonable grounds for complaining of the line of action taken by the memorialists. It is not as if this matter were one which had been hastily undertaken and without consideration, or so as to keep the public, and especially such persons as the memorialists in the dark as to what was going on. I do not think I need trouble the Council over again with the history of the various steps of these proceedings. I need not recount in detail the history of the Diamond Harbour Dock Committee of 1882, and of the Committee of 1883; nor need I draw attention to the references which were made to the professional advisers of the Local Governments and the Government of India, and to the various steps which have taken place from time to time until we reached the present stage of affairs; but it seems to me hardly fair to the Executive Government that now, when the progress of this work has reached an advanced stage, we should be asked to stay their hands. When the work is going on under the sanction of the Secretary of State, when the land has been taken up and contracts entered into, when the ground has been cleared for the work of laying the foundation of one of the walls, and when something like 18 or 20 lakhs have been already expended, it seems to me rather late in the day for the memorialists to come forward in this way, and to say that the whole scheme is a delusion and a mistake, and that the question of making docks at Kidderpore ought to be reconsidered *ab initio*. But I do not wish to put the memorial aside on any such grounds as these, or to argue that the memorialists have really allowed judgment to go against them by default. I am willing to meet them on their own grounds. What would be the action of the Bengal Government on receiving such a memorial as this—a memorial upon a work of great importance deeply affecting the commercial interests of the town? The natural proceeding of the Government in such a case would be to consult the great representative Associations, the Trades' Association, and the Chamber of Commerce, which are the natural and proper advisers of the Government in questions of this kind. We have amongst us a member of this Council who is a member of the Trades' Association, and who will, I trust, tell the Council what he thinks on this question. We have not amongst us any member of the Chamber of Commerce, but it so happens that this question of the docks was very fully discussed by the President of the Chamber of Commerce in his annual address to the Chamber only a week ago. I have the report of that address by me, and I propose to refer to it at some length as going very fully into the questions raised by the memorial. The first point touched upon by the President in his address is this question of the delay made in bringing forward these objections. He remarks that this memorial comes sixteen months after the report of the Dock Committee was issued, and eleven months after the sanction of the Secretary of State was obtained; and he said: "The Committee of this Chamber had a copy of the document before it on the 18th October 1883, and I find that no less than 90 copies of that report were then received by the Chamber from the Port Commissioners for distribution, all of which were distributed among members; while those firms that do not belong to the Chamber were furnished with copies from the Port Commissioners direct. I learn that the daily newspapers, the *Indian Daily News*, *Strateman*, and *Pioneer*, were at the same time furnished with copies." The President then makes what, I think, is a just remark, that "criticism at that time would have been more acceptable, and more useful than now." But I do not remember one dissentient voice. He then goes on to discuss the question that the expenditure incurred on these docks will throw heavy burdens upon trade. He appears to think that it will not. He says that he is certain that there is "needless alarm," and that the docks will not be, in his opinion, a burden to trade but the reverse. He then goes on to discuss the comparative charges upon trade and shipping under the system of cargo boats as it at present prevails, and of the arrangements which will have to be made when these docks come into existence. He shows that the number of licensed cargo boats on the Port Commissioners' register on the 31st January last was 4,951, and reckons what the up-keep and maintenance of these boats cost the trade of the port, and he comes to the conclusion—"I don't at all mean to endorse the exact correctness of the figures in his calculation—but he comes to the conclusion that the up-keep and maintenance of these boats cost the trade of the port a very much larger sum than anything like what it will be called upon to pay under the dock system, and then goes on to point out two very material mistakes into which the advocates of cargo boats have fallen. He points out that in attempting to compare the advantage of cargo boats as against the advantages to be derived from docks they have entirely overlooked the great value of time. "Time," he very truly says, "is money to a shipowner. The facilities, given for rapid discharge and loading will, in fact, considerably cheapen the port to ships." The second point which has been overlooked by the memorialists is that though the charge which they represent as being the normal charge of the cargo boats may be, and perhaps is, the charge when business is slack and trade is bad, yet that is not the case when there is any press of business. He refers for example to what happened three years ago, when what was called then—this is not my expression—the "extortion of the boat proprietors" was the subject of very severe remarks by the commercial firms in Calcutta, and he says,

that he has heard it said that at that time one of the opposers of the present dock scheme addressed the then Viceroy direct about the neglect of the Port Commissioners in having permitted the trade of the Port to be at the mercy of the cargo boat owners, and he says that when the docks are completed there will be no chance of any such charges being laid against the Port Commissioners. He then goes into the question of the sanitary effect of the docks, he makes some remarks very well worth listening to on that head, and his conclusion is that trade will be conducted cheaper for everybody and an improvement made in sanitation and otherwise. That is a brief summary of the President's remarks. They are not the remarks of an irresponsible individual however distinguished, but the remarks of a gentleman of position, the President of the Chamber of Commerce of Calcutta, when speaking under a sense of the responsibility which must attach to the President when making his annual address. It may be said that the President of the Chamber is Mr. Keswick, and that Mr. Keswick is a Port Commissioner; that is very true, and it is a fortunate thing for the Port Trust of Calcutta that he is a Port Commissioner. The Port Trust does not contain a more useful or more energetic member than Mr. Keswick. Those who know him must know very well that he is too clear-sighted to be deceived in a matter of this kind, and too independent and too outspoken to advocate any causes which he does not believe to be founded on justice, and I might almost leave the memorial to be disposed of upon the arguments set forth by him in his presidential address. If it were not that there are some points in the memorial which I wish to examine a little more in detail.

The memorialists say at the bottom of the 3rd page of their memorial: "Your memorialists now understand that these docks are to be made for an entirely different purpose—that is for a different purpose than that mentioned in the preceding paragraph—that general import ships are to be diverted to the docks, and the jetties made over to the coasting and inland steamers, for which they are entirely unsuitable; so that in fact the existing arrangement for salt, iron, and coal laden ships will remain the same, and the 673 ships will continue to load as heretofore in the stream; in other words, the increased facilities will be offered to the coasting and China steamers which are especially excluded from the Committee's report, and no additional facilities will be offered to the 673 sailing ships, the accommodation for which formed the single object of the Committee." Now the memorialists in this passage refer, I imagine, to a report of the Port Commissioners which was lately submitted to the Government of Bengal. That report was drawn up in reference to a despatch received from the Secretary of State on the subject of the docks. The Secretary of State has proceeded in this matter with a solicitude and caution which, I think, might satisfy the most careful of the memorialists. Although he had before him a strong consensus of opinion as to the advantage and advisability of giving sanction to the construction of the docks, he determined to proceed in a tentative manner at first, and so he only gave sanction to the construction of the tidal basin and approaches and to the completion of dock No. 1. Of course the expense of the approaches and tidal basin under this arrangement would have to be paid for out of the receipts for dock No. 1 alone instead of from the docks altogether, so that whereas the expense would not be very greatly diminished, the receipts from the docks would, of course, be very considerably smaller than they would be if the whole scheme had been brought into successful operation. Consequently the Port Commissioners thought it necessary to consider how far the scheme under these altered conditions could be worked, so that it might reasonably be expected to be a financial success, and they came to the conclusion that if the trade of the port and the number and tonnage of vessels were to increase during the next few years at the rate of increase of the last ten years, the receipts from dock No. 1 alone would be about 17½ lakhs and the charges about Rs. 14,35,000, giving a surplus of something over 3 lakhs of rupees. But the Commissioners thought that an estimate of this kind would not be entirely satisfactory to either the public or the Government. Whatever we may think as to the temporary character of this depression of trade, no doubt it would be more satisfactory if we could show that even on the face of the present figures, the scheme would be a financial success. On going into these figures the Port Commissioners found that the receipts would come to about Rs. 15,85,000, and the charges not above those previously estimated, that is about Rs. 14,35,000, and taking merely the receipts from Dock No. 1, and putting entirely aside the great increase of income which would be received at a comparatively small increase of expenditure when Dock No. 2 should be finished—taking Dock No. 1 alone, we might very fairly reckon upon a surplus income of about one and a half lakhs of rupees. But this decision of the Secretary of State necessarily involved, besides our looking at the financial question, our modifying the arrangements previously contemplated as regards the method of using the docks. It was originally intended that salt, coal, and iron carrying ships should be accommodated in Dock No. 2, Dock No. 1 being intended for general cargo-ships and sailing vessels. So long as sanction was withheld from the completion of the original scheme in its entirety, we should not be able to carry out the arrangements originally intended, and that is, I suppose, what is meant by saying that the arrangements for salt and iron and coal carrying ships will be the same as at present. I do not know whether the memorialists really understand the facts of the case, but this assumes that the arrangements which the Port Commissioners are now suggesting are intended to be permanent arrangements. I do not entertain the least doubt that by the time we have completed the first dock we shall have obtained sanction for the second, and my opinion on that point is confirmed by the favourable results which have been obtained thus far in the measures which have been taken for the construction of Dock No. 1. Whereas all kinds of apprehensions have been expressed with regard to the nature of the soil, we find it turns out that the soil is particularly favourable and excellent for working. You can get down to a depth of 30 feet, and I understand that the engineer in charge is sanguine of being able to complete the south wall (which is really the one about which, being nearest to the river, most apprehensions might have been entertained) without the use of wells, and that implies the saving of a considerable part of the expense originally estimated for. Of course, I do not wish to lay too much stress on the favourable nature of the soil thus far. We may come upon an unfortunate piece of ground which may involve us in very great expense, but so far as the work has gone the character of the soil has fully answered, and more than answered the expectations of our engineers, and affords a very conclusive argument to justify the Port Commissioners in the decision they came to that the docks should be constructed on the Kidderpore side and not on the Howrah side of the river. If we had constructed them on the Howrah side of the river, we might have met with the fate which lately overtook the new boat dock of the East Indian Railway, and have seen our dock disappear almost as soon as its construction was completed.

The next point in the memorial that I would ask attention to is the question of sanitation. "The effect," the memorialists say, "of these docks on the sanitation of Calcutta is a matter which requires the most careful consideration both by the civil and military authorities." It really might be thought from that that the memorialists are not aware that any consider-

tion whatever had been given to the matter. They ought to have known that this question of the sanitary effect of the docks has been very carefully considered, and that the best authorities are of opinion, that the docks will have no unfavourable effect in that direction. I find that just the same objection was made at Bombay when the construction of Prince's Dock was under consideration. Well, it turned out just the contrary. I don't wish to lay more stress on that circumstance than it is worth, because of course Prince's Dock is a salt water dock, but that was one of the questions referred to by Mr. Keswick in his address to the Chamber of Commerce. He went in some detail into an explanation of the manner in which the sanitation of the docks would be provided for. To prevent stagnation of the water a continual flow of water through the dock will be kept up. Mr. Keswick came to the conclusion that there was no reason whatever for the apprehensions which have been expressed; and that is the opinion of two gentlemen of considerable attainments in the science of sanitation and of good acquaintance with Calcutta—I refer to Dr. Chevers and Dr. Macnamara. That is also the opinion of the Health Officer to the Port Commissioners, who has been consulted on the point; and these docks are to be constructed partly on the site of a number of basins of an extremely unsanitary character, the rest of the site being now occupied by swamps and the whole being honeycombed with some hundreds of tanks of the most filthy description. So that it will be seen that the general state of the neighbourhood is not at all satisfactory at present from a sanitary point of view. I think, therefore, that there can be no danger to the sanitary condition of the town by replacing a neighbourhood of that character by a sheet of water which will be kept, as far as such a thing can be done, in a state of purity by having the water continually renewed and replaced.

I would now ask the attention of the Council to what is said on page 4 of the memorial. They say:—"Should, however, the Government be determined to go on with the work, your memorialists would ask for an authoritative ruling—(1) that no pressure shall be put on the vessels to use the new docks; and (2) that cargo boats shall be allowed free ingress and egress to and from the docks for the purpose of loading or unloading vessels therein; and that no dues will be charged on goods conveyed to or from vessels in cargo boats." As regards the first of these two authoritative rulings, I can only say that there is no intention whatever, and never has been, to put any pressure on the vessels. As to the second point, according to the present scheme which has been sketched out, though not finally completed, cargo boats will be charged two annas a ton, the same charge as is now made for landing and shipping cargo over the inland vessels wharves. But I do not anticipate any extensive use for cargo boats by vessels that are berthed in the docks. Those vessels will find convenience, the want of which interferes so much with the use of the jetties by export vessels. They will find attached to the dock sheds where produce for shipment can be stored beforehand. This shed accommodation will be found not only a very great service to the export trade and the commerce of the port, but will enable shippers to dispense, to a very large extent, with cargo boats.

I am afraid I have rather wearied the Council with a long discourse. But it really seems to me that the pit of the memorial lies in two points: First, that the trade of Calcutta is declining; and, secondly, that the docks will be more expensive, and put greater charges on trade than are involved in the present system of business by the use of cargo boats. Now as to the first point that the trade of the port—more particularly the export trade—is declining. General cargo vessels have increased during the past ten years at the rate of 4½ per cent per annum per number, and 10 per cent per annum per tonnage. There is no doubt a falling off this year in other vessels, and a large decrease in the tonnage of produce brought down by the railway, but there is really no reason to suppose that this decrease is more than temporary. The figures given on page 3 of the memorial show a diminution in some items of the trade of the port as regards 1884-85 compared with some previous years. But we see that a similar falling off is noticeable in the Bombay and Scinde returns. It may be said that the falling off is greater in the Port of Calcutta, but these returns seem to me to show merely this—not that the trade of Calcutta is declining, but that very possibly the trade of other ports, Bombay and Karachi, is progressing, and extending at a greater rate than the trade of Calcutta. There is no reason for lamentation, or for saying that our glory is departed and our progress gone. I am reminded of a striking passage in one of Lord Macaulay's essays, in which he speaks of the necessity of taking a comprehensive view in order to ascertain the tendency of popular movements. His words are these:—

"The motion of the public mind resembles that of the sea when the tide is rising. Each successive wave rushes forward, breaks, rolls back; but the great tide is steadily coming in. A person who looked at the waters only for a moment might fancy that they were retreating. A person who looked at them for only five minutes might fancy that they were capriciously making to and fro. But when he keeps his eye on them for a quarter of an hour, and sees one sea-mark disappear after another, it is impossible for him to doubt of the general direction in which the ocean is moved."

What Lord Macaulay says of the flux and reflux of popular movements is equally true of the flux and reflux of commercial progress. We have gone and had years: our prosperity sometimes advances with leaps and bounds; sometimes it crawls along; sometimes it seems to stand still, and sometimes even to go backwards. But when we look, not at the returns of a few months, but at those of a series of years, not at the returns of one or two articles, but at those which combine to form the sum of our export traffic, we can have no doubt as to the general tendency of affairs. In 1879-80 the value of the exports from Calcutta was 30 crores; in 1880-81 it was 25 crores 96 lakhs; in 1881-82 it was 35 crores 62 lakhs; in 1882-83 it fell to 35 crores 40 lakhs; in 1883-84 it rose again to 35 crores 7 lakhs. These figures show that in the five years I have mentioned, though there was one temporary fall, the general increase was steady, and amounted altogether to about 17 per cent. We are suffering just now from a period of depression, but I think we should do very wrong if we were to conclude that this state of things is likely to be permanent and were not to take reasonable precautions to prevent our being overwhelmed with a mass of traffic which we should not know how to deal with when this temporary depression of trade has passed away.

The second question is with regard to the charges which will be imposed by the docks as compared with the charges for cargo boats, and this, I am sometimes disposed to think, really the main spring of the memorial. I cannot help thinking that those gentlemen who are interested in the maintenance of cargo boats had a good deal to do with the preparation of this memorial. They say that it is proposed to levy a due of one rupee per ton at the docks, whereas the cargo boats do the work for only eight or ten annas per ton. But as I have already noticed they have overlooked two very principal points, the point of the additional saving of time, which is practically the saving of money, by the more speedy manner in which docks enable produce to be handled, and they have—I will not say overlooked—but they have not noticed the fact that the Port Commissioners have no object in working these docks for profit, and that if a time of pressure should come, the Port Commissioners will not take that as an opportunity for raising their charges in the manner in which it has been complained cargo boat owners have done more than once, when there has been a special strain on the resources of the port. But besides

this, when the memorialists compare the charge of one rupee per ton at the docks with eight annas per ton on the boats, I do not think that they quite state fairly the conditions of the case. The charge of one rupee a ton will take the produce into the ship, the charge of eight annas or ten annas per ton brings the produce alongside the ship only. There is a very material difference between those two things. There is no doubt a considerable amount of capital invested in these cargo boats; but the figures given by Mr. Keswick in his presidential address, which were subsequently challenged by a writer in the papers, and which I took the trouble to have verified in the Port Commissioners' Office and found them to be perfectly right, show the total number of licensed cargo boats to be 4,951. Of these 1,036 are square built, with a tonnage of about 25, and the rest are native built, with a tonnage of about 10. So that Mr. Keswick was perfectly right in his figures, although when he assumed what the expense of the up-keep of the cargo boats was, he was apparently assuming that the whole of them were square built boats of about 25 tons; therefore his estimate of 35 or 36 lakhs the annual cost involved in the maintenance of cargo boats, irrespective of anything like profit to the owners, was, I think, a good deal beyond the mark, but even when we make a large deduction on that account, it must be perfectly clear that the up-keep and maintenance of such a fleet of boats as this, added to a reasonable sum for interest on outlay in the first instance and the profits of trade, must come to much more than will be charged for interest on the outlay upon the docks. I think the construction of these docks will not add any additional burden, but will enable the Port Commissioners to reduce the present charges.

I would only say in conclusion that it is the duty of those who have to consider this question to regard the inevitable results of the proposed railway extension which is now going on. By the time Dock No. 1 is completed we shall have the Bengal and Nagpur Railway at work, and that and the other railways which have been lately completed or are under construction in Bengal will undoubtedly have the effect of pouring into Calcutta a much larger amount of produce than we have ever hitherto had to deal with. This produce will come in on the Howrah side of the river, and it can be dealt with by the docks in the cheapest and most effective manner. The shed accommodation will enable it to be stored ready for shipment, it will be shipped with the greatest advantages and as speedily as possible, and therefore, I think, we should make a great mistake if, on a consideration of such objections as are put forward in this memorial, we were to feel any doubt or hesitation as to the action we should take in now going on with the Bill. The memorialists say that there is no present need for extension in the port. I deny that. I think there is need, because I can see in the immediate future a very great expansion of traffic. Then they say that if the need for such extension should arise, the proper course would be to extend the port on its present lines. In other words, they mean that we ought to add to the number of the jetties instead of building docks. I deny that also. Those who have been consulted on the question are of opinion that an addition to the number of the jetties would be a mistake, and that the security which docks afford against cyclones and storms is a conclusive argument in favour of docks as against jetties. Lastly, the memorialists declare that the docks will neither reduce charges nor facilitate despatch. I think I have shown that there are excellent reasons for believing that the docks will conduce to both these results.

Coming now to the prayer of the memorialists, I find that they pray for the appointment of an impartial Committee to reconsider the whole subject. I suppose they mean to imply that the Committee already appointed was not an impartial one. I leave the justice of that imputation, if it is intended as such, to the judgment of the Council. For myself, I think it is quite impossible for any Committee to be appointed that could be more truly representative or more fully command the confidence of the public than the Committee which was appointed for the consideration of this question. I therefore move with some confidence that the Council do now proceed to take the report into consideration.

The Hon'ble Mr. Miller said that he thought there were very grave reasons why this motion should not be adopted by the Council. When this Bill was first introduced, or rather when leave had been obtained to introduce it, it was under an absolute and entire misapprehension of the existing public opinion. He did not make this statement in any way whatever as a matter of complaint, and he was perfectly well aware that ever since this improvement had been in contemplation the Government had been actuated entirely and absolutely by an endeavour to interpret what it believed to be the commercial interests of the Calcutta public. He was perfectly aware also that the Port Commissioners and the Dock Committee, composed of gentlemen of tried ability and tried position, who had been appointed to endeavour to carry out the project in some definite form, had all, from the commencement up to the present moment, been actuated by absolute sincerity of motive and singleness of object, but he could not help seeing that, at the present time all events, the Government of Bengal, the Government of India, and the Secretary of State, in recommending this stupendous scheme, were actuated under a misapprehension of public opinion. Mr. Miller ventured to turn to the speech of the hon'ble member when he first applied for leave to introduce the Bill, and there he found the following passage:—

"As a summary of the whole question, I believe I cannot do better than read to the Council, if it will permit me to do so, the concluding words of the despatch in which the Government of India recommend the adoption of the scheme to the Secretary of State. They said: 'In conclusion, we would observe that the pressing need of improved facilities for the increasing trade of Calcutta cannot be too strongly insisted upon. The trade is rapidly expanding, and there is probably no public work on this side of India at the time which can be said to be as important as the Calcutta Port improvements. The construction of docks will undoubtedly give great facilities, now wanting to Calcutta merchants in the prosecution of their business, the process of loading and unloading cargoes will be considerably expedited, goods will be better and more conveniently warehoused, and the sorting and clearing of wheat before shipment will be promoted; while the general concentration of business will be a welcome relief to those concerned with trade and shipping.'"

Mr. Miller then desired to quote the more important words which he would press upon the consideration of the Council:—

"The measures now proposed is formally supported by an absolute consensus of official and non-official opinion, and has the entire approval of the local commercial public. We trust, therefore, that we may be favoured with sanction to its being undertaken at the earliest practicable date."

The Hon'ble Member further went on to say:—

"These are the grounds on which the Government of India recommended the adoption of this scheme, and it is on these grounds that I now ask the Council to grant leave for the introduction of the proposed Bill."

Mr. MILLER again repeated that the hon'ble member was at that time apparently perfectly justified in the remarks he made, and he was bound to say when he listened to the hon'ble member, that he accepted the statements as expressing the real condition of affairs. Now they were entirely and absolutely in a different position. Since the hon'ble member made that speech a very important section of the shipping community had come forward to inform this Government and their Council that the Secretary of State was mistaken; they dissented in a very strongly worded memorial, and this memorial had been criticised by the hon'ble member with great fairness, although possibly with a little scolding at the beginning and the end. Still, it was fairly criticised. But it was impossible to remove the fact that there was a very large number of influential merchants, consisting of men of large ex-

perience, than whom no section of the community could possibly be more interested in this proposed legislation, and who came forward to tell the Council that they were afraid of the consequences of this large scheme; that the scheme was unnecessary and undesirable; that they viewed with dismay the danger of this scheme not turning out the financial success which it was suggested it would turn out, and that the results would be very disastrous to the future trade of this port. As the hon'ble member had pointed out to the Council, the memorial was most influentially signed. If they looked down the names, they would find a large number of the principal shippers in Calcutta, a large number of those who were engaged in trade, and a large number of miscellaneous merchants who were interested in the promotion of the commercial prosperity of Calcutta. He did not care to follow the hon'ble member opposite into his analysis of the different clauses contained in the memorial; he agreed with him that the kernel of the memorial consisted in the allegation that it was clear that the recommendations of the Committee were based upon the idea that the trade of Calcutta would very largely increase. Indeed, in paragraph 15 the memorialists said:—"It is clear that the recommendations of the Committee were based upon the idea that the trade of Calcutta would very largely increase; indeed, in paragraph 40 they (the Dock Committee) say that there is nothing before them to make them doubt that the trade of the port will continue steadily to increase; and that, on the completion of the Hooghly Bridge and the opening out and further development of the numerous tributary lines feeding the East Indian Railway, country produce would be pouring in at the rate of 1,250,000 tons per annum. The traffic returns of the East Indian Railway, however, tell a very different tale, the receipts from traffic for the year 1884 being no less than 56½ lakhs below those of 1883, and for January 1885 no less than 11 lakhs below those of January 1884."

Now it was quite possible, as the hon. member remarked, that this decrease of trade might be temporary, but Mr. Miller ventured to say that if, in the face of the existing depreciation of trade, and he thought no merchant at the present time would say that there was a silver lining to the cloud,—this proposal had been brought forward for the first time—a proposal to spend three crores of rupees, as to which nobody could tell from where it could be got, and with further requirements possibly—he ventured to say that the idea would have been absolutely scouted. He had read with great interest the speech of the President of the Chamber of Commerce. He was a leading merchant in the city, a man of great ability and wide capacity, and Mr. Miller could quite understand that Mr. Keswick would have looked with horror and consternation, if any one came to him at the present moment, with the shipping trade in a state of collapse, and said to him: "Now is the time, let us come forward and form a syndicate to establish new mills or extend existing mills." His answer would be "that is not business; you must wait for times of prosperity to go in for extension." Mr. Miller thought that that illustration ought to bring it home to them all how very unwise it was at a time like the present, when Government paper was falling, when the requirements of the Government in the shape of loans would be very great, when no note was taken of the possible necessity for the Government of India going into the money market and borrowing very largely, for them to discount the future, by adopting a scheme which might possibly hereafter, in the far future, be a great commercial success; but which, on the other hand, if it failed, could not but throw on the existing port of Calcutta enormous charges which it might not be able to bear, and which might produce the result of sending the trade of the port into the hands of competing ports. He felt convinced that these were valid arguments, otherwise he would not vote against the motion. The hon'ble member had alluded to the very great benefit the project would confer on the port, but with this part of the subject Mr. Miller was not familiar. He was only there that day simply to express his views, and because he could not help feeling that the alarms expressed by the memorialists were such as he believed existed to a very large extent outside that Council and such as the present depreciation of trade very greatly justified.

He would now ask the Council to consider some of the remarks of the hon'ble member in his second speech when he introduced the Bill. The hon'ble member said:—

"The Secretary of State, in his despatch of the 11th March last, has distinctly laid down the principle that the ultimate charge for these works is not to fall on the General Revenue, and is not to involve any increase of Imperial or Provincial taxation."

There could be no doubt whatever that in the event of the dock schemes not paying the interest upon the loan, the port dues would have to be enhanced. The hon'ble member went on to say:—

"The report of the Committee of 1883 gives a careful analysis of receipts and expenditure, based upon the actual trade of the port for the previous year. Assuming the capital debt to be incurred for the construction of the docks to be Rs. 2,20,00,000, the report shows that the charge for interest would be Rs. 10,80,000, and that the working expenses would be about Rs. 7,38,400, making a total of about 17½ lakhs a year. On the other hand, the receipts would be about 15½ lakhs, giving a surplus of about Rs. 78,000."

Therefore they had the satisfaction, from the estimates made, of this small margin of Rs. 75,000 to cover all possible losses. The hon'ble member then went on quoting figures on the theory of the trade improving, and the docks bringing in further profits, but Mr. Miller could not help thinking that they were going beyond actualities. The hon'ble member gave them a note of warning in this very speech. After giving figures he went on to say:—

"These figures are, of course, only estimates, and I need not remind the Council that in a work of this magnitude the cost is apt to exceed—and sometimes considerably to exceed—the original estimate."

In making out these figures they ought to place their calculations on actuals and not possibilities, and they knew at all events that these possibilities were not likely to be realized for some considerable time to come. He also found that, though his hon'ble friend had stated that the official opinions were all in favour of the scheme, there were several notes of warning in the opinions of the experts. The Secretary of State consulted Mr. Rendell, the first expert, and on looking through those papers he was very much struck by some portions of that gentleman's opinion. The first note of warning was found in a note by Mr. Rendell, dated the 1st January 1884, in which he said:—

"Modified, therefore, also as I propose in respect to depth, I fear that, if we were to make an estimate, it would be largely in excess of that of the Committee."

Again, in a further opinion which was sent out by the Secretary of State, he said:—

"I judge from the wording of this paragraph that the Government thinks more lightly of the difficulty which will be encountered in the construction of these docks than I do. I do not hesitate to say that in my judgment no docks have yet been built which have involved so many and such serious risks as these. That they can be built, I do not doubt, but their cost will be enormous for their size, and I do not envy the engineer who will be charged with their supervision. In respect to their cost, I may observe that, under ordinary circumstances, dock walls for depths such as we are dealing with may be built in this country for from £10 to £15 a foot run, here even Mr. Bruce's estimate is Rs. 44, and the other tenders I have named place the cost 50 per cent. higher, exclusive of contingencies; and all the other works, except the excavation, are in something like the same ratio."

Mr. Miller could not help thinking this a very serious warning. Mr. Rendell was of opinion that the docks could be constructed, but evidently showed the greatest doubt as to

the reality of the estimates which had been placed before him; and the Secretary of State in the same despatch remarked:—

"While I entirely recognize the necessity of expanding the shipping accommodation of Calcutta by the construction of docks, I cannot but feel that you are embarking on a very serious enterprise."

If this memorial had been before the Secretary of State when he sent out that warning, he would have said there was no consensus of opinion then, as there was none now. Mr. Miller thought, under the circumstances, that the extension of the port should not proceed upon the proposed lines. There was also an important note which he would like to read to the Council, by Mr. Buckley, who wrote, in a note, dated 4th April 1884:—

"As regards the estimates for the docks as they stand, I confess to great misgivings as to their sufficiency. But it is always so easy to say this, and one is perhaps tempted to say it, as experience has so often shown that it is a safe guess. I have, however, some grounds, at any rate, for thinking that the estimates are low."

He read that, with the view of showing that there was not that great consensus of opinion of experts, as far as he could see, in favour of the measure. He had also found from those papers that the engineers, in supervising the project, seem to have felt that the estimates would be very largely in excess of those which have been prepared by the Port Commissioners. There was a note by Mr. Molesworth and Colonel Brownlow, in which they also expressed a note of warning against the scheme. They said:—

"The numerous failures by sliding of massive dock walls in England, when founded on soft mud and silt, all point to the necessity of great caution in this respect at Kidderpore."

He had shown that they were justified in saying that there was not that great consensus of opinion which in the first instance was urged in support of the scheme. Allusion had been made in the memorial to the sanitary conditions of the scheme. Now with respect to the sanitary objections, that had not been sufficiently worked out, and he heard that day for the first time that the Sanitary Commissioner had been consulted, but he had seen no official opinions, and the only opinion which he had been able to see was the opinion of Dr. Chevers sent out by the Secretary of State, and which he would allude to presently. It was said in the report "that by the arrangement the water in the docks would be kept constantly changed, and all the disadvantages that might arise if the water was stagnant would be avoided. In connection with this question, the Committee have taken into consideration the sanitary arrangements which would have to be made for working the docks." Allusion was made by the hon'ble member to-day to the docks at Bombay, but the water in the Bombay docks was salt, whereas that here would be fresh. He would wish to refer, in relation to this, to the note of Mr. Buckley again who took this matter into consideration, and rather good-pooched the idea of making these sanitary precautions effectual. He said:—

"There is another argument in favour of Mr. Bruce's plan of pumping it is that this plan will preserve the purity of the water in the dock. The Calcutta Canal has a lock at each extremity—one on the Hooghly, another on the Sunderbans channels. It is therefore possible to admit water at one end and let it out at the other; but there is a stop and a chord line on the canal between the two locks; this makes it particularly difficult to change the water in the centre of the lock. Last year I had great difficulty in keeping the water in this lock decently clean; indeed, I failed, although I frequently changed more than half the water; the water, in one particular case, taking off from the loop of the canal (in which practically all the water in the canal is contained) became exceedingly foul. The circumstances of the canal and the proposed docks are not parallel; for some drainage is still permitted to flow into the canal. No doubt the dock will, however it be fed, be always cleaner than the canal was last year; but one of the causes which defile the canal will be very potent to defile the docks; that is, the habit of native boatmen to use the rudders of their boats or a temporary stage instead of a latrine. We have noticed this among the Calcutta Canal, and police are stationed along the banks, and every boat is moored along the bank; but we fail to stop the practice I refer to. In the docks, it will be much more difficult to do so, as many of the cargo boats and all the ships which lie at the wharves in the centre of the docks (see paragraph 18 of Mr. Bruce's reply) will be a considerable distance from shore, and I am convinced that it will be found practically impossible to carry out the regulations contemplated in paragraph 21 of the Committee's Report, which propose to lock up all closets and urinals, and compel the large floating population to use the latrines on shore. I do not think a policeman on every native boat would compel the people to go on shore; indeed, many of them could not, as they have no boats."

That seemed to deal very effectually with these proposed regulations, and in the note by Mr. Molesworth and Colonel Brownlow they endorsed the opinion of Mr. Buckley, and said:—

"We consider that the reasons given by Mr. Bruce, and the facts regarding the deposit of silt in the entrances of the channels leading up of the river and the supply of Koly's Nullah with comparatively clear water during the rains, stated in Mr. Buckley's note, are conclusive in favour of supply by pumping in preference to direct supply from the river. Further, we are strongly of opinion that, take what precautions we may, the water in the docks will become extremely foul if not frequently changed. It is stated in the Committee's report (paragraph 18) that all water-closets and urinals on board ships lying in dock will be kept locked and properly secured; but we do not see how the 'forecasts' of the ships can be padlocked, or how the crews of native boats lying in the docks can be prevented from fouling the water at night. We strongly support Mr. Buckley's recommendation that the pumping station be shifted to the extreme end of No. 3 Dock furthest from the river."

Here is reference to the value of pumping there was an issue between the experts again; and at all events they were not unanimous in running the risk of adopting these sanitary regulations. Then Dr. Chevers was of opinion:—

"Having been ill, I fear that I may not be able to call upon you for a week or ten days. In the meantime, I entirely concur with Dr. Macnamara in the belief that the existence of wet docks at Kidderpore cannot in any degree injure health in Calcutta or in their own immediate vicinity."

"On the other hand, much of Kidderpore is thickly covered by a native bazaar. Should it be decided to dig there, there might be sickness in the neighbourhood while the process of excavation was in progress."

"Could you be so very kind as to send me a plan, as I cannot quite understand where the docks would be placed, most of the Hooghly bank of Kidderpore being occupied by the Dockyard, &c."

Now, Mr. Miller did not consider himself as one of the opponents of Drs. Macnamara and Chevers, but he thought that the memorialists were right when they said that there was some danger of insanitary conditions arising, and they were clearly entitled to have the opinion of medical men on the spot, who should visit the locality and consider the consequences which might arise from placing these docks there. He believed this to be a most important question, and he thought that upon that ground alone the Government should grant the prayer of the memorialists to take medical evidence as to the way those docks were likely to affect the town.

He would not detain the Council much longer with any remarks of his own. All he could say was that he hoped the Government would see its way to reconsider the scheme. He was perfectly well aware that it was somewhat late in the day to make objections after the Government had spent a certain amount of money; but he could not help thinking that it was desirable to look the matter seriously in the face, and that, even at the last hour, it was better, both on sanitary and commercial grounds, to waste fifteen lakhs or even more, than to waste some crores in a gigantic scheme which was so uncertain in its results. The Government would not be in the position that they held the land, which would give them the means of erecting model houses, or possibly letting the land acquired already in building leases. There were ever growing requirements for the suburbs in that direction, and he did not think that the Government would lose in holding that land, nor did he consider the money already spent as altogether thrown away. He hoped the Government would not say that these men were wrong, because they had not come earlier with their representations. There was every inducement to be shown

to them, and he had not the slightest doubt that the present discussion would open the eyes of the Government. The time might come when this docks scheme would go hand in hand with the growing prosperity of the port, but the present time was a moment of great depression, and it was not a right time to come to a decision on so important a matter. He would point out that the conclusion of the memorial was supported by section 54 of the Committee's report, which dealt with the facilities which were afforded to the export trade and in which it was stated:—

"The extended accommodation now being provided at Howrah and the terminus of the East Indian Railway will, it is expected, so much to supply the immediate wants of the export trade, and it is hoped that, by the time the trade expands beyond this extra accommodation, the new docks will be ready for use. The Committee are fully sensible of the urgent need of affording the earliest possible relief to the export trade of the port, and in this view they have carefully considered the advisability of erecting jetties or providing pontoons at all sites below the Royal Botanical Gardens; but having regard to the extension of accommodation now being carried out by the Railway Company and to the further extension which can be carried out on the Port Commissioners' wharves at Howrah, between the Railway Company's premises and Shalimar, the Committee have not included in this report any recommendations in regard to the works proposed below the Botanical Gardens."

That is what he would urge on the Government in lieu of these stupendous proposals which had lately been sanctioned by the Government, but which had not yet been sanctioned by this Council. He remembered that when Sir George Campbell was Lieutenant-Governor of Bengal, on one occasion when on tour, an ambitious district engineer submitted a plan for building a palatial railway to the district jail. Sir George Campbell is reported to have said in his well-known amiable manner:—"Take it away, take it away; I won't look at it. We don't want palatial jails in India; we cannot afford the luxury," and so crushed the vaunting aspiration of the ambitious Public Works architect. Mr. Miller would at this present time urge upon this Council that Calcutta was not able to afford the luxury of such palatial docks; that their motto ought to be *festina lente*; that they ought to proceed with great caution so long as these times of depression last. He remembered reading a note by Mr. Kewrick where he pointed out the facilities which exist for extending the system of jetties on both sides of the river. The advantage of jetties is that they can be extended in accordance with the ratio of the increase of trade of the port. Whereas if they constructed large docks and the trade of the port did not increase, it would be very difficult, almost impossible, to avoid increasing the port dues and so driving away the trade of Calcutta to the cheaper competing ports. He desired earnestly to warn this Council against granting the sanction of its authority to so perilous an experiment as that proposed, the more especially as the argument which relied upon "the consensus of official and unofficial opinion" was manifestly utterly fallacious. They would be guilty of very great unwisdom, were they by passing this motion to legislate in direct opposition to the judgment and wishes of the very class whose interests the Government under a mistaken impression considered the passing of the measure would promote. For these reasons he would vote against the motion.

Colonel the Hon'ble S. T. Trevor said: I fear I shall speak to considerable disadvantage after the eloquent speech which the Council have just heard from the hon'ble member who spoke last. I was very glad to hear the appreciative way in which the hon'ble member spoke of the single-minded care for the general interests of the community which had been bestowed on the consideration of this project by the Government of India and the Government of Bengal, as well as by the various public bodies, the Chamber of Commerce, the Port Commissioners, and the Trades Association, who have been asked to consider it. There is no doubt that that is perfectly true. I don't suppose there has been a single project in the world which has received more consideration, and has caused more anxiety than this project of the Kidderpore Docks. On the other hand, the hon'ble member, when speaking of the memorial which has been the subject of so much discussion in this Council, spoke of it as representing the opinions of a very large and influential section of the mercantile community, and he has attached an importance to it, both in respect of the names attached to the memorial and the arguments used in it, with which I cannot myself agree. There is at least a large, if not a larger section of the mercantile community which has not signed this memorial; and the larger section which has not signed it has had this advantage that they have taken a greater interest in the subject than those who have signed it,—that they have given greater consideration to the reports and papers which have been prepared and issued for their consideration,—and after full consideration of those reports and papers they have come to the conclusion that the scheme is a good one which they can conscientiously support. I think the memorial has evidence in it that it is inspired by interested motives. I think it shows in some ways that there is a fear on the part of those who have signed it that their vested interests will be affected. But no doubt there is also evidence, in the names of some of the distinguished firms who have signed it, that there is a real anxiety on their part as to the financial results and effect of the docks when completed. Now, I have not the smallest doubt that it is the present depression of trade which has created a despondency in the minds of a part of the mercantile community and prompted them to give utterance to their fears in this memorial. As to there being evidence that vested interests are concerned, the memorialists in the very first clause of their memorial say: "Your memorialists are largely engaged in the import and export of goods from this province, and as such are deeply interested in the charges of the port of Calcutta." And in another place they say:—"In the opinion of your memorialists what is wanted for Calcutta is a reduction in the charges of the port, more than increased facilities for export." It seems to me that this shows that the prayer of the memorialists on this occasion is the same as it has been on similar occasions before. It amounts in fact to their saying: "By all means let the Port Commissioners reduce their charges; we all want that, but let our vested interests alone; we don't want these to be interfered with; we don't want any more facilities; they touch our interests and reduce our profits." I should be sorry to think, however, that this is the ruling view of this memorial. I believe it is inspired,—perhaps mainly,—by the anxiety which I have mentioned as being felt with regard to the financial effect which the docks may have on the port. The memorialists, for instance, venture to point out that "the export trade of Calcutta has lately shown unmistakable signs of falling off, and that what is required at present is not so much additional docks and jetties, as that the charges of the port should be decreased to enable Calcutta to hold its own against Bombay and Sind." They point with some sort of envy to the strides which the port of Bombay has made in its competition with Calcutta. If all the fears so eloquently described by the hon'ble member were true—if this large and gigantic scheme, which he spoke of as likely to cost 34 crores of rupees, was really certain to have the effect of burdening the port with such enormous charges, then, no doubt, notwithstanding all that has been done, we ought to refrain from authorizing the expenditure of so large a sum. But is that true? Bombay has already got its docks, while we are only beginning to think about ours, and it has its Port Trust debt, which in 1883 amounted to something like 384 lakhs. Last year I believe it was increased by another 83 lakhs, making a total of something like 467 lakhs. But so far from the Bombay docks having been financially a failure, they have been a success, and have greatly increased the facilities of the port,

The memorialists point to the fact that Bombay is taking away the trade of the port of Calcutta. I venture to say that that is because it is not adhering to old traditions like Calcutta. It no longer sends cargo to ships in cargo boats; it no longer has to contend against excessive handling charges for loading and unloading. The railways bring the goods to the docks, where there are proper appliances for the loading and unloading of both export and import cargo. That is why Bombay has advanced. The memorialists also think that the province of Sind has been making rapid strides. I cannot say what the expenditure in Kurrachee has been. The work in the harbour has been done by Government hitherto, but I understand that the Government has made up its mind to establish a Port Trust in Kurrachee; and no doubt when established they will do as Bombay has done, and as I hope Calcutta will do.

The memorialists say in summing up that "the building of a dock at an enormous expense will be a great burden on the trade of Calcutta, because it has never been shown that a dock will be the means of either reducing charges or facilitating despatch. On the contrary, your memorialists confidently assert that the charges must be increased." I should have thought it is rather late in the history of civilization to begin to argue that docks are useless things; that they do no good; that now, in this nineteenth century, is the time to begin to consider the first principles of docks. It is known all over the world that they do reduce charges very materially. But suppose, for the sake of argument it is admitted that if facilities are provided by docks constructed at considerable expense by the Port Trust, some addition is made to the port charges to provide for interest on the outlay incurred in building such docks, how would these enhanced charges compare with the charges now borne by shipping business under existing arrangements. The whole cost of unshipping and shipping imports and exports does not at present consist of the port charges alone. A very large proportion of the cost is incurred in the crude and primitive methods now adopted in the moving, handling and storing of goods, and this is where vested interests are touched. These loading and shipping charges are precisely what must be reduced before Calcutta can compete on fair terms with Bombay. It is easy to estimate what the Port Trust will charge for the accommodation afforded and services rendered to shipping, because the accounts are published. But nobody knows what the charges are with which goods are burdened beyond and outside the charges levied by the Port Trust. It is very difficult to estimate these, and nobody has yet succeeded in estimating them. When I was on the Diamond Harbour Docks Committee, Mr. G. Morrison, who was also a member, took up this question, and I remember being much struck with the ability with which he discussed not only this, but all other questions referred to the Committee. He took much trouble to make something in the nature of an estimate, showing the amount of saving which would be effected by the construction of docks. In a note which is appended to the Committee's report, he goes at considerable length into the question, and I will venture to read to the Council an extract from his memorandum. He is actually writing about the Ship Canal Scheme which he advocated, but his remarks apply equally to the Dock Scheme, as the Council will see when I read them. He said:—

"It has been objected that the project, however, otherwise good, must be set aside by reason of its cost. It does not so strike me. I have already advanced certain considerations to the contrary, and may here point out that, through all but a short section of the canal, ground could be cheaply acquired. Near Calcutta any surplus land taken up would be resold at enormous profit. The docks would in fact be the chief centre of business, and land around them and on either side of the canal would be eagerly sought after for such purposes as Jute Presses, Factories, Warehouses, Offices, Coal-yards, Engineering-shops, Petroleum Stores, General Warehouses, Indian Steamers, Wharves, Emigration Depots, Timber Yards, Graving Docks, &c., &c. I propose, however, to show that such an undertaking, even though more costly than our present system, would still be remunerative, and this may probably best be done by attempting an estimate of the gross savings which would result to the shipping and to the mercantile public."

He then gives his estimate of savings, which I need not read in detail. Some of the items would now have to be struck out, but it is interesting to see the totals he arrived at. He calculated that the savings by vessels would amount to Rs. 37,10,750 and the savings by merchants on boat and cartage expenses to Rs. 44,15,000 more, thus making a total saving of Rs. 81,25,750. Then he goes on to say:—

"If now we imagine the cost of land, canal, docks, and warehouses to amount to the surely excessive sum of Rs. 350 lakhs, the account will stand thus:—

	Rs.	Rs.
Interest on Rs. 350 lakhs at 4 per cent.	14,00,000	
Maintenance, conservancy and working staff	4,00,000	
Sinking fund, say	7,00,000	
Per annum		25,00,000
Balance available for lightening charges on shipping and on trade generally after providing for deficit (if any) in the accounts of the Port Trust, viz. deficit caused by a falling in receipts owing to transfer of business to the new docks		5,81,750

I need scarcely say that this is the roughest of estimates, and that it may probably need correction in both directions. There are figures necessary for many estimates which are not available to me. The savings of trade here, however, not knowing being overestimated.

I remember at the time we thought Mr. Morrison was over-estimating these savings. But I have since come to the conclusion that this was not the case. His estimate, both of the first cost and of the working expenses of the docks, comes very nearly to what the actual figures of the Port Commissioners' estimate of the Kidderpore Docks are. According to him, merchants will save on the present loading and carting charges more than double what they will have to pay the Port Commissioners for the facilities afforded by the docks. If these anticipations have any foundation, we should certainly not put a stop to the scheme at the point to which we have now reached, especially when we find that what is proposed here has been done elsewhere very successfully. It is true that in a despatch from the Secretary of State conveying the opinion of Mr. Rendell, which was read out at length by the hon'ble member, a note of warning was held out, but that was on a point of engineering as to the nature of the soil and so on. But now that the soil at Kidderpore has been turned up, the illusion turns out to be on Mr. Rendell's side in so far as he thought the soil would be the same as at Howrah. The soil at Kidderpore has been found to be very favourable so far, and there is every hope of the docks being carried out within the estimate. It was only in respect of the difficulties attending the scheme from an engineering point of view, and because the construction docks was entirely new to this country, that Mr. Rendell considered it necessary to give that warning to the Government of India, and I may tell the Council that if any one question in connection with this scheme has received more consideration than another, it is the engineering question. All the engineering points connected with it have been thoroughly considered. But it would hardly be necessary, even if I had had notice of the different engineering points which were likely to be referred to, that I should discuss them in this Council; they are matters for discussion by the engineers concerned, and they have been very carefully and thoroughly discussed. It is only the general view as to the desirability of having docks that this Council ought to consider. As I have already urged, there is nothing new in the building of docks in India, as we have some in Bombay, and as to the cost, if the whole sum

estimated to spent, the expense would be limited to about 320 lakhs; and even if we went up to 450 lakhs, we should still, having very nearly as large a trade as Bombay, be able to work the docks without loss and with infinite convenience to the trade of the port.

The only other point on which the hon'ble member spoke at some length is the sanitary one. I confess it surprises me to hear of the fears which are expressed, from a sanitary point of view, as to the injurious effects of large excavations of this sort. Whenever earth has to be dug out in this way, it makes a great difference in the sanitary aspect of the case whether the earth is to be utilized for the filling up of unhealthy ponds or not. It was only a couple years ago that at the Shipore Engineering College, opposite these very docks, and alongside the Botanical Gardens, where the ground is very low, it was proposed to improve the health of the place by digging a large ornamental lake. As soon as we began to do so, one doctor said that we should kill all the people in the place, so we thought the best thing to do was to refer the question to another doctor, and fortunately he held an opposite opinion. So we went on with the work, but not a single casualty occurred of any sort: the health of the place has been enormously improved, people are showing a desire to live there, and land in that locality is now being sought after. The area of the lakes I won't say is quite as large as the Kidderpore dock will be, but it is very large. Therefore, as far as the mere excavation of the earth for the docks, and the substitution of one large sheet of water, which would be partially renewed from time to time with fresh water, for an immense number of small and foul tanks is concerned, I am confident that the health of the locality will be vastly improved by the construction of the docks. There is, of course, the question of the sanitary arrangements of the shipping, but considering the immense volume of water the docks will hold I venture to say that no ill consequences will arise.

I don't think there is any other point in regard to which I need take up the time of the Council. I can only say before signing down that I had the opportunity, when the Diamond Harbour Docks Committee was sitting, of considering the whole of this question as to docks. I have since had the opportunity of considering all the reports subsequently received, and the conclusion I have come to is that it is high time that the docks were made. There is, no doubt, a depression of trade at this moment, and the mercantile community are, in consequence, a little dependent as to the future prospects of the port. But I think there is really very little ground for despondency. The Government of India are spending 2½ millions sterling annually for the extension of railways, and that must do something to increase the trade of the port. These railways must carry additional produce, and a part of that produce must come to Calcutta in addition to what comes in now. If not, they may as well stop all further expenditure on railways. As the hon'ble member of the Bill has pointed out when quoting Lord Macaulay, one year may be a little worse and another a little better; changes must go on more or less in the rate of development, but that is no reason why we should stop all further expenditure on these docks. I was prepared before to vote in favour of the docks, and I am still prepared to do so: for nothing has been urged in this memorial which gives us the slightest reason to suppose that these docks will not be beneficial to the port. It must be remembered that the interest on the expenditure has been guaranteed by the Government of India, and that means a great deal. It is not as if this was a purely mercantile transaction. The Government of India is at least as materially interested in the scheme as the memorialists. In their despatch to the Secretary of State, dated 30th October 1888, they said:—

"It may be admitted that the Imperial Government are very intimately concerned in the provision of suitable docks and other arrangements for facilitating exports. By next year the Eastern Bengal Railway will be in our hands. The East India, the Calcutta and South-Eastern, and the Bengal-Northern Railways are State lines. In the Bengal Central Railway, we are interested as shareholders. It may, therefore, be said that the whole railway communication on both sides of the river is practically our own, and that as owners of this property we are called on, in our own interest, to do something for the port, as Railway Companies in England do. The docks are also likely, as pointed out in the Committee's 70th paragraph, to contribute to a more economical and effective control of the salt trade."

So that the Government of India, being thus interested and having guaranteed the loans to be raised under the provisions of this Bill, they will be sure to do all they can to further the interests of the docks under all circumstances, and there cannot be the slightest fear on the part of the mercantile community on the ground that any further burden will be thrown on the trade of Calcutta.

The hon'ble Mr. Baikinath De said: I cannot help expressing my sympathy with the remarks which have been made by my hon'ble friend opposite (Mr. Miller). Doubtless the Government have fully enquired into the bearings of the proposed docks on the health and commerce of the metropolis, and are satisfied that there is no reasonable ground for apprehension; but the Council is not so favourably situated. The Hon'ble Members have before them the memorials of the merchants, jute-balers, mill-owners, and others expressing with some show of argument that there are grounds for such fears; but there is nothing before the Council to show that these fears are causeless. The reports of the experts who were consulted as to the expediency, feasibility, and sanitary effects of the docks, have not been laid upon the table, and I, for one, cannot vote on the question intelligently and with the conviction that I am doing right without seeing them. For many years the conviction among medical men in Calcutta has been strong, that the health of the town suffers most, owing to the existence of a large sheet of stagnant water to the east, I mean the Salt Water Lake, and various attempts have been made, hitherto ineffectually, to reclaim it, and it is not easy to understand how another large sheet of stagnant water, placed on the windward side, would prove healthful or even innocuous. This is an important question and should be maturely considered. The addition of heavy imports on trade—a trade which, experts are of opinion, has now a downward tendency—is also a question of serious import. The apprehensions may be quite causeless; but they are there, and the only wise course for the Council, under the circumstances, would be, it appears to me, one of caution and deliberation. All the papers on the subject accessible to Government should be laid before the Council, and, if necessary, further enquiry should be made and experts consulted before any final resolution is adopted. I make these remarks with diffidence, for the question involves matters on which only professional people can speak with confidence; but that is the very reason which most urges caution.

The hon'ble Mr. Irving said: I desire to make a few remarks in support of the Bill now before this Council. The hon'ble the mover of the Bill, on moving for leave to introduce it, gave a short statement of the circumstances which had induced Government to sanction the scheme, and when introducing the Bill he took up the financial question involved, and showed there was no reasonable ground for supposing that the scheme would be other than a success, and that once the work was completed the docks would not only be self-supporting but remunerative, and that they would enable the Port Commissioners to lighten the burden upon trade. With these views I fully concur. It must not be overlooked, when appraising the present agitation against the docks, that the call for increased port accommodation was only a very short time ago most urgent, and that the matter was pressed on the attention of Government by the merchants and shippers of Calcutta, and by various railway authorities. To meet this crying want a

Committee was appointed to consider the desirability of constructing docks at Diamond Harbour. That Committee, while unanimous as to the need of increased port accommodation, differed in regard to the proposed site. The majority were in favour of the scheme, but the mercantile members were unanimously against constructing docks so far away from Calcutta, and the whole of the mercantile and trading community supported them in this opinion. His Honor the Lieutenant-Governor therefore resolved that further enquiry should be made as to the best means of improving the port, and with this object in view a strong Committee of merchants and Port Commissioners was appointed. This Committee first met in April 1883, and finished their report in September of the same year, having met in all 23 times. A very careful and valuable report was unanimously adopted, and it recommended the construction of wet docks at Kidderpore, while they deprecated the further extension of jetty accommodation as not being suitable to the general trade of the port. On this report being laid before the Port Commissioners, they also unanimously approved of the scheme therein proposed. An authority, on such questions, now a member of this hon'ble Council, when considering the Diamond Harbour scheme and the present accommodation, wrote as follows: "But if we are content to go on as we are, and merely expand existing arrangements, there can be no doubt that we shall never succeed in making Calcutta a cheaper port; and that is, perhaps, the thing most to be desired."

Regarding the notes of warning so prominently noticed by Mr. Miller, it was only to be expected that such warnings would be given by the gentlemen consulted. As advisers of Government on engineering questions, they were bound to point out possible dangers, and to recommend the utmost caution in prosecuting a work of this magnitude, but no one reading the reports can say that these warnings have been disregarded. On the contrary, they have received, and I venture to say, will receive, the utmost attention from the officers engaged in carrying out this great work.

The Government of India in their despatch No. 57P. W. of 30th October 1883, point out that the total debt of the Calcutta Port Trust, after the docks are completed, would be 83 lakhs of rupees less than that of the Bombay Port Trust, and yet, notwithstanding a reduction in the port charges, the Bombay Port Trust are now in a position to borrow 83 lakhs more for a second dock. It is also stated in this despatch that the measure now proposed is "formally supported by an absolute consensus of official and non-official opinion, and has the entire approval of the local commercial public." And until quite recently no sign was made that this conclusion was not justified. My hon'ble friend on the left (Mr. Miller) puts a very different construction on this to what I do. When that statement was made, and indeed until a few days ago, no other conclusion was possible than that this scheme was absolutely in accordance with the wishes of all concerned.

Hon'ble members, however, have now before them a memorial to the Hon'ble the President and the Members of this Council praying for the appointment of another Committee to further consider the dock scheme, and that, pending the report of such Committee, the work now going on should be stopped. The memorial is signed by a number of influential firms and therefore deserves every attention. When, however, it is borne in mind that all the signatories had an opportunity of fully stating their views at an earlier stage of the proceedings, and further that one of the signing firms had a representative on the Dock Committee, it takes away much of the weight that would otherwise attach to this memorial. The foot-note to the memorial is also, I think, most damaging to the views held by the memorialists, and leads one to infer that it is not impossible that this foot-note may represent the views of others who have signed the memorial. So far as I can judge, no fresh reasons are brought forward in the memorial against the dock scheme, and many of the statements seem to me to be one-sided and made without sufficient inquiry, much against the scheme being taken for granted. The existing jetties, it is well known do not afford sufficient accommodation to even the import trade, and obtain very little revenue from exports. It is admitted in the memorial that docks would doubtless offer considerable facilities to the export trade in wheat and oil-seeds, though only at an additional cost. The Dock Committee, with facts and figures before them, came to a directly contrary conclusion. At the present time, with trade in a singularly depressed condition, it may be possible to load ships by means of cargo boats at a lower charge than that proposed as a dock due. There is, on the other hand, no security that rates will remain at anything near the present level.

But, if I am not misinformed, even now contracts are running for boat-hire at double the present rates. It must also be in the recollection of most hon'ble members that not very long ago Rs. 50 and Rs. 60 per diem had to be paid for boats, and that even as much as Rs. 120 per diem was demanded and paid during a time of pressure. With well arranged dock accommodation such extortion can never again be practised. It is a matter for regret that private interests must be interfered with in a scheme of this kind. Where, however, the general good of the port is concerned such considerations must give way.

I notice that the memorialists ask for an impartial Committee to reconsider the whole subject. What is here meant by an impartial Committee I cannot make out. I do not think it possible to get in Calcutta a stronger or more impartial Committee than the one which has already examined this scheme.

I trust this Bill will be passed into law, and thereby set at rest the clamour against this useful work, and bring to a practical solution a question which has more or less agitated Calcutta for over 50 years, and give the much needed accommodation and security to the shipping of this port. Strange to say, a similar agitation was raised against the construction of the present jetties, which are now universally admitted to be a great success. That jetties have, in the past, greatly facilitated imports is without doubt, and it is now full time that the whole trade of the port should have the utmost facility and security afforded to it. So far as I can judge, the proposed docks will give the security and facilities needed, while they will not increase the ordinary charges on shipping. On looking into the history of various dock works, I find that in nearly every case vested interests opposed them with great bitterness, and succeeded in retarding their construction for long periods. On this point I will, with your permission, read one or two short extracts from McCulloch's Commercial Dictionary at page 498, Article: "Docks on the Thames." He says:—

"It is singular that, notwithstanding the obvious utility of wet docks and the past trade of the metropolis, there was not establishment of this sort on the north side of the Thames till nearly a century after a wet dock had been constructed at Liverpool. The inconvenience arising from the crowded state of the river at the periods when fleets of merchantmen were accustomed to arrive, the insufficient accommodation afforded by the legal quays and wharves, the necessity under which many ships were placed of unloading in the river into lighters, and the insecurity and loss of property there arising, had long been felt as intolerable grievances, but so powerful was the opposition to any change made by the private wharfmasters and others interested in the then existing order of things, that it was not till 1793 that a plan was projected for making wet docks on anything like an adequate scale for the port of London, and six years more elapsed before the Act for the construction of the West India Docks was passed."

And at page 529 the following regarding the docks at Liverpool:—

"The rapid rise of the port of Liverpool to its present consequence, though no doubt, principally owing, like that of the town itself, to the astonishing increase of manufactures and population in the extensive district of which it is the grand emporium, is also in part owing to the facilities that have been given to navigation and commerce by the construction of its wet and dry docks."

Regarding the expensive cost of the proposed works commenced upon by the Hon'ble Mr. Miller, quoting from Mr. Rendell, I will now read Mr. Bruce's reply thereto:—

"With reference to Mr. Rendell's observations regarding the cost of the dock works, I append a statement showing the cost of some dock walls, from which it will be seen that in every instance the actual cost of these walls is greatly in excess of the rates quoted by Mr. Rendell. The estimated cost of the walls in Prince's Docks, Bombay, was Rs. 24 per lineal foot, as compared with Rs. 425, my estimate for the walls in the docks at Kidderpore; and considering the favourable conditions under which the walls of Prince's Dock were constructed, the estimated cost of the Kidderpore Dock walls does not compare unfavourably with those in Bombay. The rate for rubble masonry, of which the Bombay dock walls are constructed, was taken at Rs. 25 per 100 cubic feet, against Rs. 35 for the brick work on the Kidderpore dock walls. If the rates for the work in Bombay had been the same as those which obtain here, the estimated cost of the Bombay dock walls would have been Rs. 479-12 per lineal foot instead of Rs. 245, and if the same work could be done here at the same rates as those which obtain in Bombay, the cost of the Kidderpore dock walls would be reduced from Rs. 425-4 to Rs. 237-4 per lineal foot."

I would say, in conclusion, that I give this measure my full support. I am also in a position to say that a strong majority of the Committee of the Association to which I have the honour to belong fully agree with me in this matter, and entirely approve of the dock scheme.

The hon'ble Mr. MacDonnell said: I had not intended to offer any observations on this question, but certain remarks have fallen from hon'ble members which suggest to me the desirability of making a few observations. In the first place, then, I desire to say that the memorialists are to be congratulated upon the advocacy they have secured to present their case to this Council. Everything which could be said in favour of the memorial has been urged with much force by the hon'ble member on the right (Mr. Miller), but, listening as I did, with a certain amount of sympathy for his argument, I was still forced to think that no fresh arguments had been brought before the Council to induce it to deviate from the grounds indicated by the Bill. I am free to confess that I myself did at one time feel a considerable amount of hesitation and doubt as to the propriety of constructing docks at Kidderpore. Having regard to the very shifting nature of the river Hooghly, and to the uncertainty which from time to time surrounds its channels, not only below Calcutta, but above it, I may say that I did look with much doubt and hesitation upon the proposal to build docks at Kidderpore. And I am not at all prepared to say that that doubt and hesitation is altogether removed from my mind; so that if the proposals of the memorialists are being directed, not against the financial success or the sanitary bearings of the undertaking, but had been directed against the possible dangers which might accrue from a change in the course of the river Hooghly or its affluents, I am not prepared to say that they would not have received my sympathy. But their arguments have been directed not in that way, but against the financial aspects of the scheme. Now, so far as I have been able to consider the question—and, as far as my opportunities have permitted, I have considered it very carefully—I do not think there is any valid argument against the probable financial success of the scheme, even if the trade of Calcutta does not develop beyond its present dimensions. That the docks will result in a financial success and in a large augmentation of the trade in the port, and in great facilities for the export and import trade, there cannot, in my opinion be any doubt. I am free to admit that the memorial is signed by some very influential firms, and, although we may not agree with the arguments contained in it, yet they deserve from us our careful consideration. I may think with my hon'ble friend on the left, (Hon'ble Mr. Reynolds) that the stagnation which at present prevails in the trade of this port is only transitory, and it may well be that this depression in the trade of Calcutta has a great deal to do with the feeling of despondency which is apparent between the lines of the memorial. That feeling under present circumstances is very natural and it is a feeling which deserves tender treatment at our hands. Still I think that, if the memorialists had regard to the statistics of trade in Calcutta, they might be able, even from a cursory examination of these statistics, to derive a certain amount of comfort and solace. These statistics now before us show that in the quinquennial period ending in 1865 the gross tonnage of vessels coming to Calcutta was 997,756 tons. While in the quinquennial period ending in 1876 the tonnage had diminished to 757,208 tons. That is not a solitary instance of that ebb and flow of trade to which my hon'ble friend on my right has referred; but, if in 1876 people had been despondent, their despondency was but short-lived. Matters soon mended, for we find that in the next quinquennial period the trade reached by a bound to 1,280,000 tons, and in the next to 1,415,000 tons. Then follows a early increase to 1,579,000 tons, 18,908,000 and 18,902,000, and the last figures returned are 18,381,000 tons and 19,377,000 tons. Therefore, having regard to the trade of Calcutta over a series of years, we find in the figures that evidence of growing trade and increasing prosperity which we might expect from the fact that the country is advancing in enlightenment, and that railway and other communications are bringing in contact with the ports of the country those tracts which have hitherto been unexploited. It, therefore, seems to me that the memorialists fail to make out their case that there is anything in the present stagnation of trade which is otherwise than of a transient character? I have stated that I myself would have supported a proposal for enquiry if it had been otherwise directed. I do think and always have thought, that docks are necessary provisions for the increasing trade of this city, but I have also been impressed by the conviction that the proper site for the docks is not Kidderpore, but Diamond Harbour.

The more I look into the papers which have been laid before us and the more carefully I review the discussions on the question, the more am I satisfied on this point. But I presume that the question of docks at Diamond Harbour is no longer a question of practical politics, and, therefore, I do not propose to enter into any consideration of that scheme. So far as I understand the position, the Government of Bengal itself was at one time in favour of Diamond Harbour, and only departed from its predilection in favour of that site in order to accommodate itself to the wishes of the commercial community in Calcutta. Therefore, if there be any argument to be brought in opposition to the Kidderpore dock scheme, it is strange that it should come from any section of the commercial community in Calcutta. It will not be denied, even by hon'ble gentlemen on my right, Mr. Miller, that among the commercial public of Calcutta the memorialists are in a minority, and that the number of the firms interested in the trade of this port who are in favour of the Kidderpore Dock scheme largely outnumber those who have attached their signatures to the memorial. We are, therefore, in the position of having a scheme accepted by the preponderance of opinion among the commercial community of Calcutta, and by the Government as being in accordance with the wishes of that community, which, however, is objected to at the last moment by a comparatively small number of important firms. It does seem to me that, before we can attach any such degree of responsibility to the representations of the objectors as should make us now, at the eleventh hour, halt in our path and reopen the whole question, that representation should come before us backed by a far greater weight and influence than attaches to this memorial which is now before the Committee. It was, I think, incumbent on these memorialists to have gone to the various firms who support the scheme, and by their arguments to have endeavoured to bring them round to an acceptance of their own views. The plan adopted of coming before the Council at this stage, with a memorial expressing no new

views nor stating any arguments which had not been stated before, unless, indeed, reference to the present state of trade be excepted, is not I think the manner in which the memorialists ought to have gone to work. It is not to be forgotten that a stoppage or a postponement of the Bill at this stage involves serious inconvenience. I certainly feel great amount of sympathy for those whose private interests may be affected by the scheme now before the Council, and I don't think that the fact of the memorial having possibly been promoted by private interests, is any reason why we should not afford it the most careful and fullest consideration; still as the Hon'ble Mr. Irving has said, private interests in such a matter as this must give way to public convenience, and on this substantial ground I do not think there is anything before the Council which should make it halt in the path on which it has entered.

The Hon'ble the Advocate-General said: I will not detain the Council at any great length at this stage. I feel, however, constrained to oppose this motion, and I will endeavour to put before the Council the position as it seems to me from the point of view, not of the memorialists, not of the Committee, but of Members of this Council. This Bill was brought forward, and we were informed that there was really no occasion for us to take into our consideration the merits of the Bill in any respect whatsoever, because competent authorities had unanimously pronounced that the docks ought to be constructed, and ought to be constructed upon this plan and ought to be constructed at Kidderpore. All that having been fully decided, and fully decided by authorities to which we were bound to bow, and to which I did bow and do bow with the greatest respect, we were asked to undertake the necessary legislation for the purpose of carrying out a scheme which had been approved of on all hands. We were not at that time even furnished with the materials which are now before some of us. We were not, when this Bill was brought into the Council, invited to take into consideration, nor did we take into consideration, the policy or propriety of the scheme on which the Bill was founded. Then what is our position? I will speak for myself. I am not an engineer like my hon'ble friend, Colonel Trevor. I am not a Port Commissioner like my hon'ble friend Mr. Reynolds and my hon'ble friend Mr. Irving: nor have I spent my days, as my hon'ble friend MacDonnell says that he has done, in studying this question. I come here with no ideas at all on the subject, with no means of judging on the subject, bound to bow to authority, and prepared to bow to authority. Now, let us see in what position we are placed at present, and whether hon'ble members can—those at any rate who have no special means of judging on this point—conscientiously either vote for or against this Bill. I submit that they cannot, that they can form no opinion upon it as it stands, except in so far as my hon'ble friend, Mr. Miller pointed out various *prima facie* and apparent grounds of objection which would occur to the untrained mind. This is what we should have been told had we been invited to look into the subject; but, as I have said, we were not invited to look into the subject at all. We were asked to allow the Bill to be introduced, and we did allow it to be introduced, on the faith of the statement that there was absolute unanimity on the subject, not merely a year and a half ago, but up to the present time. It now turns out that that statement, although it was made in perfect good faith, is quite incorrect. It is perfectly true that there was in 1883 no dissent except so far as Mr. Steel pointed out that the port was capable of accommodating double the amount of trade that it did at that time. Mr. Keswick says there was no dissenting voice. There was a dissenting voice, so far as Mr. Steel was concerned, but whether there was or was not that is not the position from which we have now to proceed. Not having considered, at the time of the introduction of the Bill, whether there was in fact that unanimity of opinion, it is our bounden duty, I submit, to consider that now before we proceed further with the Bill. This is the first opportunity we have had of considering that point. Had we been invited to consider that question, we should have found in the recommendation of the Commission this statement: "1st.—That the accommodation for the trade of the port requires immediate extension both for imports and for exports, but especially for exports." At the time this Bill was introduced into the Council that had ceased to be correct. Immediate extension of the accommodation for exports was not required at the time, as we, who are not acquainted with this matter, have since learned. "2nd.—That the present accommodation provides practically only for vessels bringing general cargoes, and for a very small portion of the export cargo taken by such vessels." As I gather from the discussion that has taken place, that is not now proposed to be remedied. Therefore, we should have had in the report of the Commission put prominently forward as our principal motive the necessity for making immediate provision for exports. We know that exports have fallen off very much. If we looked to the despatch of the Government of India to the Secretary of State, the one dated the 30th October 1891, we should have found in the 19th paragraph the following: "In conclusion, we would observe that the pressing need of improved facilities for the increasing trade of Calcutta cannot be too strongly insisted upon. The trade is rapidly expanding, and there is probably no public work on this side of India at the present time which can be said to be as important as the Calcutta Port Improvements." And then the Government proceeds to refer to the trade in wheat, which is the very trade which has so markedly fallen off, and they say: "The general concentration of business will be a welcome relief to those concerned with trade and shipping. The measure now proposed is formally supported by an absolute consensus of official and non-official opinion, and has the entire approval of the local commercial public." Then, in the despatch of the 6th March 1884, the Government again say that "the insufficiency of the existing accommodation has for some time, been evident, and the rapid growth which has of late years taken place in the trade of the port has fully established the necessity for early measures being taken." These statements, on the materials on which they were made, were perfectly correct, but at the time the Bill was introduced into this Council they had ceased to be so, although we were not aware of the fact. Now, the memorialists have come forward to inform us of this fact. The burden, I take it, if I may use a legal expression, the burden of satisfying the Council that this Bill should be passed, lies upon those who introduced it. They have to satisfy the Council, and the Council is in duty bound to be satisfied, that this scheme will be for the benefit of the community of Calcutta, and if such considerations are applicable, for the benefit of the entire community of India. Those who introduce this Bill have to satisfy us with respect to that. I submit that it is quite a mistake to say that the onus lies upon these memorialists to establish their proposition, and I submit that if they had the onus upon them they have amply discharged it because the proposition laid down to us was that the commercial community were unanimous, and the memorialists have, by coming forward, proved that they are not unanimous, but that they are divided. And when we look into the matter, we see that the division does not end there. There was division among the engineers: even in this Council there is division; Mr. MacDonnell still wants the docks to be at Diamond Harbour. So far from their being at the present moment any unanimity, there appears to be division on every point, except on the one point, as vouched for by the medical men, that those docks will be as we are informed, like the sewers of Calcutta, places that you may live in with comfort and pleasure. That is the only point upon which there does not appear to have been any division amongst the experts, but

that is because only one expert was consulted as far as we know.

The Government of India say that the measure now proposed is formally supported by the absolute consensus of official and non-official opinion. The memorialists have established the fact that it is not so. I am told that they form the minority. I do not know how that is. It is inadvisable to refer to the importance of the names; but I was certainly under the impression that Halli Brothers were the largest exporting firm in this city, and that those other firms whose names appear here constitute amongst them the bulk of the exporting firms of this city. It appears I am mistaken; but if the argument used by the hon'ble member opposite (Colonel Trevor) is to be accepted, the weight of representation on both sides has disappeared. He says that the memorialists have come forward to oppose the Bill because their interests are concerned. By parity of reasoning those who have come forward to support it have come forward because their interests are concerned, and therefore we unfortunate official, unprofessional, unscientific and non-official members of Council are left to grope in the dark without any satisfactory authority to which we can bow. But one thing is obvious, that the Bill is not supported by an absolute consensus; that it will not be to these memorialists a welcome relief if the business of the port should be concentrated in these docks. In fact, it is one of the things that is hinted at as an interference with their vested rights, that the docks being at Kidderpore, their warehouses would have to be transferred to that locality—a very material thing for them to consider. That being the case, from my point of view the ground for further enquiry is irresistible. What is the position with regard to those hon'ble members who are situated like myself? They are told to bow to authority. They are most anxious to bow to authority. The question is—whom authority? The authority of the mercantile community which supports this measure, or the authority of the other mercantile community which opposes it? Even if they are asked to bow to the authority of the engineers the best thing they can do is take refuge in and bow to the authority of that distinguished member of the Council, himself an engineer; otherwise they will find themselves in hopeless difficulty, because they have Mr. Bruce on the one side and Mr. Rendel on the other; and, in fact, we bow from side to side. That is not, I submit, the way to come to a conclusion. Therefore, as we are necessarily bound to guide ourselves by authority, it is absolutely essential either that the authority should be unanimous, or that we should have the means of comparing the value of the two authorities, which we have not at present. I suppose this motion is quite independent of any of the merits of the Bill itself. The merits of the Bill itself ought, I submit, to be a matter of further consideration. We ought not to be called upon now to discuss with the hon'ble member opposite (Colonel Trevor)—if any one should be found so rash and presumptuous as to do so—the question whether the land at Kidderpore is composed of stable clay, or whether it will turn out to be quicksand and swallow up the docks as on the Howrah side, or to discuss with the medical men the question whether the shutting of locks upon the water-closets on board will be shutting the real stable door; but above all—and this is the most important question of all, and the authorities on it are divided—I venture to submit that we must and ought to have further guidance on the engineering question upon which, as my hon'ble friend Mr. Miller has pointed out, the Secretary of State expresses the gravest misgivings, and I for one do not feel myself in a position to come to any conclusion at all on the matter as it stands.

I will now just briefly glance at some of the arguments in favour of the Bill. As hon'ble members will have gathered, I contend that we are not called upon to give any opinion on the merits of this particular scheme. I will refer to one or two points in regard to the details of the measure. My hon'ble friend, Colonel Trevor, takes the high and *a priori* ground that docks are in the abstract good. Bombay has got docks, some other place has got docks; therefore Calcutta must have docks. But I take it that the real question is whether the docks are in the right place. My hon'ble friend referred to the history of civilisation in support of this proposition. I do not intend to go into those questions. I desire to limit myself to the plain and humble and practical question whether docks in Calcutta are desirable. Then my hon'ble friend says Bombay has prospered by reason of its docks. If that is so, and if Calcutta is in the same situation, then that is a very strong argument in favour of constructing the docks. But that is not the ground upon which the Bill was recommended to us! The ground was that it is a necessary development of history that we should have docks in imitation of other places, whose prosperity may either be the cause or the effect of their having docks; we are not at present informed which, except that we have the authority of my hon'ble friend for saying that it is the cause and not the effect. But the ground upon which it was put was that they are immediately required. Now, it is obvious that trade having fallen off to the extent it has, they are not immediately required. No doubt we are asked to say that in the not very distant future they will be required, but that is a ground upon which this measure was not originally framed. It was the ground of immediate pressing necessity. That ground has disappeared, but it appears from the support apparently accorded to this motion that, though there is no present necessity for the creation of these docks, no time should be wasted in passing this Bill. Although the matter has been going on for many years, and many years must elapse before it is completed, yet a month or two of delay, in order to satisfy the minds of members, we are told, would be absolutely fatal. I submit that is not so, and that the ground upon which the Committee desire that this work should be taken in hand at once has completely failed. There is nothing before the Council at present to make us believe that the trade of this port will continue steadily to increase. We are all agreed that there is a considerable amount of despondency. The memorialists are met with chiding and rebuke for feeling that despondency. But these are the people who have an interest in the matter. Then, we are told that trade ebbs and flows. That is one of those propositions which I think might be employed in almost any discussion; but as regards the present discussion, it seems to me to be peculiarly inapplicable. If our trade is like the tide to ebb and flow, then I am afraid we do not see any great ground for the immediate and permanent increase of it which is anticipated. We want something more than the fluctuation of a trade. It seems to me, therefore, that that argument does not advance the matter.

Leaving these abstract considerations, we come down first to the question of pounds, shillings and pence, and secondly to the question of sanitary effect. Now I object to be called upon to decide the question of the eminent success of this undertaking. I find that one authority says that the most sanguine view of it in the present state of things is a balance of a lakh and a half of surplus. Any one who has had the slightest experience in these matters must know perfectly well that at a surplus is always a dissolving view, and therefore if it does not dissolve away entirely it always is very much reduced, and when you have only a poor lakh and a half, what security have you on the figures presented to us that this will be a financial success? But it is said that it is to be for the benefit of those very persons who are protesting against it. They say they don't consider that it will be a financial success. They say they can get cargo boats to land their goods for 8 or 10 annas as compared with the rupee that the new docks will charge them. But then they are told that under this system of cargo boats the

owners run up their prices in times of pressure. The consideration is entirely omitted that they equally run them down in times that are not times of pressure. Here you have merely the result of competition as against a fixed rate. Whereas, instead of it, you will have a fixed rate which does not rise in times of pressure, or fall in times of depression. That is not a self-adjusting machinery, which the present is. Therefore, I submit, there is nothing in that argument. I was somewhat surprised to hear the suggestion that this memorial was in any way influenced by the petty interest of the owners of cargo boats. Surely the names which are attached to it are amply sufficient to satisfy the Council that this is the opinion of the memorialists, and not something which is said at the suggestion of a small interest, which that of cargo boat owners is as compared with the interest of these persons. But my hon'ble friend Colonel Trevor says that, inasmuch as the memorialists are interested in the question, they ought not to be listened to. He says there is running through the memorial a care for their own interests on the part of the memorialists. That objection might well be taken if this scheme were devised for the benefit of a public other than the public to which the memorialists belong. It is the very essence of a memorial like this that it should be based on self-interest. It is the interests of the memorialists that we want to discover, and they say that the scheme will not be a financial success by showing that the charges, although higher than at present, will be insufficient in all probability to meet the greater charge incurred. They show that it will not benefit them, because they will be charged more than they are charged now. They do not agree with the view of the hon'ble member that Bombay owes its prosperity to the construction of its dock; they probably entertain the view that it was probably the prosperity of Bombay which led to the construction of its docks, and that is not an argument which should be used to show that the depression of Calcutta should lead to the construction of docks. There is no need whatever to disparage the impartiality of the Port Commission, nor do I understand that the memorialists do so; and as to this surplus of a lakh and a half, no notice has been taken of the fact that there will be a loss on the jetties which will very likely more than counterbalance this surplus. With regard to the prospects of trade, I do not know whether we are expected, on the information we have, as to the state of trade in 1885, to form an opinion as to what are the prospects of trade in 1885. That is, apparently, what we are asked to do. What we have to be satisfied of is that trade will improve up to the mark which will render these docks a financial success? How are we to be satisfied about that? All the evidence we have now is all one way, and that is the evidence of these memorialists, who say they do not want these docks. Then there is the question of sanitary arrangements. As to them I do not propose to say much, very little is sufficient. There is a charming prospect held out in that 32nd paragraph of the Commissioners' report which my learned friend quoted "Conservancy boats will be maintained, &c., and with these arrangements strictly carried out all will go well." Of course, we see how very strictly those arrangements are carried out in the streets of Calcutta, and from that we may imagine how strictly they will be carried out in these docks.

Then, it is said, that the work cannot be stopped at this stage. What stage are we in? We recognise in the Bill that unfortunately the Secretary of State having sanctioned this expenditure, the Commissioners have thought fit to enter upon the scheme before they obtained legal powers to do so. But I think that we cannot allow ourselves to be influenced by that. Otherwise, instead of exercising our own judgment as to whether this scheme is a proper one or not, our hand would be forced by the action taken by the Government. The Government have acted, of course, in perfect good faith, and under the impression that the entire community were in them. I quite sympathise with their position, and more especially with the position of His Honor the Lieutenant-Governor, because no doubt had these representations been made at the beginning further action might have been stopped, but this Council, I think, cannot take into consideration that some things have been done. We cannot proceed with something which we are not satisfied is for the benefit of the community on the ground that we have done something towards doing what is not for the benefit of the community, and I do not think that anybody has a right to reproach these gentlemen for not having come forward earlier, because they were entitled to assume that, so long as the Commissioners had not the power to construct docks, they could and would do nothing. And the Commissioners certainly cannot take advantage, so to speak, of their own wrong, and say that because they have acted without authority, this Council is bound to give them that authority. We owe a duty to the public and not to the Port Commissioners, and the Port Commissioners cannot force the hands of the Council. My hon'ble friend also alluded to the fact that a member of one of the firms who signed this memorial was a member of the Commission, and that he used as an argument against the memorial. It may be an argument against that individual member, but cannot be used as an argument against the memorial. I submit that we ought to be in the same position now as if this Bill were being introduced as if nothing had been done, as if no money had been expended, and as if we were being asked, with a large section of the mercantile community opposed to it, to force upon it the community the construction of these docks.

The hon'ble Mr. Reynolds said: I have a few remarks to make in reply to what has been said by hon'ble members. I am not sure that I quite understood the hon'ble and learned Advocate-General to imply that the question had not been originally put fully and fairly before the Council. I understood him to say that when the Bill was introduced the circumstances were not properly explained, and that facts which might have been placed before hon'ble members were not put before them as they should have been.

[The hon'ble the Acting Advocate-General.—I said that it would not appear necessary to any one dealing with the subject at the time. But the fact is that they were not placed before the Council.]

The hon'ble Mr. Reynolds continued: I was not aware when I asked for leave for the introduction of the Bill that there was not a consensus of opinion on the part of the mercantile community, and I certainly had no intention of keeping back anything which I ought to have laid before the Council. I think the assumption which seemed to underlie the speech of the learned Advocate-General is that the memorial we have before us is a representation of the voice of the mercantile community of Calcutta. I have admitted all along that the memorial is innumerably and very influentially signed, and that it deserves the careful attention of the Council, but I have never admitted that it can be taken as representing the voice of the merchants of Calcutta. The voice of the mercantile and trading classes of Calcutta, is to be recognised in the utterances of the Chamber of Commerce and the Trades' Associations who represent the great majority of those houses, and they have expressed themselves in favour of the construction of these docks; so that authority, as far as it goes, is not on the side of the memorialists. Then the hon'ble and learned member quoted the opinion of Mr. Steel against this project. The opinion referred to is that in which Mr. Steel said: "While expressing a decided preference for docks at Calcutta rather than at Diamond Harbour, I am of opinion that both schemes are premature, and that means exist for providing for the accommodation of trade by improving the port of Calcutta itself," and

I understood that opinion to be quoted by the hon'ble and learned gentleman as an opinion adverse to the opinion of the Kidderpore Docks Committee. But it should be borne in mind that that was an opinion offered on the report of the Diamond Harbour Docks Committee, and before the Committee of 1883 had been appointed at all. It would be quite a mistake to use that opinion as an argument that Mr. Steel was opposed to the report of the Kidderpore Docks Committee, for when after that report was prepared the Port Commissioners established a permanent Dock Committee to deal with all questions connected with the construction of the Kidderpore Docks. Mr. Steel was a member of that Committee up to the time of his leaving the country, he attended a number of its meetings and signed its reports and, I believe, he was entirely in favour of the dock scheme. No doubt when the report of the Committee of 1883 was drawn up, and for some time afterwards, it was considered that there was immediate necessity for extended accommodation for the export trade of the port. Whether there is the same necessity for taking immediate action now for such extension is a matter which I desire to submit for the consideration of the Council; I do not deny the statement in the memorial that there is a depreciation of trade at a present, but I do not wish that fact to have more weight attached to it than it deserves.

With regard to the rival claims of cargo boats and docks the argument is that the rates of hire for the use of cargo boats fluctuate, whereas for the use of the dock a fixed rate is proposed; and it is urged that if cargo boats are dear when business is brisk, those who use them have the compensating advantage of low charges when trade is dull. But if the figures are looked into, I think it will be found that this argument is misleading. Mr. Kewick said that as long as business was slack and rates were low, people may get business done at the rates stated in the memorial, but directly business increases the rates go up. I have heard of cases in which the charge for a cargo boat of 25 tons has been as high as Rs. 320. All that the memorial proves is that the lowest rate for cargo boats is somewhat below the fixed rate proposed for the docks; it does not show that cargo boats, on an average, do the work more cheaply than the docks will do it.

With reference to what fell from the other hon'ble member (Mr. Miller), I admit the truth of a good deal of what he said, and I am quite prepared to allow that an important question of this kind ought to be taken up with great caution. If the question of constructing docks had now been raised for the first time, I think that probably a few far-sighted members of the commercial public would have said—"We are passing through a time of depression of trade, but it will not last long; let us prepare for the revival, which will inevitably come." That is what far-sighted men would have said; but I quite admit that if this question were now mooted for the first time, this dock scheme would not command the general chorus of approval with which the report of the Committee of 1883 was received. But is this a sufficient reason for retracing the steps we have taken? It may be true that the present time is in some respects not altogether favourable to the construction of a large work like this, but there are compensating conditions, as the depression of trade will have the result of enabling us to make arrangements for machinery at a cheaper rate, and to obtain the necessary labour at less expense, and consequently there is every prospect of a considerable saving on the estimates. The hon'ble member referred to a paragraph in the opinion of Mr. Rendel, in which he says the scheme should be started on the smallest scale, and with no illusion as to the character of the soil, and that borings generally make the soil appear better than it really is. The hon'ble member laid great stress on that, and said that the results which might be obtained ought not to be relied upon. What I referred to in my speech was not the experimental borings; the work has now progressed a great way beyond the stage of experimental borings. In paragraph 33 of the Committee's report they said—"In some places it might be possible to get in the dock walls dry, but in others it would not, and in estimating the cost it has therefore been considered advisable to assume that the docks and quay walls throughout will have to be constructed on well. If wells are not found necessary, there will be a considerable saving; but in estimating, it is best to allow for the maximum expenditure which may have to be incurred." That passage shows that the estimates were framed on the cautious principle of allowing for the highest expenditure which might be incurred under the most unfavourable conditions. But the result of the work, as far as it has been carried on, shows that at a depth of 35 feet there is dry clay, and that the south wall at any rate can be built without the necessity of the south wall at any wells, thus making a considerable saving on the estimates.

Then with regard to the sanitary question, I confess that it has not been prominently dealt with in the recent reports, simply because it seemed to be sufficiently disposed of by the opinions which we had before us. Two good authorities, Dr. Chevers and Dr. Macnamara, were both satisfied that the proposed docks could not possibly be a source of sanitary danger to Calcutta. We are now told that we are not to be satisfied with those opinions, but should have taken the opinion of medical men on the spot. I don't see how, if we had taken the opinions (let us say) of the Sanitary Commissioner of Bengal and the Health Officer of the Corporation, they would have been able to have given us anything more than the general opinion given by Dr. Chevers and Dr. Macnamara. When the docks are constructed it will then be the duty of the sanitary authorities to say what special measures are necessary to prevent any sanitary danger. And I say, as I said before, that there is no reason to suppose that the docks will be more insanitary than the present condition of the site on which it is intended to construct them.

I don't know that I need take up the time of the Council with any further details, but I would ask hon'ble members, who oppose the Bill, to consider how far their objections justify their voting against the motion before the Council. The question before us is that the report of the Select Committee be held that they have made out a case for saying that it is not expedient to take that report into consideration? The Bill is nothing more than a permissive measure; it will merely give legal sanction for the construction of docks, and if any further enquiries are necessary, the Bill will not affect that part of the question. In any matter of this kind there must somewhere be finality, there must be some time when the decision shall not be disturbed. I think there is reason to say, even under the present circumstances of trade, and admitting the force of much of what has been urged in the memorial, that the Council would not be justified in determining that it is not expedient to construct these docks. I believe the docks are a necessity of trade, and with the expansion of traffic from the increase of railway communications and the material progress of the country, we ought to have the power of dealing with the traffic in the way which the docks will afford us, and it would be neglecting the opportunity and suspend action simply on the ground of the depression in trade, the very gentlemen who have signed this memorial will a few months hence very possibly be the first to blame us for not having taken the necessary precautions at this time, after all the warnings which have been given us to make proper provision for the increased trade of the port.

His Honor the President said: I do not know that I can add very much if at all, to the force of the words of those who, I think, are in the right in supporting the motion to take this

Bill into consideration. It is very little use going over the past history of this docks controversy, beyond pointing out that it has been the subject of enquiry by two Special Committees, and the subject of correspondence for four years or more, between the Government of Bengal, the Government of India and the Secretary of State, and what I would lay most stress upon is, that all that has passed up to within a few days ago has been with the concurrence, and I had always understood with the unanimous acceptance, of those who represent the mercantile community of Calcutta. The fact is that we here as an executive Government are simply carrying out the wishes of those who represent the trade and commerce of this large city; and in proposing to place the work in the hands of the Port Commissioners, we are placing it in the hands of a body who, from their past labours for the improvement of the port, have deserved well of the public, and than whom there can be no other constituted body who by their knowledge or experience or strong interest in all that concerns their charge would do fuller justice to a work of this magnitude. Having arrived at this point without, I may say, the least word or murmur of disapproval from any quarter, we are confronted by any opposition led by the hon'ble Mr. Miller, speaking in the interests of a large body of memorialists and supported by the very forcible speech of my hon'ble and learned friend the Advocate-General. I am glad to find that they admit that there is no want of good faith on the part of Government. They recognise that, when we took up the work and when the hon'ble gentleman, the Chairman of the Port Commissioners, made his speech, introducing the Bill, he was acting in perfect good faith, and in the belief that he was speaking for the merchants and mercantile community of Calcutta. Since then, however, they allege, a very important change has come over the views of that body; public opinion has changed; and public opinion in this matter having changed proves that all the Government of Bengal has done, and all that the Government of India has done, supported even though it was by the mercantile community is wrong, and therefore that we are bound to retrace our steps, stop the work, and not give any power to the Port Commissioners to raise money for the construction of the docks. Now I do not question the right of the hon'ble member to raise this question, or of the Advocate-General to support it, because the right to do so arises on the wording of the Bill; and if they can persuade this Council not to give the Port Commissioners power to raise money, the question falls to the ground—perhaps not entirely falls to the ground, because, even if the Council did not give the money, I suppose Government might find means to give it in some other way. Still, it would be a great delay to a work which has been already considered and deliberated on for many years, and it would be a very serious hindrance to what I may still be permitted to think, the large majority of the public consider to be desirable. I should never have thought unless I had heard it from my hon'ble friend the Advocate-General, that in the present position of the case the burden of proving the desirability of carrying out the work lay upon those who have hitherto advocated and proved its necessity. If there is to be any suspension of the enterprise now, the burden of proving the necessity of such a course rests, I should say, upon those who, having hitherto been silent, have, by their silence, given consent to the undertaking, and who having their representatives on the Chamber of Commerce, have allowed us to go on for four or five years, discussing the question backwards and forwards, and raised no kind of opposition to our proceedings. The memorialists in that position. These gentlemen, not at the eleventh hour, as I might say, under the new nomenclature, at the twenty-fourth hour, now come forward and say: "You must stop all this, you have been doing because we do not agree with you, and consider that there is great risk in going on with this business." I do not think that anything that has been brought forward by my two hon'ble friends by way of opposition, or anything which is alleged in the memorial, shows sufficient grounds to the Council for justifying the refusal of that assistance which the Port Commissioners require. They referred to some isolated passages in the reports and correspondence which has been going on between the authorities here and at home as against the undertaking. I do not think you could conceive any large work, take, for instance, a permanent new bridge over the Hooghly, on which, wherever you brought two of your engineers together there would not be differences of opinion as to the exact plan of construction, its width, the number of piers and so on, although all might be agreed that the necessity for a bridge in such a place existed, and that is very much what has happened in this case. There have been occasional differences of opinion here and there of men who have had to consider a scheme of very large magnitude, but still the outcome of all their inquiries and labours has been the approval of the scheme now before us. The learned Advocate-General said that this Council was placed in an awkward position; that though a great deal had been done outside its walls, hon'ble members were not in a position to decide upon this question in view of the fact that all the papers connected with it had not been placed before them. There is no fault on the part of the Bengal Government in relation to that matter, and I cannot help observing that all the earlier papers have been published, help observing that all the earlier papers have been published, at least they were sent to the newspapers, two years ago. All the later papers too have been sent to the Port Commissioners, and authority has been given to them to publish them. That they have not been published before is owing, I believe, to the fact that no one has until now thought it necessary to throw any doubt on the advisability of those docks. The real point of the opposition, it seems to me lies in what the learned Advocate-General laid chief stress upon, namely, that the facts now are not the same as the facts upon which the Committee of the Chamber of Commerce and the Port Commissioners originally based their views. To some extent this may be true, and though I have no right to speak with any great authority on the point, all that I can gather from those who have a right to speak is that the present extreme depression in trade, which is made the ground of the present opposition, is a purely temporary and transient thing, and that neither history nor experience supports the conclusion that it is likely to last. Of course you may say, even if it is temporary, it is wise to hold your hands until you see the results of the next few months, or the next year. The answer I should give to that would be that the passing of this Bill does not prevent the delay which you require, if delay is really necessary. The passing of this Bill, which is only an enabling Bill, puts the Port Commissioners in the way of raising money for carrying out these docks. Should they never choose to raise a rupee, the Bill would be inoperative; and then, if there is any reality in the contention that these docks are not wanted, the fact would be established by those who are in favour of inaction in the presence of those who represent the merchants, the shipping interests, and the trade interests of Calcutta, and if the case of the memorialists is as strong as it is represented to be, their influence could be brought to bear upon those who represent them in such affairs, which would in turn operate on Government, and the work, if it is one of danger and risk, would be stopped. But I do not at present see that there is any ground for out-delaying our proceedings in Council and hesitating to pass this Bill. For myself I should certainly advocate the going on with the thing earnestly. The theory in my mind is what Colonel Trevor very forcibly expressed. The introduction of railways all over the country is bringing in produce from all parts of the country. If Calcutta does not choose or is unable to receive this produce into her port the trade will go to other ports.

If Calcutta chooses to neglect its opportunities, I think it would suffer. I do not think the risks are what you fear. I think the risks are on the other hand in your neglecting to take advantage of the opportunity which is before you. The maxim, *festina lente* which Mr. Miller quoted, is a very good one; but I am afraid that in Indian proceedings we are much more apt to be on the side of *lente* than on the side of *festina*. At least I know no country in the world where, when you have threshed out a measure and serious attention would be given to considerations for doing nothing at all. I shall certainly support the motion.

The question being put by the President that the Report of the Select Committee be taken into consideration in order to the settlement of the clauses of the Bill—

The Council divided:

Ayes 8.

The Hon. Mr. Irving.
The Hon. Mr. Moulvie Abdul Jabbar.
The Hon. Mr. Garrett.
Colonel the Hon. S. T. Trevor.
The Hon. Mr. MacDonnell.
The Hon. Mr. Macaulay.
The Hon. Mr. Reynolds.
His Honor the President.

Noes 4.

The Hon. Raj Joy Prokash Lal, Bahadur.
The Hon. Kumar Baikant Nath De.
The Hon. Mr. Miller.
The Hon. the Acting Advocate-General.

So the motion was carried.

EXTRACTS.

THE KIDDERPORE DOCKS AND THE IMPORT TRADE.

A FORTNIGHT ago you were advised that considerable consternation had been caused among importers here by the announcement that the cost of landing goods, such as piece-goods and yarns, through the docks, was to be 50 per cent. more than the present cost of landing these goods at the jetties, and that the expense of bringing metals from the docks to Calcutta would be about 2 per cent. of their value. These charges, with which Mr. Apjohn calmly proposed to burden the import trade, were regarded by importers as a direct violation of the promises made when the scheme for the docks was under the consideration of the Legislative Council of Bengal. I am glad to be able to inform you that importers have lost no time in protesting against what they regard as an absolutely unjustifiable breach of faith. At a numerously attended general meeting of the members of the Calcutta Import Trade Association, held at the Chamber of Commerce, the following resolutions were unanimously carried:—

(1) That this meeting, representing the Import trade of the port of Calcutta, is of opinion that any arrangement made by the Port Commissioners in connection with the working of the docks at Kidderpore, whereby any charge additional to that now incurred by importers in obtaining their goods from the jetties would have to be borne by such goods would be in contravention of the assurances given that charges would not be increased, and would be a burden the import trade cannot be justly called upon to bear.

(2) This meeting desires to place on record its conviction that it will be to the disadvantage and disorganisation of the import trade to coerce it into using the docks; it therefore protests against any such coercion as being opposed to the assurances given when the Dock Bill was under discussion.

It was decided at this meeting of the import trade representatives to submit the above resolutions to the committee of the Chamber of Commerce, with the request that the elected representatives of the Chamber, on the Port Trust, be instructed to carefully watch and safeguard the interests of the import trade. This was done, and the members of the Calcutta Import Trade Association on the 20th October met the members of the committee of the Chamber of Commerce and were given every opportunity of stating their views. The matter now lies with the Chamber of Commerce and its elected representatives on the Port Trust. They, doubtless, will see that the import trade is not burdened by excessive charges, which, if imposed, as suggested by Mr. Apjohn, would be in direct opposition to promises previously made on behalf of the Port Trust, and they will, it is not to be hoped, take care to have it finally and definitely settled that no ships or steamer are to be, or shall be, coerced into using the docks against their will.

As regards the latter point, it may be useful to quote the following short extract from the sixth paragraph of the report of the committee appointed at the 532nd meeting of the Port Commissioners to consider a note by Mr. Apjohn, and dated the 10th of December 1890, and signed by Messrs. Halliday, H. B. H. Turner, J. L. Mackay, W. H. McKewan, Scobell Armstrong, W. J. M. McCaw, J. H. Apjohn and G. H. Simmons. It reads as follows:—

"Though the Port Commissioners may have power under the Act to compel ships to enter the docks, the committee consider that the exercise of such power would be altogether at variance with the past policy and contrary to the interests of the port, and would be considered a breach of the understanding on which the mercantile community acquiesced in the construction of the docks."

Such was the deliberate opinion of the Port Commissioners in December 1890; all the import trade asks now is that they shall act up to this opinion, and not break the understanding which gained the consent of traders to the dock scheme, but keep the promises made by their predecessors and representatives in the Bengal Council on their behalf—*Pioneer Correspondent.*

NEW PATENTS.

JOHN SUYDAM, of Schenectady, in the County of Schenectady and State of New York, United States of America, Agent, for "automatic pipe couplings for railway cars."

Henry Pellerin de Lastelle, Director of La Societe Nouvelle de Constructions Systeme Tollet, of 18, Rue St. Lazare, Paris, France, for "improvements in temporary structures suitable for tents, hospitals, barracks, and the like."

Thomas Churchman Darby and John Evan Stevenson, Engineers, respectively, of Chelmsford, in the County of Essex, and King's Lynn, in the County of Norfolk, both in England, for "improvements in implements for cultivating land."

John MacPherson, Plumber and Sanitary Engineer, Proprietor of the Rangoon Plumbing Company, 13-A, Dalhousie Street, Rangoon, for "the improvement and better construction of water closet pans and traps called the 'Anti-splash closet.'"

William Errington, of Salisbury Buildings, Bourke Street, Melbourne, in the Colony of Victoria, Engineer, for "automatic stone-cutting and stone-dressing machinery."

"CAPITAL"

Weekly Commercial Supplement.

CALCUTTA, NOVEMBER 4, 1891.

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REUTER'S COMMERCIAL TELEGRAMS.

LONDON, 2nd November 1891.

JUTE—Prices are higher and quotations are :—
LONDON :—
First Marks, New Crop, to arrive, Canal, ... 15 15 0
To arrive Cape to Dundee ... 16 5 0
Ordinary, Oct.-Nov. Shipment ... 14 15 0
Total stock on the 20th ulto. was 3,269 tons; the landings during the fortnight were nil, and the deliveries 300 tons.
JUTE CUTTINGS—Per ton, c.f.i., Liverpool, November shipment, are unquoted.
GUNNY BAGS—(Landed terms)—Liverpool 2½ lbs., 3 bushel twilled (sellers) are still quoted at 5½d.
E. bags, (40 by 29) 1½ lbs., are higher at 3½d.
SALT PETRE—(Landed terms) October-November shipment, is quoted at 16s. 6d., for 5 per cent. refraction, and 16s. 6d. for spot.
The total stock on the 20th ulto. was 1,307 tons; the fortnight's landings nil, and deliveries 100 tons.
CARTON OIL—(Landed terms) Calcutta Ordinary Seconds, is unquoted.
SALT FREIGHTS—With consignment are quoted at 7s. 6d.
Rice—c. f. i., continues steady.
Stocks on the 29th ulto. were 19,822 tons, the week's landings 700 tons, and deliveries 120,000 tons.
SHELLAC—Is dull. The latest quotations are :—

Prompt delivery		Rs. d.
November	...	96 0
December	...	...
January	...	...
A. C. Garnet, October delivery	...	96 0
Blood Button (RB) No. 1 spot	...	98 0
Do. do. No. 2	...	94 0
LINSEED —London (Landed terms), per 40 lbs.—Is firm.		
Prices are :—		
Calcutta, 4% Nov.-Dec. ship.	...	Canal 44 0
Ditto	...	Cape 44 0
Liverpool (Landed terms) per 40 lbs.—	...	...
Calcutta 4% Nov.-Dec. shipment	...	Canal 44 9
Ditto	...	Cape 44 9
The total allot for the United Kingdom on the 29th ultimo was 298,000 qrs.		
RAPESEED —(C. F. Canal)—is firm. The latest quotations are :—		
Calcutta, Brown, Nov.-Dec. shipment, delivered 43 9	...	...
POPPY SEED—(Landed terms)—remains unquoted.	...	...
WHEAT —London (Landed terms) per quarter is firm at the following quotations :—		
Club No. 1	...	Canal 39 0
Club No. 2 Nov.-Dec. shipment	...	39 0
Soft Red	...	38 6
Hard Red	...	38 6
Total allot for United Kingdom, 1,770,000 quarters.		
The stock at U. S. Ports on the 27th ultimo was 10,900,000 qrs.		

COTTON—Is quiet. The closing quotations are :—
Middling Americans, Liverpool ... 4½d.
Do. Uplands, New York ... spot 6½d.
Do. do. ... forward 6½d.
Good Bengal, Liverpool ... 3½d.
F. G. do. ... 3½d.
Fine do. ... 4½d.
Good Dhollera ... 3½d.
The following are the statistics for the fortnight :—

	Week ended 23rd Oct.	Week ended 30th Oct.
Total Week's Sales	49,000	49,000
" Sold on Speculation	2,000	2,000
" " for Exportation	2,000	2,000
" Amount Forwarded	62,000	63,000
" Actual Exports	6,000	5,000
" Week's Imports	47,000	51,000
" Stock	623,000	646,000
Surate, Week's Sales	3,000	3,000
" Sold on Speculation	1,000	1,000
" " for Exportation	1,000	1,000
" Amount Forwarded	1,000	1,000
" Actual Exports	2,000	3,000
" Week's Imports	...	...
" Stock	73,000	69,000
Afloat, American	280,000	250,000
" Indian	10,000	10,000
Total Visible Supply	2,820,000	3,050,000
" East Indian	247,000	238,000
" Stock in London	10,000	9,000
The total stock at U. S. Ports on the 30th ultimo was 1,080,000 bales; that at towns in the interior 342,000 bales.		
PIECE-GOODS —Are quiet but steady. The following are the latest quotations :—		
38" 15 x 11 Grey Shirtings, 7½ lbs., fair make	...	4 10
38" 15 x 14 Do. 8½ lbs., best, do.	...	5 10½
Do. Do. 11½ lbs., good do.	...	9 1s
39" 5 x 14 Grey Jaconets, 40 to 50 yards	...	2 8s
40" 15 x 15 Mulls, 8½ lbs., Brigg's make	...	2 9s
32 12 x 10 Madapolams, 8½ lbs., fair make	...	2 4
Do. Do. 5½ lbs.	...	3 6
40s. Banner Mill Mule Twist is quoted at 8½d.	...	...

COPPER—Chilian Bar, good ordinary brand, was lower at £46 but closed at £45-5-0. Ingots were last quoted at £52. Braziers is quoted at £57.

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

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

INDIAN TEA—At the weekly auctions 45,000 packages were offered, of which 40,000 were sold. Finest qualities sold at rather higher prices. Common qualities were ½d. lower. Medium were ¼d. to 1d. lower. "Indian Type" tea was quoted on Tuesday the 27th ultimo 7½d., and on the 2nd inst. @ 7½d.

CEYLON TEA—At the auctions 13,000 packages were offered and 12,000 sold. Fine qualities were rather dearer. Common to medium show no improvement. Pekoe Souchongs were 7d. The average price was 10d.

INDIGO—The stock in London is 9,389 chests, the fortnight's landings 100, and deliveries 1,200 chests.

The stock of Indian Tea in London is 31,559,810 lbs., the month's landings, 16,100,000 lbs., and deliveries 10,500,000 lbs.

The stock of Ceylon Tea was 15,882,000 lbs., the month's landing, 4,600,000 lbs., and deliveries 5,300,000 lbs.

MARKET REPORT.

PIECE-GOODS.

Business in all the distributing centres of the North-West Provinces and of Upper Bengal has been greatly curtailed during the past week by the Dewali Pujah. In our market there has been consequently less doing in ready goods and very little for arrival. Owing mainly to the lower exchange, prices continue firm.

We quote as under :—	Rs. As. P.
Grey Yarn, Bannermill, 40s.	0 4 3½
" " Wilkinson's "	0 4 6 @ 6½
Grey Shirtings, 55 x 38, 12 x 12, 6½ lbs.	3 6 0
" " " 14 x 12, 7½ "	3 13 0
" " " 16 x 14, 8½ "	4 2 6
" " " 16 x 16, 9½ "	4 11 5
" " " 18 x 16, 10 "	5 7 0
G. Jacts. 38 x 18, 18 x 16, 2½ "	2 0 0
" " 20 x 18, 3½ "	2 6 0

LOCAL SPINNINGS.

Our market continues dull, and the tendency at present seems to be towards lower rates. The considerable stocks of the coarser counts held by two mills are an element of weakness to the market.

We quote as under for medium quality Local Spinnings, but wholesale sales could not at present be made at these rates :—

10s. at Rs.	1-8-0	per 50 lbs., f.o.b.
12s. "	1-8-6	" "
14s. "	1-9-0	" "
16s. "	1-9-9	" "
20s. "	1-12-9	" "
21s. "	1-13-6	" "
22s. "	1-14-9	" "
30s. "	2-2-6	" "

SALT.

LIVERPOOL SALT.

The market since the last mail continues firm. The sales during the week are as follows :—

Ship's Name.	Quantity.	Rate per 100 mds.
Garfield	27,225 mds. @ Rs. 53	to 55 "
Belcast (Middlesburgh)	9,400 "	48 to 45 "
Foyle	21,702 "	53 to 57 "
Dochra	5,892 "	51 to 59 "
British Ambassador (Hamburgh)	10,476 "	42-8 "
Heera (Hamburgh)	4,160 "	45 "
Eusemere (Hamburgh)	15,800 "	43 "
Palumina (Hamburgh)	9,350 "	43 "
Pogues	4,210 "	53 "
Arklow	6,900 "	53 to 58 "
Trade Winds	2,760 "	53 "
Clarendon	4,150 "	53 "
Duncow	9,000 "	53 to 57 "
Cypromene (Hamburgh)	13,771 "	43 to 46 "
S.S. Clan McIntosh	4,500 "	55-8 "
Leicester Castle	1,100 "	58 "
Total	150,076 mds.	

BOND.	Quantity.	Rate per 100 mds.
S.S. Chancellor	1,200 mds. @ Rs. 53	58 "
S.S. Plassey	1,250 "	58 "
Total	2,450 mds.	

GRAND TOTAL ... 152,526 mds.
The stock here afloat in the river is 1,035,538 maunds, and in the Government Golahs 560,941 maunds.

BOND.	Quantity.	Rate per 100 mds.
S.S. Lyall	18,600 mds. @ Rs. 45 to 50	" "
Stock : Afloat, nil.	Golahs, 498,828 maunds.	" "
BOND.	TUTICORIN.	
S.S. Megna	400 mds. @ Rs. 42	" "

Stock : Afloat nil.	Golahs, 37,600 maunds.	
BOND.	Quantity.	Rate per 100 mds.
S.S. Hepper	5,475 mds. @ Rs. 45	" "
John Davie	1,350 "	45 "
S.S. St. of Magellan	3,960 "	45 "
Total	10,785 mds.	

SHIP.	Quantity.	Rate per 100 mds.
S.S. Sultan	2,950 mds. @ Rs. 45	" "
Valient	1,700 "	45 "
Total	4,650 mds.	

GRAND TOTAL	15,435 mds.	
Stock : Afloat, nil.	Golahs, 203,650 maunds.	
SHIP.	Quantity.	Rate per 100 mds.
Iskander Shaw	1,300 mds. @ Rs. 44	" "
Cutch Merchant	2,400 "	44 "
Total	3,600 mds.	

BOND.	Quantity.	Rate per 100 mds.
Shajehan	5,000 mds. @ Rs. 44	" "
Fz. Carrim	425 "	45 "
S.S. Cape Colona	174 "	48 "
Total	5,600 mds.	

GRAND TOTAL	9,200 mds.	
Stock : Afloat, 1,600 maunds.	Golahs, 184,210 maunds.	

SHIP.	Quantity.	Rate per 100 mds.
Alief Rohoman	2,700 mds. @ Rs. 44 to 45	" "
BOND.	Quantity.	Rate per 100 mds.
Ailsa	2,400 mds. @ Rs. 45	" "
Total	5,100 mds.	

KEROSENE OIL.

There is no change in the general aspect of the market and no sales are reported for cargoes to arrive.

Stocks in depot and on board ship are reduced to about 600,000 cases. No alteration in the prices of oil on the ghat.

Quotations unaltered.

Snowflake	150° test	Rs. 3-14
White Rose	"	3-13
Daylight, Chester and other known American brands	120° test	Rs. 3-5 to 3-6.
Russian Oil	"	Rs. 3-4.

COTTON.

Old Crop—with an almost total absence of business, continues quiet, and a further reduction in prices has been registered. We are of the opinion that the bottom has been very nearly reached, and that a slight decline on present prices would bring out some buyers.

New Crop—We have seen some small samples showing very fair quality. Until, however, some Cotton comes to hand in bulk, it would be unwise to express an opinion of the general quality of the crop.

Dealers still quote Rs. 15-12 for new "fully good" without finding buyers.

As regards quantity we estimate about As. 12 of an average.

CUTCH.

Market quiet again.

HIDES AND SKINS.

Imports are increasing a little, but still a much larger supply is anxiously looked forward to.

Dacca—Markets closes very firm. A lot of 3,000 pieces remains unsold, whereas all Real Chittagongs were cleared at full prices. Imports, about 5,000 pieces. Exports, 4,000 pieces. Stocks, 3,000 pieces.

We quote :—	
7 lbs. Chittagong	... @ Rs. 66
7 " Dacca	... " 48
7 " " Dead	... " 37
7 " " Rejections	... " 28

Meherpore—Good parcels are in demand, but are difficult to procure, there being no supply; inferior or daisce lots are still neglected. Quality of the real Meherpore is very good.

We quote :—	
7½ lbs. Real Meherpore, Slaughtered	... @ Rs. 64
7½ " " " Dead	... " 40
7 " " " Rejections	... " 27

Cuttacks—Fresh arrivals, 4,500 pieces, are improving in quality, and are in good demand. Exports, 3,700 pieces. Stock, 4,500 pieces.

We quote :—	
8 lbs. Cuttack, Firsts	... @ Rs. 41
8½ " " Seconds	... " 31
7 " " Thirds	... " 22

Hooghly and Burdwans—Market firm. Demand increasing for the better and inferior, grades. Quality improving. Import, 7,000 pieces. Export, 3,300 pieces. Stock, 7,600 pieces.

We quote :—	
7½ lbs. Hooghly Slaughtered	... @ Rs. 64
8 " Calcutta Commissariats	... " 48
7½ " Calcutta Imitation	... " 43
7½ " Burdwan Slaughtered	... " 34
7 " Burdwan Dead	... " 25

Arsenic Hides—Imports remain very poor and, consequently, prices unreasonably high. Demand brisk. Heavy lots, (average 7½ lbs.) prevailing. Imports, 23,000 pieces. Exports, 19,000 pieces. Stock, 21,700 pieces.

We quote :—	
6 lbs. Arsenic Commissariats	... @ Rs. 78
7 " " Slaughtered	... " 56
7 " " Dead	... " 42
7 " " Rejections	... " 34

Patna Goatskins—In spite of larger imports the Market remains very firm for superior quality, and there is a doubt if there will be lower prices for sometime to come yet. Import, 63,000 pieces. Sold, 45,000 pieces. Stock, 99,700 pieces, mostly inferior lots.

We quote :—	
550 lbs. Patna Goatskins	... @ Rs. 102

JUTE.

Estimated weekly Bazaar Imports 195,000 mds., deliveries 185,000 mds., and the present estimated Bazaar Stock amounts to about 805,000 maunds. Prices of loose jute have hardened during the week, though, during the holidays, buyers have operated less freely, and the market closes steady.

	Rs. A.	Rs. A.
Serajunge, Good Medium to Good	...	5 10 to 6 0½
Serajunge, Common to Medium	...	5 0 " 5 3
Daisees	...	4 13 " 5 3
Jungypore, Pangsa, etc.	...	4 13 " 5 0
Dowrah	...	4 4 " 4 12

Sellers of baled jute continue exceedingly chary of entertaining offers, owing to persistent reports of a short crop outturn and a consequent early close of the season. For immediate shipment a retail business has been done in M. in double trangle range at Rs. 3-9; Equals Rs. 33-0; H 32. For all

November there are no sellers under, and business has been done at—

Rs. 34 for M in Double Triangle range,
" 33 " Equals.
" 30 " S. C. C. in Heart range.

SEKAGUNGE.

31st October, 1891.

Imports have been very small during the past week; demand has continued very strong and considerably in excess of the daily arrivals and unsold stock has been reduced to 3,000 to 4,000 maunds. Prices have again advanced and we quote an advance of 1 to 2 annas in low and 3 to 4 annas in better qualities. For some days one or two European firms were the largest operators and they bought eagerly: after they ceased off Native buyers came forward, and the daily imports, and more have always been moved off. The market is quieter at the close, and excitement has abated, but there is no change in prices and sellers are asking still higher rates.

Uttapara.—Very small imports, strong demand, and prices up 3 to 4 annas. Prices are advancing at all the markets in the interior.

Weather.—Two light showers have cleared away the clouds and the weather is cooler and settled looking.

River.—Falling.

Imports Mds.	New.
...	37,000
Stocks "	\$,000 to 4,000

QUOTATIONS.

DESSAL—almost none.	Rs. A. P.	Rs. A. P.
NORTHERN—		
Common (damp)	4 10 0 to 4 12 0	Very small
Medium	4 14 0 " 5 0 0	imports.
Good	5 5 0 " 6 7 0	Per Bazaar
Fine	5 9 0 " 5 12 0	Maund,
WESTERN CHOWRE—		F. O. B.,
Medium	4 15 0 " 5 1 0	in Drums.
Good	5 2 0 " 5 4 0	
EASTERN CHOWRE—		
Medium	5 4 0 " 5 5 0	
Good	5 7 0 " 5 9 0	
Steamer freight, 7 As. by Railway.		
To Mills as per agreement.		

JUTE BUTTS.

Ordinary.—The market has been unsettled all during the interval, and prices paid for ready goods have been very irregular. There is no fresh demand for shipment, but there is no doubt that this description is very scarce, and the article has been overtraded in to such an extent that were buyers in a position to call up and enforce deliveries of all their purchases quite a serious advance might ensue, but quite a number of October contracts are reported to have lapsed, owing to buyers not having been able to give shipping instructions, and there have sprung up during the last week disputes as to whether a buyer under an f. o. b. contract can insist upon being allowed to inspect goods at the press house before giving shipping instructions for them, and until this point is decided, it is much to be feared that the difficulty will continue under existing contracts.

For "ready" business was done at Rs. 9-4 to Rs. 10 and back to Rs. 9-8 again, for November Rs. 10-4 to 10-8, for December Rs. 10-14, for December-January Rs. 11, while for further forward nothing is obtainable under Rs. 11-8, and with the prospect of tonnage becoming more plentiful, the market closes firm for all positions.

Merchandise.—Have been quieter. The mills are still buyers for desirable parcels, but have become cautious, the business in this direction having been confined to a few samples (about 1,500 bales altogether) at Rs. 15 to Rs. 15-4; besides this outside buyers have taken 1,000 bales. Sikdari at Rs. 15. For shipment, buyers' limits are so low that business is very difficult: some very good lots with no pretensions are, however, being picked up, and there was a forced sale of 700 bales at Rs. 11-8.

JUTE FABRICS.

Sackings.—The market has been well maintained during the week. Cornsack orders to a fair extent were placed in the early part of the week and prices touched Rs. 28. There has been good enquiry for the U. K., chiefly for Twills, Sugars and Salts, but only a limited business reported. The country demand has taken a large line of E's at Rs. 16-12 to 17-4 and C's at Rs. 21.

Hessians.—Sales of cloth are reported at 4 to 8 annas advance, and the market is strong for all descriptions.

We quote:—	Near.	Forward.
2 1/2 lbs. Twills	44 x 26 1/2	Rs. 26-8 % f.o.b. 27-0 % f.o.b.
" No. 2 do.	44 x 26 1/2	" 23-8 " 23-8 "
" Sugar do.	48 x 28	" 27-8 " 27-8 "
" Grain do.	60 x 30	" 48-0 " 48-0 "
" Heavy Cees	40 x 28	" 20-12 " 21-4 "
" Plain E's	40 x 29	" 16-12 " 17-4 "
" Cornsacks	44 x 26 1/2	" 27-8 to 28 " 27-12 "
" Bran Bags	50 x 29	" 20-8 " 20-0 "
" Wheat Pockets	36 x 22	" 12-0 " 12-0 "
8 oz. Hessian Cloth	40	" 8-4 to 8-8 " 8-0 "

WOOL.

The demand noticed in last has somewhat subsided, and sales of superior quality, say 90 per cent. White and 10 per cent. Black, have been made at Rs. 22 per B. maund for delivery this month. There is, however, not much unsold stock in the market.

The quotations are:—
Soft cleaned 10 per cent. Black mixed ... Rs. 22 to 22-8 per B. maund.
Coarse uncleaned 15 per cent. ... " 21-8 to 22-0 per B. maund.

INDIA-RUBBER.

The new crop is expected shortly. It is apprehended that opening prices will be very low owing to the depressed market at home. There is hardly any stock of old Rubber in the market.

OILS.

CASTOR OIL.—Has slightly declined again, and sellers had to accept buyers' prices. It is reported that a fair amount of business was done last week at the decline. Crushers have been losing on the transactions owing to comparative high rates ruling for the seed. Unsold stocks are moderate.

The rates are:—
No. 1 Fine Pale, in 2 md. cases Rs. 14-8 per B. md., f.o.b.
London Good Seconds " 11-8 " "
Liverpool do. " 11-2 " "
Ordinary Seconds " 11-1 " "
Thirds " 11-0 " "
Do. in one maund cases " 7-0 per drum " "
Do. in 6-gallon iron drums " 9-8 to 9-12 per B. md., according to quality, deliverable at sellers' factory.

MUSTARD OIL.—No business of any importance has been put through for export, but a fair business has been passing for local requirements. Prices are maintained. We quote Rs. 12-12 to 12-14 per B. md., f.o.b., and Rs. 11-2 to 11-6 per B. md., loose, delivered at sellers' factory.

COCOA-NUT OIL.—There is almost nothing doing for export. Moderate sales are being made for local consumption. Arrivals

during the week were 49 casks, 20 hhds. and 25 pkgs. from Colombo; 18 casks and 196 pkgs. from Galle, and 203 pkgs. from Colombo. Manufacture of Daisee Oil is, however, limited. Owing to firmness of sellers prices are unchanged.

We quote:—
Cochin ... Rs. 13-0 per B. md., loose.
Galle " 12-8 " "
Colombo " 11-4 " "
Daisee " 11-0 " "

LINSEED OIL.—About 480 drums were imported last week from the United Kingdom. As usual only a limited business is being effected at quotations for local requirements. We have nothing to report for export. As there is little demand for Daisee Oil owing to the inferior quality, prices have declined, but for machine crushed oil, which is held in strong hands, rates are fully maintained. We quote Rs. 1-12 per gallon, f. o. b. for Boiled and Rs. 1-11 for raw machine-crushed oil, and Rs. 12-10 per B. md., loose, for raw Daisee quality.

GINGELLY OR TRESEED OIL.—Prices are unchanged at Rs. 11-8 to 11-12 per B. md. loose, delivered at sellers' factory. This oil is seldom exported from here.

OIL CAKES.

CASTOR CAKE.—About 200 tons average quality have been sold for forward shipment under current rates. As prices are declining every day sellers are very anxious to clear off their holdings, but, as there is no demand for export, business for spot lots is almost at a standstill. There were fair arrivals of Madras Cake last week, and as large stocks of local cake have accumulated, prices will probably decline before the end of this month.

Rates are:—
No. 1 White Rs. 4-6 per bag of 2 B. mds., f.o.b.
" 2 " 4-0 " "
Average " 3-12 " "
Loose " " " "
No. 1 White Rs. 2-0 per B. md., delivered at sellers' godowns.
" 2 " 1-14 " "
Average " 1-12 " "

RAPE OR MUSTARD CAKE.—There were some enquiries for export, but offers sent from here were not responded to. A good business, however, has passed during the week for local requirements. Almost all the mills have resumed work, and there is a fair stock in the market at the close.

Prices are:—
Mofussil ... Rs. 3-0 per bag of 2 B. mds., f.o.b.
Local " 2-12 " "
Loose:—
Mofussil ... Rs. 1-5 per B. md., delivered at
Local " 1-3 " "

LINSEED CAKE.—Small sales only have been passing for local requirements. Prices are maintained owing to small stock and limited production. We quote:—
Machine-pressed ... Rs. 2-8 per B. md., f.o.b.
Ordinary Daisee " 1-12 " loose.

OIL SEEDS.

CASTOR SEED.—There were fair arrivals of Daisee seed last week, and in sympathy with the declining tendency of the oil market prices have declined. Some small lots of Madras seed arrived last week. Imports of Daisee seed last month were 1,901 tons against 1,591 tons in September.

The rates are:—
Bimlipatam ... Rs. 8-10 per bag of 164 lbs., c. f. i.
Madras Coast " 7-10 " "
Port Pointee " 4-0 to 4-0-9 per B. md.
Colcang " 3-15 " "
Cuttack " 3-13-6 " "
Bishuni " 3-12 to 3-13 " "
Durbhungah " 3-11 " 3-12 " "
Mozufferpur " 3-11 " "
Patna " 3-8 " "
Mokameh " 3-9 " "
Seera " 3-6 to 3-8 " "
Revilgange " 3-4 " "

LINSEED.—Has been in fair request and sales were reported of 5 per cent. small again at Rs. 5-0 per B. md. Arrivals are falling off as usual at this time of the year. We quote Rs. 5-1 to 5-2 per B. md. for 5 per cent. Bold, Rs. 5-0 to 5-1 for 5 per cent. Medium grain, and Rs. 5-0 for 5 per cent. Small grain.

RAPE SEED.—Continues firm owing to small stock and limited imports. A moderate business has been passing for local requirements.

We quote:—
Yellow ... Rs. 4-9 to 4-13 per B. md.
Up-country, Brown (4%) " 4-7-6 " 4-8 " "
Do. Rye (4%) " 4-4-6 " 4-5 " "
Eastern Bengal (4%) " 4-5-6 " 4-6 " "
25% Rye mixed " 4-1 " 4-6 " "
Eastern Bengal Rye " 4-1 " 4-6 " "

POPPYSEED.—There is nothing of any importance to report. The market continues quiet. We quote Rs. 4-10 per B. md.

GINGELLY OR TRESEED.—This market has been firm owing to scanty supplies and small stock. Small sales are being made at quotations for local requirements.

Rates are:—
Bimlipatam ... Rs. 10-3 per bag of 164 lbs., landed
Madras " 10-4 " "
Daisee " 5-0 " per B. md.
Cuttack " 4-12 " "

WHEAT.

Moderate sales have been passing for export and local requirements at the undernoted rates. The old crop is weevilled, and inferior as usual at this period of the year.

Quotations are:—
No. 1 Club ... Rs. 3-11 to 3-12 per B. md.
Cawnpore " 3-6-6 " 3-7 " "
Fyzabad " 3-5-6 " 3-6 " "
Nawabgunge " 3-5-6 " 3-6 " "
Shibgunge " 3-4-6 " 3-5 " "
Jamally " 3-3 " 3-3-6 " "
Do. (Haskhally) " 3-2 " 3-3 " "
Gungajelly " 3-3-6 " 3-4 " "

DHALL OR PULSE.

In view of expected arrivals of new Kolya prices have declined. For other sorts, notwithstanding slackness of demand, rates are maintained owing to small stock and scanty supplies.

We quote:—
Kolye ... Rs. 4-12 per B. md.
Kharree Musuri " 3-13 " "
Arhar " 3-8 " "
Khasari " 2-13 " "

PEAS.

There is a strong demand for Green Peas and Khasari for shipment to the United Kingdom. In other sorts there is no enquiry for export; only small sales are being made for local requirements. Stocks and arrivals of all descriptions are light; market is therefore firm at quotations. The quality is anything but satisfactory.

Prices are:—
White Peas ... Rs. 2-10 per B. md.
Lentils " 1-13 to 2-2 " "
Green Peas " 1-10 " 1-14 " "
Khasari or Mutter " 1-9 " 2-0 " "

TURMERIC.

There is nothing fresh to report for export. An active demand continues for local requirements. Arrivals were

very meagre last week, and stocks are very small compared with last year. There is no inquiry for Europe nor is there any chance at current prohibitively high rates. Stock at the close may be estimated and classified as under:—

Madras	about 250 mds.
Madras	" 200 "
Pulna	" 2,000 "
Daisee	" 700 "

Rates are:—	Rs. 8-2	per B. md.
Madras	" 8-12 " "	
Pulna	" 6-12 to 7-0 " "	
Daisee	" 6-10 " 7-0 " "	

DRY GINGER.

The estimated stock is about 500 mds. new and 200 mds. old crop, which are being retailed at Rs. 14-0 to 14-8 and Rs. 13-0 to 13-8 per B. md. respectively. As the crop is reported to have failed there is no prospect of any material decline, and there is therefore barely any chance of business for export.

NUX VOMICA.

Is very quiet; there is nothing doing for export. Small sales of a retail nature are passing at Rs. 2-12 to 2-14 per B. md. for local requirements. Stock is estimated at about 500 maunds.

MYRABOLLAMS.

New crop has appeared and the market opened at Rs. 3-2 for gross quality. Holders of old quality are very eager to dispose of their stock even at a decline. New arrivals are not yet suitable for export, owing to the heavy shrinkage they will show from moisture. Old stock is estimated at about 2,000 maunds.

We quote:—
No. 1 (picked) ... Rs. 4-12 per B. md.
Average " 3-12 to 4-0 " "
Rejections " 3-0 " 3-4 " "

TAMARINDS.

Continue in fair request for export to Europe; the market is firm at the following rates. Fair sales are being made for local requirements. Stock is estimated at about 10,000 mds.

Rates are:—
Fultolla ... Rs. 3-0 to 3-1 per B. md.
Benodepore " 2-13 " 2-14 " "
Furridpore " 2-13 " 2-13 " "

SHELLAC.

Only a few small lots of ready T. N. in diamond Orange are offered in this market at Rs. 45, with buyers at about Rs. 8 less. For A. C. in diamond Garnet Rs. 43 would be paid, but this price does not tempt sellers. More enquiry for marks. As regards the home markets, speculation appears to be quite dead, so that supply and demand alone govern the position at present. Stocks are decreasing, and a further advance seems likely, unless the reports of short Sticklac crop prove fallacious.

SALTPETRE.

Continues in fair request for export; about 250 tons Calcutta washed quality have been sold for the United Kingdom and about 2,000 bags unguaranteed crude for America. Arrivals during the week were 435 tons against 430 tons for previous week. Stock is estimated at about 13,000 tons. The quality of the bulk of the arrivals is good. Imports last month were 1,721 tons against 880 tons the preceding month.

Prices are:—
Furrachabad, Refined ... Rs. 6-4 to 6-13 per Fy md.
5% Calcutta " 6-10 " "
5% Up-Country " 6-3 " "
5% Calcutta, Wash'd " 6-6 " "
6% Up-country, Refined " 6-6 " "
6% Calcutta, Wash'd " 6-4 " "
10% Do. or Crude " 5-15 " "
15% Crude " 6-1 " "

TINCAL.

Business has been almost entirely confined to limited local requirements. Prices are unchanged owing to light stock and small arrivals. Unsold stocks do not exceed 1,000 to 1,200 bags.

We quote:—
Cossipore or Cleaned Rs. 9-0 to 9-12 per B. md.
Pleth or Uncleaned " 8-0 " 8-8 " "

BORAX.

There is no animation in this market. Retail sales are being made for local and China requirements at Rs. 13-8 per B. md. Unsold stocks are only about 30 mds.

BENGAL RICE.

RAW RICE.

TABLE RICE.—The position of the market is unchanged; limited sales are being effected for West Indies and Cape. As usual at the end of the season, stock and arrivals continue small. The new crop is expected to arrive in December. Prices are unchanged and are as follows:—

Prices are:—
Seeta No. 1 ... Rs. 4-8 per B. md.
" 2 " 4-4 " "
Dust Sifted " 4-0 " "
Gross Table " 3-8 to 4 " according to quality.

BOILED RICE.

BALLAM RICE.—A moderate line has been taken at the under-noted rates for export. Arrivals are falling off as usual at this time of the year. Sellers are therefore firm and prices are maintained.

We quote:—
Ballam No. 1 ... Rs. 3-6 per B. md.
" 2 " 3-4 " "
" 3 " 3-2 " "

MOONGHY RICE.—Has been in moderate request for export to Mauritius. The market is steady at Rs. 3-5 to 3-7 per B. md.

RAREE RICE.—A limited business is being put through for export. Prices are unchanged owing to paucity of supplies and light stock.

Rates are:—
Chatta Raree ... Rs. 2-12 to 3-0 per B. md.
Unchatta " 2-8 " 2-10 " "

KAZLA RICE.—No sales of any importance were reported last week for export. A small business has been passing for local requirements. We quote Rs. 2-6 to 2-7 per B. md. for good quality and Rs. 2-3 to 2-4 for inferior sorts.

SOLOI RICE.—Continues in fair request for export and local requirements. The market is firm and prices are fully maintained. We quote Rs. 2-8 to 2-12 per B. md., according to quality.

SUGAR.

There is nothing of any importance to report for export. Moderate sales are being made for local requirements at rates quoted below. Particulars of stocks and quotations are as under:—

CANE.

The season begins in March and ends in October.
BENARES ... Rs. 10-0 to 11-12 per B. md. Stock 1,500 Bags.
SHOMBARA ... Nil.
DUMMA ... Nil.
VAULI GOUR ... Rs. 4-4 to 5-0 per B. md. " 250 "

MEETINGS OF SHAREHOLDERS.

Name of Company.	Nature of Business.	Date.	Hour.	Place.
Budge-Budge Jute Mills Co., Ltd.	Half-yearly Ordinary General	13th Nov.	4-30 P.M.	No. 7, Olive Row.
Western Patkoom Gold Prospecting Syndicate, Ltd.	Extraordinary General	9th Nov.	4 P.M.	No. 5, Lyons Range.
Western Bengal Prospecting Syndicate, Ltd.	Extraordinary General	12th Nov.	4 P.M.	No. 7, Church Lane.
Ramkistopore Pressing Co., Ltd.	Ordinary General	14th Nov.	3 P.M.	No. 14, Old Court House Lane.
Calcutta Hackney Carriage Co., Ltd.	Extraordinary General	7th Nov.	Noon	No. 10, Olive Street.

DIVIDENDS DECLARED.

Name of Company.	Amount per cent.	For what period.	When.	Where.
Hope Tea Co., Ltd.	Ad-interim 5 p. c.	Season 1891	At once	Duncan Bros. & Co.
Nedem Tea Co., Ltd.	10 p. c.	Season 1891	At once	Octavius Steel & Co.
T. J. Brown & Co., Ltd. (in Liquidation)	Final 12 p. c.	On registered claims	5th Nov.	David Cowie, 4, Hastings Street.

MONEY MARKET.

Tuesday Evening, 3rd November, 1891.

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

LIABILITIES.		
Treasury Balance at Head Office	Rs. 7,13,252	Decrease.
Do. do. at Branches	17,69,253	do.
Other Deposits	41,82,522	Increase.
Post Bills	3,43,905	Decrease.
ASSETS.		
Bank's Investments	Rs. 8,73,318	Increase.
Loans	65,894	do.
Accounts of Credit	7,81,902	do.
Mercantile Bills	10,69,814	Decrease.
Cash at Head Office	2,04,981	Increase.
Do. at Branches	6,84,343	do.

The percentage of cash to liabilities was 59.4, as compared with 59.3 in the previous week.

At their Weekly Court on Thursday, the Directors lowered the Bank rate to 2½ per cent. from 3 to which it was lowered on the 22nd October.

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

On Calcutta	Rs. 18,10,000
" Bombay	2,70,000
" Madras	4,20,000
Total	Rs. 25,00,000

Tenders at 1½ d. received 38 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 27th October including last public sale, was Rs. 25,00,000. The amount to be allotted to-day is again Rs. 25,00,000.

EXTRA ALLOTMENTS—	
October 28 Bills on Bombay	Rs. 70,000
" " " Calcutta	60,000
" " " Madras	10,000
" 29 " Calcutta	3,10,000
" " " Transfers	1,00,000

THE BANK OF ENGLAND.—Returns for the week ending Wednesday, 28th October, show the following results:—

Total Bullion	222,200,000	Decrease	2600,000
Public Deposits	24,500,000	Decrease	1,000,000
Other Deposits	29,700,000	Decrease	2300,000
Other Securities	236,000,000	Decrease	21,000,000
Notes and Gold	118,200,000	Decrease	2,000,000

The Bank's reserve is 39 per cent. of the liabilities.

October 27 Withdrawn ... Rs. 2250,000

" 28 Withdrawn for Egypt ... 1150,000

The Bank's rate was raised on the 29th October to 4 per cent. from 3 per cent. to which it was raised on the 24th September.

SPECIAL SHIPMENTS—

October 29 Silver to Calcutta	Rs. 230,000
" 30 Silver to Bombay	190,000
" " Gold to "	10,000

SHARES.—There is no improvement to observe in the share market for the past week.

There was a spurt in Sonapets, and prices advanced two annas, but they declined again one anna, and close firm.

All Jute stocks are depressed, but prices all round are firm. At the close, there is a talk of the Mills going on short time again, which ought to improve matters somewhat.

Bowreah Cottons have eased down and are not in such great request.

Nothing of any consequence has been done in other stocks.

GOVERNMENT PAPER.—There has not been much doing, and the variations have been slight. Closing rates are 106½.

EXCHANGE.—Has varied but little until to-day, when there was a drop all round of fully ½, the closing rate for Bank Bills on Demand being 1s. 4½d.

RAILWAY TRAFFIC RECEIPTS.

NAME.	Week ended.	1890.	FROM 1st JULY		Increase in 1891.	Decrease in 1891.
			1891.	1900.		
East India	Oct. 24	Rs. 8,23,905	7,14,409	1,33,65,590	1,13,23,573	30,37,018
Patna-Gya	" 17	6,912	17,172	1,50,694	1,47,314	3,650
Eastern Bengal	" 24	11,250	14,183	2,04,458	2,71,969	67,301
Bengal Central	" 24	12,300	12,674	2,23,060	1,24,022	28,968
Dacca	" 24	7,470	6,614	1,15,196	1,10,766	2,442
Nalhati	" 10	1,690	2,188	25,433	23,617	2,016
Delhi-Umber	" 17	18,970	....	2,67,534	....	....
Bengal and North-Western	" 10	64,390	73,856	10,53,548	9,13,923	1,49,925

REUTER'S FINANCIAL TELEGRAMS.

LONDON, 2nd November 1891.

CONSOLES 2½% for account close at	95
BAR SILVER, in London, closes at	44½
Ditto New York closes at	95½
FRENCH RENTES close at	95
INDIAN GOVERNMENT 4% SECURITIES close at	74½
Ditto ditto 4½% close at	74
Ditto STERLING LOAN closes at	107
Exchange on London at Paris is	Fcs. 25-22½
Ditto at New York is	4-83
Ditto on India at 30 days' sight is	1-4

The Bank of England rate was raised on the 29th October to 4 per cent. from 3 per cent. to which it was raised on the 24th September. The rate for short London Bills up to three months' sight is 3½; and for Indian Bills at six months' sight 3½ per cent.

The Calcutta Mails of the 14th ulto. were delivered in London on Monday.

CLEARING HOUSE RETURNS.

For week ended.

Calcutta, 3rd November	Rs. 1,77,27,337
Bombay, 24th October	83,38,443
Madras, 24th October	24,36,036

SHIPPING INTELLIGENCE.

DEPARTURES FROM SAUGOR.

Date.	Name of Vessel.	Destination.
October 28	Londiana, S.	Coast Ports.
" "	Patna, S.	Moulmein.
" "	Kangra, S.	Bombay.
" 29	Raunthalier, S.	Hamburg.
" "	Drumfell, S.	United Kingdom.
" "	Maharani, S.	Port Blair.
" "	Kasara, S.	Rangoon.
" "	Petit Bourgeois	Cape.
" 30	City of Cambridge, S.	London.
" "	Wardha, S.	Bombay.
" "	Clan Buchanan, S.	London.
" "	Banda, S.	Hamburg.
" "	Ameer, S.	London.
" "	Curfew, S.	Port Said.
" 31	Waronga, S.	Australia.
" "	Huzara, S.	Bombay.
November 1	Palamcottah, S.	Singapore.
" "	Abana, S.	Dundee.
" "	Ramora Head, S.	Dundee.
" 2	Arratoon Apsar, S.	Hongkong.
" "	Eresham Abbey.	New York.
" 3	Colaba, S.	Rangoon.
" "	Tasmania	Hamburgh.
" "	Chanda, S.	Rangoon.

ARRIVALS AT SAUGOR.

Date.	Name of Vessel.	From what Port.
October 28	Golconda, S.	London.
" "	Culna, S.	Bombay.
" "	Mira, S.	Liverpool.
" "	Glencona	Hamburg.
" "	Skelmorlie	Cape Town.
" "	Maharaja, S.	Chittagong.
" 29	Borghese	Red Sea.
" "	Oran Macintosh, S.	Liverpool.
" 30	Four Winds	Liverpool.
" "	Fussel Currim	Muscat.
" 31	Leicester Castle	Liverpool.
" "	Nowshera, S.	Rangoon.
" "	Pentakota, S.	Rangoon.
" "	City of Canterbury, S.	Liverpool.
" "	Valiant	Bombay.
" "	Sultan, S.	Bombay.
" "	Loch Lomond, S.	Aden.
November 1	Thibbe, S.	Bombay.
" "	Legislator, S.	Liverpool.
" "	Highfield, S.	Cuddalore.
" "	City of Philadelphia	Liverpool.
" "	William Turner	Mauritius.
" "	Chelydra, S.	Hongkong.
" 2	Sirta, S.	Bombay.
" "	Ganges, S.	London.
" "	Charles Dickens	Hamburgh.
" 3	Nubia, S.	London.
" "	Aldbrough, S.	Continent.

Home Arrivals.—Loch Eilve S., River Indus S., Thames S., British Queen S., St. Mamock S., Arara S.

STATEMENT OF THE AFFAIRS OF THE PRESIDENCY BANKS.

LIABILITIES.	WEEK ENDING			ASSETS.	WEEK ENDING		
	27th Oct. BENGAL.	24th Oct. BOMBAY.	24th Oct. MADRAS.		27th Oct. BENGAL.	24th Oct. BOMBAY.	24th Oct. MADRAS.
Capital, paid-up	Rs. 2,00,00,000	Rs. 1,00,00,000	Rs. 50,00,000	Government Securities	Rs. 1,06,30,730	Rs. 1,20,22,379	Rs. 67,88,271
Reserve Fund	47,00,000	34,00,000	14,00,000	Other authorized Investments	71,49,023	1,20,22,379	11,42,560
Public Deposits at Head Office	1,10,61,664	55,35,514	18,47,457	Loans on Government and other authorized Investments	89,56,643	92,23,526	63,65,675
" " Branches	66,10,706	26,31,216	18,10,417	Accounts of credit on ditto	66,05,422	71,67,745	16,91,409
Other Deposits at Head Office and Branches	6,61,93,963	5,20,46,883	2,52,80,574	Current accounts overdrawn	.....	2,027	.....
Bank Post Bills, &c.	2,98,988	10,526	1,47,170	Bills discounted and purchased	2,16,52,722	99,12,938	47,88,743
Sundries	20,94,735	33,70,610	2,53,328	Balances with other Banks	7,73,856	1,54,340	3,38,466
				Bullion	12,21,848	.....	2,653
				Dead Stock	12,07,624	3,92,061	2,93,663
				Stamps and Stationery	11,752	18,796	12,550
				Sundries	18,74,157	.....	14,993
				Cash and Currency Notes at Head Office	2,38,64,822	3,81,00,937	1,40,92,963
				Ditto " Branches	2,79,11,256	.....	.....
RUPEES	11,18,60,086	7,69,94,749	3,57,38,946	RUPEES	11,18,60,086	7,69,94,749	3,57,38,946

THE BANK OF FRANCE.

Paris, October 3rd.—The return of the Bank of France for the week ending to-day shows the following changes as compared with the previous account, taking the exchange at 25 francs to the pound:—

Notes in circulation ...	£121,842,010
Treasury Account current ...	10,576,989
Other accounts current (Paris and Branches) ...	15,038,480
Gold in hand ...	52,386,960
Silver in hand ...	50,152,240
Bills discounted (Paris and Branches) ...	26,171,920
Advances to the Public ...	12,702,200
INCREASES.	
Notes in circulation ...	85,440
Other accounts current (Paris and Branches) ...	940,640
Advances to the Public ...	345,920
DECREASES.	
Treasury account current ...	1,940,640
Gold in hand ...	237,400
Silver in hand ...	139,920
Bills discounted (Paris and Branches) ...	294,080
Proportion between Bullion and circulation, 84.52 per cent.	
Profits for the week amount to £26,280.	

IMPERIAL BANK OF GERMANY.

Berlin, October 3rd.—The return of the Imperial Bank of Germany for the week ending the 30th ultimo shows the following changes as compared with the previous account (taking the exchange at 20 marks to the pound): Cash in hand, £44,118,359; decrease, £1,858,300. Treasury notes, £1,027,300; decrease, £112,450. Notes of other Banks, £447,330; decrease, £7,400. Other Securities, £27,540,400; increase, £2,725,300. Advances on Stocks, £4,245,050; increase, £1,561,300. Sundry Securities, £30,400; increase, £20,000. Sundry Debtors, £2,300,400; increase, £330,150. Notes in circulation, £34,506,830; increase, £7,261,900. Bills and Public Deposits, £10,475,700; decrease, £4,632,000. Sundry Creditors, £36,650; decrease, £2,300. Clearing-house return during September, £69,354,970.

NEW YORK ASSOCIATED BANKS.

New York, October 3rd.—The weekly return of the New York Associated Banks shows the following aggregate averages: Loans and discounts, \$405,800,000; Specie, \$64,200,000; Circulation, \$5,600,000; Net deposits, \$402,600,000; Legal tenders, \$39,600,000. The changes compared with the previous return are as follow: Loans and discounts, \$2,000,000 decrease; specie, \$1,800,000 increase; net deposits, \$200,000 decrease; legal tenders, \$3,200,000 decrease.

E. I. RAILWAY.

Arrivals of Produce and Minerals at Havrah and Calcutta for the week ending 1st November

	1890.	1891.
Cotton ... Tons.	152	215
Wheat ... "	741	1,891
Linseed ... "	1,659	3,349
Rape and Mustard-seed ... "	283	178
Poppy-seed ... "	172	190
Til-seed ... "	13	25
Castor-seed ... "	251	552
Gram ... "	60	112
Rice ... "	1,817	1,210
Other Grains ... "	828	1,173
Coal ... "	11,826	16,571
Coke ... "	1,094	1,182

ALLOTMENTS OF COUNCIL BILLS, 1891-92.

(THOUSANDS OF RUPEES.)

English Date, Mail of Friday, October 2nd.			
Last year's Bills Outstanding on March 31st	2,14,11		
Ditto Telegraphic Transfers	2,25		
Total for 1890-91			
Bills and Telegraphic Transfers allotted in current year till October 2nd	12,54,77		
Subsequent Telegraphic Transfers	1,76		
Subsequent Bills	93,90		
Total current year's Bills, &c., only			
Indian Date, Saturday, October 24th.			
	Paid.	Unpaid.	
Last year's Bills	2,14,11		
Ditto Telegraphic Transfers	2,25		
Total for 1890-91			
Current Bills Advised	11,92,93	14,34	
" not Advised		11,34	
Telegraphic Transfers	34,96		
Subsequent Telegraphic Transfers	1,76		
Subsequent Bills	93,90		
Total current year's Bills, &c., only			
Total Payments in 1891-92	12,29,65	1,20,78	

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 24th October 1891	9,603,700
3. Balance to be remitted from 25th October 1891 to 31st March 1892	6,396,300

Statement of Jute despatched from the Eastern Bengal State Railway Stations to the undermentioned places in maunds..

Date.	To Saldah.	To Chittipore.	To C. P. T. Ry.	To Mails.	TOTAL.
October 25	1,568	14,544	16,340	2,760	35,212
" 26	1,714	5,848	13,325	2,801	22,790
" 27	969	5,281	14,455	1,992	22,697
" 28	645	7,920	12,617	2,487	24,216
" 29	1,872	8,617	16,408	184	27,081
Total	6,330	41,000	78,540	10,913	132,103

Statement of Silver Balance in the Calcutta Mint for the week ending 28th October 1891:—

	Rs.	As.
Value of silver held in the Mint on account of the Currency Department on the evening of the 21st October 1891	16,01,222	
Value of Government silver in the Mint on the same date	39,756	
ADD—		
Silver received by the Mint during the week on account of the Currency Department	6,37,266	
Silver received by the Mint during the week on account of Government.	474	
DEDUCT—		
New coin paid to Reserve Treasury during the week		22,08,718
Petty items issued for miscellaneous purposes		
Balance on the evening of the 28th October 1891		22,68,718
The Balance comprises—		
Silver held on account of the Currency Department	22,25,628	
Silver held on account of Government	43,090	
There is in addition awaiting assay—		
Bullion belonging to Private Individuals	2,076	
Ditto ditto Government		2,076

PROBATES GRANTED IN ENGLAND.

NAME.	ADDRESS.	Amount of Personalty.
Dame Martha Eliza Crossley.	Feixton House, Lowestoft, Suffolk	£ 41,000
James Shepherd	19, Lancaster Gate, Hyde Park	260,000
Lewis John Crossley, J. P.	Moorside, Skircoat, Halifax, Yorkshire	80,000
Roger Carter	8, Kildrooke Grove, Blackheath	45,000
John Holland	Roycroft, Harold Road, Upper Norwood	32,000
William Clinch	The Elms, Witney, Oxfordshire	38,000
Rev. Shadwell Morley	Larchwood, Ferndale, Tunbridge Wells	12,000
Barkworth, D. D.	16, Glasbury Road, West Kensington	14,000
Mrs. Elizabeth Cafforata		
Admiral Sir George St. Vincent Duckworth-King, Bart., K.C.B.	1, Halkin Street West, Belgrave Square	8,519

THE STOCK MARKET.

CLOSING PRICES AND VARIATIONS.

CALCUTTA, TUESDAY, 6-0 p.m., November 3rd, 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 : 4
54,233,471	3½	5 Jan., April, July, Oct.	1880	After Jan. 5, 1931	...	16,12,03,130	4½	Ditto	1879	Ditto	105 : 4
19,748,548	3		1884	" Oct. 5, 1948	...	3,10,73,900	4½	Ditto	1880	Ditto	105 : 4
Rs 5,21,800	3½	Feb. 28, Aug. 31	1853-54	3 months' notice	...						
80,02,947	4	1 May and Nov.	1832-33	...	106 : 1						
2,01,27,600	4	Mar. 31, Sept. 30	1835	...	106 : 1						
24,41,46,900	4	1 Feb. and Aug.	1842-43	...	106 : 1						
4,14,16,100	4	June 30, Dec. 31	1854-55	...	106 : 1						
6,00,931	4	1 May and Nov.	1862	...	106 : 1						
34,40,62,940	4	Ditto	1865	3 months' notice	106 : 1						
7,91,34,000	4	16 Jan. and July	1879	Ditto	106 : 1						

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	26,25,000	5	1 Mar., Sep.	Sept. 1886	Sept. 1, 1916
4,00,000	5	Ditto	July 1878	July 1, 1908	15,50,000	5	1 Jan., July	Jan. 1888	Jan. 1, 1918
2,50,000	5	1 Feb., Aug.	Aug. 1878	Aug. 1, 1908	5,60,000	5	30 June, 31 Dec.	July 1889	July 1, 1919
6,00,000	5	1 May, Nov.	May 1879	May 1, 1909	20,00,000	5	1 April, 1 Oct.	June 1890	Oct. 1, 1920
2,50,000	5	April, Oct.	Oct. 1880	Oct. 1, 1910	6,50,000	4½	1 Jan., July	Jan. 1883	Jan. 1, 1902
15,00,090	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	37,800	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.	.....	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 " 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 ...	101
39,50,000	5	Ditto ...	1885	In 40 years or less	101
17,00,000	5	1 April, Oct. ...	.....	1 Jan. 1946 ...	101
30,00,000	5	Ditto ...	.....	Do. 1948 ...	101
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. ...	DuctoGo-	30 June, 1897 ...	...
90,000	4½	Ditto ...	vernment.	30 " 1892 ...	...
1,75,000	5½	31 March—30 Sept.	31 Mar., 1881	31 Mar., 1892 ...	101½
1,75,000	5½	Ditto ...	Ditto ...	31 " 1896 ...	104½
1,75,000	5½	Ditto ...	Ditto ...	31 " 1900 ...	106½
2,00,000	5½	15 March—15 Sept.	15 Sept., 1883	15 Sept., 1888 ...	...
2,00,000	5½	Ditto ...	Ditto ...	15 " 1893 ...	102½
23,00,000	5½	20 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	Georepore Co.	5	1901	102½
2,80,000	Bengal Ice Co.	7	1889 and 1893	101	15,00,000	Hooghly Mills	5½	Nov. 1898	103
2,00,000	Burrakur Coal Co.	6	1900	105	5,73,000	India General Co.	5½	Dec. 31, 1899	103
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	1891	101		Kankarrah Co.	6	3 months' notice after Jan. 1893	105½
2,00,000	Cawnpore Woollen Mills	7	July 1, 1895	100	15,000	Kettela Tea Co.	8	3 months' notice	par
7,00,000	Central Jute Co.	6½	After 1895	106	2,50,000	Muir Mills Co.	7½	6 months' notice	102@
25,000	Chenga Tea Co.	8	Dec. 31, 1894	100	4,00,000	N.-W. P. Jute Mill	6½	6 months' notice	100@
2,00,000	Cherra Tea Co.	7	June 1889	100	1,25,000	Nasmyth Patent Press Co.	8	6 months' notice	par
1,00,000	Damuda Coal Co.	...	6 months' notice	100	50,000	Patna Tramway	6	August 1892	101
10,20,000	Darjeeling Railway	5	1891, 1896, 1897	101½@102½	1,50,000	Powayn Steam Tramway	8	1900	100N
75,000	Darjeeling Tea & Cinchona	7	1900	105	2,00,000	Ransegunge Coal Co.	6½	6 months' notice after 31st Dec. 1895	104
1,00,000	Dhunsiri Tea Co.	7	Dec. 31, 1898	100	5,00,000	Rangoon Steam Tramway Co.	6	March 1890-91-92	105
8,00,000	Dunbar Cotton Mills	6	3 months' notice	103	5,00,000	Seebpore Jute Co.	6	1 Jan. 1903	100
70,000	Eastern Cachar Tea Co.	7	May 1888	100		Selim Tea Co.	8	6 months' notice after December 1891	105½
1,50,000	Equitable Coal Co.	6	1900	104	5,00,000	Singbulli & Marmah Tea	6½	After June 1890	103
8,00,000	Fort Gloster Jute Co.	6½	August 15, 1894	102	2,00,000	Titagpur Paper Mills	5½	June 30, 1895	103
1,50,000	Grob Tea Co.	7	1893	102				.....	102½
250,000	Gundar & Co.	7	1904	104				.....	...
...	Georepore Co.	5½	1900	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	8,08,624	500	997½	Bank of Bengal...	9½	9½	10	10	10	10	9½	4½
1,00,00,000	34,00,000	148,452	500	970	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	£1,30,000	£6,005	£10	£7½@	Agra Bank	5½	5½	4½	4½	4½	5	5	2½
1,80,000	78,500	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	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	£23½@	Chartered Bank of India, &c.	7	7	7	7	7	8	8	3½
£750,000	£125,000	2,001	£25	£18@	Char. Mer. Bank of India, &c.	5	5	4½	5	5	5	5	NIL
6,30,000	4,08,000	9,300	100	175	Commercial & Land Mortgage Bank	.....	.....	1 year 4	8	8	10	10	5½
£337,625	.....	904	£25	175	Delhi & London Bank	5	4½	1½	2½	3	3	4	2½
\$10,000,000	\$6,300,000	\$1,13,872	\$125	£49½@	Hong-Kong & Shanghai Bank	17½	17½	15	16	16	18	26	6½
3,00,000	50,000	10,318	100	106	Mussoorie Bank	9	9	9	9	9	9	9	4½
£500,000	£100,000	£24,080	£12-10	180	National Bank of India	5	5	5	5	5	5	5½	3½
£500,000	.....	£268,008	£10	£7@	New Oriental Bank	2½	5	5	6	6	6	6	6½
Rs. 8,80,749	.....	.....	100	101N									
2,00,000	24,000	7,793	100	111	Orde Commercial Bank	.....	10	10	10	10	10	10	5½
1,55,000	20,000	1,243	100	135	Punjab Banking Co.	.....	.....	.....	.....	.....	.....	6	4½
3,60,950	1,20,279	594	100	110	Rohilkhand & 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	12	6½	
12,00,000	...	...	10,00,000	1	5½	Bengal Gold & Silver Co.	J. MacKillican & Co.	.....	...	...	...	...	...	...	...
3,00,000	2,40,000	1,03,925	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	3as.	Dhodka Gold	C. G. Vansittart	.....	...	...	...	...	...	...	...
4,04,000	...	...	252,500	1	5as.	Dumra Gold	Barry & Co.	.....	...	...	...	...	...	...	...
8,00,000	1,50,000	50,000	9,22,348	250	165	Equitable Coal	Macneil & Co.	5,719	2½	...	3	4	NIL	5	NIL	
10,30,000	...	...	5,40,250	1	9as.	Pat Pat Gold	Kilburn & Co.	.....	...	...	...	...	...	...	...
18,30,000	...	...	...	50	50N	Rajdoha Co.	Gillanders & Co.	.....	...	...	...	...	...	...	...
12,12,000	...	...	8,00,000	1	1-9-0	Sonapet Gold	F. W. Heilgers & Co.	.....	...	...	...	...	...	...	...
800,000	...	...	400,000	1	15as.	Sonakhan Gold	Octavius Steel & Co.	.....	...	...	...	...	...	...	...
7,20,000	NIL	3,38,976	6,78,368	100	168@	New Beerbhoom Coal	Balmer, Lawrie & Co.	14,813	5½	10	12	15	27	18	7g	
8,25,000	1,22,000	...	9,75,145	100	40	Raneegunge Coal	Kilburn & Co.	10,001	...	...	5	4	5	3	NIL	
3,67,030	...	...	2,71,104	10	N	Arakan Oil	Kettlewell, Bullen & Co.	99,716	...	NIL	NIL	NIL	NIL	NIL	...	
12,12,000	...	...	9,09,000	1	5½as.	Western Patkoom Gold	Barry & Co.	.....	...	...	...	...	...	...	...
5,60,000	...	...	3,25,000	1	3as.	Western Bengal Gold	J. MacKillican & Co.	.....	...	...	...	...	...	...	...

COTTON MILLS.

PAID-UP Capital.	Deben- tures.	Reserve and other Funds.	No. of		Block Account.	Paid-up per Share.	Closing quota- tions.	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	£20,303	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	...	45,212	NIL	15,47,989	100	58	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	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	
11,09,500	6,00,000	NIL	47,936	NIL	16,43,332	70	50	Dunbar Mills	Kilburn & Co.	14,393	NIL	NIL	NIL	NIL	2½	7½	NIL	
8,75,000	NIL	62,796	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	
15,09,000	NIL	3,00,000	42,000	NIL	18,02,490	200	163	Goosery 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	21,65,541	200	175	Muir Mills	S. M. Johnson	495	14	14	14	5	8	5	NIL	
3,22,300	1,50,000	9,029	12,160	127	4,27,912	100	98	Victoria Mills	Atherton West	20,517	...	...	2½	NIL	10	10	5½

Year 1890.

—For year ended 31st March 1890.

—For year ended 31st October 1890.

—Year ended 30th November 1890.

—For year ended 28th February 1891.

—Year ended 31st May.

—Half year ended 31st May 1891.

—Half year ended 31st August 1891.

—Half year ended 30th April 1891.

—Half year ended 30th June.

JUTE MILLS.

Paid-up Capital.	Debentures.	Reserve and other Funds.	No. of Looms.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
£400,000	Nil.	Nil.	769	£370,000	£10	91	Barnagore	Geo. Henderson & Co.	£4,301	Nil.	Nil.	Nil.	5	10	7	6	2½
14,40,000	Nil.	Nil.	420	10,00,000	80	109	Budge-Budge	A. Yule & Co.	14,552	2½	Nil.	Nil.	5	10	10	12½	16½
6,99,250	7,00,000	115,000	565	11,80,417	100	90	Central	Ditto	3,164	...	...	...	...	...	...	4	5½
7,00,000 Pref.	2,98,500	50,000	253	13,01,129	100	105	Fort Gloster	Kettlewell, Bullen & Co.	3,052	Nil.	Nil.	Nil.	Nil.	Nil.	7	9	3½
7,00,000 Ord.	2,50,000	6,75,000	302	13,90,325	100	81	Gourepore	Barry & Co.	6,301	3	Nil.	3	12	20	17	14	7½
12,00,000	6,00,000	4,20,000	450	19,64,406	75	92	Hoochly	Gillanders & Co.	4,057	Nil.	Nil.	Nil.	Nil.	10	10	10	5½
10,50,000	Nil.	6,85,952	500	29,80,990	100	111	Howrah	Ernsthausen & Co.	239	...	...	...	...	...	...	4	4½
8,75,000 Pref.	Nil.	12,13,182	320	16,48,180	50	92	Kamarhatty	Jardine, Skinner & Co.	1,37,407	Nil.	Nil.	Nil.	10	14	15	13	8½
17,50,000 Ord.	Ditto	1,82,495	320	20,05,117	59	115	Kanknarrah	Ditto	1,09,385	Nil.	Nil.	Nil.	Nil.	5*	6*	5*	4*
4,00,000	8,00,000	Nil.	63	3,03,000	100	85	N.-W. Provinces	Beer Brothers	1,945	...	Nil.	Nil.	Nil.	8	9	10½	...
8,26,000	5,00,000	3,80,000	300	15,71,865	100	107	Seebpore	Apcar & Co.	...	...	...	...	...	...	8	8	4½
5,00,000 Pref.	Nil.	6,50,000	350	9,08,741	75	84	Union	Bird & Co.	81,537	20	Nil.	Nil.	26½	70	30	26½	13½
5,00,000 Ord.																	
9,03,000																	

PRESSES.

Paid-up Capital.	Debentures.	Reserve Funds, etc.	No. of Presses.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
										1884	1885	1886	1887	1888	1889	1890	1891.
Rs.	Rs.	Rs.		Rs.	Rs.	Rs.			Rs.								
1,70,000	Nil.	40,000	4	2,14,356	100	102	Calcutta Hydraulic	R. Quillet	420	23	15	Nil.	Nil.	7	8	10	5½
4,30,000	Nil.	9,878	6	4,28,182	100	95	Camperdown	MacDowell & Co.	—907	25	22	8	13	15	10	5	Nil.
2,40,000	Paid off.	30,000	3	2,93,550	100	100@	Canal	Ditto	9,471	10	10	Nil.	Nil.	Nil.	20	15	5½
4,00,000	Nil.	21,000	4	4,00,000	100	87	Chitpore	N. J. Valetta	17,370	5	5	Nil.	Nil.	5	3	13	6½
4,00,000	50,000	...	8	4,82,599	100	84	Nasmyth	J. C. Duffus & Co.	6,824	10	5	5	Nil.	5	7	11	3½
56,000	44,000	...	2	85,000	200	200N	New Agra	Reinhold & Rustonjee	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.	18,827	4	2,69,584	100	55	Riverside	Stanley & Co.	7,595	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	5	Nil.
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	Nil.
3,00,000	Nil.	30,000	4	2,94,644	100	94	Watson's	Geo. Henderson & Co.	3,146	14	4	Nil.	11	6	8	11	4½

MANUFACTURING COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT. FOR YEAR.							
									1885	1886	1887	1888	1889	1890	1891.	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.								
£96,800	Nil.	£10,000	£72,000	£10	168	Bally Paper Mills	Geo. Henderson & Co.	5,030	6	10	12	12	12	15	7½	
6,96,250	...	...	5,45,718	100	113	Bengal Paper Mills	Balmer, Lawrie & Co.	—5,826	...	...	...	...	...	...	...
4,95,000	1,42,500	...	6,07,500	100	68	Bengal Ice Co.	Ditto	2,718	Nil.	Nil.	Nil.	Nil.	3	4	Nil.	
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	5,47,484	100	90	Carew & Co.	Ditto	3,588	9	6½	8	9	10	7½	2½	
6,00,000	2,00,000	2,81,270	8,22,470	50	60	Cawnpore Woollen Mills	A. McRobert	1,575	10	10	10	10	10	10	5½	
2,00,000	Nil.	68,835	1,93,835	100	125	Crystal Ice Co.	Balmer, Lawrie & Co.	1,715	...	...	...	10	12	12	5½	
2,00,000	...	...	1,26,506	100	90	Crown Brewery	R. F. Springett	880	10	7	8	9	9	9a	...	
11,95,550	7,00,000	...	23,27,280	100	115	Murree Brewery	H. J. Whymper, C.I.E.	7,53,920	10	10	12	12	12	10a	...	
3,00,000	...	95,000	1,13,171	100	124	Naini Tal Brewery	S. L. Whymper	1,225	12	12	12	12	12	12	12a	
9,00,000	2,00,000	2,90,000	9,36,000	100	160	Titaghar Paper Mills	F. W. Heilgers & Co.	16,717	4	8	10	10	10	13	8½	
575,500	...	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.	...	
2,98,500	...	...	...	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	88	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. Rustonjee	480	2	2	2	2	2	2	1i	
3,75,000	...	...	...	25	15	Indian Imperial Marine	W. Vale King & Co.	—92,102	...	...	...	...	...	...	...
4,50,000	...	89,445	...	25	80	Triton Insurance Co.	Jardine, Skinner & Co.	186	...	...	...	11	10	Nil.	...	
1,20,000	...	8,750	1,23,080	100	100	Kangra Valley Slate	D. P. Masson	1,450	...	10	10	10	10	13	8i	
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	4j	
2,50,000	Nil.	Nil.	2,00,000	100	68	Rajmehal Stone	Atkinson Brothers	964	9	5½	5	5	6	7	...	
4,67,000	Nil.	Nil.	20,034	500	258	R. Scott Thomson & Co.	R. Carbery	17,81	5	5	5	5	5	5	5f	
2,00,000	Nil.	Nil.	1,99,869	100	106	Sissi Saw Mills & Trading Co.	J. W. Bell	1,002	...	...	...	...	...	...	6k	

* Per share.

a—Year ended 31st August.

b—Year ended 31st October.

g—For year ended 30th April 1891.

f—For year ended 31st March, 1891.

h—Half-year ended 30th June 1891.

RAILWAY, TRANSIT AND STORAGE COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds, &c.	Block Account.	Paid-up per Share.	Closing quotations.	NAMES.	Managing Agents and Secretaries.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT FOR YEAR.						
									1885	1886	1887	1888	1889	1890	1891
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.							
8,80,000	...	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	4,586	20	15	21	25	31	52	16½
8,40,000	2,50,000	2,21,754	10,77,979	100	188	Calcutta Steam Navigation Co.	Hoare, Miller & Co.	4,586	6	11	11	9	11	11	56
4,20,000	Nil.	68,883	4,55,325	100	98	" Landing & Shipping Co.	Simpson & Co.	...	3	Nil.	18	12	10	10	5½
£344,400	£35,000	7,000	£389,941	£10	70N	" Tramways Co. ...	J. R. Maples	£992	Nil.	2	3	3	2½	3	1½
P 2,338,100 O 14,716,300	20,78,000	4,65,914	1,10,17,769	100	98	India General Steam Co. ...	Kilburn & Co.	5,456	2½	3	9	4	5½	4½	3½
200,000	93,000	...	284,612	100	69	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	2	2½
300,000	...	...	...	...	...	Deoghur Railway	Burn & Co.	5,728	5	5	5	4	4½	4	2½
2,75,000	Nil.	6,875	2,81,180	100	69	Darjeeling & Himalayan Ry.	Gillanders, Arbethnot & Co.	70,656	7½	14½	9	10	10	10	45
17,50,000	11,45,000	Nil.	28,50,547	100	157	Tarkessur Railway	Hoare, Miller & Co.	16,159	7	6½	7	7	7	8	56
17,50,000	Nil.	Nil.	17,12,621	100	130										

TEA COMPANIES.

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.							NAMES.	SHARES.		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.	lbs.	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	318,675	6 10	340,000	
3,90,000	...	40,000	3,08,673	877½	-15,476	6	7	Nil.	Nil.	Nil.	...	Arcattipore	100	42	217,392	7 5½	169,316	7 0	240,820	6 6	240,520	
£187,160	...	£38,690	1,98,822	7,600	...	10	10	7	10	10	...	Assam	£20	£31	2,248,700	11½	2,678,748	11½	2,733,000	11½	...	
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	...	Balljan	£10	£2	194,713	7 10	160,900	9½	166,490	8 7	200,000	
2,90,000	...	16,000	2,05,602	404	720	7	8	8	6½	7	...	Balasun	90	90	109,440	9 2½	79,599	10 11½	76,880	11 6	80,000	
1,45,500	...	10,000	1,49,000	292	432	10	16	20	12	Nil.	...	Bargang	100	120	127,080	11½	152,888	9½	127,045	10½	136,000	
7,62,800	...	12,170	9,40,632	1,815	5,079	3	2	Nil.	Nil.	4	...	Bengal	100	78	310,894	7 7½	405,346	7 1	505,476	7 2	648,000	
1,85,720	Bishnauth	200	160	830,858	11½	856,025	11½	656,896	12½	880,000	
2,75,000	...	1,00,000	8,42,475	1,908	29,346	4	13	10	10	7	...	Borelli	100	85	635,534	10½	637,844	10½	421,215	10 9½	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 3½	184,655	5 7½	172,830	6 18	160,000	
4,00,000	...	27,118	4,49,801	481	148	Nil.	Nil.	Nil.	Nil.	Nil.	...	Chandypore	100	25	186,111	6 8½	202,478	6 0	226,688	5 9	240,000	
2,30,000	6,000	...	2,47,526	1,175½	-15,310	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	...	...	...	...	...	...	...	Chenga	100	n	76,270	7 4½	72,610	6 6 83	...	...	...
1,50,000	25,000	...	1,75,000	251	4,090	Nil.	Nil.	Nil.	Nil.	...	...	Cherra	£10	75	918,480	6 8	840,640	6 4	787,760	6 4	880,000
£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.	...	Cutlecheria	100	100n	154,800	7 0	152,080	6 9	156,340	6 3	176,000	
2,50,000	3,00,000	498	-12,189	Nil.	Nil.	Nil.	Nil.	Nil.	...	Darjeeling Tea & Cinchona.	100	93	131,649	11 3	130,996	10 0	242,276	7 9	200,000	
75,000	Dehing	90	36	494,970	8 11	546,478	9 1½	503,760	7 6½	615,600	
2,00,000	75,000	32,153	2,91,889	818	98	8	12½	15	12½	7½	...	Dehra 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.	...	Dojoo	£10	100n	219,990	12½	462,052	10 23½	424,215	10 95½	480,000	
8,78,000	...	67,734	9,05,734	975	225	5	4	4½	4½	2	...	Dessai & Parbutia.	100	98	181,740	8 11 36	189,398	11 7 83	178,752	9 11½	192,000	
£13,580	£38,735	840	£248	2½	5	2½	6	7	...	Dhunsiri	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	£10	£13-10 £13 £13	927,300	10½	877,020	12½	893,890	12½	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 75,000B 16,100 ord.	£100,813	1,412	£554	8 8 6 9 6½	8	14 16 13½	...	...	...	Eastern Cachar	100	36	312,640	7 10	341,824	7 6	399,400	7 1	164,000	
4,65,000	...	10,000	4,31,768	644	3,906	3	6	5	7	Nil.	...	East India	100	30	319,975	8 7½	442,370	9 0½	487,672	7 6	516,400	
7,00,000	70,000	...	8,48,630	1,430	15,918	Nil.	Nil.	Nil.	Nil.	Nil.	...	Ellenbarrie	100	100n	181,460	7 5	210,410	7 10	201,520	6 2	220,000	
10,00,000	...	81,438	10,24,160	1,634	14,250	...	3	3	4	Nil.	...	Endogram	£10	n	484,240	6 6	372,640	6 10	514,000	7 0	512,000	
1,50,000	1,50,000	476	3,163	10	10	12	10	8 53	...	Gielle	100	55	132,910	10 9 58	94,640	9 4½	126,350	7 92	136,000	
£40,000	£40,000	1,089	-£3040	6	6	6	Nil.	Nil.	...	Good Hope	100	190n	216,480	8 1	258,416	7 3	239,946	6 9	200,000	
4,00,000	...	25,000	4,14,250	515	5,529	6	6	6	Nil.	Nil.	...	Grob	100	35	284,400	8 5	315,038	6 9	303,209	7 0	269,600	
1,00,000	1,50,000	...	6,04,165	984	3,340	Nil.	Nil.	Nil.	Nil.	Nil.	...	Gyasharee	100	40	34,240	8 3 12	41,295	10 0 56	65,900	8 30	80,000	
5,00,000	2,08,833	408	-16,194	Nil.	Nil.	Nil.	Nil.	Nil.	...	Holta	100	42	98,020	9 4	154,168	9 2½	148,000	9 7½	170,000	
3,50,000	3,51,000	464	6,757	5	Nil.	Nil.	5	3	...	Hoolmaroe	100	110	117,330	10 4	165,520	9 10	150,925	8 0½	160,000	
1,20,000	...	13,000	1,03,400	342	679	15	15	10	17½	Nil.	...	Hoolungoree	100	65	182,850	9 0	215,835	9 0	218,370	7 2	320,000	
4,00,000	4,00,000	426	11,537	3	Nil.	6	5	Nil.	...	Hope	100	200	444,588	9 2	612,424	7 4	517,150	7 11	720,000	
5,60,000	5,61,773	1,534	-7,323	...	...	15	17½	Nil.	5	Hope Town	100	100n	53,840	8 0 24	48,300	8 3	47,885	7 1	48,000	
1,00,000	...	10,606	1,10,158	210	-6627	Nil.	Nil.	Nil.	Nil.	Nil.	...	Hotowar	100	100n	27,945	5 10	23,000	4 7	40,646	3 9	40,000	
56,000	56,887	237	438	2	2	2½	2	2	...	Hunwal	£10	94n	330,320	7 7 09	361,426	9 1 28	336,673	8 6	412,303	
£46,600	...	£2,000	£46,000	1,080	£47	3	5	2	6	7½	...	Indian Terai	100	85	138,873	7 9	112,590	6 5	67,830	6 10	120,000	
1,50,000	1,35,056	382	-10,399	10	7	10	Nil.	Nil.	...	Iringmara	100	100	132,628	6 8½	121,898	7 13	135,661	6 7 5	148,000	
1,40,000	...	24,000	1,60,000	380	569	13	13½	6	3½	7	...	Jetinga Valley	100	82	82,530	7 2½	132,410	6 9	122,745	6 6	160,000	
3,00,000	3,00,962	420	1,4762	7½	Nil.	10	6½	10	...											

a.—For nine months ended 31st December 1890.
b.—For half-year ended 30th June 1891.

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

TEA COMPANIES—(Continued.)

Paid-up Capital.	Debentures.	Reserve Funds.	Block Account.	Acreage under Tea.	Balance at credit of Profit and Loss.	DIVIDENDS PER CENT.					NAMES.	SHARE.		OUTTURN AND AVERAGE PRICE REALIZED FOR CROP.						Estimate for 1891.
						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.	Rs.
500,000	675	...	...	...	...	...	...	Jabska	100	100n	...	...	...	...	...	...	...
55,000	...	27,000	255,480	2,187	227	10	10	8	8	10	Jhansie	25	25	441,799	11-54d	502,370	11-06d	514,657	12-73d	560,000
1,98,000	...	430,000	198,298	5,129	2,047	10	10	10	10	10	Jokai (Assam)	10	21d	2,135,177	9-59d	2,309,088	10-73d	2,290,115	12-0-60d	2,480,000
2,75,000	162,492	525	52,975	NIL	NIL	NIL	NIL	NIL	Kalacheria	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	130,183	7-8	103,440	6-7	132,000
287,900 1,33,300	...	21,783	3,16,527	576	...	10	10	10	10	10	Khobong	100 100	120 350	407,644	7-10d	410,387	8-5d	408,689	8-1d	424,000
5,20,000	1,000	...	...	...	...	...	...	Kisna	65	65n	...	...	...	...	...	...	804,300
1,50,000	1,43,817	600	...	...	...	...	...	...	Koomial	100	100	107,360	8-0	110,400	7-9	...	...	...
5,00,000	...	9,328	2,85,000	1,043	6,532	NIL	NIL	NIL	7d	NIL	Kornafull	60	50	331,120	9-8	375,096	8-0	295,582	7-5	326,000
3,45,000	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
2,87,500 8,66,800	22,000	63,671	7,23,552	650	18,689	NIL	4	2	2	NIL	Kurseong & Darjeeling.	250 200	70 55	192,132	8-2	214,498	7-6	156,976	7-0	220,000
1,00,000	...	10,000	85,263	932	48	16	16	15	15	8	Kuttal	100	182	199,161	8-4	238,740	7-5	251,024	6-9	264,000
2,25,000	2,31,450	470	3,280	2d	3d	5	5	7	Lackatoorah	100	57	118,480	7-1d	148,234	6-8d	144,510	6-6d	152,000
415,000	24,200	21,200	218,396	575	2,321	4	5	4	7	7	Leesh River	10	10n	202,240	8-6d	251,840	7-1d	276,880	5-11	280,000
5,44,000	...	18,000	5,52,268	651	7,070	3d	3d	6	4	NIL	Longview	100	50	200,066	8-7	194,510	7-11	206,730	6-5	216,000
5,45,300	6,16,333	1,925	14,294	10	12d	7	7	5	Leobah	100	60	535,609	7-7	549,280	8-1	556,660	6-9	627,040
465,933	266,807	710	24,141	NIL	NIL	NIL	NIL	NIL	Lower Assam	27-5-0	25n	147,530	9d	136,565	9d	124,169	9d	200,000
1,10,000	1,15,444	182	79,485	NIL	NIL	NIL	NIL	NIL	Lower Darjeeling.	100	n	66,950	7-6	47,185	7-6	37,880	7-0	72,000
470,590 6,262	473,040	961	21,185	6	6d	6	6	5	Luckimpore	10 2	25d	435,123	13d	419,200	13-3d	410,146	12d	472,000
2,50,000	2,00,000	750	6,741	...	...	2d	20	25	Matelli	100	100	185,240	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	Mesal	100	87	203,095	7-16	167,550	9-13	212,040	8-43	248,000
1,50,000	...	12,000	1,52,503	405	3,061	11	12	8	10	10	Mim	100	74	115,398	8-9d	91,783	12-2d	96,112	10-7d	115,200
1,60,000	1,60,000	238	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	3	2d	3	NIL	...	Moran	90	60n	285,150	11-10d	288,144	13-10d	...	...	...
30,000 1,08,000	1,18,649	993	246	14	8d	12	15	5d	Mothola	100 90	105 95	138,734	9-7	175,446	9-7	152,625	9-0	184,000
1,61,280	1,63,568	1,409	11,987	NIL	NIL	NIL	NIL	NIL	Mungledye	10	n	446,070	9d	339,004	10-1d	408,482	9d	...
1,50,000	1,56,082	210	26,202	NIL	NIL	NIL	NIL	NIL	Munjha	100	20n	60,414	9d	68,315	6-6	46,950	5-3d	64,000
1,78,000	...	17,224	1,78,000	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	2,917	8	12d	8	6	NIL	Nahartoli	100	n	144,724	8-8	181,510	7-7	184,862	9-82	200,000
3,00,000	...	70,000	3,00,000	989	13,725	NIL	5	16	20	20	Nedem	100	250	510,414	8-3	578,783	8-5	586,400	7-5	632,000
1,17,750	...	6,670	95,432	1,350	4,310	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	739	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	6	5	3	Pashok	100	77	129,800	7-11	114,636	8-n	129,064	7-4	128,000
510,000 35,000	...	1,473	5,83,710	966	3,576	NIL	3	NIL	3	NIL	Phoenix	85 100	40	278,890	7-0	355,890	6-8	356,435	5-11	390,400
5,12,000	50,000	...	5,12,000	608	...	NIL	8	10	7	2d	Phoolbarrie	100	100	940,805	6-10d	942,280	5-9d	280,000	5d	360,000
2,18,342	...	8,012	2,16,737	165	33	6	NIL	5	7	2	Punkabaree	100	39	57,220	9-6	63,930	9-3d	57,090	7-6	...
2,00,000	1,88,171	684	27,894	NIL	NIL	NIL	7	NIL	Puttareah	100	37	134,670	0-7d	194,889	7d	149,692	7d	186,400
2,00,000	1,81,000	458	456	5	7	9	10	2d	Rajabarrie	100	76	111,025	11-1	121,835	10-8	106,070	10-0	132,000
2,00,000	96,000	8,430	3,12,767	445	4,063	NIL	NIL	NIL	NIL	NIL	Ring Tong	100	50	108,640	9-0	100,735	8-10	116,860	7-1	120,000
5,50,000	3,50,000	377	28,714	NIL	2	NIL	NIL	NIL	Rungamattie	100	25n	113,759	6-11	108,320	7-11	141,878	6-2	144,000
1,40,000	...	13,000	1,37,143	319	29	10	16	13	9	9	Runglee Rung- Hot.	100	95	99,999	9-9	70,745	10-7	94,445	9-0	96,000
88,000	10,000	...	84,252	417	5,565	10	7	3	NIL	NIL	Sapakati	100	100n	89,360	6-3d	90,080	5-7-67	86,550	5-6	88,800
479,590	...	22,000	470,000	683	2619	5	5	5d	5d	6	Scottish Assam	210	210n	335,911	11d	339,128	11d	367,090	11d	...
2,00,000	209,954	270	3,869	3	5	5	3	NIL	Second Falloohi	100	37	88,174	8-10-53	93,890	8-0	81,070	6-45	104,000
2,08,000	2,00,365	793	940	8	10	NIL	NIL	NIL	Second Mutual	60	30	133,268	7-9d	145,441	8-1	177,305	7-5	240,000
9,50,000	5,00,000	9,056	14,83,535	1,693	85,314	2	NIL	NIL	NIL	NIL	Sellm	100	5	525,166	7-8d	477,024	8-42	407,830	7-2	528,000
21,100	...	1,343	220,330	812	2844	13	17d	12	13	13	Shumshernuggur	100	125n	297,600	8-05d	313,200	8-0	317,760	8-0	360,000
3,00,																				

— Ten per cent. Discount for Cash on sums of Rs. 10 and upwards, except on articles marked nett.



HAMILTON & CO., Calcutta.

CARRIAGE CLOCKS AND TIMEPIECES.

In richly Gold Gilt Cases with superior jewelled movements. The Clocks strike the hours on Gongs, are eight days, and go in any position.

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

Rs. 29, 45, 60, 90, 125, 140 and 585 Cash.

These Clocks & Timepieces are admirable for presentation in India.

WHISKY.

Finest Old Highland Malt Whisky.

GLENGLAUGH DISTILLERY,

BANFFSHIRE.

Rs. 27 per doz.

A. & B. MACKAY'S

Glenfalloch Highland Whisky.

Rs. 28 per doz.

LIQUEUR WHISKY.

Rs. 32 per doz.

Williamson, Magor & Co.,

CALCUTTA.

THE

INDIAN ENGINEER,

An Illustrated Weekly Journal for Engineers in India.

Subscription, Rs. 20 per annum in advance, including Indian Postage.

Published at 1, Lall Bazar Street, CALCUTTA.

PILSENER BEER.

KAISER BREWERY.

BECK & CO., BREMEN (KEY MARK).

The lightest, purest and most wholesome in the market.

First Prize, Philadelphia Centennial Exhibition, 1876. First Class Diploma and Silver Medal, Calcutta, 1883-84.

BI-MONTHLY SHIPMENTS,

IN EXCELLENT CONDITION.

FRESH SUPPLIES ALWAYS AVAILABLE.

Rs. 22 per case of 4 dozen quarts.

" 31 " 8 " pints.

" 24 " 3 " magnums.

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

Charles Heidsieck's, Reims,

CHAMPAGNE.

"WHITE SEAL," DRY!

Equal to any "first brand" in the market.

Rs. 55 per dozen quarts.

" 67 " 2 " pints.

HAVANNAH CIGARS.

A fresh shipment has just arrived.

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

Flor de Lucia ... 9 0 " 60 "

CASH WITH ORDER.

OLDEMEYER & HADENFELDT,

5, POLLOCK STREET,

Sole Agents & Sole Importers.

THE CELEBRATED

"FOUR CROWN"

SCOTCH WHISKEY

AS SUPPLIED TO

H. R. H. The PRINCE of WALES

AND

THE HOUSES OF PARLIAMENT.

ONCE TRIED ALWAYS ORDERED.

Price per dozen Nett ... Rs. 23-8-0

GREAT EASTERN HOTEL,

CALCUTTA.

Rs. 10,000

(with profits)

payable at 50, 55, 60, or 65

OR

AT DEATH.

A POLICY on this footing is convertible on attaining the specified age into an annuity or into a policy for an increased amount. No lapsing or loss can occur through non-payment of premium.

QUEEN INSURANCE COMPANY,

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
PRINTINGS
BLOTTINGS

PAPER

BADAMIS
CARTRIDGES
BROWNS

And every other description made by Indian Mills can be obtained from the

BALLY PAPER MILLS COMPANY, LD.

Price List and Sample Books on application to the Managing Agents:

GEO. HENDERSON & CO.,

100, CLIVE STREET, CALCUTTA.

GREAT EASTERN HOTEL CO., LD., CALCUTTA.

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 3 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 3 inches long.

Rs. 5-0 4-12 4-4 cash per box of 100.

Great Eastern Borneos, Havannah Shaped Cigars:—

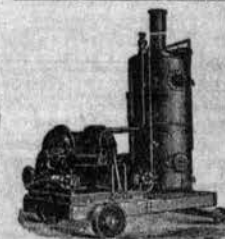
No. 1 2 3

4 4 3 3 inches long.

Rs. 3-12 3-6 3-0 cash per box of 100.

BURN & CO.,

HOWRAH IRON WORKS.



WINDING ENGINE.

MAKERS
OF
MINING
TOOLS
AND
PLANT
ENGINES
AND
BOILERS,

Land or Marine
Small Sizes in
Stock.

GRAVITATION STAMPS

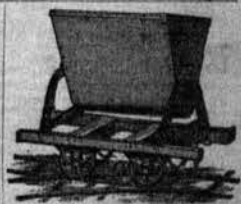
— AND —

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., &c.

ROLLED IRON BEAMS
1,500 Tons in stock.

BUCKLED AND CORRUGATED
FLOOR PLATES FOR
BRIDGES.

CAPITAL

or

The Speculators' Guide and Investors' Vade Mecum.

Vol. VI.—No. 156.

CALCUTTA, NOVEMBER 11, 1891.

Subscription .. Rs. 30 per annum.
With postage .. 34 ..

BANK OF BENGAL. HEAD OFFICE: Calcutta. Branches: Agra, Akhyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmein, Nagpore, Patna and Rangoon.
Current Accounts opened.
Government and other Securities received for safe custody; purchases and sales effected, and interest and dividends collected and credited to account or remitted, according to instructions.
Loans and Cash Credits granted on Government Securities, Municipal and Port Trust Debentures, Shares in Guaranteed Railways, Goods and Bullion.
Discount Accounts opened and approved.
Merchandise Bills discounted.
Copies of Rules, Powers of Attorney, &c., may be had on application at the Head Office and at any of the Branches.
By order of the Directors,
W. D. CRUICKSHANK, Secretary & Treasurer.

HONG-KONG AND SHANGHAI BANKING CORPORATION.

Or about Rs.
Paid-up Capital .. \$ 10,000,000 2,20,00,000
Reserve Fund .. \$ 5,300,000 1,35,60,000
Reserve Liability of Proprietors .. \$ 10,000,000 2,20,00,000

LONDON BANKERS:

LONDON & COUNTY BANKING CO., LD.

Current Deposit Accounts.

Interest allowed at 2 per cent. per annum on the minimum monthly balances up to Rs. 1,00,000, but no interest is allowed on balances under Rs. 1,000.

ON FIXED DEPOSITS.

On terms which may be learned on application.

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

ANDREW VEITCH,
Agent.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER.

CAPITAL .. £800,000
RESERVE FUND .. £300,000

HEAD OFFICE: HATTON COURT.

Threadneedle Street, London.

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

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

A. C. MARSHALL,
CALCUTTA AGENT,
Council House Street.

ALLIANCE BANK OF SIMLA, LIMITED.

HEAD OFFICE—SIMLA.

BRANCHES:

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

CORRESPONDENTS:

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

Current and Fixed Deposit Accounts opened on favorable terms.

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

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

A. M. KER,
SIMLA, 4th April 1891.
Manager.

THE AGRA BANK, LIMITED.

CAPITAL .. £1,000,000
RESERVE .. £ 130,000

HEAD OFFICE:

35, NICHOLAS LANE,
LOMBARD STREET,
LONDON, E.C.

BRANCHES:

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

CALCUTTA BRANCH.

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

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

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

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

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

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

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

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

F. G. MAYNE,
Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON & CHINA.

INCORPORATED BY ROYAL CHARTER.

PAID-UP CAPITAL .. £750,000
RESERVE FUND .. £125,000

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

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

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

INTEREST ON FIXED DEPOSITS for 12 months at $4\frac{1}{2}$ per cent.

REG. MURRAY, Agent.

THE DELHI & LONDON BANK, LIMITED.

Established 1844. Head Office: Royal Bank Buildings, 123, Bishopsgate Street, Within, London, E.C.

CAPITAL .. £337,625

DEPOSITS

Are received for—
12 months at $4\frac{1}{2}$ per cent. per annum.
2 years at 5

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

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

For further particulars, apply to
D. W. P. KING, Acting Manager.

CALCUTTA, 1st January 1887.

COMMERCIAL & LAND MORTGAGE BANK, LIMITED.

Head Office: MADRAS.

Branches: RAWALPINDI & MURREE.

LONDON BANKERS:

THE ALLIANCE BANK, LIMITED.

BARTHOLOMEW LANE.

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

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

Security offered to Depositors Rs. 14,79,378

Working Capital .. Rs. 55,78,530

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

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

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

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

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

Receipts are made payable to "either or Survivor."

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

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

By order of the Board,
E. F. STRANACK,
Secretary and Treasurer.

MADRAS, June 1891.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Of 19 and 20, Cornhill, London.

LIFE, FIRE, MARINE.

Moderate Premiums. Maximum Advantages.

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

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

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

Increases of Funds. In 1862 the Funds amounted to £258,880-4-2; in 1872, £397,593-6-0; in 1880 the Funds and Property in hand stood at £3,166,604-14-1; comparatively young Office, and therefore free from old liabilities.

Life Funds in special trust, including Life Investment reserve, £1,398,418-17-1.

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

Naval and Military men assured on favorable terms and conditions.

Information in detail on application in connection with all descriptions of Fire, Life and Marine Assurance, policy allowed in acceptance of Quinquennial Life Bonus—viz., in Cash, reduction of Premium, or added to sum assured.

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

INDIAN BRANCH OFFICE: 29, DALHOUSIE SQUARE, CALCUTTA.

Local Board:
A. G. AFGAR, Esq. (Apoor & Co.)
N. H. T. BEER, Esq. (Smith & Co.)
W. G. BELL, Esq. (Jardine, Skinner & Co.)
MAHABAN DOORNA, CHURN LAL, Esq. (Frawkes & Co.)
B. P. HELLGERS, Esq. (F. W. Helgers & Co.)
C. R. HILL, Esq. (J. Thomas & Co.)
J. D. MAXWELL, Esq. (Kettlewell, Bullen & Co.)
F. E. PATYSON, Esq. (Hoare, Miller & Co.)
ROBERT STEEL, Esq. (R. Steel & Co.)
OCTAVIUS STEEL, Esq. (Octavius Steel & Co.)

Medical Officer:
DR. SANDHUS, 36, Clowtheslane, 11-30 Daily.

Solicitors:
Messrs. SANDHUS & Co.

Forms of Proposal, Prospectus, copies of last Report and Balance Sheet, &c., may be obtained on application to
C. H. OGBOURNE,
Manager & Underwriter.

NATIONAL BANK OF INDIA, LIMITED.

Subscribed Capital .. £1,000,000
Paid-up Capital .. £500,000
Reserve Fund .. £100,000

HEAD OFFICE:

47, Threadneedle Street, London, E. C.

BRANCHES:

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

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

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

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

J. A. TOOMEY,
Manager.

8, COUNCIL HOUSE STREET, Calcutta.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

(INCORPORATED 1863.) LIFE BRANCH, 1890.

BUSINESS FOR THE YEAR.

New Policies issued .. 5,317
Net amount of new Insurances over .. 2,247,025

Ret amount of new Premiums, over .. 276,752

Total Life Income from Premiums and Interest for 1890, over .. 2,725,625

Claims paid during year, over .. 2,459,416

Increase of Life Fund during the year, over .. 2,177,513

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

Chief Office for India: 160, GIVE ST., CALCUTTA.

DIRECTORS:
R. STEEL, Esq. (Messrs. R. Steel & Co.), Merchant, J. C. MACDONALD, Esq. (Barrister-at-Law and Receiver of the High Court, Calcutta), W. A. CLARKE, Esq. (Solicitor (Messrs. Morgan & Co.)), D. W. P. KING, Esq., Manager of the Delhi and London Bank, Limited, Calcutta, THOMAS ERD MILES, Esq. (Messrs. George Henderson & Co., Calcutta.), JOHN KIDSTON, General Agent & Manager, Local Secretary.

Prospectus & Report sent on application.

NOW READY.

The Laws of Lawn Tennis.

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

"ASIAN" OFFICE.

4, WATERLOO STREET, CALCUTTA.

BALMER, LAWRIE & Co.,

BANKERS AND AGENTS,

CALCUTTA.

—+—

CURRENT ACCOUNTS.

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

FIXED DEPOSITS.

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

REMITTANCES.

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

INVESTMENTS.

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

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

INSURANCE.

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

Imperial Life Insurance Company's prospectus posted on application.

London Agents: MESSRS. ALEX. LAWRIE & CO., 14, St. Mary Axe, E.C.

THE PUNJAB BANKING COMPANY, LIMITED.

HEAD OFFICE: LAHORE. SUB-OFFICE: MIAN MIN.

BRANCHES AT FERROZPORE, QUETTA, R. RACHI, PESHAWAR, SIALKOTE, LASHMUI AND DALHOUSIE.

(The Dalhousie Branch is closed for the winter months.)

AUTHORIZED CAPITAL .. Rs. 5,00,000
SUBSCRIBED CAPITAL (1st Issue) .. 2,10,000

DIRECTORS:

ALWEYNE TURNER, Esq. (Barrister-at-Law); PHILIP MORTON, Esq. (Barrister-at-Law); LALA SHEO PERSAD, Merchant; D. F. MASSON, Esq., Managing Director.

CURRENT ACCOUNTS kept free of charge.

FIXED DEPOSITS

Are received for 12 months at 5 per cent. per annum.
Ditto 6 .. 5
Ditto 2 .. 3
Ditto 1 .. 2

STERLING DEPOSITS

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

STERLING CONVERSION DEPOSITS.
Rates 4 and $4\frac{1}{2}$ per cent.; amounts convertible into Sterling Deposits at any time.

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

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

SAVINGS BANK DEPOSITS.

Sums as low as Rs. 10 received; interest 4 per cent.

Every description of Banking Business transacted.

Full particulars sent on application to
D. F. MASSON,
Managing Director.

Premiums Moderate. Conditions Liberal.

THE STANDARD LIFE OFFICE.

Established 1895.

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

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

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

THOMAS LANG,

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



EXHIBITION, GLASGOW,
1888.

INTERNATIONAL
"AULD
SCOTTIE."

Rs. 26-0-0

per doz., cash.

GREAT EASTERN HOTEL,
CALCUTTA.

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

PRICE LIST ON APPLICATION.

This Company is now packing

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

Containing:—

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

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

The above Rate includes Packing Charges and Postal Commission.

SAMUEL BROOKS,

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

MAKER OF

Preparation and Spinning Machinery for Cotton, &c.

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

All orders and enquiries will receive prompt attention.

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

2 MILLION BOTTLES FILLED IN 1873.

18 MILLION BOTTLES FILLED IN 1890.

A POLLINARIS

"THE QUEEN OF TABLE WATERS."

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

"The best beverage."—*Truth*.

"Cosmopolitan."—*British Medical Journal*.

"Cheap as well as good."

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

English & Scottish Law Life Assurance Association.

ESTABLISHED 1839.

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

Rates of Premium materially reduced.

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

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

For Prospectuses apply to

GLADSTONE, WYLLIE & CO.,
AGENTS.

QUARTS

Rs. 62

Per dozen.



PINTS

Rs. 33

Per dozen.

Calcutta Great Eastern Hotel Co.

Bombay Treacher & Co.

Madras Oakes & Co.

ELECTRIC LIGHTING

— FOR —

FACTORIES & MILLS.

Estimates and Plans free.

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

THE INDIA-RUBBER, GUTTA PERCHA,
AND

TELEGRAPH WORKS CO., LD.,

NO. 12, GOVERNMENT PLACE, EAST,
CALCUTTA.

RIVERS STEAM NAVIGATION COMPANY, LIMITED.

ASSAM LINE.

This Company's Steamer "Burmah" will leave Calcutta for Assam on Tuesday, the 10th instant.

All cargo for shipment by the above vessel should be sent to the Company's Godown at Juggernauth Ghat not later than 5 P.M. of Saturday, the 7th instant.

CACHAR LINE.

The Steamer "Cachar" of this line will leave Calcutta for Cachar on the 10th instant (Tuesday), for which cargo will be received until 5 P.M. of Saturday, the 7th instant.

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

A daily service is maintained from Goalundo and Jatrappur 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 Jatrappur 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 Kaunia with the Eastern Bengal State and connected Railways. Passengers and Parcels via Kaunia only.

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

MACNEILL & CO.,

Agents,

1/2, CLIVE GHAT STREET,

CALCUTTA, 5th November 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.
Shalghon	1691	Wm. Edge.
Shalghada	1696	H. E. Banks.
Malabar	1696	J. E. Sandilands.
Maharaj	1697	F. S. Budd.
Echwer	1997	W. H. Wright.
Rawab	2142	J. Carson.
Raor	2142	W. Mason.
Pizam	2142	W. Mathewson.
Waverley	3096	R. Calvert.

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

For Freight or Passage apply to
"LYON & LANGE," TURNER MORRISON & CO.,
Calcutta. Managing Agents.

BRITISH INDIA

REGULAR LINE

FROM CALCUTTA TO LONDON DIRECT,
Calling at Madras, Colombo, Aden,
Port Said, Naples & Plymouth.

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

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CAPITAL: A WEEKLY JOURNAL OF COMMERCE.

CALCUTTA, WEDNESDAY, NOV. 11, 1891.

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All communications intended for the Editorial Department should, in order to prevent delay, be addressed to "The Editor of CAPITAL," and not to any person by name. Advertisements, orders for papers, &c., should be kept distinct, and addressed to the Manager, 4, Waterloo Street, Calcutta. The writer's name and address are required with each letter. The sending of these particulars once will not suffice to identify a signature on a future occasion, as different correspondents frequently choose the same nom-de-plume. Letters and inquiries from anonymous correspondents will not receive attention.

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SHORT TIME IN GUNNIES.

AT A MEETING of the Committee of the Jute Manufacturers Association on Friday, the question of short time was discussed, but no progress was recorded in that direction.

The Hastings Mills expressed their inability to join in the movement, as their production was largely sold forward for all 1892, and they declined to give in their adherence from July 1892, even if the other mills went short time from April 1892.

It seems to us, that to calmly discuss now the question of running short time from July next exemplifies the adage, that there is but one step from the sublime to the ridiculous.

THE SONAPET GOLD COMPANY.

THE LATEST IDEA in the development of the "Gold Industry" is to convert the Sonapet concern into a London Company.

So far as we can gather the proposal is to form a Company with a capital of £500,000, to give the shareholders in the present Company a five-shilling share in the new one for every rupee they hold in the present. Where the five-shilling pieces are to come from is not stated, nor where the £75,000 working capital. We look upon this proposal as only another of those endeavours to bolster up the shares.

There has been too much of this blowing out of shares. What the public want now are results, and not attempts to let the present shareholders clear out of their holdings at a large profit.

MR. JUSTICE WILSON.

WE SEE it stated that arrangements are in progress to secure a public entertainment to Mr. Justice Wilson, and the presentation to him of some souvenir of his connection with the High Court.

We trust that the mercantile community will join in this movement, and will not allow Mr. Justice Wilson to leave without putting emphatically on record their appreciation of the manner in which he has discharged the duties of his high office.

Mr. Justice Wilson is, we believe, the last Barrister Judge appointed to the High Court on the old scale of pay; he has worthily upheld the traditions of his predecessors; dignified in demeanour, courteous in manner, fearless and impartial, he has been looked upon as a palladium by those who sought justice, as a terror by those who wished to evade it.

The Government, following out the principle enunciated by Sir John Gorst when the *Municipal fiasco* was discussed in Parliament, have not found in Mr. Justice Wilson that dull mediocrity which it delights them to honour. Hence, he is plain Mr. Justice Wilson, but to be held in the high esteem he is by the whole community is a far higher honour than anything the Indian Government can confer.

A GROSS MISCARRIAGE OF JUSTICE.

WE ARE NOT SURPRISED to see that the Europeans engaged in the collieries in the Raneeunge district are up in arms at the more than curious decision of Mr. Deputy Magistrate A. J. Fraser.

It appears that a Mr. Sonnenschein went out shooting with a Mr. McFarlane, and seeing a duck in a tank fired and hit it. He then asked one Ranjit

Roy to fetch it out. In doing so, poor Ranjit got entangled in the weeds and cried for help. Mr. Sonnenschein went to his aid, got entangled also, and, but for his friend's help, would probably have been drowned; as it was poor Ranjit was drowned.

Mr. Sonnenschein at once reported the occurrence to the police, and the body was recovered; and McFarlane reported it to the General Manager of the works where he was employed.

The next proceeding was a charge against Sonnenschein, and evidence was forthcoming that he had shot the man, and then thrown him into the tank to screen the matter.

The straightforward conduct of Sonnenschein, the evidence of his friend, the inherent improbability of the native story, availed him nothing, and the Magistrate, finding him guilty of causing death by a rash and negligent act, fined Mr. Sonnenschein Rs. 500, with the cheerful alternative of a month's imprisonment.

The case seems to us to demand the most searching inquiry, and we trust that Sir Charles Elliott will direct a thorough investigation. If Sonnenschein was guilty of the offence with which he was charged, which we do not believe, the punishment was ridiculously inadequate, and whatever may be the upshot of the case, Mr. Fraser should be removed from his present position.

The matter closely affects capitalists and employers of labour, and must not be allowed to drop.

THE INDIAN FACTORIES ACT.

WHEN THE SANCTION of the Secretary of State was sought to the construction of the Kidderpore Docks the strongest argument urged in their favor was the mendacious statement that the measure was formally supported by an absolute consensus of official and non-official opinion and had the entire approval of the local commercial public.

When the Indian Factories Act was introduced by a complainant councillor, who has since been knighted, it evoked an absolute consensus of disapproval from all honest officials; it was deprecated in the strongest terms by the commercial public; the Chambers of Commerce and Trades Associations throughout the country, who, on the high authority of Mr. H. J. Reynolds, are recognized as the voice of the mercantile and trading classes, pronounced against legislation in no uncertain tones; and, indeed, we doubt, if any piece of legislation has met with such unanimous disapproval; yet the measure was passed. Given a weak Viceroy and an obsequious Council, and any thing is possible. It is for this reason that we are in favor of the elective principle, as, now that the practice is obtaining of giving distinguished civilians on their retirement small posts in the India Office, the independence of the Council is threatened.

We reprint in another column an extract from the report of the Bengal National Chamber of Commerce on the Factories Act, and an article from the *Hawk* on the India Office. Both will well repay perusal.

THE BOWREAH COTTON MILLS.

WE UNDERSTAND that a scheme is on foot among certain of the shareholders of the Bowreah Cotton Mills Company to reconstruct it on the basis of half 6 per cent Preference and half Ordinary shares, with power to issue mortgage debentures for 7 lakhs to cover the cost of a ring frame mill.

The capital of the Company is now 18 lakhs; there is no Reserve Fund, and the Mill Block, which stands in the books at Rs. 15,72,989, is only worth Rs. 10,00,000.

It follows that there are Rs. 5,72,989 of the capital wholly unrepresented by assets. This is equal to nearly Rs. 32 per share, and would make their par value Rs. 68—a figure that they have not touched for some time past, and which they would not probably then have reached, but for large purchases by Hajee Abdoolah Wahid and his friends.

Any scheme of reconstruction which does not take into consideration this loss of capital is little short of ridiculous, and it must be borne in mind that if the capital is divided into Preference and Deferred shares, the deficiency must fall upon the latter.

It seems to us that if reconstruction is insisted on, the arrangement should be somewhat as follows:—

Preference Shares	Rs. 6,12,000
Ordinary ditto	" 6,12,000

The Preference shares should not carry more than 6 per cent cumulative interest, and on the basis

of a little over 5 per cent. on the present capital of 18 lakhs there would be a dividend of 9 per cent. on the Deferred shares.

A 6 per cent. Preference share, if there were no debentures in front of it, should be worth very close on par, and a 9 per cent. Ordinary share should, under similar circumstances, be worth about Rs. 90.

The present 18,000 shares at, say, Rs. 60 work out Rs. 10,80,000; 6,120 Preference shares at, say, Rs. 95 would be worth Rs. 5,81,400 and Ordinary shares at Rs. 90 would come to Rs. 5,50,800, together Rs. 11,32,200, or a gain of Rs. 52,200 on the transaction; but there would be this further advantage that the Preference shares would go into investors' hands, and the 9 per cent. stock would probably be firmly held, whereas at the moment Rs. 60 is an outside price for Bowreahs.

On the other hand, if Debentures are placed in front of the Preference and Ordinary shares, the value of both will be reduced materially, and any advantage in the scheme would at once disappear—the Preference shares would drop to about Rs. 90 or less and the Ordinary shares would probably fall to Rs. 75. The Dunbar Cotton Mills shows the disastrous effects of a large issue of debentures.

THE DHADKA COMPANY.

AN EXTRAORDINARY GENERAL MEETING of the Company will be held on Friday to pass resolutions removing Mr. Vansittart from the office of Managing Director, appointing Mr. D. B. Critchley Secretary, and for the carrying on of the Company's business.

At the moment the Company is in a most unsatisfactory state; through the specious medium of the bogus Bengal Trust and Loan Company Mr. Vansittart has in effect misappropriated or embezzled or stolen the whole of the Company's funds, and the only assets left are some shares which Mr. Agnew's committee were lucky enough to obtain possession of, and a claim against the bogus Trust for some three lakhs of rupees.

It is imagined that this claim may eventually realise a lakh or so, but meantime the current obligations of the Company are somewhat pressing.

It seems to us that the best plan would be to write down the value of the shares to 2 annas each, thus reducing the capital to Rs. 1,25,000, and then to issue preference shares, or something of the sort, for another Rs. 1,25,000. These, with such money as may be recovered on account of the sums embezzled by Vansittart, should be sufficient to enable the property to be prospected.

Meantime the question arises whether some criminal action cannot be taken against Mr. Charles Goodrich Vansittart.

He has walked off with the Company's funds and is apparently living at home in ease and comfort thereon.

To allow him to go scotfree would be a serious blot on the commercial morality of Calcutta, and one of the first steps of the new management should be to endeavour to bring him to justice.

OUR FOREIGN TRADE.

THE TRADE AND NAVIGATION ACCOUNTS

Just issued show that for the six months ended September 30th the value of goods imported into India was Rs. 1,69,20,631 less than for the same period last year, while, on the other hand, the value of produce and manufactures exported was Rs. 5,19,85,982 more.

The decrease in the value of imports was shared almost equally by Bengal and Bombay. The increase in the exports was shared by Bombay, Sindh and Bengal, Madras and Burma showing a decrease.

Turning to the imports we find that the great decrease was in yarns and textile fabrics 144½ lakhs; articles of food 46½ lakhs, and railway plant 28½ lakhs.

The decrease in food stuffs was confined to sugar, the imports from Europe having declined by some 48 lakhs, equal to 23,472 tons. Curiously enough, in the face of a decrease in the total import of sugar of 27,144 tons, there is an increase in the exports of 7,920 tons.

The decrease in the import of cotton manufactures is represented chiefly by 101½ million yards of grey piece goods, the imports of white and coloured goods being also less; the shrinkage is entirely in goods from the United Kingdom, whereas there is a substantial increase in the imports from other countries of all these descriptions.

There are large increases in the value of glassware, matches, paper, stationery and umbrellas.

In exports the great increase is of course in wheat, no less than 964,285 tons having been exported against 380,560 in the six months of 1890. The export was trebled in Bombay and Bengal, and doubled in Sindh, the value of this increase being 570 lakhs.

Tea has rushed from 44 to 54 million pounds.

The decrease in the export of raw materials is represented by 682,159 cwt. of cotton, and 631,216 cwt. of jute.

There is a large increase in hides and skins, both dressed and undressed, and of no less than 4,634,126 cwt. in oilseeds.

The following is a summary; it will be observed that there is a great decrease in the treasure imported:—

IMPORTS.	SIX MONTHS, 1st APRIL TO 30th SEPTEMBER.	
	1890.	1891.
I.—Animals, living ...	4,02,169	3,92,284
II.—Articles of food and drink ...	3,77,88,505	3,51,80,324
III.—Metals and manufactures of—		
A.—Hardware and Cutlery (including plated-ware) ...	55,10,780	60,98,514
B.—Metals ...	2,57,75,788	2,62,84,881
C.—Machinery and mill-work ...	1,09,14,936	1,06,39,238
D.—Railway plant and rolling-stock (other than Government stores) ...	1,12,37,366	85,77,984
IV.—Chemicals, drugs, medicines, and narcotics, and dyeing and tanning materials ...	63,68,802	72,64,671
V.—Oils ...	1,18,76,740	1,33,51,879
VI.—Raw materials and unmanufactured articles ...	2,03,22,825	1,88,46,126
VII.—Articles manufactured and partly manufactured—		
A.—Yarns and textile fabrics ...	17,76,16,393	15,75,63,493
B.—Apparel ...	68,50,463	64,43,067
C.—Other articles ...	2,56,56,483	2,85,91,968
TOTAL ...	33,30,04,955	31,65,84,324
EXPORTS.		
I.—Animals, living ...	5,03,533	4,45,428
II.—Articles of food and drink ...	13,39,67,803	19,28,64,311
III.—Metals and manufactures of—		
A.—Hardware and Cutlery (including plated-ware) ...	42,965	67,787
B.—Metals ...	2,33,257	3,16,586
C.—Machinery and mill-work ...	812	1,026
IV.—Chemicals, drugs, medicines, and narcotics, and dyeing and tanning materials ...	5,45,93,234	5,42,63,982
V.—Oils ...	18,42,646	30,60,899
VI.—Raw materials and unmanufactured articles ...	20,29,94,474	19,47,84,077
VII.—Articles manufactured and partly manufactured—		
A.—Yarns and textile fabrics ...	5,32,15,919	5,32,33,086
B.—Apparel ...	4,74,407	5,42,349
C.—Other articles ...	1,38,16,497	1,98,89,719
TOTAL ...	46,74,85,547	51,94,69,529
TREASURE.		
Imports ...	11,39,93,660	6,98,98,303
Exports ...	88,12,381	1,50,39,447

DIRECTORS AND AUDITORS OF JOINT STOCK COMPANIES. IV.

THE BALANCE SHEET. Mr. Pixley says, may certainly be said to be the most important statement of any which can be laid before the shareholders of a Company, as, if properly drawn up, it shows the exact financial position of the Company. Before giving his certificate to the correctness of this statement, the Auditor must, therefore, examine in detail each item on both sides, and satisfy himself that the liabilities have not been understated, nor the assets over-estimated, as, without intending to deceive the shareholders, it is quite possible for Directors and Managers, in preparing a Balance Sheet, to show matters in a more favorable light than is warranted by facts.

While, on the one hand, nothing could be more reprehensible than for the Directors of a Bank to deceive their shareholders and the customers by stating its securities at a value they know they do not possess, yet they would naturally, as competitors for public patronage, desire to set forth their assets at their full market value, and to this the Auditor cannot raise any objection. As a matter of prudence, however, he might suggest the cost price being inserted in the Balance Sheet, supposing the securities have not depreciated in value, and it being stated, in a footnote, the actual value at the date on which the Balance Sheet is made out.

The principal item found among the liabilities of a Banking Company is usually the 'amount due on Current and Deposit Accounts'; this is the sum of the credit balances of the Customers' Ledgers, and the Auditor can easily ascertain if the amount is or is not correct.

We may add that the Auditor should see that the interest due to the depositors has been credited in their accounts.

The "Reserve Fund" of a Company, as distinguished from the "Reserve to provide for the liabilities on current subscriptions," which Mr. Pixley points out should be kept up by every Insurance Company, should be the sum representing the excess, or part of the excess, of the assets over the full liabilities, and the term "Reserve Fund" can, he says, only be used honestly with this signification.

"As its name implies, the term 'Reserve Fund' should be applied solely to the sum set aside and specially invested to meet an unforeseen or unexpected loss after due provision for all the liabilities has been made." "The surplus brought from the Revenue Account, after allowing for the payment of any dividends or bonus to shareholders, is usually brought into the debit side of the Balance Sheet. It may, however, be applied towards the reduction of a fictitious asset account, or may be added to or form the commencement of a reserve."

"Fictitious assets," Mr. Pixley explains, "consist of the amounts representing the expenditure in acquiring the goodwill of a business, in the formation of the Company, balance (deficiency) of the Revenue Account, &c."; and he says that "no Balance Sheet can be considered correct which shows on one side a 'Reserve Fund,' and on the other fictitious assets." If, as Mr. Pixley says, the term "Reserve Fund" should be applied solely to the sum set aside and specially invested, it follows that when any of the securities in which the Reserve is invested are sold, the amount of the Reserve in the books must immediately be *pro tanto* decreased, and so, also, if money is raised on securities belonging to the Reserve; for the debt thus incurred must be entered on the liabilities side, and it practically cancels so much of the Reserve as was pledged in security for it. This is evident if a debtor and creditor account be kept of the Reserve Fund. If a quarter (say) of the securities in which the fund is invested be sold, the original amount of the fund can only be retained on the credit side of the amount of the deficiency. And if, instead of selling part of the securities, money be borrowed on them from a bank, and not repaid before the half-year's accounts were closed, the liability to the lending bank must be shown in the debit side, and can be balanced only by an entry of a corresponding amount as deficiency on the credit side. This shows that Reserve is as truly reduced in amount by borrowing against the securities in which it is invested as by selling them, and that, therefore, the amount of Reserve shown in the Balance Sheet should be reduced in both cases to the amount of securities actually remaining in the Companies' safe. The securities taken from Reserve and pledged should be shown in the Balance Sheet separately from those representing the balance left of the Reserve.

An Auditor should show no toleration to the common practice of not specially investing the Reserve and keeping a strict account of it. In some Balance Sheets it is impossible to see where the Reserve of a Bank or other Company is. There may be an entry on the assets side of Government Securities greater in amount than the amount of the Reserve Fund, but for all the shareholders can tell these securities may have been pledged years before, and the proceeds paid away to creditors or risked in trade. In such a case the Reserve is virtually non-existent. Reserve should be an actual fund, and not a mere account to which the Company is debtor; if it ever has to be trenched on the deficiency thus caused should be replaced out of profits as speedily as possible; but only the amount actually invested should be shown in the Balance Sheet.

Mr. Pixley considers the practice of carrying forward from one Revenue Account to another part only of the surplus, and placing the remainder to the credit of Reserve as unobjectionable, provided the Reserve is not drawn upon for the purpose of equalising dividends or for any ordinary purpose. "A balance carried from one Revenue Account to another, or merely placed temporarily to Reserve, often enables a dividend to be declared without disturbing the Reserve Fund, and, consequently, avoids giving alarm to the shareholders." But instead of carrying sums temporarily to "Reserve" we think it better, as is done by some Banks, to establish a separate fund for equalising dividends.

"When a Company holds, as an investment, the shares or debentures of any other Company, the name of each Company, together with the number of the shares or debentures held by each, should be stated, also their respective amounts." Shares not fully paid up are considered an unsuitable investment for a company; and in such a case the liability for further payments should be "disclosed in the Balance Sheet, so that it may either meet with their approval or

cause them to take steps to be released from this liability by instructing their Directors accordingly."

All investments should be made in the names of the Trustees or of at least two Directors of a Company, "and never in the name of an official of the Company or of one of the Directors. It should be distinctly stated whether the value given to the investments are the cost price, market price, or estimated value." It is best to give the cost price, so long as it does not exceed the market value.

Mr. Pixley gives directions on many other points of a Balance Sheet which it would be out of place to mention here, such as the accounts of Freehold and Leasehold property held by a Company, Mortgages, Loans, the items "Sundry Debtors," "Bills receivable on hand," "Agents' Balances," "Interest on Investments due and accrued," "Cash at Bankers," "Cash in hand," "Stock-in-Trade," "Office Furniture," "Purchase of business, and Sinking Fund for same," "Preliminary Expenses, and particulars to be included therein," and he concludes his chapter in the Balance Sheet, thus:—

"Perhaps the most unsatisfactory item which can be found on the credit side of the Balance Sheet is that representing a deficiency. This is usually the result of a loss on the trading, brought from the Revenue Account, and as long as it exists no dividend should be paid to the shareholders.

"The Auditor should require the existence of a deficiency to be clearly set forth in the Balance Sheet, and in such a manner that the amount could not possibly be supposed by the shareholders to represent an asset.

"The Balance Sheet, where finally approved by the Auditor, should be so clearly stated that every shareholder of ordinary intelligence can understand it. A knowledge of book-keeping is not essential to the comprehension of a Balance Sheet properly drawn. The Liabilities and Assets should be kept perfectly distinct, each being set forth under their proper headings; and, although according to the recognised method of preparing a Balance Sheet, accounts representing the balance of certain expenditure accounts are placed in the same side as the assets, the Auditor should require them to be so stated that they cannot be mistaken for realisable and marketable securities."

In the Ninth, and last, Chapter of his book Mr. Pixley says: "It must be evident, after a careful perusal of the foregoing pages, that the duties of an Auditor are not only grave and responsible, as guarding the interests of a number of shareholders relying on his ability and honesty, but that, in order to fulfil them properly, he requires, beyond the possession of these necessary qualifications, a perfect knowledge of book-keeping and accounts, also an acquaintance with the business matters generally which can only be possessed by those whose training have been directed to this special object."

We find that the above and other passages, as the qualifications, duties and responsibilities of Auditors, were quoted from Mr. Pixley's book in an article in "Banking in the Mofussil," which was published in the *Calcutta Review* for last quarter; and to that article we refer our readers as containing, not only what further might be said as to Directors and Auditors, but much interesting matter regarding the position and management of Indian Banks.

OLD GOLD MINES.

WITHOUT SEEKING TO WRITE one word that would tend, however remotely, to revive the gambling spirit that had possession of men's minds this time last year, we think the shareholders, in such mines as are being abandoned, might well pause ere finally sacrificing their money, and reflect calmly on the causes of the failure. The majority of those who dealt in gold shares last autumn were, we know, mere gambling speculators; to them we have nothing to say, but there were also many that really meant investment, and to these latter what observations we have to make are addressed. Few, we presume, will be found to dogmatically assert that Chota Nagpore is not auriferous, for though many explorers have sought to conceal their finds, the secret, like all jealously guarded ones, is certain sooner or later to leak out, and we ourselves have seen a nugget that weighed 60 grains, after refinery found in one of the gullies there, while a cursory examination of the quartz, a few feet below the surface, to an experienced eye, affords indisputable proof that the underlying stone is more or less rich in the precious metal. The fatal mistake so often and often committed in India has, however, stepped in, and without exception, not one syndicate or company started with sufficient capital to enable them to test the value of the reef or thrust by deep shaft

sinking, and a study of the strata shows that in no other way can the Chota Nagpore quartz be exploited. But people seemed to labor under the impression that all gold deposits were identical in the manner of their distribution, and Chota Nagpore was presumed to yield the metal on the surface, much in the same way that it was found by the pioneer miners in Australia, cast up to the surface or imbedded at very shallow depths in the great alluvial deposits or "placers," not pausing to reflect that any gold visible on the surface must long since have been removed ere the district was periodically swept by the Maharatta hordes, whose incursions finally almost depopulated the country. Wherever the surface quartz gave indication of auriferous properties, in however small a degree, and the direction of the reef could be ascertained, it would have cost but little to put in the drill, followed by the sludge and submitted the washed pulverised stone to the protochloride of tin test; this would have dispensed with the necessity for pitting—for the operations do not deserve the name of shaft sinking,—and if the purple hue intensified as greater depths were reached less delicate tests would reveal an increase in yield and justify the sinking of a shaft. As it has been however, in the majority of cases, people with but 20,000 or 30,000 rupees plunged wildly into pitting, with the result so bitterly complained of by one shareholder who, in writing to one of our daily contemporaries, said: "All the capital had been expended and the only thing to show for it was a hole 18 feet deep." The Mysore mine, or shaft, is the deepest, we believe, in India, and even at 400 ft. in November 1884 the yield per ton was 3oz. And so long as the quartz lasts it has been proved to increase in richness the deeper the shaft is driven, as in the case of the Comstock mine in Nevada. There is little doubt that the Mysore undertaking has a brilliant future before it, yet, at one time, the directors were on the point of abandoning the enterprise, because the yield from the bottom of a 100 ft. pit did not come up to sanguine expectations based upon utterly erroneous data. Those interested in the Chota Nagpore fields, where true reefs have been found, may take "heart of grace," and by adopting the sludge method of prospecting mayhap, may yet succeed as well as the Mysore company has. At the same time we may as well reproduce in a condensed form remarks that occur in a report by an expert upon the Hanballi gold field, and though there are but doubtful indications of actual mining even having ever been resorted to in Chota Nagpore, we let the allusions to the old miner stand as they help to enforce the argument in favor of deep prospecting. The writer says: "You must not expect you are going to meet with rich shoots of stone on the surface, for you must remember that the old miners were here before you, and tried all the outcrops near the surface, and wherever they found gold they have taken it all away and followed the stone down as far as possible. If we take the Kolar Fields, for instance, in no part of that field will you find an outcrop that will show more than a trace of gold, but when the bottom of the old workings were reached, the stone was proved to be worth from two to three ounces per ton. You can spend as much money as you like in pottering about the surface, but it will do no good. You must follow the lead of the old miners. During the years from 1881-83, tens of thousands of pounds were spent on the Kolar Fields in sinking shafts (query pits) from 80 to 100 ft. deep and then giving them up. So they went on till all their capital was spent and they had to stop work, and now others will reap the benefit of their folly." The only company that persevered, and kept on was Mysore. But we have dwelt at sufficient length on that. The report goes on to say: "Then there is the Indian Consolidated, late the Colar Company. They have raised stone from the bottom of the old workings worth 3 oz. to the ton. At the Nundidroog also good stone has been procured. Both these companies, if they had remembered they were working old mines and not new ground, and if they had followed the old workings, would have been successful." Winding up his remarks Mr. Sheridan concludes as follows: "After the experience gained by most of the Colar companies in 1884, you must try and avoid making the same mistake, and, instead of frittering time and money away on the surface, get to work, mining in earnest, and sink below the point reached by the old miners. If you do that I have no doubt you will meet with success."

Again, Mr. Bruce Foote of the Geological Survey of India, in writing of the unsuccessful Kundikonda mine, hits the weak point of all Indian enterprises. He writes: "I believe my geological inference to have been correct, and that the temporary non-success of the mine has been due, mainly, to want of capital wherewith to push on the works in

depth. So long as sufficient quality was raised to keep the stamps at full work, the mine paid its expenses. Should additional capital be raised and working be resumed, I fully expect the yield of gold will improve as greater depths are reached, as has been the case in so many deep mines in Australia." We commend these remarks to those investors who so hastily acquiesce in the proposals for winding up the different Nagpore companies. The test, we propose, would not be by any means a costly undertaking, though it must be remembered that most of the best paying mines in America and Australia are 2,000 ft. and over in depth, hence, steady perseverance is needed.

Mr. Altwood, for some time one of the engineers of the Comstock lode, and who left that celebrated mine when the shaft had reached 3,000 ft. in depth, says that the vein was still rich and wide, and says that the promise near the surface was not any better than that of the Mysore mines. We think sufficient arguments have been adduced to induce people to make one more attempt to thoroughly test the Nagpore reefs, ere abandoning what may, and probably is, a profitable enterprise. The Indian Consolidated have done remarkably well with the once condemned Kolar fields, and it is as well to bear in mind that painstaking John Chinaman, in the early days of Australian digging, derived no inconsiderable profit from bottoming abandoned claims.

In the Wynad and Travancore the general direction of the reefs is, in a few instances, traceable where the ravines intersect them, so that considerable assistance is thus afforded to the explorer; but, in Mysore, ravines are of rare occurrence, and gold-seekers have to fall back upon the old native pits as a guide, uncovering the reefs to ascertain their true direction. That gold in very large quantities was formerly obtained from the surface and shallow pits, in the Wynad, Mysore, Travancore and the S. W. extremity of the peninsular generally, admits of no doubt, for, though, doubtless, some exaggeration as to the actual quantity has been indulged in by travellers, such as Marco Polo, Tavernier and Vasca de Gama, our dealings with Tippoo are so comparatively recent and well authenticated that the record of them goes far towards confirming the earlier stories. In fact, the prodigious hoards of gold, both coin and bullion, amassed by Tippoo are matters of history. Lord Cornwallis wrong from him a promise of three million sterling. He sent thirty-eight camel loads of treasure as a bribe to Scindia to join him against the British; more than 40 million star pagodas were captured at Seringapatam in 1799, and the gold about his throne produced nearly £30,000, not to take into account the quantity privately looted by officers and men in the sacking of the city, which was known to be very large. To go back to earlier periods, it is recorded of Kalar Dewar, Rajah of Mahabar, that he had, about the year 1809 A. D., accumulated in gold 1,200 million of dinars equal to about 450 million sterling; and about 100 years previously Alaaddin, subsequently Emperor of Delhi, took from the city of Deogarh a vast ransom, part of which consisted of 15,000 pounds weight of gold, and from Greek classical sources we learn that a considerable portion of the gold revenues of the Persian monarchs came from India; this latter yield, however, was most likely derived from the washings of the sands of the Indus, an industry that goes on to the present day and by the same perfunctory process. Ere quitting our notice of Southern India, it may be mentioned that the idols belonging to the Rajah of Travancore are made of solid gold and, it may be remembered, that, at the gathering of Chieftains to meet Lord Northbrook at Bombay, in the cold weather in 1874, one of these was stolen in transit; the weight of which, though the idol was but a cubit high, was stated to be 122 lbs. Travancore, however, is for the present closed to European explorers, and we know absolutely nothing for certain, as to the value of its quartz reefs, etc.

Chota Nagpore bears considerable affinity, topographically considered, to the Mysore plateau, though differing somewhat in geological structure at least, on the surface. But, according to the reports of those who have sunk pits, at a very short distance below the outcrops, the strata is identical, and, though no written records are extant, tradition current both among the inhabitants as also the descendants of those Maharatta freebooters, who took the country on their way to Bengal, coupled with the names of villages and streams, indicate, pretty conclusively, that Chota Nagpur yielded gold less than 100 years ago in no inconsiderable quantities. Unfortunately there are no deep precipitous ravines by which one could glean an idea of the set of the quartz reefs, hence, uncovering is the only method at arriving at a knowledge of the direction in which they run; gullies certainly there are, and it was in one of these that the 60 grain nugget mentioned above—almost encased in limonite—was found.

While, therefore, boring operations are being carried through quartz, as we have suggested, the examination of all deposits of limonite (brown iron ore), should not be neglected, and as this mineral frequently is found in horizontal layers, pits might be sunk, or trenches opened from above, where the lodes enter the hill, with high probability of hitting a rich subsidiary matrix; tunnelling in would prove a costly proceeding.

That investors should have been discouraged by the failure of so many syndicates and companies is not to be wondered at, but although grumbling and lamentation has been freely indulged in, none seem to have endeavoured calmly to consider why and wherefore the enterprises have failed. We take it that Rs. 50,000 would be ample to bore and sludge to the depth of 1,000 feet. The question is, can men be found to subscribe that amount for a purely speculative venture. Deep boring has paid in Australia—vide the Black Hill Co. at Ballarat, in Queensland at Alton Towers and Mount Morgan in America at the Comstock mine, and even the 400 feet shaft of the Mysore Company, and, though we have used the term speculative, there is every reason, taking the known existence of the metal and identity of the Chota Nagpore strata, with other auriferous fields into consideration, to anticipate that deep mining would prove as remunerative there as in the regions we have compared it to.

O. W.

GENERAL NOTES.

(Original and Selected.)

A COALFIELD has been discovered in Java, at Tanisari, and the coal is said to be of first-class quality.

Up to the end of September there were shipped from Liverpool to Calcutta 55,000 tons of salt less than in the nine months of the previous year, while for the same period there were shipped from other ports just 54,000 tons more.

A NEW YORK telegram says the Canadian Pacific has announced the lowest long distance all-rail rate from Boston to St. Paul ever known. The other roads are very sore over the cut, and threaten retaliation.

IMMENSE beds of coal are reported to have been discovered in the south-east of European Russia. So far as can at present be judged, they extend from the northern portion of the territory of the army of the Don through the Governments of Saratov, Simbirsk, Penza, and Tamboff.

THE Berlin Jute Spinning and Weaving Company has declared a dividend of 4 per cent. for the past financial year. The report states that undoubtedly the industry is overdone in Germany at present, and a restriction of the production is recommended. Negotiations with a view to a general adoption of short time are being carried on, but two important establishments still hold out.

THE total output of coal in Japan is now 2,500,000 tons per annum, and as the home consumption is as yet only 1,000,000 tons, there is a surplus of 1,500,000 tons for export. The foreign demand has hitherto been chiefly for Shanghai and Hong Kong. The output in Japan was rapidly increasing until lately, but working in the Takashima mine has been temporarily stopped by inundations.

It is reported that a valuable deposit of coal has been discovered at Rangiriri, New Zealand. The first seam has been bored through, and has proved to be 6 feet thick. Below it were found 17 feet of very hard sandstone, then 4 feet of chocolate-coloured clay, and then a second seam of coal, very hard and 12 feet thick. Below that again is fireclay. The depth so far reached is 233 feet to 234 feet.

A REPORT from Monchen-Gladbach describes the Rhenish-Westphalian cotton yarn market as very unsatisfactory; sales for remote delivery can still be made at the prices quoted during the recent cheapest period of the market, but most of the spinners decline to take contracts at such rates, as they would show loss on the present basis of production.

THE Russian merchants of Siberia are demanding the suppression of Vladivostok as a free port, since through this channel Siberia is flooded with European goods, to the exclusion of purely Russian manufacture. They assert that the new Siberian Railway should be made the vehicle for the supply of all Siberia with the produce of native industry, which it cannot be as long as Vladivostok exists.

THE INDIAN MAIL ROUTE.—Vienna, 14th October. The negotiations between the Cabinets of Belgrade and London in view of the transit of the Indian mail over Servian and Hungarian territory are still pending, but will, it is expected, be concluded in

time to allow of the inauguration of the new service by way of Salonica at the beginning of 1892. The Servian Government reckons upon making £500,000 a year by the passage of the Indian mail.

It is satisfactory to hear that the Turkish Government intends taking serious measures for the proper protection of the mail trains through Macedonia. The lines will, it is said, be well guarded by military scouts, and the train servants will be effectively armed to resist brigands. Should these arrangements be carried out and the new train service work smoothly, the mails will reach Alexandria in 36 hours less from London than they do over the Brindisi route.—*Times Correspondent*.

THE *Economist* publishes an interesting letter on Russian finance from M. Arthur Raffalovitch, in which he makes out that the burden entailed by the public debt has been reduced by more than 10 per cent. since 1887. Whatever M. Raffalovitch writes is worth reading, whether we may agree with his views or not; but the *Economist* might surely obtain the services of somebody with an elementary knowledge of the language when it prints letters in French.

It is stated that a Cigar Trust has been formed in the United States with a capital of \$25,000,000. As only "the leading firms of New England and the West" have joined, it is probable that the operations of the trust will be limited to the articles known in the United States as "domestic cigars,"—that is to say, cigars made of leaf grown in the United States. The smokers of genuine Havana cigars will, in that case, not be affected by the new combination.

BRIGHTON is about to take a leaf out of Sir Edward Watkin's book, and to build an Eiffel Tower. A company with a capital of £210,000 is projected for giving effect to the scheme, and already the local papers are beginning to discuss dividend possibilities. There is no reason why an Eiffel Tower at Brighton should not be a success—that is, always supposing that Brighton stands at all in need of any further attractions. No doubt, the bulls of Bertha will find in the undertaking a fresh argument in favour of improving traffic.

WITH reference to this year's silk crop in Japan, a leading Japanese authority states that it has been very successful all over the country, and on this account, the price of cocoons being unfavourable, the majority of growers have reeled the silk instead of selling in cocoons. As all of them have reeled in the old style, the quantity of *kikai* silk is very small, the majority being *teppo-ito*, or large size. The grade for home use is abundant and that for foreign consumption only small, so that the exports will be small in comparison with the success of the crop.

THE tendency of parliamentary legislation in favour of the trader as against the railway company does not appear to be confined to this country. The French Budget Committee is to meet to hear the evidence of M. Yves Guyot, the Minister of Public Works, in order to come to an understanding as to the loss of revenue which will be entailed by the proposed reduction of railway freight rates. The reduction is to be more especially in the rates for carriage by fast trains, and it is said that it will cost the country about 41,000,000*fr*.

THE idea of a Central Customs Union on the Continent has not been abandoned by the German authorities. The resumption of negotiations with Italy and Switzerland is expected to take place next month, and arrangements with Servia and Belgium are also said to be in contemplation. As regards the former, the difficulty at present is to induce Servia to come to terms with Austria as well as Germany, it being believed that no trouble would be experienced in arranging a treaty with the latter alone. With Belgium negotiations are said to be already somewhat far advanced.

NEW ZEALAND is likely to add another important industry to the list of her present resources, and in consequence the furniture and cabinet making trades in the United Kingdom may undergo some important changes. A large consignment of the timbers *rimu* and *reica* is on its way to England. These timbers are extensively used in the manufacture of furniture in New Zealand and Australia; *rimu* is said to be quite as beautiful as the finest English walnut or rosewood, and to be far more durable, and the mottled *reica* (honeysuckle) is also spoken of highly.

ACCORDING to a French paper, an electrical tram was already invented in 1839, being worked for the first time on a circular line of metals in London. The inventor was Mr. Davidson, a member of the Scottish Society of Science. The machine was exhibited in an electrical exhibition of the day, and it was no toy, as it weighed 5 tons and carried 40 great galvanic elements. This engine hauled a car

similar to those then in use on railways, and containing sundry compartments for the travellers. The engine differed widely from that employed by Jacobi in the following year when establishing electrical navigation on the river Neva.

REFERRING to the renewal of the negotiations between Austria-Hungary, Germany and Italy, in respect of the new treaties of commerce, the Vienna correspondent of the *Times* says: As Germany has made large concessions with regard to the importation of Italian wines, the Italian delegates have received instructions which, it is anticipated, will cause matters to go smoothly. The negotiations with Switzerland will not be renewed till November, and it is hardly expected that much will come of them, as there is an entire divergence of views between the Federal Government and the Governments of Germany and Austria as to the tariffs on manufactured products.

THE continued depression in the silk lace trade has brought about a proposition in Calais which is now engaging the attention of the trade in this country. This is a suggestion having for its object the formation of a league or union whose duty it will be to consider what practical measures can be taken for the improvement of the lace industry. An *Acte d'adhesion* has accordingly been printed and circulated amongst the French houses and their agents in Manchester and London. When sufficient support has been obtained, a general meeting representative of the trade at large will be called. M. Cadart, the president of the Calais Manufacturers' Chamber, is strongly in favour of joint action being taken, and a meeting is to be held to consider the matter.

As we anticipated, the meetings of some of the Oldham spinning companies are proving both lively and amusing. At the meeting of the Hathershaw Company, which shows a loss on the quarter's working of nearly £8,000, the chairman declined to explain how much had been lost in trading and how much in speculation in "futures," lest the information might damage the company! In spite of a vote of want of confidence, the directors refused to resign. The shareholders attempted to make their power felt by declining to re-elect a retiring director. It was, alas! fruitless, as, there being no opposition candidate, the chairman "declared him elected according to the rules." Verily, the Limited Liability Act seems carried out in a peculiar manner in Oldham!

AN EAST INDIAN VILLAGE FOR CHICAGO.—Mr. Henry Ballantine, United States Consul at Bombay, has obtained a commission from the directors of the World's Fair to transport to Chicago an entire Hindoo village. It is stated that wealthy native Princes have promised to send members of their own families among the inhabitants, who will otherwise include from 200 to 400 persons of various occupations. In the houses, which will be carried bodily from the Old World to the New, goldsmiths and shawl-weavers and other artificers will ply their trades, while elephants, jugglers, palanquins, and snake-charmers are to be among the miscellaneous features of Indian life on exhibition. Several acres have been promised by the directors for this purpose.

THE output of gold in the Witwatersrand district for the month of September again shows a very gratifying improvement. As compared with August there is an increase of 6,531 oz., and as compared with September last year an increase of 20,115 oz. Not so long ago a monthly yield of 50,000 oz. was considered to be very wonderful; but for last month it was no less than 65,601 oz. Out of this the Robinson Mine alone was responsible for 8,245 oz., an increase of 1,138 oz. over its August output, and what is of still more importance, the ore is evidently growing more rich; for, whereas in August the results of the Robinson Mine gave 29 dwt. of gold to the ton, in September they averaged 34 dwt. to the ton of ore. Encouraging news like this ought to put a little heart into the depressed dealers in the Kaffir Circus.

RATHER more than a year ago, a company was formed to mine for gems in Ceylon. Its capital was upwards of £50,000, and its prospects were brilliant. At this period the prospects of all companies are brilliant. After operating for more than a year, the Gemming and Mining Company of Ceylon is fain to admit that it has not been very successful in finding gems; neither, the report very naively remarks, has the Burmah Ruby Company. But what on earth has the Burmah Ruby Company to do with the case? Meanwhile the property seems to be yielding some very fine blacklead and a little tea. It has been worked during the past year, so far as can be gathered from the incomplete accounts, at a net loss of £2,453 18s. 1d. The London establishment, directors included, has cost £860 19s. 9d.

OLDHAM spinning companies do not at present appear very happy investments. Last year there was a general success to be chronicled; this year is showing the reverse of the shield. As is well known, the bulk of the companies take stock quarterly, and the results which have just been announced are, in the majority of instances, of a disastrous character. One company, for example, shows a loss on the quarter's working of nearly £8,000, while in fourteen other cases the loss ranges from £7,000 downwards. Out of thirty-four companies, whose stock-taking has been announced, we find there are only fourteen which can pay any dividend, of even a meagre character. The total capital employed by these thirty-four companies is no less than £2,500,000. Twenty-four of them, with an aggregate capital of £1,800,000, show a total loss of over £50,000, while the remaining ten, with a total capital of £750,000, show a profit of less than £7,000. There promise to be some lively proceedings at more than one of the forthcoming meetings. It is understood that these heavy losses have not been incurred by ordinary trading operations, but are due to unfortunate speculations in futures. It certainly is not the thing for shareholders' capital to be simply a counter for speculative purposes.

THE NEW RUSSIAN LOAN.—Subscriptions in France aggregate more than seven times the total amount.—Paris, October 15th.—It has now transpired that the Russian Loan has been covered more than seven times and a half, the subscriptions in France alone having amounted to more than seven times the amount of the loan. The applications in England only amounted to 12,800 bonds, in Russia 218,000 bonds, in Amsterdam 54,000 bonds, and in Copenhagen 6,000 bonds. The allotments will consequently be reduced to less than 10 per cent. of the sums applied for. It is stated that the great mass of subscribers is composed of capitalists and investors. Applications for single bonds have come mostly from the provinces, Paris having apparently held back in consequence of apprehensions caused by recent events. It is an interesting fact that the Credit Foncier only received subscriptions at its Paris Offices, and that its branches in the provinces were not authorised to accept applications.

The number of bonds subscribed for by the chief financial establishments is as follows:—

Credit Foncier	...	2,350,000
Banque des Pays Bas	...	1,386,000
Credit Lyonnais	...	1,415,000
Banque de Depots et Comptes Courants	...	835,000
Banque d'Escompte	...	232,000
Comptoir National d'Escompte	...	564,000
Credit Industriel	...	240,000
Societe Generale	...	307,000
Banque Hoskier	...	331,000

THE Odessa correspondent of the *Daily News* telegraphs: "The depression in all branches of Russian industry is every day becoming more marked. The grain export trade here is almost at a standstill notwithstanding the large and rapidly accumulating stocks in the local granaries. There are just now not more than five or six British steamers in this port, and they have difficulty in finding cargoes. In ordinary seasons here there are usually from 30 to 40 British vessels taking in grain during the month of October. The same stagnation is apparent in all the other Black Sea ports. The abnormal fluctuations of the exchange make business contracts extremely risky. Commercial credit generally, and in South Russia more especially, has been seriously shaken by the anti-Jewish measures inaugurated in March last. In this city about four-fifths of the commerce is in the hands of the Jews, and yet there are leading bankers here who will not discount a bill bearing a Jewish signature or endorsement. The Government is loth to acknowledge the disastrous reaction on Russian commerce of its anti-Jewish legislation, but the revenue returns for the current half-year will speak for themselves. Added to this, there is a general feeling of uneasiness with regard to the political situation, and, rightly or wrongly, there is a rooted conviction in the public mind that the present armed peace will not endure beyond the coming spring."

SALMON AT A HALFPENNY APIECE.—The abundance of salmon this year on the coasts and in the rivers of British Columbia and the State of Washington is so great as to be almost incredible. The *Port Townsend (Washington) Leader* in a recent issue describes the situation in language recalling the time when apprentices in England stipulated that they should not be compelled to eat salmon for more than three dinners a week. The *Leader* says: "The present wonderful run of salmon has so glutted the market that for some time these silver-sided beauties have been selling at 5c. apiece; but the price took a tumble yesterday, and several fishermen sold a boatload of fine salmon, weighing 20lbs. each, at the pitiful sum of 1c. apiece. One cent. for a 20lb. silver salmon, the finest quality of

that excellent fish is the lowest price, perhaps, that a food fish ever sold for in this or any other country; but salmon are so plentiful that people do not know what to do with them. It is estimated that enough fish could be taken here in one day to fill 1,000 barrels. Fishermen say they can make 'big money' by selling salmon at a cent apiece to the canneries if they will only buy all that they can catch. One man caught 14 with a gill-hook attached to a hoe handle yesterday, and another man claims to have found them in such numbers in shallow water in the Dungeness that he threw them out with a pitchfork, and soon got fish enough to last his family for a month. Old residents say they never saw such quantities of salmon before, and a full account of all that one can hear and see about this big run of salmon would sound like the most fabulous of fish stories, and many persons cannot realize the magnitude of the salmon catch on the Sound this season.

In a thoughtful article on "the cotton prospect," the *New York Commercial Bulletin*, after dwelling on the uncertainty of crop estimates at this time, as, according to letters from the cotton growing States, even the planters themselves cannot, while picking is in progress, estimate the probable yield on even a moderate acreage, adds that it is important to keep steadily in mind the large stock of cotton which was carried over on September 1st by manufacturers and others from previous years. This excess in the stock carried over may be put at 500,000 bales, but it is not essential to estimate it with accuracy. The actual yield of cotton last year must have exceeded the quantity actually taken for consumption. By twice that quantity, whatever it may be, the yield this year may fall short of last year's crop and yet suffice for a consumption as great as that of last year. If the stock carried over from last year be reckoned at 500,000 bales more than the quantity consumed, it follows that the actual consumption during the last crop year was not greater than about 8,000,000 bales, and with this additional supply the crop of this year, if it should not exceed 7,500,000 bales, would suffice to meet all demands. Thus it is apparent that a decrease of a million bales in the yield, or possibly even more, may not imply any deficiency even if the consumption should be as large as it was last year. But it is not certain that the consumption will be as large, and there is some probability that it may decrease. All information points to the belief that the manufacture in Europe and Great Britain ran last year rather beyond the demand for actual consumption. It is at least possible that the demand for goods may be restricted by an overstocked condition of the markets, or by unavoidable economy in consumption. Europe cannot consume as many yards of goods as it could consume if the crops of grain had not been short. The influence of this single difference might easily exceed any decrease as yet definitely ascertained in the yield this year, compared with that of last year.

THE CONDITION OF SARAWAK.—An interesting report by the British Consul at Brunei, in Borneo, on a visit which he made recently to the State of Sarawak, has just been issued by the Foreign Office. The first town visited was Muka, the centre of the sago industry. The stems of the sago palm are cut in the upper reaches of the river, formed into rafts, and floated down to Muka, where the pith is extracted, and stamped on floors in such a manner that it falls in the shape of flour into boats placed below to receive it. The flour is then shipped to Kuching or Singapore, where it is again cleaned and shipped to its destination. Kuching, the capital of the State, is described as a model of cleanliness and good order, possessing an excellent hospital and museum and various educational institutions. Busoh and Paku, in Upper Sarawak, were next visited; at the former are extensive antimony works, and at the latter the Chinese work gold. The quartz containing the gold is either picked or blasted from clefts in the limestone rocks and conveyed to sheds, where it is broken with a hammer worked by the foot, after the manner of a sewing machine, upon a granite anvil, into a fine dust, which is washed in sluices, and the residue carefully "cradled," as in Australia. Throughout Upper Sarawak there are various experimental Government plantations; those of pepper, tea, and coffee are doing well, while tobacco has proved a failure. The Sadong coal mines are being worked to advantage and the product exported. The Consul then went to Sibn, on the Rejang river, the largest stream in the State, and one of the largest in Borneo, for it is navigable for vessels drawing 7ft. to about 160 miles from its mouth. Sibn is the largest out-station in Borneo, with a large population of Chinese traders, who exchange European goods for jungle produce. The native population of the district is about 70,000, mostly Dyaks, but some idea of the diversity of the population will be derived from the fact that

17 different languages are spoken on the Rejang alone. The Dyaks of the district were amongst the most formidable piratical bands infesting the coasts of Borneo less than 50 years ago. There is a considerable timber trade from the Rejang. The Sarawak coast is well lighted, and the Consul reports that he found everywhere a thriving and contented population, while the European officers engaged in the administration are, in his opinion, equal in every respect to those serving Her Majesty in similar capacities. The revenue last year was \$413,112, and the expenditure about \$50,000 less. The revenue is derived from opium, arrack, gambling and pawnbroking monopolies, and customs. The total foreign trade last year amounted to over 4½ million dollars. The chief items of export were sago flour, \$343,035; gutta-percha, \$241,595; pepper, \$237,476; rattans, \$179,933; and gambier, \$133,335; while the chief imports last year were rice, \$240,426; cloth, \$237,737; and treasure, \$168,063. The general impression left by the report is that of a well ordered, peaceful, progressive State, with light taxation, all of an indirect character, and an expenditure which is less than the revenue by a substantial sum.

INSURANCE NOTES.

(Original and Selected.)

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY, LIMITED.—In connexion with the recent embezzlement of funds, it will be remembered that Mr. Shroff, the Assistant Manager, wired Mr. Billimoria (a clerk in the Bombay Office) to the effect that the Government Paper was all right, and would be produced on his return from Lanowlie, and upon the faith of such telegram the Auditors signed the accounts as correct. The Auditors now state that they were induced to sign because Mr. Billimoria informed them that Mr. Slater had seen the telegram before it was shewn to them. Mr. Slater, however, maintains that he did not see the telegram until after the Auditors' signature had been obtained, and his clerk (Mr. Billimoria) confirms that assertion. The *Times* of India of 3rd instant contained the following remarks:—

"The Auditors of the *Oriental Life Assurance Company* send us a letter over a batch of correspondence which places them in a very different position from that which they appeared to occupy in the eyes of the public when we penned our comments of the 31st ultimo. They maintain that when Shroff's telegram was handed to them on the 20th April by Mr. Billimoria, they were informed by Mr. Billimoria that this telegram had already been seen by Mr. Slater. On this assurance they signed the printed copy of the Revenue Account and General Balance Sheet and the Report, for which the Directors were then waiting in another room. Three sets of these documents are always signed, one for the Registrar, one for the Official Trustee, and one for the Office. When they learned that Mr. Slater denied having seen Shroff's telegram before the accounts were signed, the Auditors declined to sign the duplicate and triplicate copies unless the Government Paper in dispute could be produced. The Government Paper was, of course, never produced, and in consequence these two copies, for which Mr. Slater would seem to have asked on the 7th May, have remained unsigned ever since. The Auditors quote chapter and verse for what they assert, and the question now rests between them and Mr. Slater and Mr. Billimoria. They also assure us that at the audit for the year preceding under discussion the Government Paper was shown to them by Mr. Billimoria, and was found to be correct. It is outside our province to decide which of the statements that have appeared from time to time are correct, but the documents now before us are novel in one very important respect. The Auditors support their statement with copies of letters addressed to the Manager and Actuary of the Company as well as evidence tendered in Court, and after what we said on Saturday it is our duty to give publicity to their covering letter and its four enclosures. With the publication of these letters the case would appear to assume a new phase altogether, and we are glad, after what we have said before, to be able to call attention to the Auditors' side of the question."

The correspondence published by our contemporary indicates that the Auditors wished to add a footnote to their certificate (when signing the accounts) to the effect that a portion of the Government Paper had not been submitted to them. Why they failed to do so is as difficult to understand as that Mr. Slater omitted to look through the Government Securities himself. We see that, on the 4th instant, the Auditors tendered their resignation.

SERIOUS FIRE AT GOALUNDO.—The jute premises of Mr. Lucas were burnt down on the night of 3rd instant, involving (as we understand) a loss of between Rs. 30,000 and 40,000.

FALSE ALARMS OF FIRE.—Mr. Robert Lyon, Chairman of the Fire Brigade Committee of the London County Council, has written to the *Times* inviting the co-operation of Londoners in preventing the malicious misuse of the fire-alarm posts fixed in the public thoroughfares. During last year, no fewer than 518 false alarms were communicated to the Fire Brigade by means of these posts. The Fire Brigade was therefore harassed in an entirely unnecessary and vexatious manner. Many offenders have been severely punished and several sentenced to imprisonment with hard labour. The annoyance, however, not only continues, but is said to be on the increase.

BRITISH FIRE OFFICES IN CANADA.—RESULTS OF 1890.—The following is from the *Insurance and Finance Chronicle*, of Montreal:—

Increase.—Atlas, \$1,033,880; Commercial Union, \$993,374; Employers' Liability, \$855,465; Fire Insurance Association, \$421,916; Lancashire, \$1,033,749; Liverpool and London and Globe, \$2,374,040; London and Lancashire, \$1,073,694; London Assurance, \$1,689,227; Manchester, \$5,286,255; National of Ireland, \$504,262; North British, \$1,963,487; Northern, \$857,674; Norwich Union, \$204,458; Phoenix of London, \$1,133,883; Queen, \$1,909,988; Royal, \$1,994,369; Scottish Union and National, \$344,353; Union Society, \$1,016,966; United Fire Reinsurance, \$12,886,632. Total, \$37,577,672.

Decrease.—Caledonian, \$331,950; City of London, \$582,123; Glasgow and London, \$11,053,475; Guardian, \$361,093; Imperial, \$614,995. Total, \$12,943,636.

Total increase, \$24,634,036.

The total cash receipts from premiums were \$4,072,133, being an increase of \$101,501, as compared with the previous year; the payments for losses were \$2,229,556, being \$261,019 greater than for 1889; while the general expenses amounted to \$1,129,596, being \$45,629 greater than in 1889, thus leaving a balance of \$712,981 in favour of the companies. In the previous year, this balance was \$918,128.

The following detail gives the balances for the different companies:—

Balances in Favour.—Atlas, \$1,213; Caledonian, \$2,805; City of London, \$10,670; Commercial Union, \$77,573; Employers' Liability, \$3,798; Fire Insurance Association, \$19,163; Imperial, \$50,534; Lancashire, \$50,011; Liverpool and London and Globe, \$98,054; London and Lancashire Fire, \$20,408; London Assurance, \$16,244; Manchester, \$23,968; National of Ireland, \$3,829; North British, \$48,697; Northern, \$8,325; Norwich Union, \$11,909; Phoenix of London, \$65,299; Queen, \$77,544; Royal, \$118,686; Scottish Union and National, \$54,211. Total, \$762,941.

Adverse Balances.—Glasgow and London, \$45,947; Guardian, \$2,837; Union Society, \$1,176. Total, \$49,960.

Total balance in favour, \$712,981.

For every \$100 of premiums received there were spent, on the average, \$54.75 in payment of losses, and \$27.74 for general expenses, leaving \$17.51 for the companies.

In 1889 the loss rate was \$49.58 and the general expenses \$27.30 for every \$100 of premiums received.

For the fire business the premium rate was \$11.10 per \$1,000 of risks taken, as against \$11.32 in 1889.

Hence, these companies have done a greater volume of business than in 1889, at a less rate of premium, at a higher rate of expense, and at a greater rate of loss.

AMONGST THE MARINE CASUALTIES announced by the English Mail of 16th ultimo, we notice:—

Athabasca (S.), 2517 tons, 300 H. P., from Bassein to Hamburg with a cargo of rice, sunk in the Elbe after collision. This will be a total loss of about £50,000 insured chiefly at Lloyds.

Devonshire (S.), 2,317 tons, 250 H. P., from Barrow to New York, has been abandoned in lat. 55 N. long. 20 W.

AMONGST OVERDUES we see that the old wooden ship *Prince Rupert* from Quebec to Shields had been reinsured at 60 guineas per cent., and the *General Donville*, also wood, at 80 guineas per cent.

MR. PLIMSOLL AND BRITISH SHIPPING.—The following letter has been addressed to the editor of *Fairplay*:—

Sir,—Referring to the sensational statements in which Mr. Samuel Plimsoll has been indulging at the recent annual meeting of the National Amalgamated Seamen's and Firemen's Union, will you kindly allow me space to remark (1) that Mr. Plimsoll's assertion that twelve millions per annum

of property is annually wasted at sea was disproved by Mr. Thomas Scrutton in an elaborate article which appeared in the *Nineteenth Century* for April 1889; (2) that Mr. Plimsoll's remarks that no one ever heard of a British ship being, by reason of her age or unseaworthiness, etc., "broken up," is disproved by the fact that the official returns show that in the ten years between 1879 and 1888, no fewer than 3,146 vessels were removed from the register in consequence of their having been "broken up"; (3) that Mr. Plimsoll's statement that the loss of life in British ships is four times as great as in foreign ships, is a mere assertion upon his part, which he does not bring forward one single fact to substantiate; (4) that an official return, which was moved for by Mr. Chamberlain in the House of Commons so recently as the 17th March last, of the lives lost by wreck, drowning, or other accident in British merchant ships, registered in the United Kingdom in the calendar years 1883 to 1889 inclusive, shows that whereas in 1883 the loss of life at sea was 1 in 66, it was in the year 1889 only 1 in 126, or in other words the loss of life which amounted in 1883 to 2,899 lives had fallen to 1,647 lives in 1889. I may add that any one who is interested in this subject can procure a copy of the return from which I am quoting [Return No. 150] for one halfpenny from Messrs. Eyre & Spottiswoode, East Harding-street, E.C., and that a perusal of it, will assuredly show them that the contention of shipowners that the loss of life at sea in vessels registered in the United Kingdom is decreasing, rather than increasing, is borne out by the actual facts of the case.

I am, Sir, your obedient servant,

W. H. COOKE, Secretary.

Chamber of Shipping of the United Kingdom,
Whittington House, Whittington-avenue,
Leadenhall-street, E.C.,
London, 7th, October, 1891.

THE South British Fire and Marine Insurance Company's Balance Sheet for the year ended 31st August 1891 shows a credit balance, after providing for all ascertained claims, of £30,566. Out of this sum a dividend of 10 per cent. per annum has been paid, the sum of £10,000 added to the Reserve and £8,200 carried forward. The Company's office for Calcutta is at No. 1, Lal Bazar, and is under the management of Mr. H. F. Wagstaff.

COMPANY MEETINGS AND NOTICES.

RAMKISTOPORE PRESS COMPANY, LIMITED.

The Report is as under:—

The audited Accounts of the Company for the half-year ending 30th September last are herewith submitted for information of the Shareholders.

The number of bales pressed has been 12,937, against 8,784 during the corresponding period of last year.

The net profit earned during the dull season amounts to Rs. 726-4-3. This sum we recommended should be added to Rs. 3,385-0-10 standing at the credit of Profit and Loss, raising that account to Rs. 4,111-5-1.

We are glad to report that the presses are now fully supplied with work. Considering the quantity of bales put through in October, we anticipate a fair amount of pressing during next half-year unless the crop falls considerably short.

The Balance Sheet is as under:—

LIABILITIES.		ASSETS.	
Capital	130,000	Block (Leasehold)	132,750
Mortgage	57,695	Stores	1,900
Other debts	73,725	Jute	100,897
Profit and Loss	4,111	Outstandings	28,751
		Suspense	654
		Cash	679
Total Rs.	2,65,531	Total Rs.	2,65,531

THE SONAPET PROPRIETARY GOLD MINING COMPANY, LIMITED.

PROGRESS REPORT.

For the fortnight ending 1st November, 1891.

New Year's Shaft.—The cross-cut has been extended 12 feet further during the fortnight. Total 35 feet. East and west drives have been started on the reef, which are respectively 2 feet each, to open the reef out and further prove the same of its value, also to get stone out for the battery. The cross-cut will be continued driving until we strike the No. 3 reef, which will be met at about 75 feet. As soon as the water slackens we will also sink the shaft a further depth of about 70 feet, or until reef No. 2 is struck in the shaft.

No. 4 Shaft.—The water has been pumped out of the shaft. We are at present timbering up the well hole; sinking will be resumed in a day or so.

Underlay Shaft.—Has been timbered up. Brace and windlass put on. Dimensions of shaft, 9 feet by 4½ feet. Two compartments for winding and one for pump and ladder way.

Pipe-Clay Shaft.—Sunk to a depth of 25 feet. Progress for the fortnight, 6 feet; also brace and windlass erected. The bottom of the shaft at present is a solid floor of quartz, showing gold. I expect to obtain some good stuff for the battery as we advance.

VON MOOS' REEF.

Hill Shaft.—We have stopped this shaft for the present, as we will cut the underlay through the present level where the reef has been met with, and are now only a few feet from its roof, and we intend to sink the underlay to prove the reef at a depth.

Underlay.—Has been sunk for the fortnight, 7 feet. Total 54 feet. The ground is improving and the reef is getting wider.

No. 2 Tunnel.—The drives east and west have been abandoned, owing to the reef being too much split up. We have started a chamber to sink a winze a further depth of 50 feet, as I expect the reef to be much better and more solid at that depth.

THORUMBA.

Heilgers' Reef.—The tunnel has been driven a further distance of 12 feet 6 inches—total 96 feet 6 inches—the reef keeping about the same in quality and width.

Shaft has been sunk 4 feet 6 inches during the fortnight. Total depth 26 feet 6 inches; had also to do some timbering. Reef continues the same.

Battery.—Have cleaned up yesterday, smelted and retorted to-day. Yield crushed 195 tons. Gold per ton 5 dwts. 22 grains. Total 57 ounces 14 wts. Started this morning on the trial crushing for the quartz of the Heilgers' Reef.

Health.—Medical Officer reports fever to be rather prevalent, owing to the sudden change in the weather.

Weather.—Fine, with very hot days and cold nights.

DELHI AND LONDON BANK.

THE half-yearly Ordinary General Meeting of this Bank was held on October 14th at the office, Bishopsgate Street. Mr. D. H. Small presided, and in moving the adoption of the report, which recommended a dividend for the half-year at the rate of 3 per cent. per annum, together with a bonus of 1 per cent. said that the resources of the bank continued to increase in a very gratifying manner. Fixed deposits and customers' balances amounted to 946,430l. as against 877,883l. for the previous half-year. Loans and advances now stood at 1,085,255l. as compared with 899,905l. a year ago. Those figures would be considered most satisfactory. It might be asked how was it that, with so large an increase in the business, the profits were not so good as they were last year? The question was easily answered. Money had ruled so abnormally low during the greater part of the period covered by the accounts that it had been impossible to utilise their resources to the full at remunerative rates, while, owing to the critical times they had been passing through, it had been more than ever necessary to exercise the closest scrutiny over all their business. For the first time since its establishment, the Bank of Bengal rate had been as low as 2 per cent., and the same remarks applied to the Bank of Bombay; while money in the open market had been readily obtainable at 1 per cent. The report was adopted, and it is resolved to present 1,000l. to Mr. Longmuir, who had been forced on account of ill-health to resign his position as bank manager at Calcutta.

EMPIRE OF INDIA CORPORATION.

The Policy of the Directors and Committee approved—

The Newly Constituted Board.

THE ordinary general meeting of the Empire of India Corporation, Limited, was held on October 13th, at the Cannon-street Hotel, under the presidency of Mr. William Fickus (the chairman of the company).

The Secretary (Mr. Thomas Gilbert) read the notice convening the meeting; the report and accounts were taken as read.

The Chairman said: Gentlemen, since our last meeting—viz., June 1—Lord Thurlow has, in consequence of his other engagements, retired from the board, and by the unanimous wish of the reconstructed board, I have consented to act as chairman for the ensuing 12 months. Most of you now present will recollect what took place at the last meeting, which was called specially to consult with you on the action we felt we should take against our late deputy-chairman, Mr. G. E. Scaramanga; but in consequence of it being proposed that the interim dividend of 7 per cent. should be paid, an amendment was moved, and acceded to, that a committee be appointed to confer with the directors, and report to the shareholders. That report has been made. The dividend proposed the committee recommended should be postponed until the profits are realized in cash. I will ask your attention to the report presented to you.

The revenue is stated at £9,771, the expenses at £7,142, the surplus at £2,628. We have paid the interest to our bankers to June 30th, so that the interest accruing on our holding in the Produce Company from April 1 to June 30 will, when paid, be to the good. All the expenses, except office rent and small office expenses, have ceased. The failure of the debenture issue, as explained by Lord Thurlow on June 1, was caused entirely by Mr. Scaramanga, and the expense was £1,116. Loans and debentures now stand at about £120,000. Our late deputy-chairman introduced to us the Produce Broker's business on behalf of a syndicate, and on condition that £25,000 was paid to him on behalf of the

said syndicate on a certain date. I have no apology to offer on behalf of the board, who acted with perfect good faith and entirely in the interests of the corporation in accepting this business. As we have instructed our solicitor, Mr. Crispe, to proceed with the action against Mr. Scaramanga, I abstain from any further remarks respecting it. We have under consideration a proposal—and I am pleased to state that it has the approval of some of our largest shareholders—which will be submitted to the shareholders in due time, and which will, we trust, be acceptable to them and which will substantially reduce the liabilities of the corporation. Speaking from an intimate knowledge of the business of the Produce Brokers Company, which I personally possess, I consider the preference shares a certain 6 per cent. security, and the ordinary also, with a good surplus for the reserve fund. We are fortunate that in holding these securities all the statements and figures put before us by the four firms are verified, and that the business carried on by them is as sound and satisfactory as any business possibly can be. As regards the Sapphires and Rubies of Siam, and speaking as a director of the company, long before this gems would have been received had it not been for the illness of the general manager at Siam. As it is, a small shipment is now on its way, and will be followed regularly, I trust, in good quantities. Gentlemen, our position now is that I think and believe we have a surplus income, after paying all charges of about £5,000 per annum, and if the Siam business should prove the success, which I hope it will do, we shall hope on future occasions to have justified the confidence we trust you will show to us to-day by passing and adopting the reports and accounts, which I now beg to move. I have much pleasure in calling upon Mr. Buchanan, who acted as chairman of the committee of shareholders, to second the adoption of the report.

Mr. P. R. Buchanan seconded the motion, and said a report of the committee appointed to investigate the affairs of the corporation, being combined with the report of the directors, it would not be out of place if he said a few words as to what that committee did. The report before the shareholders stated in brief the results of their investigation, and he might say that they went very thoroughly and carefully into the position of the corporation, and did their utmost, at all events, to arrive at a correct conclusion, and in doing so, they were assisted in every way by the directors. They found as they said in the report, that the corporation had got a bit out of its depth—that, however good the businesses in which they were interested might be, they were a little too big for them to have attempted. The only thing was that they were in them, and their duty seemed to them, as a committee, to be to see how best they could get out of them to save and protect the interests of the shareholders. They were, in fact, just a bit out of their depth—something like a weak swimmer, who had got a little too far out to sea, where it was clear that simply nerve and keeping his head would help him out comfortably. That was the position of the corporation as they found it. They felt it was necessary for them to keep their heads quite cool. There were two plans which they might have adopted. One was what he believed had been suggested—that they should wind up the whole concern, and the committee went into that subject, because they felt it was their duty, and not, he thought, that any one of them had any belief for a moment that it was the proper course to pursue, but because it was a thing which might be suggested by some. They came to the conclusion that nothing would be more reckless or suicidal than to adopt a panic policy of that kind. It would have been most undesirable, and the first thing they would have had to do would have been the thing they wanted particularly to avoid, namely, to call very largely on the shareholders for the unpaid capital to meet the liabilities of the company. Therefore, that plan did not commend itself to the committee, and he was sure it would not commend itself to any reasonable man. The other policy was the one they had adopted—to hold their hands, and do their best to realise, in course of time, those securities which the chairman had said they had reason to suppose were good and sound. The committee felt that was the right policy to pursue—to do nothing which would in any way depreciate the property, but just to hold their hands, and not go further until they were able to realize some of the investments that had been made. It was the policy which the committee recommended, and the policy which the present board recommended. He had no doubt in his own mind that that was the policy which they should adopt, and he did not think there could be any two opinions about it. It seemed to him that the point on which the shareholders had to satisfy themselves that day was whether the members of the present board were the proper men to carry out such a policy or not. If the shareholders had confidence in the present board, then all they had to do was to support them heartily in their endeavours to save any loss whatever, and put them in a satisfactory condition. If they had not confidence and trust in the directors to carry out such a policy, let them elect such men as they would have confidence in and back them up. They all had the same object in view. They were all deeply interested in the concern, and those who know best thought they could give a very satisfactory account at no distant date of themselves. He would only conclude by expressing his belief that, working upon the original lines that most of them believed the corporation was intended to be worked on, there was a very good, safe, and sound business to be done; that India offered a vast field for good, sound, safe investment, and if, as they believed they would, they got into

a little better water soon, he had no doubt that they would be able to get a business which would be of a very satisfactory and profitable nature, and that they would not be so very sorry that they took shares in the corporation. (Cheers.)

Mr. McIvor thought the chairman's statement was very encouraging, and that Mr. Buchanan's had not been of any different description, though he should have liked to have heard him give a little more explanation as to the reasons for some of the committee's recommendations. He did not see, for instance, that they were quite right in doing away with the office of managing director, and thought it would be better to have one at a small salary, or even at no salary at all, until they turned the corner. Then they recommended that in future only sound business should be undertaken, which, of course, was quite right; but he did not see the necessity of putting the restriction on such business which they recommended.

A shareholder asked whether any debentures had been issued.

Mr. Buchanan said the committee recommended that the managing directorship should be abolished, because, in the first place, there was nothing for a managing director to do at present; but they also felt that it would be very much better that the directors should be clearly and directly responsible. (Hear, hear.) He was quite at one with the gentleman who remarked that it was very desirable that they should do safe and sound business; but the committee thought it was very desirable that they should do business mainly with India, because that was the original idea, and a great many shareholders had complained that there was no business being done in India. They thought it a mistake to go into States in the East which were not under the British Government; they preferred being under the protection of their own country to that of any enlightened potentate of the East. (Hear, hear.)

Mr. Parritt asked if he was to understand that there would be a further call of £2 beyond what had already been paid. When the prospectus was brought out, they were given to understand that not more than £2 would be called up.

The Chairman hoped the directors would not have to make any further call, but it was considered that they should take the power to do so if it were absolutely necessary. With regard to debentures, the bankers held £100,000 as security for the loan mentioned in the report. No other debentures had been issued. Replying to other questions, the Chairman said Lord Thurlow received no commission whatever for introducing the business of the Sapphires and Rubies of Siam, Limited, and that no director would take any fees until a dividend was actually paid.

The motion was then put, and unanimously agreed to. Mr. Jeremiah Lyon proposed that the election of the Hon. John Muir, Mr. P. R. Buchanan (who had retired), and Mr. J. D. Tannahill be confirmed.

The motion was seconded by Mr. Wilson, supported by Mr. Kensington, and unanimously passed.

The auditors, Messrs. W. B. Peat and Co., were re-appointed on the motion of Mr. Bellamy, seconded by Mr. Blankinship.

Mr. Kensington moved a vote of thanks to the Chairman, and this having been accorded, the proceedings closed.

NEW COMPANIES REGISTERED.

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

	Capital. £
Richard Drew and Company, Limited (£1 shares)	2,000
The Chaco Rhea Company, Limited (£1 shares)	1,000
Alfriston Dairy Company, Limited (£10 shares)	30,000
Percy Supper Club, Limited (£1 shares)	5,000
Yarmouth Ice Company, Limited (£1 shares)	5,000
Old Union Mill Company, Limited (£10 shares)	50,000
Cornubia Real Estate Company, Limited (£1 shares)	10,000
George Hume, Limited (£10 shares)	100,000
Irish National Fishing Industries Syndicate, Limited (£10 shares)	2,000
Anglo-International Produce Provision Supply Company, Limited (£10 shares)	15,000
Aukobra River Syndicate, Limited (£1 shares)	25,000
Stockport and Heaton Norris Carriage Company, Limited (£5 shares)	5,000
Read, Campbell and Company, Limited (£10 shares)	150,000
Mercantile Bank of London, Limited (£10 shares)	100,000
Drapers' Printing and Publishing Company, Limited (£50 shares)	2,000
"Giant" Steamship Company, Limited (£100 shares)	30,000
Westmore and Company, Limited (£50 shares)	10,000
Gambrell Brothers, Limited (£1 shares)	5,000
Alfred Breeze and Tacagni, Limited (£1 shares)	5,000
Railway and Works Contractors, Limited (£10 and £1 shares)	102,620
Troman, Limited (£4 shares)	40,000
West of England Publishing Company, Limited (£1 shares)	2,000
"Manhauset" Steamship Company, Limited (£500 shares)	62,000
St. Paul's Press, Limited (£1 shares)	2,000
Congregational Fire Insurance Company, Limited (£10 shares)	50,000
Monumental Consolidated Mining and Milling Company, Limited (£1 shares)	90,000

	Capital. £
Goldsmiths' and General Burglary Insurance, Limited (£5 and £25 shares)	250,000
Darling's Needle Threader Company, Limited (£5 shares)	25,000
Shaw's Linfit-Lane Coal Company, Limited (£5 shares)	1,000
Raine and Company, Limited (£10 shares)	25,000
Mete orological Council (Guaranteed)	—
Anglo-Norwegian Steam Fishing Company, Limited (£10 shares)	20,000
Leach, Sons and Company, Limited (£10 shares)	5,000
Reigate Constitutional Club Company, Limited (5s. shares)	2,500
New Publishing Company, Limited (£1 shares)	4,000
Indemnity Corporation, Limited (£1 shares)	10
Bristol Empire Place of Varieties, Limited (£1 shares)	40,000
Our Boys' Clothing Company, Limited (£10 shares)	50,000
Pond and Son, Limited (£1 shares)	5,000
St. Vincents, Eastbourne, Limited (£1 shares)	5,000
Wilson and Hartley, Limited (£1 shares)	1,500
Grape Brandy Company, Limited (£1 shares)	30,200

Advertisements.

WANTED.

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

Notice.

MR. GEORGE SMITH is no longer in our employ.

ROBINSON MORRISON & CO.,
Bombay.

NOTICE.

T. F. Brown & Company, Limited, in Liquidation.

A first dividend at 11 per cent. on registered claims is now payable at my office No. 4, Hastings Street.

DAVID COWIE,

Official Liquidator.

R. Scott Thomson and Company, Ltd.

The Fifty-seventh Half-Yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, 15, Government Place, on Monday, the 30th instant, at noon, for the purpose of declaring an ad-interim dividend for the half year which ended on the 30th of September last.

By order of the Directors,
ROBERT J. CARBERRY,
Secretary & Accountant.

The Barnagore Jute Factory Company, Limited.

The Annual General Meeting of Shareholders will be held in the Registered Office of the Company, No. 23, Fenchurch Street, London, E. C., on the 23rd instant, at 12 o'clock noon. The Share Transfer Books will be closed from 9th to date of meeting, both days inclusive.

GEO. HENDERSON & Co.,
Agents.

CALCUTTA, 6th November 1891.

Bengal Bonded Warehouse.

WEDNESDAY, the 11th current, being a holiday under the Negotiable Instruments Act, the Half-yearly General Meeting of Proprietors will be held at the Office of the Association, No. 102, Olive Street, at noon, on Wednesday, the 15th November, for the inspection of Accounts for the half-year ended 31st October last, the declaration of a dividend, and the transaction of such other business as may be brought forward.

S. E. J. CLARKE,

Secretary.

CALCUTTA, 3rd November 1891.

Shares for Sale.

Fifty Crown Brewery Company's Shares at Rs. 90 each. This Company has steadily paid a 9 per cent. Dividend for several years past.

Thirty-one new Murree Club Company's Shares at Rs. 100 each. This Company paid 10 per cent. Dividend last year.

As the above Shares must be sold to close a Partnership Loan Account, reasonable offers will be entertained. The lots can be divided to suit purchasers.

Address—"PARTNER," care of "Pioneer" Press, ALLAHABAD.

The Durrabhar Company, Limited.

IN LIQUIDATION.

NOTICE is hereby given that any person who claims to be a creditor of the abovesaid Company should, on or before the 30th day of November 1891, send in his name and address and the particulars of his claim to Joseph Binning, the Liquidator of the said Company, at 1-3, Old Court House Street, Calcutta.

Dated this 31st day of October 1891.

J. BINNING,

Liquidator.

Ramkistopore Press Company, Limited.

THE Thirty-fifth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Lane, on Saturday, the 14th November 1891, at 3 P.M., for the purpose of receiving the Report of the Directors, passing the Accounts for the half-year ending 30th September 1891, and transacting any other business that may be brought forward.

The Transfer Register will be closed from 1st to 14th November inclusive.

J. RUSHING,

1st November 1891.

Agent.

Baghmundi Gold Prospecting Syndicate, Limited.

NOTICE is hereby given that all persons holding share warrants of the abovesaid Company are required, on or before the 31st day of December next, to send their names and addresses, and the particulars of the share warrants held by them respectively, to, and to deposit the said share warrants with, the undersigned, the Liquidators of the said Company, at their Office, No. 25, Mangro Lane, Calcutta.

Dated this 12th day of November 1891.

25, MANGRO LANE, } LOVELOCK & LEWES,

Calcutta. } Liquidators.

The Indian Metals Manufacturing Company, Limited.

Incorporated under the Indian Companies Act, 1882.

CAPITAL—Rs. 2,00,000.

Divided into 2,000 Shares of Rs. 100 each.

Board of Directors:

1. RAI DHUNPUT SINGH BAHADUR,
Zemindar and Dealer, Murshidabad, Calcutta.
2. MOULVI MOHAMAD USOF KHAN BAHADUR,
Pleader, High Court, Calcutta.
3. BABOO SALTORAM SINGH,
Pleader, High Court, Calcutta; & Zemindar, Shahabad.
4. SYED ABDUS SOHAN CHOWDRI,
Zemindar, Bogra.
5. RAI TEJ NARAYAN SINGH BAHADUR,
Zemindar & Dealer, Bhagulpur; & Merchant, Calcutta.

Bankers:

NEW ORIENTAL BANK CORPORATION, LD.

Solicitors:

MESSRS. WATKINS & CO.

Auditors:

MESSRS. MEUGENS & KING.

Managing Agents:

MESSRS. T. N. SINGH & SON,

OFFICE—4, Clive Ghaut Street, Calcutta.

Object.—This Company has been formed for the purpose of carrying on the business of Manufacturers of and Dealers in Brass, Copper, and Kassa, Utensils and Metal Wares of all kinds as used by the Natives of India, and of acquiring an invention which has been duly patented for manufacturing, by machinery, Brass, Copper and Kassa hollow-ware goods and the patent rights and privileges, secured by the patentees under the provisions of the Indian Patent Acts, (No. 15 of 1889, on the 4th day of February 1884.

Outturns and Profits.—The Factory, it is calculated, will be capable of producing a daily outturn of:—

- 10 Mds. of Brass Utensils.
- 10 " " Copper do.
- 20 " " Kassa do.

40 " per day.

The profits on the daily out-turn are calculated at the minimum of Rs. 170 per day, or for a working month of 25 days (170 by 25) Rs. 4,250. After allowing liberally for supervision and depreciation and contingencies, the net profits are Rs. 36,000 or 18 per cent. on the nominal capital.

Call.—On application Rs. 20, on allotment Rs. 30, and Rs. 20 at a month's notice. The balance of the capital will be called as and when required, but no further call will be made until the machinery has been erected and work commenced. Estimated cost of plant and machinery and other particulars can be obtained from the undersigned. The subscription list will close on the 31st December 1891.

Calls should be paid to the Company's Bankers who will grant receipts for the same, and Share Certificates will be issued by the Managing Agents in exchange for the Bankers' Receipts.

T. N. SINGH & SON,

Managing Agents,

The Indian Metals Manufacturing Co., Ltd.,

4, CLIVE GHAT STREET,

CALCUTTA, 31st October 1891.

CORRESPONDENCE.

INDIAN FACTORY LEGISLATION.

TO THE EDITOR OF "CAPITAL."

SIR,—In your issue of the 21st October, you re-print a letter which Mr. Holt-Hallett sent to the *Times*, in which he conveys a wrong impression which I wish to correct. Near the bottom of the centre column of page 285 he says, that the work in a jute factory in the Madras Presidency (there is only one in the Presidency), begins in January 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. This is simply not true, because for five days of the week for the greater part of the year, there is two hours allowed for each of those days in which no work is done; for Saturday it is still shorter, as the Saturday half holiday is enjoyed, the engine being stopped and the workers get away. On Sunday no work.

October 30th, 1891.

ONE WHO KNOWS.

ACKNOWLEDGMENTS.

TRADE AND NAVIGATION ACCOUNTS of year ended 31st March 1891, Volumes I and II.—Superintendent of Government Printing.

A MEMOIR on the CO-EFFICIENTS OF NUMBERS: Being a chapter in the theory of numbers. By Brajendranath Seal, M. A., Principal, Berhampore College.

EXTRACTS.

MORE LOSSES! £200,000 WRITTEN OFF.

ALL is not plain sailing with banks. The Chartered Mercantile Bank of India, London, and China has passed its dividend. The reserve fund has been diminished 50 per cent., and all the half-year's profits have been swept away to meet losses. The profits for the past half were £45,000; there was a balance brought forward of £50,000, making £95,000 in all available. A dividend at the rate of 5 per cent. was paid, and £75,000 set aside to meet contingencies. But this sum of £75,000 had to be supplemented by £125,000 from the reserve fund in order to minimise the bad debts. Of course there are reasons assigned, but it is not said how much of the blame is due to the management. This we should like to know. If bankers would only be content with dividends absolutely compatible with a sound business, we should not have so often to record losses of this kind. When such a loss does occur, it is a matter for congratulation if the managers and directors meet it like men. "Cut your losses" is a splendid maxim not only for Stock Exchange speculation, but for all mercantile business. Meet losses,

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 September 1891—									
Weight in tolas ...	256,598	33,635	222,963	7,604,041	1,539,562	6,065,479	.....	.....	.....
Value in Rupees ...	55,29,473	7,47,535	47,81,938	75,59,898	15,58,159	64,01,746	1,34,89,371	23,05,687	1,11,83,684
To the end of the month of September 1891—									
PROGRESSIVE—									
Weight in tolas ...	1,192,097	257,715	934,382	42,109,256	9,219,362	32,890,894	.....	.....	.....
Value in rupees ...	2,57,99,054	55,87,880	2,01,11,174	4,40,99,249	93,51,567	3,47,47,682	6,98,98,308	1,50,39,447	5,48,58,866

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.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
In the month of September 1891 ...	2,941	5,82,031	5,84,972	.....	5,06,002	5,06,002
To the end of the month of September 1891 (Progressive) ...	86,31,267	2,19,80,635	2,56,11,902	35,72,281	2,37,26,924	2,72,99,205

sweep them off at whatever cost, but have done with them. Shareholders who are so fond of complaining of the uselessness of piling up a big reserve fund will now feel that, after all is said and done, there is a great amount of wisdom in it, and the principle is absolutely sound. The great point is, when affairs go wrong, find out the full loss and meet it boldly.—*Money.*

ANNUAL REPORT OF THE BENGAL NATIONAL CHAMBER OF COMMERCE. THE FACTORY ACT.

THE most important subject that engaged the attention of your Committee was the Bill to amend the Indian Factory's Act, 1881.

Neither the owners of the Mills nor their employees had ever preferred any complaints against the then existing provisions of the Factory Act of 1881 which afforded all necessary protection to the working class.

The Amended Bill, now the Act, is the outcome, pure and simple, of pressure put upon the Home Government by the Lancashire merchants, with a view to handicap the growing cotton industry of the country.

Extremely selfish as the motives of the Lancashire merchants were, yet, owing to the fact of their being a very powerful and influential body at "home," and commanding, as they did, a large number of votes in the Parliamentary election, they were able to induce the Home Government to advise the Government of India to introduce a Bill promptly for the amendment of the Factory Act, 1881. But thanks to the wise counsels that prevailed in the Council of His Excellency the Viceroy, the Government of India thought it judicious, before hurrying on a Bill of this nature, to appoint a Commission for the purpose of ascertaining the views of the Mill operatives themselves on certain points in connection with the present condition of Mill labour. The Commission was at considerable pains in visiting the several mills in different parts of the country, and in putting questions to, and receiving answers from, the vast number of Mill operatives working in distant places, and of ascertaining the views of their employers, and they finally submitted their report in November, making certain recommendations which were, in the main, fair and reasonable.

This Chamber having been invited by the Government of India to express its views upon the Report of the Commission and on its recommendations, made the following observations:—

"In reply, the Committee beg to observe that they fully recognize the vast and over-reaching benefits which the people of India are deriving from the development and prospect of the Factory Industries, and that they entirely agree with the view of the Commission that it would be a great calamity if, by any injudicious recommendations or unnecessary restrictions, the prosperity of these industries is endangered. In this connection, the Committee of the Chamber, from their intimate knowledge of the past and present conditions of the labouring classes, beg leave to observe that service in Mills and Factories has become so popular that workmen in these days embrace, with avidity, opportunities for employment in them, in preference to their old and more congenial occupations of service in private gentlemen's houses, which even with the chance of getting, in addition to their wages, rich presents on occasions of Poojah festivals, marriage ceremonies, &c., &c., were not sufficiently remunerative, and that labourers in factories, besides securing more substantial food and clothing by service therein, could always spare money to build comfortable houses for living with their families and children, and even sometimes to buy ornaments for their use. The Committee would also invite attention to the fact that certain places in Bengal, Champdani for instance, near the Station of Bydabatee in the district of Hooghly, formerly the haunts of notorious dacoits and murderers, have (with the opening of the Mills bringing sufficiently remunerative employment to the doors of the people) now been converted into peaceful abodes of a healthy, contented and thriving labouring population.

Such being the beneficial effects of Factory labour, the Committee would earnestly solicit the Government to pause and consider seriously, before it steps in to alter any condition of such labour."

Though the several Chambers and the local Governments of different Provinces in the main agreed with the recommendations of the Factory Commission as being fair and reasonable to all the parties concerned, the Government of India were not pleased to accept them *in toto*, but made certain amendments in the new Act distasteful alike to the Mill-owners and Mill operatives, the consequences whereof would be that female operatives and children would be thrown out of employment, and driven to beggary and ultimate starvation.

THE INDIA OFFICE.

HAPPENING the other day to come across a Blue-book containing the Indian Home accounts, I glanced through it with some curiosity, in order to see how the reforms which, we have been told, have of recent years convulsed the Civil Service had affected the India Office. It had long been known as a very snug department, where the pay was good and the work light, and perusing the Blue-book for 1890, I have come to the conclusion that, in spite of being playfaced and ridiculed by Royal Commissions, the India Office still deserves its ancient reputation, and that a youth might do much worse than take a berth there. Everything is done on a splendid scale in the India Office—the magnificence of the Orient has found its way there, and no attempt is made at petty economies which would be beneath the persons who manage the Empire of the Great Mogul, and crown or depose sovereign princes at their own sweet will. The Indian Budget is usually delivered to a dozen members of the House of Commons; millions are voted without a dissentient voice; no legislator expresses a doubt whether the few rotten ships maintained on the Indian station are worth £45,000 per annum to that country, whether it is not shameful extravagance to pay £215,000 a year for the troping service, whether it is common honesty to charge India with the cost of the diplomatic service in Persia and China. Nobody bothers about these things because they do not affect the British taxpayer. In just the same spirit anomalies and abuses are permitted to flourish unchecked in the India Office, where thousands are spent with less Parliamentary criticism than would meet the irregular outlay of a five-pound note in, say, the War Office.

The Indian Secretary is assisted by a Council—eminent men who have retired from the Indian service on large pensions, and are supposed to know that country thoroughly. Nothing can be said against there being a staff of skilled advisers, and it is necessary in dealing with a vast empire containing different races, living under various conditions, to have one man who knows the Punjab and another who is familiar with the Malabar Coast or with Bengal; and for persons of position £1,200 a year is not extravagant pay. But there are no less than thirteen members of Council, and all of them draw large pensions besides; and there are six other experts as secretaries, each remunerated with £1,200 per annum. A salary of £1,200 is very liberal for a person who is not at the head of an office, but it is apparently considered insufficient for the gentlemen who rule departments of the India Office. One of the secretaries has £1,800 additional for acting as Director of Indian Railways, and another has £1,400; one is an ex-judge with a pension of £1,200, two are pensioned Indian officials with £1,000 a year each, and the sixth has an army pension of £800—none of the secretaries, therefore, receive less than £2,000 a year. This is a very satisfactory arrangement—for the officials—but it will not bear looking into. Take the gentleman who is a railway director. If in that capacity his services are worth £1,800, he can have no time for secretarial duties, and either the £1,200 or the £1,800 is misapplied. Well there are seven assistant-secretaries going from £800 to £1,000, eleven clerks ranging from £600 to £800, six rising from £500 to £700, and five "juniors" with a maximum of £600. Six hundred pounds per annum is extraordinarily liberal pay for a junior clerk, yet most of the members of the class have allowances of from £50 to £150 a year on various pretences. Two of them, for instance, have £75 and £50 respectively for editing the India Office list, a task which consists in transcribing from the books a few meagre particulars respecting trade, and keeping a record of the officials' services. It is merely a copyist's work, and so far from conferring a claim to extra remuneration is not worth occupying the time of two highly-paid clerks. The duties of the Secretary's department must be of an extremely important nature, because of the forty-two persons engaged therein only seven have a minimum salary of less than £200 a year, and these advance to £250. Anybody acquainted with office work knows that there is always a lot of copying of writing formal letters, and of odds and ends, which take time, but are of very little importance. It is strange, indeed, if the India Office differs materially in this respect from other departments, or the Secretary's branch from other branches. But while in the Accountant's and in the Registry Office men receiving £100 or £150 a year are to superiors in the proportion of eight or ten to one, they are in the Secretary's as one to five. This proportion is altogether preposterous, and can only mean that clerks receiving £400 or £500 a year are employed on work which a merchant would give to a lad paid ten shillings a week. Then, an eminent Eastern civilian, drawing a pension of nearly £300 in addition to pay of £200 as Special Assistant for the Indian Museum, the duties of which post cannot be arduous, has a clerk all to himself receiving £400 a year; and Lord Cromer's "Political Aide-de-camp"—whatever his duties may be—is paid £600 a year, with £300 for contingencies.